SECURITIES AND EXCHANGE BOARD OF INDIA (REGISTRARS TO AN ISSUE AND SHARE TRANSFER AGENTS) REGULATIONS, 1993

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THE GAZETTE OF INDIA
EXTRAORDINARY
PART III - SECTION 4
PUBLISHED BY AUTHORITY
NOTIFICATION
Bombay, Monday, May 31, 1993

Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993

No. SEBI/LE/5/93.—In exercise of the powers conferred by section 30 of the Securities and Exchange Board of India Act, 1992(15 of 1992) the Board hereby, with the previous approval of the Central Government makes the following regulations, namely:-

CHAPTER I
PRELIMINARY

1. Short title and commencement.—(1) These regulations may be called the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.

2. Definitions.—In these regulations, unless the context otherwise requires,— [1][(a) "Act" means the Securities and Exchange Board of India Act, 1992 (15 of 1992);]

[2][(aa)] "activity" means activities which a registrar to an issue or a share transfer agent may carry [3][under clauses (f) and (g) of regulation 2];

1 Inserted by the SEBI (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2006, w.e.f. 7-9-2006.

2 Clause (a) renumbered as clause (aa), *ibid*.

3 Substituted for "under clauses (e) and (g) of rule 2" by the SEBI (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2006, w.e.f. 7-9-2006.

[4][(b) "body corporate" shall have the meaning assigned to it in or under clause (7) of section 2 of the Companies Act, 1956 (1 of 1956);

(ba) "certificate" means a certificate of 5[6[***] registration granted] by the Board under these regulations;

(bb) [***]7

8[(bc) "change in control"−

(i) in case of a body corporate−

(A) if its shares are listed on any recognised stock exchange, shall be construed with reference to the definition of control in terms of regulations framed under clause (h) of sub-section (2) of section 11 of the Act;

(B) in any other case, shall be construed as change in the controlling interest in the body corporate.

4 Inserted, *ibid*.

5 Substituted for "registration granted or renewed" by the SEBI (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2011, w.e.f. 5-7-2011.

6 The words "initial or permanent" were omitted by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016. 7 Omitted by the SEBI (Change in Conditions of Registration of Certain Intermediaries) (Amendment) Regulations, 2011, w.e.f. 19-4-2011. Prior to its omission, clause (bb) read as under:

"(bb) "change of status or constitution" in relation to a registrar to an issue or a share transfer agent means any change in its status or constitution of whatsoever nature and includes−

(i)in case of a body corporate−

(A) amalgamation, demerger, consolidation or any other kind of corporate restructuring falling within the scope of section 391 of the Companies Act, 1956 (1 of 1956) or the corresponding provision of any law for the time being in force;

(B) change in its managing director or whole-time director; and

(C) any change in control over the body corporate;

(ii)any change between the following legal forms- individual, partnership firm, Hindu undivided family, private company, public company, unlimited company or statutory corporation and other similar changes;

(iii)in case of a partnership firm any change in partners not amounting to dissolution of the firm;"

8 Substituted, *ibid.* Prior to its substitution, clause (bc) read as under:

"(bc) "change in control", in relation to a registrar to an issue or a share transfer agent being a body corporate, means:-

(i) if its shares are listed on any recognised stock exchange, change in control within the meaning of regulation 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997;

(ii) in any other case, change in the controlling interest in the body corporate;

Explanation: For the purpose of sub-clause (ii), the expression "controlling interest" means an interest, whether direct or indirect, to the extent of at least fifty one percent. of voting rights in the body corporate;"

Explanation: For the purpose of para (B) of this sub-clause, the expression "controlling interest" means an interest, whether direct or indirect, to the extent of at least fifty-one per cent of voting rights

in the body corporate;

(ii) in a case other than that of a body corporate, shall be construed as any change in its legal formation or ownership.]

[9][* * *]

(c) "form" means a form specified in Schedule I; (d) "inspecting authority" means one or more persons appointed by the Board to exercise powers conferred under Chapter IV;

[10][(da) "issue" means an offer of sale or purchase of securities by any body corporate or by any other person or group of persons on his or its or their behalf, as the case may be, to or from the public, or the holders of securities of such body corporate or person or group of persons;] (e) "principal officer" means–

(i) in relation to a proprietary concern, the proprietor himself;

(ii) in relation to a firm or an association of persons or any body of individuals or a body corporate, a secretary, treasurer, partner, manager or director of the firm, association, body corporate; or (iii) any person connected with the management or administration of the firm, association or body or the body corporate upon whom the Board has served a notice of its intention of treating him as the principal officer thereof.

[11][(f) "registrar to an issue" means the person appointed by a body corporate or any person or group of persons to carry on the following activities on its or his or their behalf:

9 Omitted by the SEBI (Procedure for Holding Enquiry by Enquiry Officer and Imposing Penalty) Regulations, 2002, w.e.f. 27-09-2002. Prior to its omission, clause (b) read as under:

"(b) "enquiry officer" means any officer of the Board, or any other person, having experience in dealing with the problems relating to the securities market, who is appointed by the Board under Chapter V;"

10 Inserted by the SEBI (Registrars to an Issue and Share Transfer Agents) (Amendment)

11 Regulations, 2006, w.e.f. 7-9-2006.

Substituted by the SEBI (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2006, w.e.f. 7-9-2006. Prior to its substitution, it read as under:

(i) collecting applications from investors in respect of an issue;

(ii) keeping a proper record of applications and monies received from investors or paid to the seller of the securities; and

(iii) assisting body corporate or person or group of persons in:

(a) determining the basis of allotment of securities in consultation with stock exchange;

(b) finalising list of persons entitled to allotment;

(c) processing and dispatching allotment letters, refund orders or certificates and other related documents in respect of an issue;

(g) "share transfer agent" means–

(i) any person, who on behalf of any body corporate, maintains the records of holders of securities issued by such body corporate and deals with all matters connected with the

transfer and redemption of its securities;

(ii) a department or division, by whatever name called, of a body corporate performing the activities referred in sub-clause (i) if at any time the total number of the holders of its securities issued exceed one lakh;]

12[(ga) "stock exchange" means a stock exchange which is for the time being recognised by the Central Government or by the Board under section 4 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956);]

(h) all other words and expressions used in these regulations but not defined, and defined in the Act 13[* * *] shall have the same meanings respectively assigned to them in the Act 14[* * *].

'(f) "regulations" means Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

(g) "rules" means Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Rules, 1993;'

12 Inserted by the SEBI (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2006, w.e.f. 7-9-2006.

13 Words "and the rules", omitted by the SEBI (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2006, w.e.f. 7-9-2006.

14 Words "or the rules, as the case may be", omitted, *ibid*.

CHAPTER II
REGISTRATION OF REGISTRAR TO AN ISSUE AND SHARE TRANSFER AGENT

3. Application for grant of certificate 15[of 16[***] registration].—(1) An application by a registrar to an issue or a share transfer agent for grant of a certificate 17[of 18[***] registration] shall be made to the Board in Form A.

19[(1A) An application for registration made under sub-regulation (1) shall be accompanied by a non-refundable application fee as specified in Schedule II.] (2) The application under sub-regulation (1) may be made for any of the following categories, namely:

(a) Category I: to carry on the activities as a registrar to an issue and share transfer agent;

(b) Category II: to carry on the activity either as a registrar to an issue or as a share transfer agent;

(3) Notwithstanding anything contained in sub-regulation (1), any application made by a registrar to an issue or a share transfer agent prior to coming into force of these regulations containing such particulars as near thereto as mentioned in Form A shall be treated as an application made in pursuance of sub-regulation (1) and dealt with accordingly.

