

## Section XI- Reporting Requirements

### *Reporting requirements for all the RTAs*

#### **1. Half-yearly report in terms of Regulation 14 of SEBI (Registrars to an Issue & Share Transfer Agents) Regulations, 1993**

*(to be submitted to SEBI at [rta@sebi.gov.in](mailto:rta@sebi.gov.in))*

#### **REPORT OF RTI / STA FOR THE HALF YEAR ENDED MARCH/SEPTEMBER, 20..**

NAME:

REGISTRATION NO:

DATE OF REGISTRATION (in dd/mm/yy):

#### **SECTION I: ACTIVITIES**

##### **RTI Activities- Issues handled**

Type of issue	No. of issues handled during the half year ended ...	Cumulative no. of issues handled up to the half year ended ...	No. of applications received in issues handled during the half year ended ...
IPO			
FPO			
Rights Issue			
Takeover			
Buyback			
Delisting			
Others (please specify)			
<b>Total</b>			

**STA  
activities**

Number of client companies	No. of folios held at the end of half year

**Activities other than RTI/STA**

Sr. No.	Activity Type	Description of the activity

**Name of Compliance Officer**  
**Email ID**

**SECTION II - REDRESSAL OF INVESTOR GRIEVANCES**

**For the half year ended March/ September, 20..**

**Status of Investor Grievances**

Name of the company	No. of complaints pending at the end of the previous half year	No. of complaints received during the half year	No. of complaints resolved during the half year	No of complaints pending at the end of the half year

**Details of the grievances pending for more than 30 days (where no reply has been sent to investors within 30 days)**

Name of the company	No. of complaints pending for more than 30 days	Nature of the complaint(s)*	Status of the complaint

**Name of Compliance Officer**  
**Email ID**

\* Nature of complaint(s):

- |  |  |
|--|--|
| a. Delay in dematerialization of securities            | h. Delay in receipt/ Non-receipt of dividend   |
| b. Delay in rematerialization of securities            | i. Delay in processing of other service requests viz., change of address, change of signature, etc |
| c. Non-receipt of physical shares for rejected demat   | j. Non-allotment of shares in IPO  |
| d. Delay in transfer of physical shares                | k. Delay in receipt/ Non-receipt of refund   |
| e. Delay in transmission of shares or deletion of name | l. Non-receipt of CAFs in Rights Issue   |
| f. Delay in transposition of shares                    | m. Others, please specify  |
| g. Delay in issuance of duplicate share certificates   |  |

### **SECTION - III: COMPLIANCE**

#### **COMPLIANCE CERTIFICATE FOR THE HALF YEAR ENDED MARCH/ SEPTEMBER, 20..**

##### **A. No conflict of interest with other activities**

The activities other than RTI/STA activities performed by the RTI / STA are not in conflict with RTI / STA activities and appropriate systems and policies have been put in place to protect the interests of investors.

##### **B. Change in status or constitution**

Reporting of 'changes in status or constitution' of RTI / STA:

##### **C. Other Information**

- (i) Details of arrest/ conviction of key officials of RTI/STA
- (ii) Details of prosecution cases or criminal complaints filed by investors against the RTI/STA
- (iii) Details of any fraudulent activity by the employees associated with RTI/STA activities and action taken by the RTI/STA
- (iv) Details of any disciplinary action taken/ penalty imposed by SEBI/ other regulatory authority and corrective steps taken to avoid such deficiencies in the future.
- (v) Details of conviction of the RTI/ STA, or any of its director, partner, proprietor or principal officer for any offence involving moral turpitude or being found guilty of any economic offence.
- (vi) Action taken by the RTI/STA on the above issues

### D. Compliance with registration requirements

- (i) Net worth as on March 31st is Rs ..... (Please enclose auditor's certificate as on March 31<sup>st</sup>. This certificate is required to be submitted only once in a year)
- (ii) Any major change in infrastructure since the last report/ registration/ renewal
- (iii) Changes in Key personnel during the half year ended.....

Name(s) of the key personnel	Appointment / Cessation	Date of appointment / cessation	Qualification	Experience	Functional areas of work

Certified that the requirements specified for SEBI registration as RTI/STA are fulfilled.

### E. NISM Certification

Number of associated persons employed or engaged with the RTI/ STA for the purpose of performing any of the activities as enumerated under clauses (a) to (g) of Notification dated September 4, 2009 issued under Regulation 3 of the Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) Regulations, 2007, who have obtained necessary NISM Certificate/ Continuing Professional Education (in terms of NISM communiqués dated April 27, 2012), along with following details.

Category of associated person	No. of persons who are required to comply with NISM Certification/ CPE	No. of persons who have obtained NISM Certificate/ CPE
Principal		
Grandfathered person		
Others		

Action plan for those who are yet to comply with the above requirement:

### F. Issue-related work

Certified that we have given instructions for crediting of shares or refunding/ unblocking of funds/ payment of consideration within the time line prescribed by SEBI. Further certified that the Board has reviewed the present system to monitor compliance of the above and the system is satisfactory.

In case of non-compliance, details are given as follows:

Name of issue	Type of issue	Nature of activity	Range of delay (min and max no. of days)

### G. Common share registry

Details of non-compliance with the common share registry requirement in accordance with Regulation 53A of SEBI (Depositories and Participants) Regulations, 1996 and para 15 of this circular, along with steps taken, if any by the RTI/ STA.

Name of the issuer company	Steps taken by the RTI/STA

### H. Share transfer activities

Certified that we have processed share related activities like dematerialisation, rematerialisation, transfer, issuance of duplicate certificate, etc. within the time line prescribed by SEBI. Further certified that the Board has reviewed the present system to monitor compliance of the above and the system is satisfactory.

