

**SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND
DISCLOSURE REQUIREMENTS) REGULATIONS, 2009**

**SCHEDULE XX
[See regulation 110]**

AMENDMENTS TO OTHER REGULATIONS

(1) Amendment of Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993.

- (i) in regulation 15,
 - (a) in sub-regulation (1), after clause (c) the following clause shall be inserted, namely:-

“(ca) supervise the implementation of the conditions regarding creation of security for the debentures and debenture redemption reserve, wherever applicable;”
 - (b) after sub-regulation (1), the following sub-regulation shall be inserted, namely:-

“(1A) The debenture trustee shall:
 - (a) obtain reports from the lead bank regarding progress of the project;
 - (b) monitor utilisation of funds raised in the issue;
 - (c) obtain a certificate from the issuer's auditors:
 - (i) in respect of utilisation of funds during the implementation period of the project; and
 - (ii) in the case of debentures issued for financing working capital, at the end of each accounting year.”

(2) Amendment of Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.

- (i) in regulation 9, after sub-regulation (1A), the following sub-regulation shall be inserted, namely:

“(1B) The application for renewal under sub-regulation (1) shall be accompanied by details of the changes that have taken place in the information that was submitted to the Board while seeking registration or earlier renewal, as the case may be, and a declaration stating that no changes other than those as mentioned in such details have taken place.”
- (ii) regulation 18 shall be omitted.
- (iii) in regulation 20, sub-regulation (2) shall be omitted.
- (iv) after regulation 21, the following regulation shall be inserted, namely:-

“21A. Merchant banker not to act as such for an associate.

(1) A merchant banker shall not lead manage any issue or be associated with any activity undertaken under any regulations made by the Board, if he is a promoter or a director or an associate of the issuer of securities or of any person making an offer to sell or purchase securities in terms of any regulations made by the Board:

Provided that a merchant banker who is an associate of such issuer or person may be appointed, if he is involved only in the marketing of the issue or offer.

Explanation: For the purposes of this regulation, a merchant banker shall be deemed to be an “associate of the issuer or person” if:

- (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than fifteen per cent. of the voting rights in the other; or
- (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
- (iii) there is a common director, excluding nominee director, amongst the issuer, its subsidiary or holding company and the merchant banker.”

(v) regulations 23, 24, 24A and 25 shall be omitted;

(vi) regulation 28 shall be renumbered as “28.(1)” and after the renumbered sub-regulation (1), the following sub-regulation shall be inserted, namely:-

“(2) The merchant banker shall submit a half yearly report for the period ending with 31st March and 30th September of every year, in the format specified in schedule IV, within three months from the close of the period to which it corresponds.”

(vii) in Schedule I , Form C shall be omitted;

(viii) Schedule IV shall be substituted with the following, namely:-

“SECURITIES AND EXCHANGE BOARD OF INDIA (MERCHANT BANKERS) REGULATIONS, 1992

**SCHEDULE IV
[Regulation 28(2)]**

**FORMAT FOR HALF YEARLY REPORT TO BE SUBMITTED BY
MERCHANT BANKERS**

(For the period ending September / March, 20X1)

- (1) Name/Category of registration.
- (2) SEBI Registration No.
- (3) Name of the Compliance Officer.
- (4) Addition / deletion / change in address etc. of branch offices from last submitted report.
- (5) Change, if any, in constitution of the organisation (private limited, public limited, partnership, merges, acquisition etc.)
- (6) Change, if any, in directorship details since the last report.

Name	Induction/ retirement/ resignation	Reasons	Effective Qualification Date	Brief Experience (in case of induction)	Share in the company

- (7) Change in the key management personnel since last report (since grant of registration in case of first report)

Name	Date of App./ Resignation/ Termination	Qualification	Experience

- (8) Change including addition to/in associate concerns

Name of Co./ firm	Nature of change	Activities Handled	Nature of interest with Merchant Banker

- (9) New activities undertaken/discontinuation of any existing activities

Activity	When commenced/ discontinued	Object of the new activities/ reasons for discontinuation.
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- (10) Details of all pending litigations involving the merchant banker.

- (11) Issue management activities (Attach separate sheet if required):

Name of issuer Companies	Type of issue (public/rights/ composite)	Instrument
Offer Amount (Rs. In Lakhs)	Issue Price/ Conversion Price	Issue opening date
Issue Closing date	No. of times oversubscribed	Functional Responsibility
Stock Exchanges where instruments were to be listed	Reasons for delay in listing	First date of trading in respective SEs
Opening trading price at respective SEs	Current market price	Remarks

- (12) Penalty/warnings given by SEBI, if any.

- (13) Underwriting activities

- (a) Total number of issues underwritten during the period.
(b) Total amount underwritten during the period (Rs. In lakhs).

- (c) Outstanding underwriting commitment at the close of the period (Rs. in lakhs).
- (d) Details of disputed/devolved cases

Sr. No.	Name of the issuer	Instrument	Amount under-written (Rs. in lakhs)	Amount devolved (Rs. in lakhs)	Devolve-ment met yes/no	If not met, the reasons thereof & how dispute was settled	Penalty/warning if any issued by SEBI

(14) Redressal of Investor Grievances

- (a) System of redressal of investor grievances (a brief write up).
- (i) Number of investor grievances received during the period.
- (ii) Nature of grievances.
- (iii) Number of grievances resolved.
- (iv) Number of grievances pending.
- (v) The date of oldest grievance.

(15) Financial information

Capital Structure	Year ended (Rs in lakhs)	Previous Year ended (Rs. In lakhs)
(i) Paid-up capital		
(ii) Free reserves		
(iii) Secured loan		
(iv) Unsecured loan		
(v) Others		

TOTAL

- (i) Fixed Assets (net block)
- (ii) Quoted investment at cost/
market price whichever is lower
- (iii) Unquoted investment
- (iv) Current assets
- (v) Misc. exp. not written off
- (vi) Others

TOTAL

(Please enclose the copy of latest audited financial results along with schedules)

(16) Changes, if any in major share holding (more than 5%)

Name of the	Investment/	Percentage of total
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shareholder disinvestment paid-up capital

- (17) Name of the major shareholders holding more than 5%.
- (18) Any capital issue (rights or public) during the period. If yes, details thereof inclusive of status of complaints from investors and their redressal.
- (19) Indictment or involvement in any economic offence by the merchant banker or their directors or principle officer, if any, during the period.

PLACE:

DATE:

AUTHORISED SIGNATORY”

- (3) **Amendment of Securities and Exchange Board of India, (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.**
 - (i) in regulation 13A, in the Explanation in clause (b), after the word “director” the words “*or promoter*” shall be inserted.