4. To furnish further information, clarification etc.—(1) The Board may require the applicant to furnish further information or clarifications regarding activities and matters connected thereto to consider the application for grant of a certificate.

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15 Inserted by the SEBI (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2011, w.e.f. 5-7-2011.

16 The words "initial" was omitted by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016.

17 Inserted, by the SEBI (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2011, w.e.f. 5-7-2011.

18 The words "initial" was omitted by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016.

19 Inserted by the SEBI (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2006, w.e.f. 7-9-2006.

(2) The applicant or, its principal officer shall, if so required, appear before the Board for personal representation.

5. Application to conform to the requirements.—Subject to the provisions of sub-regulation (2) of regulation 3, any application, which is not complete in all respects and does not conform to the instructions specified in the form, shall be rejected.

Provided that, before rejecting any such application, the applicant shall be given an opportunity to remove within the time specified such objections as may be indicated by the Board.

6. Consideration of application.—The Board shall take into account for considering the grant of a certificate all matters which are relevant to the activities and in particular the following, namely, whether the applicant—

(a) has the necessary infrastructure like adequate office space, equipments and man- power to effectively discharge his activities;

(b) has any past experience in the activities;

(c) or any person directly or indirectly connected with him has not been granted registration by the Board under the Act;

(d) fulfills the capital adequacy requirement specified in regulation 7;

(e) is subjected to any disciplinary proceedings under the Act;

(f) or any of its director, partner or principal officer is or has at any time been convicted for any offence involving moral turpitude or has been found guilty of any economic offence.

20[(g) is a fit and proper person.]

21[**6A. Criteria for fit and proper person**.—For the purposes of determining whether an applicant is a fit and proper person the Board may take into account

20 Inserted by the SEBI (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 1998, w.e.f. 5-1-1998.

21 Substituted by the SEBI (Intermediaries) Regulations, 2008, w.e.f. 26-05-2008. Prior to its substitution, regulation 6A as inserted by the SEBI (Criteria for Fit and Proper Person) Regulations, 2004, w.e.f. 10-3-2004, read as under:

the criteria specified in Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008.]

7. Capital Adequacy Requirement.—(1) The capital adequacy requirement referred to in clause (d) of regulation 6 shall not be less than the net worth of the applicant specified in sub-regulation (2).

(2) For the purposes of sub- regulation (1), the networth of the applicant shall be as follows, namely:

(a) Category I specified in clause (a) of sub-regulation (2) of regulation 3, -

Rs. 22[50,00,000];

(b) Category II specified in clause (b) of sub-regulation (2) of regulation 3, -

Rs. 23[25,00,000]:

24[Provided that a registrar to an issue or a share transfer agent, who was granted a certificate of initial or permanent registration, as the case may be, under these regulations prior to the commencement of the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) (Second Amendment) Regulations, 2011, shall raise its net worth to the said minimum within a period of three years from such commencement:]

25[Provided 26[further] that the capital adequacy requirement shall not be applicable for a department or division of a body corporate performing activities referred to in sub-clause (i) of clause (g) of regulation 2.] (3) In sub-regulation (2) the "networth" means–

(a) in the case of an applicant being a proprietary concern or a firm or an association of persons or any body of individuals, the value of capital

"6A. *Applicability of the Securities and Exchange Board of India (Criteria for Fit and Proper Person) Regulations, 2004*.—The provisions of the Securities and Exchange Board of India (Criteria for Fit and Proper Person) Regulations, 2004 shall, as far as may be, apply to all applicants or the registrars to an issue and share transfer agents under these regulations. "

22 Substituted for "6,00,000" by the SEBI (Registrars to an Issue and Share Transfer Agents) (Second Amendment) Regulations, 2011, w.e.f. 16-8-2011.

23 Substituted for "3,00,000", *ibid.*

24 Inserted, *ibid.*

25 Inserted by the SEBI (Registrars to an Issue and Share Transfer Agents) (Second Amendment)
26 Regulations, 1999, w.e.f. 17-11-1999.
Inserted by the SEBI (Registrars to an Issue and Share Transfer Agents) (Second Amendment) Regulations, 2011, w.e.f. 16-8-2011.

contributed to such business by the applicant and the free reserves of any kind belonging to the business of the applicant, and

(b) in the case of a body corporate, the value of the paid up capital and the free reserves as disclosed in the books of accounts of the applicant at the time of making the application under sub-regulation (1) of regulation 3.

27[**8. Grant of certificate of 28[***] registration**.—(1) The Board, on being satisfied that the applicant is eligible, shall send an intimation to the applicant mentioning the category for which the applicant has been found eligible for the grant of certificate of 29[***] registration and grant a certificate in Form B.

(2) 30[The certificate of registration granted under sub-regulation (1) shall be valid unless it is suspended or cancelled by the Board.]

(3) 31[(3) The register to an issue or share transfer agent who has already been granted certificate of registration by the Board, prior to the commencement of the

Securities and Exchange Board of India (Change in Conditions of Registration of Certain Intermediaries) (Amendment) Regulations, 2016 shall be deemed to have been granted a certificate of registration, in terms of sub-regulation (1).]

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27 Substituted by the SEBI (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2011, w.e.f. 5-7-2011. Prior to its substitution, regulation 8 read as under:

"8. *Procedure for registration*.—The Board on being satisfied that the applicant is eligible, shall send intimation to the applicant mentioning the category for which the applicant has been found eligible for the grant of certificate and grant a certificate in Form B subject to payment of fees specified in regulation 12."

28 The word "initial" was omitted by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016.

29 The word "initial" was omitted by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016.

30 Substituted by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016. Prior to substitution, sub-regulation (2) read as under:

"(2) The certificate of initial registration granted under sub-regulation (1) shall be valid for a period of five years from the date of its issue to the applicant."

31 Substituted by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016. Prior to substitution, sub-regulation (3) read as under:

"(3) The registrar to an issue or share transfer agent, who has already been granted a certificate of registration by the Board, prior to the commencement of the Securities and Exchange Board of India (Registrars to an Issue and Share transfer Agents) (Amendment) Regulations, 2011, and has not completed a period of three years, shall be deemed to have been granted a certificate of initial registration for a period of five years from the date of its certificate of registration, subject to payment of fee for the remaining period of two years, as prescribed under Schedule II of these regulations."

(4) The grant of certificate of 32[***] registration shall be subject to payment of fee specified in regulation 12.]

8A.33**[***]**

9. **34[***]**

35[**9A.Conditions of registration**.—(1) 36[registration granted under regulation 8]] shall be subject to the following conditions, namely:-

32 The word "initial" was omitted by the by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016. 33 Omitted by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016. Prior to omission, Regulation 8A as inderted by the SEBI (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2011, w.e.f. 5-7-2011 read as udner:

"**8A. Grant of certificate of permanent registration.—**(1) The registrar to an issue or share transfer agent who has been granted or deemed to have been granted a certificate of initial registration under regulation 8, may, three months before the expiry of the period of certificate of initial registration, make an application for grant of certificate of permanent registration in Form A.

(2) The registrar to an issue or share transfer agent who has already been granted a certificate of registration by the Board and has completed a period of five years, on the date of commencement of the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2011, may, three months before the expiry of validity of certificate of registration, or before, make an application for grant of a certificate of permanent registration in Form A.

(3) An application under sub-regulation (1) or sub-regulation (2) shall be accompanied by a non-refundable application fee as specified in Schedule II of these regulations.

(4) The application for grant of a certificate of permanent registration shall be accompanied by details of the changes that have taken place in the information that was submitted to the Board while seeking initial registration or renewal, as the case may be, and a declaration stating that no changes other than those as mentioned in such details have taken place.