In case of non-compliance, details are given as follows:

Name of company	Type of request	No. of requests received during the half year	No. of requests processed during the half year, beyond the prescribed time line	Range of delay (min and max no. of days)

### I. Details of deficiencies and non-compliances during the half year (in addition to those mentioned, if any, in points E, F, G and H above)

### J. Details of the review of the report by the Board of Directors

Date of Review (dd/mm/yyyy)

Observation of the BoD on

- i) the deficiencies and non-compliances (mentioned in points E, F, G, H and I above)
- ii) corrective measures initiated to avoid such instances in future

**Certified that we have complied with all applicable acts, rules, regulations, circulars, guidelines, etc. issued from time to time except the deficiencies and non-compliances specifically reported at clauses E, F, G, H and I above.**

**Name of Compliance Officer**

**Email ID**

**2. Investor Complaints Report to SEBI on a Monthly basis on or before 7th of the following month**

(to be submitted to SEBI at [rta@sebi.gov.in](mailto:rta@sebi.gov.in))

**Name of the RTA:**

**Registration No.:**

**Address:**

**Investor Complaints Report**

**Month – wise data for the current financial year**

SN	Month	Carried forward from month	Received	Resolved	Pending
1	2	3	4	5	6
1	April, 20XX				
2	May, 20XX				
3	June, 20XX				
4	and so on.....  till the month previous to the reporting month				
	<b>Grand Total</b>				

**Trend of annual (Calendar Year) disposal of complaints (for 5 years on rolling basis)**

S. No.	Year	Carried forward from previous year	Received	Resolved	Pending
1	20XX-XX				
2	20XX-XX				
3	20XX-XX				
4	20XX-XX				
5	20XX-XX				
	<b>Grand Total</b>				

**3. Investor Complaints Report to be published on the Website of RTA on a monthly basis on or before 7th of the following month**

**Data for the month ending**

SN	Received from	Carried forward from previous month	Received during the month	Total Pending#	Resolved*	Pending at the end of the month**		Average Resolution time^ (in days)
						Pending for less than 3 months	Pending for more than 3 months	
1	2	3	4	5	6	7		8
1	Directly from Investors							
2	SEBI (SCORES)							
3	Stock Exchanges (if relevant)							
4	Other Sources (if any)							
5	<b>Grand Total</b>							

\*Should include complaints of previous months resolved in the current month, if any.

\*\*Should include total complaints pending as on the last day of the month, if any.

^Average resolution time is the sum total of time taken to resolve each complaint in the current month divided by total number of complaints resolved in the current month.

*Reporting requirements only for QRTAs*

**4. Cyber Security and Cyber Resilience Framework Audit to be on a half yearly basis and submitted to SEBI – HY ending 31 March due by 30 June and HY ending 30 Sept due by 31 Dec**

*(to be submitted to SEBI at [rta@sebi.gov.in](mailto:rta@sebi.gov.in))*

**Name of the RTA:**

**Registration No.:**

**Address:**

S. No.	Description	Compliance Status (Yes/No)	Audit Remarks
1	Cyber attacks and threats attempt to compromise the Confidentiality, Integrity and Availability (CIA) of the computer systems, networks and databases (Confidentiality refers to limiting access of systems and information to authorized users, Integrity is the assurance that the information is reliable and accurate, and Availability refers to guarantee of reliable access to the systems and information by authorized users). Cyber security framework includes measures, tools and processes that are intended to prevent cyber attacks and improve cyber resilience. Cyber Resilience is an organisation's ability to prepare and respond to a cyber attack and to continue operation during, and recover from, a cyber attack.		
<b>Governance</b>			
2	As part of the operational risk management framework to manage risk to systems, networks and databases from cyber attacks and threats, QRTAs should formulate a comprehensive cyber security and cyber resilience policy document encompassing the framework mentioned hereunder. The policy		



<b>S. No.</b>	<b>Description</b>	<b>Compliance Status (Yes/No)</b>	<b>Audit Remarks</b>
	document should be approved by the Board of QRTAs, and in case of deviations from the suggested framework, reasons for such deviations should also be provided in the policy document. The policy document should be reviewed by the Board of QRTAs at least annually with the view to strengthen and improve its cyber security and cyber resilience framework.		
3	The cybersecurity and cyber resilience policy should include the following process to identify, assess, and manage cyber security risk associated with processes, information, networks and systems; a. 'Identify' critical IT assets and risks associated with such assets, b. 'Protect' assets by deploying suitable controls, tools and measures, c. 'Detect' incidents, anomalies and attacks through appropriate monitoring tools/processes, d. 'Respond' by taking immediate steps after identification of the incident, anomaly or attack, e. 'Recover' from incident through incident management, disaster recovery and business continuity framework.		
4	The Cyber security policy should encompass the principles prescribed by National Critical Information Infrastructure Protection Centre (NCIIPC) of National Technical Research Organisation (NTRO), Government of India, in the report titled 'Guidelines for Protection of National Critical Information Infrastructure' and subsequent revisions, if any, from time to time.		
5	QRTAs should also incorporate best practices from standards such as ISO 27001, ISO 27002, COBIT 5, etc., or their subsequent revisions, if any, from time to time.		
6	QRTAs should designate a senior official as Chief Information Security Officer (CISO) whose function would be to assess, identify and reduce cyber security risks, respond to incidents, establish		

S. No.	Description	Compliance Status (Yes/No)	Audit Remarks
	appropriate standards and controls, and direct the establishment and implementation of processes and procedures as per the cyber security and resilience policy approved by the Board of the QRTAs.		
7	The Board of the QRTA shall constitute a Technology Committee comprising experts proficient in technology. This Technology Committee should on a quarterly basis review the implementation of the cyber security and cyber resilience policy approved by their Board, and such review should include review of their current IT and cyber security and cyber resilience capabilities, set goals for a target level of cyber resilience, and establish a plan to improve and strengthen cyber security and cyber resilience. The review shall be placed before the Board of the QRTAs for appropriate action.		
8	QRTAs should establish a reporting procedure to facilitate communication of unusual activities and events to CISO or to the senior management in a timely manner.		
9	The aforementioned committee and the senior management of the QRTAs, including the CISO, should periodically review instances of cyber attacks, if any, domestically and globally, and take steps to strengthen cyber security and cyber resilience framework.		
10	QRTAs should define responsibilities of its employees, outsourced staff, and employees of vendors, members or participants and other entities, whomay have access or use systems/networks of QRTA's, towards ensuring the goal of cyber security.		
<b>Identify</b>			
11	QRTAs shall identify and classify critical assets based on their sensitivity and criticality for business operations, services and data management. The critical assets should include business critical systems, internet		