(5) The application for permanent registration made under sub regulation (1) or (2) shall be dealt with in the same manner as if it were a fresh application for grant of a certificate of initial registration.

(6) The Board, on being satisfied that the applicant is eligible, shall grant a certificate of permanent registration in Form B and shall send an intimation to the applicant.

(7) The grant of certificate of permanent registration shall be subject to payment of fee specified in Schedule II of these regulations."

34 Omitted by the SEBI (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2011, w.e.f. 5-7-2011. Prior to its omission, regulation 9 as amended by the SEBI (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2006, w.e.f. 7-9-2006, read as under:

*"9. Renewal of certificate.—(*1) The registrar to an issue or share transfer agent may, if he so desires, make an application in Form A for renewal of certificate before three months of the expiry of the period of certificate.

(1A) An application for renewal made under sub-regulation (1) shall be accompanied by a non-refundable application fee as specified in Schedule II.

(2) The application for renewal of certificate under sub- regulation (1) shall be dealt with in the same manner as if it were an application for the grant of a certificate under regulation 3. "

35 Inserted by the SEBI (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2006, w.e.f. 7-9-2006.

(a) where a registrar to an issue or a share transfer agent proposes 37[change in control], it shall obtain prior approval of the Board for continuing to act as such after the change;

(b) without prejudice to its obligations under any other law for the time being in force, it 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;

(c) 38[it shall pay the fees for registration, in the manner provided in these regulations;]

(d) it shall maintain capital adequacy requirements specified in regulation 7 at all times during the period of the 39[initial registration or permanent registration];

(e) it shall take adequate steps for redressal of grievances of the investors within one month of the date of the receipt of the complaint and keep the Board informed about the number, nature and other particulars of the complaints received and the manner in which such complaints have been redressed;

(f) it shall abide by the regulations made under the Act in respect of the activities carried on by it as a registrar to an issue or a share transfer agent.

36 Substituted for the words "Any 36[initial registration] granted under regulation 8 or any 36[permanent registration granted under regulation 8A" by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016. Prior to this. The words "initial registration" were substituted for 'registration' by the SEBI (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2011, w.e.f. 5-7-2011.

37 Substituted for "to change its status or constitution" by the SEBI (Change in Conditions of Registration of Certain Intermediaries) (Amendment) Regulations, 2011, w.e.f. 19-4-2011.

38 Substituted by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016. Prior to substitution clause (c) read as under:
"it shall pay the fees for 38[initial registration or permanent registration], as the case may be, in the manner provided in these regulations;"
Prior to this the words "initial registration or permanent registration" were substituted for the words "registration or renewal" by the SEBI (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2011, w.e.f. 5-7-2011.

39 Substituted for "certificate or renewal thereof", by the SEBI (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2011, w.e.f. 5-7-2011.

40[(g) it shall immediately intimate the Board, details of changes that have taken place in the information that was submitted, while seeking registration.]

(2) Nothing contained in clause (a) of sub-regulation (1) shall affect the obligation to obtain a fresh registration under section 12 of the Act in cases where it is applicable.

9B. 41**[***]**

10. Procedure where registration is not granted.— 42[(1) Where an application for grant of a certificate of registration under regulation 3 does not satisfy the criteria set out in regulation 6, the Board shall reject the application after giving an opportunity of being heard.]

43[(2) The refusal to grant registration, shall be communicated by the Board within thirty days of such refusal to the applicant stating therein the grounds on which the application has been rejected.]

40 Inserted by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016.

41 Omitted, by the SEBI (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2011, w.e.f. 5-7-2011.. Prior to its omission, regulation 9B read as under:
"*9B. Period of validity of certificate*.—The certificate of registration granted under regulation 8 and its renewal granted under regulation 9, shall be valid for a period of three years from the date of its issue."

42 Substituted by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016. Prior to substitution, sub-regulation (1) read as under:
"(1) Where an application for grant of a certificate 42[of initial registration under regulation 3 or of permanent registration under regulation 8A], does not fulfill the requirements mentioned in regulation 6, the Board may reject the application after giving a reasonable opportunity of being heard"
Prior to this the words "of initial registration under regulation 3 or of permanent registration under regulation 8A" were substituted for the words "under regulation 3 or of renewal under regulation 9" , by the SEBI (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2011, w.e.f. 5-7-2011. 43 Substituted by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016. Prior to substitution, sub-regulation (2) read as under:
"(2) The refusal to grant 43[initial registration or permanent registration, as the case may be,] shall be communicated by the Board within thirty days of such refusal to the applicant stating therein the grounds on which the application has been rejected."

Prior to this the words “initial registration or of permanent registration, as the case may be” were substituted for the words “or renew the certificate” by the SEBI (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2011, w.e.f. 5-7-2011.

(3) Any applicant may, being aggrieved by the decision of the Board under sub-regulation (2) apply within a period of thirty days from the date of receipt of such intimation, to the Board for reconsideration of its decision.

(4) On receipt of the application made under sub-regulation (3), the Board shall reconsider its decision and communicate its findings thereon as soon as possible in writing to the applicant.

11. [44]**[***]**

12.Payment of fees and the consequences of failure to pay fees.— [45][(1) Every applicant eligible for grant of registration, shall pay the fees in such manner and within the period specified in Schedule II:]

Provided that the Board may on sufficient cause being shown permit the registrar to an issue or share transfer agent to pay such fees at any time before the expiry of six months from the date on which such fees become due.

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[44] Omitted by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016. Prior to omission regulation 11 as substituted by the SEBI (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2011, w.e.f. 5-7-2011 read as under:

“**11. Effect of refusal to grant certificate of permanent registration.—**The registrar to an issue or share transfer agent, whose application for grant of a certificate of permanent registration has been refused by the Board, on and from the date of the receipt of the communication, shall not carry on any activity as a registrar to an issue or share transfer agent:

Provided that the Board may, in the interest of investors in the securities market, permit the registrar to an issue or share transfer agent to carry on activities undertaken prior to the receipt of the intimation of refusal subject to such condition as the Board may specify.”

Prior to above, regulation 11 was substituted by the SEBI (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2011, w.e.f. 5-7-2011. Prior to substitution regulation 11 read as under:

11. Effect of refusal to grant or renew certficate.—Any registrar to an issue or share transfer agent, whose application for grant or renewal of a certificate has been refused by the Board shall on and from the date of the receipt of the communication under sub-regulation (2) of regulation 10 cease to carry on any activity as registrar to an issue or share transfer agent:”

[45] Substituted by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016. Prior to substitution sub-regulation (1) read as under:

“(1) Every applicant eligible for grant [45][of initial or permanent registration, as the case may be,] shall pay such fees in such manner and within the period specified in Schedule II:”

Prior to the above, the words “of initial or permanent registration, as the case may be,” were substituted for the words “or renewal of a certificate”, by the SEBI (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2011, w.e.f. 5-7-2011.

(2) Where a registrar to an issue or share transfer agent fails to pay the fees as provided in sub-regulation (1), the Board may suspend the certificate, whereupon the registrar to an issue or share transfer agent shall cease to carry on any of his activity as a registrar to an issue or share transfer agent, as the case may be.

CHAPTER III
GENERAL OBLIGATIONS AND RESPONSIBILITIES

13. To abide by Code of Conduct.—Every registrar to an issue and share transfer agent holding a certificate shall at all times abide by the Code of Conduct as specified in Schedule III.

[46][**13A. Registrar to an Issue not to act as such for an associate**.—No registrar to an issue shall act as such registrar for any issue of securities in case he or it is an associate of the body corporate issuing the securities.

Explanation.—For the purpose of this regulation, a registrar to an issue or the body corporate as the case may be shall be deemed to be an associate of the other where:-

(a) he or it controls directly or indirectly not less than 10 percent of the voting power of the body corporate or of the registrar to an issue, as the case may be;

or,

(b) he or any of his relative is a director [47][or promoter] of the body corporate or of the registrar to an issue, as the case may be.

The term 'relative' shall have the same meaning as is assigned to it under section 6 of the Companies Act, 1956.]

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[46] Inserted by the SEBI (Registrars to an Issue and Share Transfer Agents) Amendment Regulations, 1997, w.e.f. 17-9-1997.

[47] Inserted by the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, w.e.f. 26-08-2009.

14. To maintain proper books of accounts and records, etc.—(1) Every registrar to an issue and share transfer agent being a body corporate shall keep and maintain the following books of accounts and documents in respect of [48][eight] preceding financial years, namely: -

(a) in relation to registrar to an issue and share transfer agent being a body corporate

(i) a copy of balance sheet and profit and loss account as specified in sections 211 and 212 of the Companies Act, 1956 (1 of 1956); (ii) a copy of the auditor's report referred to in section 227 of the Companies Act, 1956 (1 of 1956);

(iii) a statement of capital adequacy requirements for each quarter.

(b) in relation to registrar to an issue and share transfer agent not being a body corporate –

(i) all sums of money received and expended by them and the matters in respect of which the receipt and expenditure take place;

(ii) their assets and liabilities; and

(iii) a statement of capital adequacy requirements for each quarter.

(2) Every registrar to an issue shall also maintain the following records with respect to:-

(a) all the applications received from investors in respect of an issue;

(b) all applications of investors rejected and reasons therefor;

(c) basis of allotment of securities to the investors as finalised in consultation with the stock exchange;

(d) terms and conditions of purchase of securities;

(e) allotment of securities;

(f) list of names of allottees and non-allottees of the securities;

(g) refund orders dispatched to investors in respect of application monies received from them in response to an issue;

(h) such other records as may be specified by the Board for carrying on the activities as registrars to an issue.

48 Substituted by the SEBI (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2018, w.e.f. 30-05-2018. Prior to its substitution, it read as "three".

(3) Every share transfer agent shall maintain the following records in respect of a body corporate on whose behalf he is carrying on the activities as share transfer agent namely:-

(a) list of holders of securities of such body corporate;

(b) the names of transferor and transferee and the dates of transfer of securities;

(c) such other records as may be specified by the Board for carrying out the activities as share transfer agents.

(4) Every registrar to an issue or share transfer agent shall intimate the Board the place where the books of accounts, records and documents are maintained. (5) Without prejudice to sub-regulation (1), every registrar to an issue and share transfer agent shall, after the close of each financial year as soon as possible but not later than six months from the close of the said period furnish to the Board if so required copies of the balance sheet, profit and loss account, statement of capital adequacy requirement and such other documents as may be required by the Board under regulation 14.

15. Maintenance of records.—Subject to provisions of any other law, the registrar to an issue or share transfer agent shall preserve the books of accounts and other records and documents maintained under regulation 14 for a minimum period of 49[eight] years.

50[**15A. Appointment of a Compliance Officer**.—(1) Every registrar to an issue and share transfer agent shall appoint a compliance officer who shall be responsible for monitoring the compliance of the Act, rules and regulations, notifications, guidelines, instructions etc. issued by the Board or the Central Government and for redressal of investors' grievances.

(2) The compliance officer shall immediately and independently report to the Board any non-compliance observed by him.]

49 Substituted by the SEBI (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2018, w.e.f. 30-05-2018. Prior to its substitution, it read as "three".

50 Inserted by the SEBI (Investment Advice by Intermediaries) (Amendment) Regulations, 2001, w.e.f. 29-5-2001.

CHAPTER IV
PROCEDURE FOR INSPECTION

16. Board's right to inspect.—(1) Where it appears to the Board so to do, it may appoint one or more persons as inspecting authority to undertake inspection of the books of accounts, other

records and documents of the registrar to an issue or share transfer agent for any of the purposes specified in sub- regulation (2).

(2) The purposes referred to in sub-regulation (1) shall be as follows, namely: (a) to ensure that the books of accounts and other books are being maintained in the manner required;

(b) that the provisions of the Act, rules, regulations and the provisions of the Securities Contracts (Regulation) Act, 1956, (42 of 1956) and the rules made thereunder are being complied with;

(c) to investigate into the complaints received from investors, other registrars to an issue or share transfer agents or any other intermediaries in the securities market on any matter having a bearing on the activities of the registrar to an issue or share transfer agent;

(d) to investigate *suo-moto* in the interest of securities market or investors interest into the affairs of the registrar to an issue or share transfer agent.

17. Procedure for inspection.—(1) Before undertaking an inspection under regulation 16, the Board shall give a reasonable notice to the registrar to an issue or share transfer agent for that purpose.

(2) Notwithstanding anything contained in sub-regulation (1), where the Board is satisfied that in the interest of the investors or in public interest no such notice should be given, it may by an order in writing direct that the inspection of the affairs of the registrar to an issue and share transfer agent be taken up without such notice.

(3) On being empowered by the Board, the inspecting authority shall undertake the inspection and the registrar to an issue or share transfer agent against whom

an inspection is being carried out shall be bound to discharge his obligations as provided under regulation 18.

18. Obligations of registrar to an issue and share transfer agent on inspection by the Board.—(1) It shall be the duty of every director, proprietor, partner, officer and employee of the registrar to an issue or share transfer agent, who is being inspected, to produce to the inspecting authority such books, accounts and other documents in his custody or control and furnish him with the statements and information relating to the transactions in securities market within such time as the said officer may require.

(2) The registrar to an issue or share transfer agent shall allow the inspecting authority to have reasonable access to the premises occupied by them or by any other person on their behalf and also extend reasonable facility for examining any books, records, documents and computer data in the possession of the registrar to an issue or share transfer agent or any other person on their behalf and also provide copies of documents or other materials which, in the opinion of the inspecting authority are relevant.

(3) The inspecting authority, in the course of inspection, shall be entitled to examine or record statements of any member, director, partner, proprietor and employee of the registrar to an issue or share transfer agent.

(4) It shall be the duty of every director, proprietor, partner, officer or employee of the registrar to an issue and share transfer agent to give to the inspecting authority all assistance in

connection with the inspection, which the registrar to an issue or share transfer agent may be reasonably be expected to give.

19. Submission of Report to the Board.—The inspecting authority shall, as soon as possible submit, an inspection report to the Board.

[51][**20. Action on inspection or investigation report**.—The Board or the Chairman shall after consideration of the inspection or investigation report take

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[51] Substituted by the SEBI (Procedure for Holding Enquiry by Enquiry Officer and Imposing Penalty) Regulations, 2002, w.e.f. 27-9-2002. Prior to its substitution, regulation 20 read as under:

such action as the Board or Chairman may deem fit and appropriate including action under [Chapter V of the SEBI (Intermediaries) Regulations, 2008.]

21. Appointment of Auditor.—Notwithstanding anything contained above, the Board may appoint an auditor who is qualified to be appointed as such for a company under section 226 of the Companies Act, 1956 (1 of 1956) to investigate into the books of account or the affairs of the registrar to an issue and share transfer agent:

Provided that the auditor so appointed shall have the same powers of the inspecting authority as mentioned in regulation 16 and the obligations of the registrar to an issue and share transfer agent in regulation 18 shall be applicable to the investigation under this regulation.