<b>S. No.</b>	<b>Description</b>	<b>Compliance Status (Yes/No)</b>	<b>Audit Remarks</b>
	<p>facing applications /systems, systems that contain sensitive data, sensitive personal data, sensitive financial data, Personally Identifiable Information (PII) data, etc. All the ancillary systems used for accessing/communicating with critical systems either for operations or maintenance should also be classified as critical system. The Board of the QRTAs shall approve the list of critical systems.</p> <p>To this end, QRTAs should maintain up-to-date inventory of its hardware and systems, software and information assets (internal and external), details of its network resources, connections to its network and data flows.</p>		
12	QRTAs should accordingly identify cyber risks (threats and vulnerabilities) that it may face, alongwith the likelihood of such threats and impact on the business and thereby, deploy controls commensurate to the criticality.		
13	QRTAs shouldalso encourage its third-party providers, if any, to have similar standards of Information Security.		
<b>Protection</b>			
	<u>Access Controls</u>		
14	No person by virtue of rank or position should have any intrinsic right to access confidential data, applications, system resources or facilities.		
15	Any access to QRTA'ssystems, applications, networks, databases, etc., should be for a defined purpose and for a defined period. QRTAs should grant access to IT systems, applications, databases and networks on a need-to-use basis and based on the principle of least privilege. Such access should be for the period when the access is required and should be authorized using strong authentication mechanisms.		

<b>S. No.</b>	<b>Description</b>	<b>Compliance Status (Yes/No)</b>	<b>Audit Remarks</b>
16	QRTAs should implement strong password controls for users' access to systems, applications, networks and databases. Password controls should include a change of password upon first log-on, minimum password length and history, password complexity as well as maximum validity period. The user credential data should be stored using strong and latest hashing algorithms.		
17	QRTAs should ensure that records of user access are uniquely identified and logged for audit and review purposes. Such logs should be maintained and stored in encrypted form for a time period not less than two (2) years.		
18	QRTAs should deploy additional controls and security measures to supervise staff with elevated system access entitlements (such as admin or privileged users). Such controls and measures should inter-alia include restricting the number of privileged users, periodic review of privileged users' activities, disallow privileged users from accessing systems logs in which their activities are being captured, strong controls over remote access by privileged users, etc.		
19	Account access lock policies after failure attempts should be implemented for all accounts.		
20	Employees and outsourced staff such as employees of vendors or service providers, who may be given authorised access to the QRTA's critical systems, networks and other computer resources, should be subject to stringent supervision, monitoring and access restrictions		
21	Two-factor authentication at log-in should be implemented for all users that connect using online/internet facility.		
22	QRTAs should formulate an Internet access policy to monitor and regulate the use of internet and internet based services such as social media sites, cloud-based internet storage sites, etc.		

S. No.	Description	Compliance Status (Yes/No)	Audit Remarks
23	Proper 'end of life' mechanism should be adopted to deactivate access privileges of users who are leaving the organization or whose access privileges have been withdrawn.		
	<u>Physical security</u>		
24	Physical access to the critical systems should be restricted to minimum. Physical access of outsourced staff/visitors should be properly supervised by ensuring at the minimum that outsourced staff/visitors are accompanied at all times by authorised employees.		
25	Physical access to the critical systems should be revoked immediately if the same is no longer required.		
26	QRTAs should ensure that the perimeter of the critical equipments room are physically secured and monitored by employing physical, human and procedural controls such as the use of security guards, CCTVs, card access systems, mantraps, bollards, etc. where appropriate.		
	<u>Network Security Management</u>		
27	QRTAs should establish baseline standards to facilitate consistent application of security configurations to operating systems, databases, network devices and enterprise mobile devices within the IT environment. The QRTAs should conduct regular enforcement checks to ensure that the baseline standards are applied uniformly.		
28	QRTAs should install network security devices, such as firewalls as well as intrusion detection and prevention systems, to protect their IT infrastructure from security exposures originating from internal and external sources.		
29	Anti-virus software should be installed on servers and other computer systems. Updation of anti-virus definition files and automatic anti-virus scanning should be done on a regular basis.		

S. No.	Description	Compliance Status (Yes/No)	Audit Remarks
	<u>Security of Data</u>		
30	Data-in motion and Data-at-rest should be in encrypted form by using strong encryption methods such as Advanced Encryption Standard (AES), RSA, SHA-2, etc.		
31	QRTAs should implement measures to prevent unauthorised access or copying or transmission of data / information held in contractual or fiduciary capacity. It should be ensured that confidentiality of information is not compromised during the process of exchanging and transferring information with external parties.		
32	The information security policy should also cover use of devices such as mobile phone, faxes, photocopiers, scanners, etc. that can be used for capturing and transmission of data.		
33	QRTAs should allow only authorized data storage devices through appropriate validation processes.		
	<u>Hardening of Hardware and Software</u>		
34	Only a hardened and vetted hardware / software should be deployed by the QRTAs. During the hardening process, QRTAs should inter-alia ensure that default passwords are replaced with strong passwords and all unnecessary services are removed or disabled in equipments / software.		
35	All open ports which are not in use or can potentially be used for exploitation of data should be blocked. Other open ports should be monitored and appropriate measures should be taken to secure the ports.		
	<u>Application Security and Testing</u>		
36	QRTAs should ensure that regression testing is undertaken before new or modified system is implemented. The scope of tests should cover business logic, security controls and system performance under various stress-load scenarios and recovery conditions.		