CHAPTER V

PROCEDURE FOR ACTION IN CASE OF DEFAULT

[52][**22. Liability for action in case of default**.—A registrar to an issue or share transfer agent who-

(a) fails to comply with any conditions subject to which registration has been granted;

(b) contravenes any of the provisions of the Act, rules or regulations;

"20. *Communication of findings etc*.—(1) The Board shall after consideration of the inspection report communicate the findings to the registrar to an issue or share transfer agent to give him an opportunity of being heard before any action is taken by the Board on the findings of the inspecting authority.

(2) On receipt of the explanation if any, from the registrar to an issue or share transfer agent, the Board may call upon them to take such measures as the Board may deem fit in the interest of the securities market and for due compliance with the provisions of the Act, rules and regulations.

[52] Substituted by the SEBI (Procedure for Holding Enquiry by Enquiry Officer and Imposing Penalty) Regulations, 2002, w.e.f. 27-9-2002. Prior to its substitution, regulation 22 read as under:

"22. *Liability for action in case of default*.—(1) A registrar to an issue or share transfer agent who-

(a) fails to comply with any conditions subject to which registration has been granted;

(b) contravenes any of the provisions of the Act, rules or regulations;

(c) contravenes the provisions of the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or the rules made thereunder;

(d) contravenes the rules, regulations or bye-laws of the stock exchange,

shall be liable to any of the penalties specified in sub-regulation (2).

(2) The penalties referred to in sub-regulation (1) may either be:-

(a) suspension of registration after the inquiry for a specified period; or (b) cancellation of registration.

(c) contravenes the provisions of the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or the rules made thereunder;

(d) contravenes the provisions of the Depositories Act, 1996 or the rules made thereunder;

(e) contravenes the rules, regulations or bye-laws of the stock exchange,

shall be dealt with in the manner provided under [53][chapter V of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008].]

23 to 29. [54][* * *]

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[53] Substituted for "the Securities and Exchange Board of India (Procedure for Holding Enquiry Officer and Imposing Penalty) Regulations, 2002, by the SEBI (Intermediaries) Regulations, 2008, w.e.f. 26-5-2008.

[54] Regulations 23 to 29 omitted by the SEBI (Procedure for Holding Enquiry Officer and Imposing Penalty) Regulations, 2002, w.e.f. 27-9-2002. Earlier regulation 29 was amended by the SEBI (Appeal to Securities Appellate Tribunal) (Amendment) Regulations, 2000, w.e.f. 28-3-2000. Prior to their omission, regulations 23 to 29 read as under:

"23. *Suspension, cancellation of certificate*.—(1) A penalty of suspension of certificate granted to a registrar to an issue or share transfer agent may be imposed if they –

(i) violate the provisions of the Act, rules and regulations;

(ii) do not follow the code of conduct specified at Schedule III;

(iii) (a) fail to furnish any information related to their activities or transactions in securities as required by the Board;

(b) furnish wrong or false information;

(c) do not submit periodical returns as required by the Board;

(d) do not co-operate in any enquiry conducted by the Board;

(iv) fail to resolve the complaints of the investors or fail to give a satisfactory reply to the Board in this behalf;

(v) indulge in manipulating or price rigging or cornering activities;

(vi) are guilty of misconduct, improper, unbusinesslike or unprofessional conduct;

(vii) fail to maintain the capital adequacy requirement specified in regulation 7.

(viii) fail to pay the fees as specified in regulation 12.

(ix) violate the conditions of registration;

Provided that the Board for reasons to be recorded in writing may in case of repeated defaults of the type mentioned above impose a penalty of cancellation of certificate on the registrar to an issue or share transfer agent.

(2) A penalty of cancellation of certificate granted to a registrar to an issue or share transfer agent may be imposed if they –

(i) indulge in deliberate manipulation or price rigging or cornering activities affecting the securities market and the investors interest;

(ii) violate the provisions of the Act, rules and regulations;

(iii) violate any provisions of insider trading regulations or take-over regulations;

(iv) are guilty of fraud, or convicted of a criminal offence.

24. *Manner of order of suspension and cancellation of certificate*.—No order of penalty of suspension or cancellation shall be imposed except after holding an enquiry in accordance with the procedure specified in regulation 25.

25. *Manner of holding enquiry*.—(1) For the purpose of holding an enquiry under regulation 24, the Board may appoint an enquiry officer.

(2) The enquiry officer shall issue to the registrar to an issue or share transfer agent a notice at the registered office or the principal place of business of the registrar to an issue or share transfer agent.

FORM A

SECURITIES AND EXCHANGE BOARD OF INDIA

(REGISTRARS TO AN ISSUE AND SHARE TRANSFER AGENTS)

REGULATIONS, 1993

(3) The registrar to an issue or share transfer agent may, within thirty days from the date of receipt of such notice, furnish to the enquiry officer a reply together with copies of documentary or other evidence relied on by them or sought by the Board from them.

(4) The enquiry officer shall, give a reasonable opportunity of hearing to the registrar to an issue or share transfer agent to enable them to make submissions in support of their reply made under sub-regulation (3).

(5) Before the enquiry officer, the registrar to an issue or share transfer agent may either appear in person or through any person duly authorised on their behalf:

Provided that no lawyer or advocate shall be permitted to represent the registrar to an issue or share transfer agent at the enquiry.

Provided further that where a lawyer or an advocate has been appointed by the Board as a presenting officer under sub- regulation (6), it shall be lawful for the registrar to an issue or share transfer agent to present their case through a lawyer or advocate.

(6) If it is considered necessary, the enquiry officer may require the Board to appoint a presenting officer to present its case.

(7) The enquiry officer shall, after taking into account all relevant facts and submissions made by the registrar to an issue or share transfer agent, submit a report to the Board and recommend the penalty to be awarded as also on the justification of the penalty proposed.

26. *Show-cause notice and order*.—(1) On receipt of the report from the enquiry officer, the Board shall consider the same and issue a show-cause notice as to why the penalty as it considers appropriate should not be imposed.

(2) The registrar to an issue or share transfer agent shall within twenty-one days of the date of the receipt of the show-cause notice send a reply to the Board.

(3) The Board after considering the reply to the show-cause notice, if received, shall as soon as possible but not later than thirty days from the receipt of the reply, if any, pass such order as it deems fit. (4) Every order passed under sub- regulation (3) shall be self- contained and give reasons for the conclusions stated therein including justification of the penalty imposed by that order.

(5) The Board shall send a copy of the order under sub-regulation (3) to the registrar to an issue or share transfer agent.

27. *Effect of suspension and cancellation of certificate granted to registrar to an issue or share transfer agent*.—(1) On and from the date of the suspension of the certificate, the registrar to an issue or share transfer agent as the case may be, shall cease to carry on any activity with immediate effect, during the period of suspension.

(2) On and from the date of cancellation of the certificate the registrar to an issue or share transfer agent shall with immediate effect cease to carry on any activity.

28. *Publication of order of suspension*.—The order of suspension or cancellation of certificate passed in regulation 27 shall be published in at least two daily newspapers by the Board.

29. *Appeal to the Securities Appellate Tribunal*.—Any person aggrieved by an order of the Board made, on and after the commencement of the Securities Laws (Second Amendment) Act, 1999, (i.e., after 16th December 1999), under these regulations may prefer an appeal to a Securities Appellate Tribunal having jurisdiction in the matter.

[Regulation 29 substituted for the following by the SEBI (Appeal to Securities Appellate Tribunal) (Amendment) Regulations, 2000, w.e.f. 28-3-2000:

"29. Appeal to the Central Government.—Any person aggrieved by an order of the Board under the regulations may prefer an appeal to the Central Government in the prescribed manner."]

[55][(Regulation 3)]

[56] [APPLICATION FOR REGISTRATION AS REGISTRARS TO ISSUE OR SHARE TRANSFER AGENTS OR BOTH]

NAME OF THE APPLICANT
(Whether proprietary concern / firm / association of persons /body of persons / body corporate) _____

NAME OF THE PRINCIPAL OFFICER AND DESIGNATION

_____

TELEPHONE NO. _____

CATEGORY FOR WHICH CERTIFICATE APPLIED FOR UNDER REGULATION 3 (AS APPLICABLE)

_____

INSTRUCTION:

1. APPLICANT MUST SUBMIT A COMPLETED APPLICATION FORM TOGETHER WITH SUPPORTING DOCUMENTS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA.
2. ALL COLUMNS OF THE APPLICATION SHOULD BE FILLED IN. IN CASE A COLUMN IS NOT RELEVANT OR NOT APPLICABLE, THIS SHOULD BE SPECIFIED.

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55 Substituted for the words "Regulation 3/Regulation 8A" by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016. Prior to this, the words "Regulation 3/Regulation 8A" were substituted for the words and number 'Regulation 3', by the SEBI (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2011, w.e.f. 5-7-2011.

56 Substituted for the words "Application for Initial/ Permanent Registration as Registrars to Issue or Share Transfer Agents or both" by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016. Prior to this the words "Application for Initial/ Permanent Registration as Registrars to Issue or Share Transfer Agents or both" were substituted for the words 'APPLICATION FOR REGISTRATION AS REGISTRARS TO ISSUE OR SHARE TRANSFER AGENTS OR BOTH', *ibid.*

3. INFORMATION WHICH NEEDS TO BE SUPPLIED IN MORE DETAILS MAY BE WRITTEN ON SEPARATE SHEETS WHICH SHOULD BE ATTACHED TO THE APPLICATION FORM.
4. ORIGINAL COPY OF FORM DULY SIGNED SHOULD BE SUBMITTED.

PART - I

GENERAL INFORMATION

1. APPLICANTS DETAILS
   - 1.1 Name of the Applicant _____
   - 1.2 Category applied for _____
   - 1.3 Address of Applicant _____
     Pin Code _____Telephone No. _____
     Telex No. _____Fax No. _____
   - 1.4 Address of the applicant for Correspondence:

Pin Code _____Telephone No. _____

Telex No. _____Fax No. _____

1.5 Address of Branch Offices (in India & Abroad) of the applicant, if any:

(a) _____

(b) _____

(c) _____

(d) _____

1.6 Whether any other application under Securities and Exchange Board of India Act, 1992 has been made for grant of Certificate, if so, details thereof:

2. ORGANISATION STRUCTURE:

2.1 Objective of the organisation.

(attach the extracts from relevant documents like, Partnership deed, Charter, Memorandum of Association, and Articles of Association in support of objectives of the organisation.)

2.2 Date and Place of Incorporation / Establishment of the organisation of the applicant.

Day Month Year Place

2.3 Status of the applicant (specify whether proprietary, partnership, association of persons, body of individuals, limited company - public/private, others. If listed, name of the stock exchange and latest share price: high & low).

2.4 Organisation Chart stating the functional responsibility at various levels. 2.5 Particulars of all Proprietors / Partners / Mangers / Officers / Directors:- [Name, Qualification, Experience, Date of Appointment, Other directorship (Name & Date of Appointment), Previous positions held.]

2.6 Number of employees

(General and for specific Intermediaries activity)

2.7 Name and activities of associate companies / concerns carrying out on activities of a registrar to issue or share transfer agent.

Name Address/

Phone nos. Type of activity Status

2.8 In case the applicant is a body corporate, please give list of major shareholders (holding 5% or more voting rights) and percentage of their shareholdings.

3. DETAILS OF INFRASTRUCTURAL FACILITIES

3.1 Office Space (mention the extent of area available)

3.2 Office Equipment (mention the details of electronic office equipment, typewriters, telecommunications equipment etc.)

3.3 Whether Data Processing capacity facility is available (a) In house or (b) outside, please give details.

3.4 Computer facility:

(a) Hardware Configuration

(b) Software Environment

4. BUSINESS PLAN (FOR THREE YEARS)

(a) History, Major achievements and present activity

(b) Projected Profitability (Next three years)

(Physical targets, Modus Operandi to achieve targets, Resultant Income)

5. FINANCIAL INFORMATION

5.1 Capital structure

(Rs. In lakhs)

	Current Year	Subsequent second year (estimated)	Subsequent third year (estimated)
(a) Paid up Capital			
(b) Free reserves (excluding revaluation reserves)			
(c) Total (a) + (b)			
(d) Loans (Details)			

Note:—In case of partnership or proprietary concerns, please indicate capital minus drawings.

5.2 Deployment of Resources

(Rs. In lakhs)

	Current Year	Subsequent second year (estimated)	Subsequent third year (estimated)
(a) Fixed Assets			
(b) Plant & Machinery And office equipment			
(c) Investment (Details Should be given separately)			
(d) Others			

5.3 Net Profit for the last three financial years

(Rs. In lakhs)

First Year	Second Year	Third year

5.4 Estimated profit from various sources.

(Rs. In lakhs)

Current Year	Subsequent second year (estimated)	Subsequent third year (estimated)

5.5 In the case of body corporate, please enclose three years of audited annual accounts and where unaudited reports are submitted, give reasons.

5.6 Name and Address of Principal Bankers

5.7 Name and Address of the Auditors (Internal, External & Tax auditor, if any).

(As applicable)

6 OTHER INFORMATION

6.1 Details of all pending disputes:

Nature of dispute	Name of the party	Names & Places of Court / Tribunal where disputes are pending

6.2 Indictment of involvement in any offence relating to moral turpitude / economic offences in the last three years.

6.3 Any significant awards or recognition, collective grievances against the services rendered by the company.

6.4 Any other information considered relevant to the nature of services rendered by the company.

6.5 Name of two references.

(For applicants other than institutions & corporate bodies)

Part II

7. BUSINESS INFORMATION

7.1 Describe present activities and proposed activity in case of new organisation.

7.2 Existing / proposed facilities for redressal of Investor Grievances.

(Furnish number and type of complaints received, follow-up with the companies, average time taken in resolving the complaints and overall system of handling complaints.)

7.3 Enclose a copy of typical contract entered with a person making the issue or share transfer agent.

7.4 Details of facilities for processing of application, collection and dispatch of documents, refund orders, allotment letters, space for safe custody of refund orders, certificates, reconciliation with the collecting banks.

8. EXPERIENCE

8.1 Experience in handling the activities during the last three years.

(Name of the corporate body, particulars of issues handled, size of issues etc.) for:

(a) Registrars to Issue

(b) Share Transfer Agents

8.2 Experience in other financial services (period, area, and commencement of activity).

DECLARATION

THIS DECLARATION MUST BE SIGNED BY PRINCIPAL OFFICER / SOLE PROPRIETOR, AS APPLICABLE.

I / We hereby apply for GRANT OF CERTIFICATE OF REGISTRATION by the Board, I/ We warrant that I/We will carry out my /our duties in accordance with the Act, Rules and Regulations.

I/We warrant that I/We have truthfully and fully answered the questions above and provided all the information which might reasonably be considered relevant for the purposes of my/our grant of Certificate for registration and I/We will promptly notify the Board of any changes in the information during the period that my / our registration is being considered and if my/our registration is accepted, thereafter.

I/We understand that misleading or attempting to mislead the Board shall render the applicant liable to disciplinary proceedings.

form is true, complete and correct.