S. No.	Description	Compliance Status (Yes/No)	Audit Remarks
	<u>Patch Management</u>		
37	QRTAs should establish and ensure that the patch management procedures include the identification, categorisation and prioritisation of security patches. An implementation timeframe for each category of security patches should be established to implement security patches in a timely manner.		
38	QRTAs should perform rigorous testing of security patches before deployment into the production environment so as to ensure that the application of patches do not impact other systems.		
	<u>Disposal of systems and storage devices</u>		
39	QRTAs should frame suitable policy for disposals of the storage media and systems. The data / information on such devices and systems should be removed by using methods viz. wiping / cleaning / overwrite, degauss and physical destruction, as applicable.		
	<u>Vulnerability Assessment and Penetration Testing</u>		
40	<p>QRTAs shall carry out periodic vulnerability assessment and penetration tests (VAPT) which inter-alia include critical assets and infrastructure components like Servers, Networking systems, Security devices, load balancers, other IT systems etc. pertaining to the activities done as a QRTAs in order to detect security vulnerabilities in the IT environment and in-depth evaluation of the security posture of the system through simulations of actual attacks on its systems and networks.</p> <p>QRTAs shall conduct VAPT at least once in a financial year. However, for the QRTAs, whose systems have been identified as “protected system” by NCIIPC under the Information Technology (IT) Act, 2000, VAPT shall be conducted at least twice in a financial year. Further, all QRTAs are required to engage only CERT-In empaneled organizations for conducting VAPT. The</p>		

S. No.	Description	Compliance Status (Yes/No)	Audit Remarks
	final report on said VAPT shall be submitted to SEBI after approval from Technology Committee of respective QRTAs, within 1 month of completion of VAPT activity.		
41	Any gaps/vulnerabilities detected shall be remedied on immediate basis and compliance of closure of findings identified during VAPT shall be submitted to SEBI within 3 months post the submission of final VAPT report.		
42	In addition, QRTAs shall perform vulnerability scanning and conduct penetration testing prior to the commissioning of a new system which is a critical system or part of an existing critical system.		
<b>Monitoring and Detection</b>			
43	QRTAs should establish appropriate security monitoring systems and processes to facilitate continuous monitoring of security events and timely detection of unauthorised or malicious activities, unauthorised changes, unauthorised access and unauthorized copying or transmission of data/information held in contractual or fiduciary capacity, by internal and external parties. The security logs of systems, applications and network devices should also be monitored for anomalies.		
44	Further, to ensure high resilience, high availability and timely detection of attacks on systems and networks, QRTAs should implement suitable mechanism to monitor capacity utilization of its critical systems and networks.		
45	Suitable alerts should be generated in the event of detection of unauthorized or abnormal system activities, transmission errors or unusual online transactions.		
<b>Response and Recovery</b>			
46	Alerts generated from monitoring and detection systems should be suitably investigated, including		



S. No.	Description	Compliance Status (Yes/No)	Audit Remarks
	impact and forensic analysis of such alerts, in order to determine activities that are to be performed to prevent expansion of such incident of cyber attack or breach, mitigate its effect and eradicate the incident.		
47	The response and recovery plan of the QRTAs should aim at timely restoration of systems affected by incidents of cyber attacks or breaches. QRTAs should have the same Recovery TimeObjective(RTO) and Recovery Point Objective (RPO) as specified by SEBI for Market Infrastructure Institutions videSEBI circular CIR/MRD/DMS/17/20 dated June 22, 2012as amended from time to time.		
48	The response plan should define responsibilities and actions to be performed by its employees and support/outsourced staff in the event of cyber attacks or breach of cyber security mechanism.		
49	Any incident of loss or destruction of data or systems should be thoroughly analyzed and lessons learned from such incidents should be incorporated to strengthen thesecurity mechanism and improve recovery planning and processes.		
50	QRTAs should also conduct suitable periodic drills to test the adequacy and effectiveness of response and recovery plan.		
<b>Sharing of Information</b>			
51	Quarterlyreportscontaining information on cyber attacks and threats experienced by QRTAsand measures taken to mitigate vulnerabilities, threats and attacks including information on bugs/vulnerabilities/threats that may be useful for other QRTAs should be submitted to SEBI in soft copy to <a href="mailto:rta@sebi.gov.in">rta@sebi.gov.in</a>		
52	Such details as are felt useful for sharing with other QRTAsin masked and anonymous manner shall be shared using mechanism to be specified by SEBI from time to time.		

S. No.	Description	Compliance Status (Yes/No)	Audit Remarks
<b>Training</b>			
53	QRTAs should conduct periodic training programs to enhance awareness level among the employees and outsourced staff, vendors, etc. on IT/Cyber security policy and standards. Special focus should be given to build awareness levels and skills of staff from non-technical disciplines.		
54	The training program should be reviewed and updated to ensure that the contents of the program remain current and relevant.		
<b>Periodic Audit</b>			
55	QRTAs shall arrange to have its systems audited on an annual basis by an independent CISA/CISM qualified or equivalent auditor to check compliance with the above areas and shall submit the report to SEBI along with the comments of the Board of QRTAs within three months of the end of the financial year.		