For and on behalf of

(Name of Applicant)
PLACE
Date

FORM B

SECURITIES AND EXCHANGE BOARD OF INDIA

(REGISTRAR TO AN ISSUE AND SHARE TRANSFER AGENT)

REGULATIONS 1993

[57][(Regulation 8 [58][***])]

Certificate of [59][***] Registration

I. In exercise of powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to _____as registrars to an issue and share transfer agent in Category I* / registrar to an issue*/ share transfer agent* in Category II subject to the conditions in the rules and in accordance with the regulations to carry out the activities as specified therein.

II. Registration Code for registrar to an issue and share transfer agent is _____

III. [60][This certificate of registration shall be valid unless it is suspended or cancelled by the Board.]

Date:

By Order

For and on behalf of

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57 Substituted for the word and number 'Regulation 8' by the SEBI (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2011, w.e.f. 5-7-2011.

58 The words "/Regulation 8A" were omitted by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016.

59 The words "Initial/Permanent" was omitted by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016. Prior to this the words "Initial/Permanent" were substituted for the words 'Certificate of Registration' by the SEBI (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2011, w.e.f. 5-7-2011.

60 Substituted by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016. Prior to substitution paragraph III read as under:

"This certificate of registration shall be valid, from …… to ……/for permanent, unless suspended or cancelled by the Board."

Prior to above paragraph III was substituted for "Unless renewed, the certificate of registration is valid from ….. to ……" by the SEBI (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2011, w.e.f. 5-7-2011.

SCHEDULE II

SECURITIES AND EXCHANGE BOARD OF INDIA

(REGISTRARS TO AN ISSUE AND SHARE TRANSFER AGENT)

REGULATIONS, 1993

(Regulation 12)

Fees

61[62[1. Every registrar to an issue and share transfer agent, at the time of grant of certificate of 63[***] registration, shall pay registration fee as specified below:

(a) A registrar to an issue and share transfer agent falling under category I, as specified in sub-regulation (2) of regulation 3, shall pay fee of 64[six] lakh rupees;

(b) A registrar to an issue and share transfer agent falling under category II, as specified in sub-regulation (2) of regulation 3, shall pay fee of 65[two lakh] rupees.

1A. 66[***]

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61 Substituted for paragraphs 1, 2 and 3 by the SEBI (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 1999, w.e.f. 30-9-1999. Earlier paragraph 3 was substituted by the SEBI (Payment of Fees) Amendment Regulations, 1995, w.e.f. 28-11-1995.

62 Substituted for paragraph 1 by the SEBI (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2011, w.e.f. 5-7-2011. Prior to its substitution, paragraph 1 read as under:

"(1) Every registrar to an issue and share transfer agent shall pay registration fees as specified below:—

(a) A registrar to an issue and share transfer agent falling under Category I as specified in sub-regulation (2) of regulation 3, shall pay a sum of [three lakh rupees] at the time of the grant of certificate by the Board and pay renewal fee of [one lakh and fifty thousand rupees] every three years from the fourth year from the date of initial registration.

(b) A registrar to an issue or share transfer agent falling under Category II specified in sub-regulation (2) of regulation 3, shall pay a sum of [one lakh rupees] at the time of the grant of certificate by the Board and pay renewal fee of [fifty thousand rupees] every three years from the fourth year from the date of initial registration."

63 The word "initial" was omitted by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016.

64 Substituted for "four" by the SEBI (Payment of Fees) (Amendment) Regulations, 2014, w.e.f.23- 5-2014. 65 Substituted for "one lakh thirty three thousand and three hundred" by the SEBI (Payment of Fees) (Amendment) Regulations, 2014, w.e.f.23-5-2014

66 Omitted by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016. Prior to omission Paragraph 1A read as under:

"A registrar to an issue and share transfer agent referred to under sub-regulation (3) of regulation 8 shall pay fee for the remaining period of two years on pro rata basis of the fee prescribed under paragraph 1AA, as applicable to their respective class."

1AA. 67[A registrar to an issue and share transfer agent who has been granted a certificate of registration, to keep its registration in force, shall pay registration fee, every three years from the sixth year, from the date of grant of certificate of registration or from the date of grant of certificate of initial registration granted prior to the commencement of the Securities and Exchange Board of India (Change in Conditions of Registration of Certain Intermediaries)

(Amendment) Regulations, 2016 as the case may be, as specified below:]

2. (a) The [68][***] registration fee referred to in paragraph 1 shall be paid by the registrar to an issue and share transfer agent within fifteen days from the date of receipt of information from the Board.

[69][(aa) The fee referred to in paragraph 1A shall be paid by the registrar to an issue and share transfer agent within a period of three months before completion of the period of three years from the date of grant of certificate of [70][***] registration, or within a period of three months from the date of notification of these regulations, as the case may be.]

[67] Substituted by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016. Prior to omission Paragraph 1AA read as under:

"A registrar to an issue and share transfer agent who has been granted a certificate of permanent registration, to keep its registration in force, shall pay registration fee, every three years from the sixth year from the date of grant of certificate of initial registration, or from completion of the period of renewed certificate of registration, as the case may be, as specified below:

a. A registrar to an issue and share transfer agent falling under category I, as specified in sub-regulation (2) of regulation 3, shall pay a fee of [67][two lakh and seventy] thousand rupees; b. A registrar to an issue and share transfer agent falling under category II, as specified in sub-regulation (2) of regulation 3, shall pay a fee of [67][ninety] thousand rupees."

Prior to above, the words "two lakh and seventy" were substituted for "one lakh and fifty" by the SEBI (Payment of Fees) (Amendment) Regulations, 2014, w.e.f.23-5-2014.

[68] The word "initial" was omitted by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016.

[69] Inserted, by the SEBI (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2011, w.e.f. 5-7-2011.

[70] The word "initial" was omitted by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016.

[71][(b) The fee referred to in paragraph 1AA shall be paid by the Registrar to an issue and Share Transfer Agent three months before expiry of the block for which fee has been paid."

[72][2A. The non-refundable fee payable along with an application for registration under sub-regulation (1A) of regulation 3 or an application for [73][permanent registration under sub-regulation (1) or sub-regulation (2) of regulation 8A] shall be a sum of [74][twenty] thousand rupees.]

3. The fees specified in [75][paragraph [76][1, [77][***] 1AA and 2A] shall be payable by the Registrar to an Issue and Share Transfer Agent [78][by way of direct credit in the bank account through NEFT/RTGS/IMPS or any other mode allowed by RBI or] by a demand draft in favour of 'Securities and Exchange Board of India' payable at Mumbai or at the respective regional office.]

[79][**SCHEDULE III**

SECURITIES AND EXCHANGE BOARD OF INDIA

[71] Substituted by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016. Prior to substitution paragraph (b) as substituted by the SEBI (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2011, w.e.f. 5-7-2011 read as under:

"(b) The fee referred to in paragraph 1AA shall be paid, at the time of grant of permanent registration, within fifteen days from the date of receipt of intimation from the Board and thereafter the fee shall be paid three months before expiry of the block for which fee has been paid."

Prior to above, paragraph (b) was substituted, by the SEBI (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2011, w.e.f. 5-7-2011. Prior to its substitution, paragraph (b) read as under:

"(b) The renewal fee referred to in paragraph 1, shall be paid within 15 days from the date of receipt intimation from the Board disposing of the application for renewal made under sub-regulation (1) of regulation 9."

[72] Inserted, by the SEBI (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2006, w.e.f. 7-9-2006.