**5. VAPT to be conducted at least once in a financial year. Report to be submitted to SEBI within one month of completion of VAPT activity**

*(to be submitted to SEBI at [rta@sebi.gov.in](mailto:rta@sebi.gov.in))*

**6. Cyber Security and Cyber Security Resilience Framework Incident Reporting to SEBI on a quarterly basis within 15 days of the end of the quarter**

*(to be submitted to SEBI at [rta@sebi.gov.in](mailto:rta@sebi.gov.in))*

<b>Incident Reporting Form</b>
1. Letter / Report Subject -

Name of the RTA -			
SEBI Registration no. -			
Type of RTA -			
<b>2. Reporting Periodicity</b>			
Year-			
<input type="checkbox"/> Quarter 1 (Apr-Jun)		<input type="checkbox"/> Quarter 3 (Oct-Dec)	
<input type="checkbox"/> Quarter 2 (Jul-Sep)		<input type="checkbox"/> Quarter 4 (Jan-Mar)	
<b>3. Designated Officer (Reporting Officer details) -</b>			
Name:		Organization:	Title:
Phone / Fax No:		Mobile:	Email:
<b>Address:</b>			
<p>Cyber-attack / breach observed in Quarter:</p> <p>( If yes, please fill <b>Annexure I</b>)</p> <p>( If no, please submit the NIL report)</p>			
Date & Time	Brief information on the Cyber-attack / breached observed		

<b>Annexure I</b>				
<b>1. Physical location of affected computer / network and name of ISP -</b>				
<b>2. Date and time incident occurred -</b>				
Date:		Time:		
<b>3. Information of affected system -</b>				
IP Address:	Computer / Host Name:	Operating System (incl. Ver. / release No.):	Last Patched/ Updated:	Hardware Vendor/ Model:
<b>4. Type of incident -</b>				
<input type="checkbox"/> Phishing <input type="checkbox"/> Network scanning / Probing <input type="checkbox"/> Breakin/Root Compromise <input type="checkbox"/> Virus/Malicious Code <input type="checkbox"/> Website Defacement <input type="checkbox"/> System Misuse	<input type="checkbox"/> Spam <input type="checkbox"/> Bot/Botnet <input type="checkbox"/> Email Spoofing <input type="checkbox"/> Denial of Service(DoS) <input type="checkbox"/> Distributed Denial of Service(DDoS) <input type="checkbox"/> User Account Compromise	<input type="checkbox"/> Website Intrusion <input type="checkbox"/> Social Engineering <input type="checkbox"/> Technical Vulnerability <input type="checkbox"/> IP Spoofing <input type="checkbox"/> Ransomware <input type="checkbox"/> Other_____		
<b>5. Description of incident -</b>				

6. Unusual behavior/symptoms (Tick the symptoms) -	
<input type="checkbox"/> System crashes <input type="checkbox"/> New user accounts/ Accounting discrepancies <input type="checkbox"/> Failed or successful social engineering attempts <input type="checkbox"/> Unexplained, poor system performance <input type="checkbox"/> Unaccounted for changes in the DNS tables, router rules, or firewall rules  <input type="checkbox"/> Unexplained elevation or use of privileges Operation of a program or sniffer device to capture network traffic; <input type="checkbox"/> An indicated last time of usage of a user account that does not correspond to the actual last time of usage for that user <input type="checkbox"/> A system alarm or similar indication from an intrusion detection tool <input type="checkbox"/> Altered home pages, which are usually the intentional target for visibility, or other pages on the Web server	<input type="checkbox"/> Anomalies <input type="checkbox"/> Suspicious probes <input type="checkbox"/> Suspicious browsing New files  <input type="checkbox"/> Changes in file lengths or dates <input type="checkbox"/> Attempts to write to system <input type="checkbox"/> Data modification or deletion <input type="checkbox"/> Denial of service <input type="checkbox"/> Door knob rattling <input type="checkbox"/> Unusual time of usage <input type="checkbox"/> Unusual usage patterns <input type="checkbox"/> Unusual log file entries <input type="checkbox"/> Presence of new setuid or setgid files Changes in system directories and files <input type="checkbox"/> Presence of cracking utilities <input type="checkbox"/> Activity during non-working hours or holidays <input type="checkbox"/> Other (Please specify)
7. Details of unusual behavior/symptoms -	
8. Has this problem been experienced earlier? If yes, details -	

<b>9. Agencies notified -</b>			
Law Enforcement	Private Agency	Affected Product Vendor	Other _____
<b>10. IP Address of apparent or suspected source -</b>			
Source IP address:		Other information available:	
<b>11. How many host(s) are affected -</b>			
1 to 10	10 to 100	More than 100	
<b>12. Details of actions taken for mitigation and any preventive measure applied -</b>			

**7. Enhanced Reporting to SEBI on a quarterly basis within 60 days of the end of the quarter**

(to be submitted to SEBI at [rta@sebi.gov.in](mailto:rta@sebi.gov.in))

- A. Name of QRTA:  
B. Registration No:  
C. Date of Report Submission (in dd/mm/yy):  
D. Enhanced Reporting Requirement for QRTAs for Quarter Ended on .....

Sr. No.	Enhanced Reporting Norms	Description	Remarks
1	<b>Risk Management Policy</b> a) Whether Risk Management policy is adopted and implemented b) Whether responsibilities and accountabilities have been charted out		
2	<b>Business Continuity Plan Audit/Testing</b> a) Does the QRTA have Business Continuity Plan (BCP)? b) Name of the Primary and the BCP locations c) When was the BCP tested through mock drill? d) Whether the QRTA is complying with the requirement of testing / mock drill every 12 months? e) Has corrective action been initiated on learning arising out of BCP testing?		
3	<b>Manner of keeping records</b> a) Whether records are lost, destroyed or tampered with; b) In the event of loss or destruction, whether sufficient back-up of records is available at all times at a different place.		
4	<b>Wind-down Plan</b> a) Does the QRTA have in place a Wind-down Plan (WOP) ?		
5	<b>Data Access and Data Protection Policy</b> Whether protocols, processes and controls in place for entities who wish to connect with QRTA data base electronically Whether QRTA has entered into confidentiality contracts, legal contracts, written agreements, security protocols, etc., while facilitating electronic access to other entities to its data?		

6	<p><b>Ensuring Integrity of Operations</b> Whether minimum standards, protocol and procedures are in place for smooth running of operations, to protect the investor data and maintain information security Whether detailed operations manual explaining all aspects of its functioning has been prepared c) Whether mechanism is in place to have periodic replication of data with the concerned Mutual Funds / Issuer Companies / InviT REIT? Does QRTA have its database, servers, data storage media, at all times, related to Indian investors / clients, present in India</p>		
7	<p><b>Scalable Infrastructure</b> a) Peak transaction volume handled by the QRTA on any business day b) Peak new folios created by QRTA on any business day c) Was the adequacy of the capacity to handle twice the above volume reviewed and maintained by the QRTA. If no, what corrective actions taken</p>		
8	<p><b>Board Committees of QRTA</b> a) Audit Committee b) Nomination and Remuneration Committee c) IT Strategy Committee d) Whether any incidents having an impact on investor protection including data security breaches reported to the BoD of QRTA</p>		
9	<p><b>Investor Services</b> a) Number of Customer Services Centers operated by QRTA servicing Mutual Funds investors, Corporate and other investors, if any. b) Whether the QRTA has online capabilities to resolve investor queries and complaints c) If the QRTA is handling corporate registry, does it have facility for providing services for managing shareholder meetings including poll process and web streaming of AGMs of listed companies d) Whether QRTA can provide other facilities such as questions by investors during AGMs through online access</p>		
10	<p><b>Insurance against Risks</b> a) Whether adequate insurance against omissions and commissions, frauds by employee/s is in place</p>		
E. Details of the review of the report by the Board of Directors			



Date of Review (dd/mm/yyyy)

F. Observations of the BoD on

i) The deficiencies and non-compliances:

ii) Corrective measures initiated to avoid such instances in future:

**Section XII- Annexures**

**ANNEXURE- 1**

**DRAFT OF AGREEMENT BETWEEN THE REGISTRAR TO AN ISSUE AND THE ISSUER COMPANY**

THIS AGREEMENT MADE AT \_\_\_\_\_ ON \_\_\_\_\_ BETWEEN (Name of RTI), a company within the meaning of the Companies Act, 2013 and having its Registered Office at \_\_\_\_\_ | a partnership firm carrying on business in the firm and style of \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_ a sole proprietorship concern of which Shri/ Smt is the sole proprietor and having its office at (delete whichever is not applicable) (hereinafter referred to as "Registrar") and \_\_\_\_\_ a company within the meaning of the Companies Act, 2013 and having its registered office at (hereinafter referred to as the "company").

**WHEREAS**

- (1) The company is proposing to issue ..... (particulars of the Issue like type and No. of securities, value, date of opening of issue, etc., to the public hereinafter referred to as "the said Issue").
- (2) The Registrar is a SEBI registered Registrar to an Issue having Registration No..... and the company has approached the Registrar to act as Registrar to the said Issue (the activities pertaining to the Registrar to an Issue are hereinafter referred to as "the assignment"), and the Registrar has accepted the assignment.
- (3) In terms of regulation 9A(1)(b) of the SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, the Registrar is required to enter into a valid agreement with the Issuer company inter alia to define the allocation of duties and responsibilities between the Registrar and the Issuer and in pursuance of the same the Registrar and the Issuer have entered into an Agreement being these presents.

NOW, THEREFORE, the company and the Registrar do hereby agree as follows :

- (1) The Company hereby appoints the Registrar as Registrars to the said issue and the Registrar accepts such appointment.
- (2) The Registrar hereby undertakes to perform and fulfill such functions, duties and obligations and to provide such services as are mentioned herein.
- (3) The Registrar declares and undertakes that :
  - (a) It has obtained certificate of registration from SEBI and that the certificate is valid from ... (Date) to ... (date). It shall also ensure that the

Certificate of registration shall remain in force by taking prompt steps for renewal.

(b) It has not violated any of the conditions subject to which registration has been granted and that no disciplinary or other proceedings have been commenced by SEBI and that it is not debarred / suspended from carrying on its activities.

(c) It shall perform its duties with highest standards of integrity and fairness and shall act in an ethical manner in all its dealings with the Issuer, investors, etc., and it will not take up any activities which is likely to be in conflict with its own interest, interests of the Issuer and investors or contrary to the directions issued by SEBI.

(d) It shall carry out its duties / responsibilities and complete all the formalities within the specified time limits as per the relevant Statutes, SEBI Guidelines and Stock Exchange Regulations.

(4) The Company hereby confirms that it has satisfied itself about the capability of the Registrar to handle the assignment.

(5) The Company hereby declares that it has complied with or agrees to comply with all statutory formalities under the Companies Act, Guidelines for disclosure and investor protection issued by SEBI and other relevant statutes to enable it to make the said issue. The company also agrees that it will co-ordinate with the Registrar and that it will not give any instructions which are in violation of any of the Statutes/ Guidelines of SEBI.

(6) The Company and the Registrar agree to their respective functions, duties and obligations pertaining to the assignment in respect of each activity as specified in Schedule – I hereunder written. (The activities listed in Schedule I are indicative and not exhaustive). The Company and the Registrar may include further activities agreed upon but all the activities pertaining to the assignment shall be listed and agreed upon. However, the following activities shall form part of the Registrar's functions and responsibility during the currency of the agreement:

- (a) Despatch of letters of allotment/share certificates/refund orders/cancelled stock invests.
- (b) Issue of duplicate refund order (after obtaining suitable Indemnity Bond).
- (c) Revalidation of refund orders.

(7) The Company agrees that the Registrar will not hand over any application or other documents / records pertaining to the Issue to the company or to any other person until the completion of despatch of allotment letters, refund orders, share / debenture certificates, etc. The company agrees that it will have access to the applications / documents pertaining to the Issue at the office of the Registrar only.

The Registrar will handle the issue work from its office / s at ..., which has been declared to SEBI and approved by it for carrying on its activities. The address of its above said office shall be printed in all relevant stationery pertaining to the said issue.

(9) The issue stationery including certificates, letters of allotment, allotment advice, refund orders shall be kept ready and handed over to the Registrar by the company within 15 days from the date of closure of Issue and the company shall be responsible for any delay on this account. The company will arrange to obtain prior approval for issue stationery from the stock exchange and refund bankers.

(10) The company shall make available in advance to the Registrar requisite funds for postage, mailing charges for dispatching of allotment letters / allotment advice, share certificates and stock instruments, etc.