[73] Substituted for "renewal of registration under sub-regulation (1A) of regulation 9" by the SEBI (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2011, w.e.f. 5-7-2011. [74] Substituted for "ten" by the SEBI (Payment of Fees) (Amendment) Regulations, 2014, w.e.f.23- 5-2014

[75] Substituted for "paragraph 1" by the SEBI (Registrars to an Issue and Share Transfer Agents) [76] (Amendment) Regulations, 2006, w.e.f. 7-9-2006.

Substituted for the word and figures "1 and 2A" by the SEBI (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2011, w.e.f. 5-7-2011.

[77] The words "1A" omitted by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016.

[78] Inserted by the SEBI (Payment of Fees and Mode of Payment) (Amendment) Regulations, 2017, w.e.f. 6-3-2017

[79] Substituted by the SEBI (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2003, w.e.f. 1-10-2003.

(REGISTRARS TO AN ISSUE AND SHARE TRANSFER AGENTS) REGULATIONS, 1993

[Regulation 13]

CODE OF CONDUCT

1. A Registrar to an Issue and Share Transfer Agent shall maintain high standards of integrity in the conduct of its business.

2. A Registrar to an Issue and Share Transfer Agent shall fulfill its obligations in a prompt, ethical and professional manner.

3. A Registrar to an Issue and Share Transfer Agent shall at all times exercise due diligence, ensure proper care and exercise independent professional judgment.

4. A Registrar to an Issue and Share Transfer Agent shall exercise adequate care, caution and due diligence before dematerialisation of securities by confirming and verifying that the securities to be dematerialized have been granted listing permission by the stock exchange/s.

5. A Registrar to an Issue and Share Transfer Agent shall always endeavor to ensure that -

a. inquiries from investors are adequately dealt with;

b. grievances of investors are redressed without any delay;

c. transfer of securities held in physical form and confirmation of dematerialisation / rematerialisation requests and distribution of corporate benefits and allotment of securities is done within the time specified under any law .

6. A Registrar to an Issue and Share Transfer Agent shall make reasonable efforts to avoid misrepresentation and ensure that the information provided to the investors is not misleading.
7. A Registrar to an Issue and Share Transfer Agent shall not reject the dematerialisation / rematerialisation requests on flimsy grounds. Such request could be rejected only on valid and proper grounds and supported by relevant documents.

8. A Registrar to an Issue and Share Transfer Agent shall avoid conflict of interest and make adequate disclosure of its interest.
9. A Registrar to an Issue and Share Transfer Agent shall put in place a mechanism to resolve any conflict of interest situation that may arise in the conduct of its business or where any conflict of interest arises, shall take reasonable steps to resolve the same in an equitable manner.
10. A Registrar to an Issue and Share Transfer Agent shall make appropriate disclosure to the client of its possible source or potential areas of conflict of duties and interest which would impair its ability to render fair, objective and unbiased services.
11. A Registrar to an Issue and Share Transfer Agent shall not indulge in any unfair competition, which is likely to harm the interests of other Registrar to the issue and Share Transfer Agent or investors or is likely to place such other Registrar in a disadvantageous position in relation to the Registrar to issue and Share Transfer Agent while competing for or executing any assignment.
12. A Registrar to an Issue and Share Transfer Agent shall always endeavor to render the best possible advice to the clients having regard to their needs. 13. A Registrar to an Issue and Share Transfer Agent shall not divulge to other clients, press or any other person any confidential information about its clients which has come to its knowledge except with the approval / authorisation of the clients or when it is required to disclose the information under any law for the time being in force.
14. A Registrar to an Issue or Share Transfer Agent shall not discriminate amongst its clients, save and except on ethical and commercial considerations.
15. A Registrar to an Issue and Share Transfer Agent shall ensure that any change in registration status / any penal action taken by the Board or any material change in financials which may adversely affect the interests of clients / investors is promptly informed to the clients.
16. A Registrar to an Issue and Share Transfer Agent shall maintain the required level of knowledge and competency and abide by the provisions of the Act,

rules, regulations, circulars and directions issued by the Board. The Registrar to an Issue and Share Transfer Agent shall also comply with the award of the Ombudsman passed under Securities and Exchange Board of India (Ombudsman) Regulations, 2003.
17. A Registrar to an Issue and Share Transfer Agent shall co-operate with the Board as and when required.
18. A Registrar to an Issue and Share Transfer Agent shall not neglect or fail or refuse to submit to the Board or other agencies with which he is registered, such books, documents, correspondence, and papers or any part thereof as may be demanded / requested from time to time.

19. A Registrar to an Issue and Share Transfer Agent shall ensure that the Board is promptly informed about any action, legal proceeding etc. initiated against it in respect of any material breach or non compliance by it, of any law, rules, regulations, directions of the Board or of any other regulatory body.
20. A Registrar to an Issue and Share Transfer Agent shall take adequate and necessary steps to ensure that continuity in data and record keeping is maintained and that the data or records are not lost or destroyed. Further, it shall ensure that for electronic records and data, up-to-date back up is always available with it.
21. A Registrar to an Issue and Share Transfer Agent shall endeavor to resolve all the complaints against it or in respect of the activities carried out by it as quickly as possible.
22. (a) A Registrar to an Issue and Share Transfer Agent or any of its employees shall not render, directly or indirectly any investment advice about any security in the publicly accessible media, whether real-time or non-real- time, unless a disclosure of its long or short position in the said security has been made, while rendering such advice.

    (b) In case, an employee of a Registrar to an Issue and Share Transfer Agent is rendering such advice, the Registrar to an Issue and Share Transfer Agent shall ensure that it also discloses its own interest, the interests of his dependent family members and that of the employer including their long or short position in the said security, while rendering such advice.

23. A Registrar to an Issue and Share Transfer Agent shall hand-over all the records/ data and all related documents which are in its possession in its capacity as a Registrar to an Issue and / or Share Transfer Agent to the respective clients, within one month from the date of termination of agreement with the respective clients or within one month from the date of expiry/cancellation of certificate of registration as Registrar to an Issue and / or Share Transfer Agent, whichever is earlier.
24. A Registrar to an Issue and Share Transfer Agent shall not make any exaggerated statement, whether oral or written, to the clients either about its qualifications or capability to render certain services or about its achievements in regard to services rendered to other clients.
25. A Registrar to an Issue and Share Transfer Agent shall ensure that it has satisfactory internal control procedures in place as well as adequate financial and operational capabilities which can be reasonably expected to take care of any losses arising due to theft, fraud and other dishonest acts, professional misconduct or omissions.
26. A Registrar to an Issue and Share Transfer Agent shall provide adequate freedom and powers to its compliance officer for the effective discharge of its duties.
27. A Registrar to an Issue and Share Transfer Agent shall develop its own internal code of conduct for governing its internal operations and laying down its standards of appropriate conduct for its employees and officers in carrying out its duties as a Registrar to an Issue and Share Transfer Agent and as a part of the industry. Such a code may extend to the maintenance of professional excellence and standards, integrity, confidentiality, objectivity, avoidance of conflict of interests, disclosure of shareholdings and interests etc.
28. A Registrar to an Issue and Share Transfer Agent shall ensure that good corporate policies and corporate governance are in place.

29. A Registrar to an Issue and Share Transfer Agent shall ensure that any person it employs or appoints to conduct business is fit and proper and

otherwise qualified to act in the capacity so employed or appointed (including having relevant professional training or experience).

30. A Registrar to an Issue and Share Transfer Agent shall be responsible for the acts or omissions of its employees and agents in respect of the conduct of its business.

31. A Registrar to an Issue and Share Transfer Agent shall not, in respect of any dealings in securities, be party to or instrumental for -

a. creation of false market;

b. price rigging or manipulation;

c. passing of unpublished price sensitive information in respect of securities which are listed and proposed to be listed in any stock exchange to any person or intermediary.]