(11) The Registrar will extend all help to the public representative deputed by SEBI. The Employees Quota shall be allotted to the persons given in the list by the company duly signed by the Managing Director / Company Secretary certifying that they are bona fide employees of the company. In the case of oversubscription allotment will be done in the presence of a SEBI representative and the Registrar will extend all facilities to complete allotment process smoothly and speedily. The company shall also extend necessary help to the Registrar in such matter.

(12) The company agrees to hand over to the Registrar impression of the common seal at the time of clearing the art works of pre-printed share certificates.

(13) The company agrees that formats of all reports, statements, share or debenture certificates and other documents shall be in conformity with the standard designs approved by the stock exchange.

(14) The registrar and the company agree that the fees and charges payable to the Registrar for handling the assignment shall be as specified in Schedule II hereunder written.  
(PLEASE INSERT FURTHER CLAUSES REGARDING PAYMENT TERMS).

(15) The company agrees to take special contingency insurance policy to cover risk rising out of fraud, forgery, errors of commission / omissions, etc.

(16) Should there be major change in the date of opening of Issue from that indicated above or in the event of complete collapse or dislocation of business in the financial market of the country due to war, insurrection or any other serious sustained, political or industrial disturbance or in any event caused by force majeure, the Registrar shall have option to withdraw from the issue before the date of opening of the issue and / or renegotiating the contract with the company. However, RTI shall continue to be responsible for the work till termination of the contract.

(17) The Registrar shall redress complaints of the investors within one month of receipt of the complaint during the currency of the agreement and continue to do so during the period it is required to maintain records under the SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and the company shall extend necessary co-operation to the Registrar for its

complying with the said Regulations.

(18) The Registrar(s) responsibility under the agreement will be restricted to the duties of the Registrar as agreed to herein and the Registrar will not be in any way construed to be an agent of the company in its any other business in any manner whatsoever.

(19) It is the company which is primarily responsible for Registrars' work and Registrar shall act with the due diligence, care and skill while discharging the work assigned to it by the company. However, the Registrar shall indemnify the company and its successors from and against all suits, claims, actions and demand which may be made or commenced against the company by any holder of the securities issued or other third party as a consequence of any failure or deficiency on the part of the Registrar in performing or fulfilling, providing any of its functions, duties, obligations and services hereunder, however, the Registrar shall not be liable for any indirect or consequential loss caused to the company due to error or omission committed by them in good faith.

(20) The company will bear expenses for legal advice / action which have to be taken for no lapse on the part of the Registrar but for any eventuality which may arise in connection with the issue work.

(21) Any notice, communication or documents may be given by personal delivery, registered post, telex or by fax. The notice, communication or document shall be deemed to have been served upon the party to whom it is given if given by personal delivery when so delivered, if given by post on expiration of three days after the notice, etc., shall have been delivered to the post office for onward despatch, and if given by fax or telex upon transmission thereof. Provided that any notice, etc., given by telex or fax shall be confirmed in writing.

(PLEASE INSERT CLAUSES REGARDING OTHER TERMS  
MUTUALLY AGREED UPON)

(22) The Registrar and the company agree that non-compliance of any of the covenants contained therein by either party shall be reported to SEBI within 7 days by the other party.

(23) Please insert clauses relating to arbitration in case of any disputes.

(24) This agreement shall be valid until the expiry of one year from the date of closing of the said issue.

In witness whereof of the parties hereunto have set their hands on the day and year hereinabove written.

Signature of Company

Signature of Registrar

### **SCHEDULE I**

Any other activity may also be included)

COMPANY / REGISTRAR

## **. PRE-ISSUE WORK**

1. Finalisation of bankers to issue, list of branches, controlling and collecting branches.
2. Design of application form, bank schedule, pre-printed stationery.
3. Preparing and issuing detailed instructions on procedure to be followed by collecting and controlling branches.
4. Arranging, despatch of application schedule for listing of applications to collecting and controlling branches.
5. Placing of orders for and procuring pre-printed stationery.

## **II. ISSUE WORK**

1. Collection of daily figure from bankers to the issue.
2. Expediting despatch of applications, final certificate to the controlling branches.
3. Collection of application along with final certificate and schedule pages from controlling branches of bankers to the issue.
4. Informing Stock Exchange / SEBI and providing necessary certificates to Lead Manager on closure of issue.
5. Preparing underwriter statement in the event of under subscription and seeking extension from stock exchange for processing.
6. Scrutiny of application received from bankers to issue.
7. Numbering of applications and banks schedule and batching them for control purposes.
8. Transcribing information from documents to magnetic media for computer processing.
9. Reconciliation of number of applications, securities applied and money received with final certificate received from bank.
10. Identify and reject technical faults and multiple application with reference to .....
11. Preparation of inverse number.
12. Prepare statement for deciding basis of allotment by the company in consultation with the stock exchange.
13. Finalising basis of allotment after approval of the Stock Exchange.
14. Seeking extension of time from SEBI / Ministry of Finance (Stock Exchange Divn.) if allotment cannot be made within stipulated time.
15. Allotment of shares on the formula devised by Stock Exchange.
16. Obtaining certificate from auditors that the allotment has been made as per the basis of allotment.
17. Preparation of reverse list, list of allottees and non-allottees as per the basis of allotment approved by the stock exchange.
18. Preparation of allotment register-cum-return statement, register of members, index register.
19. Preparation of lists of brokers to whom brokerage is to be paid.
20. Printing covering letters for despatching share certificates, for refunding application money / stock invest, printing of allotment letter – cum – refund order.
21. Printing postal journal for despatching share certificate or allotment letters and refund orders by

registered post.

22. Printing distribution schedule for submission to Stock Exchange.

23. Preparing share certificate on the computer.

24. Preparing register of member and specimen signature cards.

25. Arranging share certificate in batches for signing by authorized signatories.

26. Trimming share certificate and affixing common seal of the company.

27. Attaching share certificate to covering letter.

28. Mailing of documents by registered post.

29. Binding of application forms, application schedule and computer outputs.

30. Payment of consolidated stamp duty on allotment letters / share or debenture certificates or procuring and affixing stamp of appropriate value.

31. Issuing call notices for allotment money to allottees.

32. Issue of duplicate refund order.

33. Revalidation of refund orders

## ANNEXURE- 2

### **DRAFT OF AGREEMENT BETWEEN THE SHARE TRANSFER AGENT AND THE COMPANY**

THIS MEMORANDUM OF UNDERSTANDING MADE ON \_\_\_\_\_ AT \_\_\_\_\_ BETWEEN \_\_\_\_\_ (name of STA), a Company within the meaning of Companies Act, 2013 and having its Registered Office at \_\_\_\_\_ / a partnership firm carrying on business in the firm name and style of \_\_\_\_\_ at \_\_\_\_\_ / \_\_\_\_\_ a sole proprietorship concern of which Shri / Smt \_\_\_\_\_ is the sole proprietor and having its office at \_\_\_\_\_ (delete whichever is not applicable) (hereinafter referred to as "Transfer Agent" ) and \_\_\_\_\_ a company within the meaning of Companies Act, 2013 and having its registered office at \_\_\_\_\_ (hereinafter referred to as the company).

#### WHEREAS

(1) The company has \_\_\_\_\_ No. of shareholders /folios and has to render services relating to transfer, transmission, etc., in accordance with its Article of Association.

(2) The Transfer Agent is a SEBI registered Share Transfer Agent having registration No. \_\_\_\_\_ and the company has approached the Transfer Agent to act as Share Transfer Agent and the Transfer Agent has accepted the assignment

(3) In terms of regulation 9A(1)(b) of the SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, the Transfer Agent is required to enter into a valid agreement with the body corporate on whose behalf the Transfer Agent has to act as Share Transfer Agent and in pursuance of the same the Transfer Agent and the company have entered into an agreement

being these presents.

NOW, THEREFORE, THE COMPANY AND THE TRANSFER AGENT DO HEREBY AGREE AS FOLLOWS:

1. The company hereby appoints the Transfer Agent as Share Transfer Agent and the Transfer Agent accepts such appointment.
2. The Transfer Agent thereby undertakes to perform and fulfill such functions, duties and obligations and to provide such services as are mentioned herein.
3. The Company will ensure that all records /reports/ documents are handed over to Transfer Agency after its appointment. The responsibility of the Transfer Agency will commence on receipt of records/reports/documents.
4. The company will inform shareholders/ debenture holders/ investors by way of Press notice/ Letters/ other media about the appointment and change in STA, if any, one month before handing over the assignment / change in appointment of Transfer Agency.
5. The Transfer Agent declares and undertakes that:
  - a. It has obtained certificate of registration from SEBI and that the certificate is valid from.....(date) to.....(date). It shall also ensure that the certificate of registration shall remain in force by taking prompt steps for its renewal.
  - b. It has not violated any of the conditions subject to which registration has been granted and that no disciplinary or other proceedings have been commenced by SEBI and that it is not debarred / suspended from carrying on its activities.
  - c. It shall perform its duties with highest standards of integrity and fairness and shall act in an ethical manner in all its dealings with clients, investors, etc., and that it will not take up any activities which is likely to be in conflict with its own interest, interest of the company and investors and/or contrary to the directions issued by SEBI.
  - d. It shall carry out its duties/responsibilities and complete all the formalities within the specified time limits as per the relevant Statutes, SEBI Guidelines and Stock Exchange Regulations.
  - e. In case of change in status/constitution that it will obtain permission from SEBI.
6. The company before hereby confirms that it has satisfied itself about the capability including the infrastructure especially the computer hardware and requisite software, i.e., share accounting packages of the Transfer Agent to handle the assignment.
7. The company hereby declares that it has complied with or agrees to comply with all statutory formalities under the Companies Act, Guidelines for Disclosure and Investor Protection issued by SEBI, listing agreement of Stock Exchanges and other relevant statutes pertaining to Share Transfer



activities.

8. The company and the Transfer Agent agree to their functions, duties and obligations in respect of each activity relevant to the Share Transfer as specified in the Schedule I hereto. However, the following activities shall form part of the Transfer agent's functions and responsibility during the currency of this agreement.

i. Receipt of request for transfer, transmission, endorsement as fully paid-up, allotment/ call money, split, consolidation, change of address, issue of duplicate certificates in lieu of misplaced/ lost certificates.

ii. Processing of requests for transfer, endorsement as fully paid- up, receipt of allotment / call money and other correspondence received in connection with transfer activities.

iii. After verification of transfer deeds, preparation of transfer proposals for approval of the transfer committee of the company, endorsement on the certificates.

iv. Despatch of transferred certificates to the transferees within the mandatory period as laid down in the Companies Act/ Listing Agreement.

9. The Transfer Agent will handle the transfer work from its office / s at..... which has been declared to SEBI and approved by it for carrying on its activities. The address of its office shall be printed in all relevant stationery pertaining to the said transfers, etc.

10. All the input materials that are to be supplied by the company / agreed to be supplied by the company will be delivered by the company at its cost at the office of the Transfer Agent stated above in clause 7 and all finished tabulations, statement, unused stationery bearing the name and the letterhead of the company and all original documents supplied by the company to the Transfer Agents are to be delivered by the Transfer Agent at company's cost to such address as may be specified.

11. The Transfer Agent's responsibility under this arrangement will be restricted to the duties of the Transfer Agent as agreed to herein and the Transfer Agent will not be in any way construed to be an agent of the company in its other business in any manner whatsoever.

12. The Transfer Agent shall not during the term of this agreement or thereafter, either directly, or indirectly, for any reason whatsoever, divulge, disclose or make public any information whatsoever which may come to their knowledge during or as a result of their appointment as Transfer Agent of the company and whether concerning the business, property, contracts, methods, transactions, dealings, affairs or members of the company or otherwise, save in accordance with the performance of their duties hereunder or as required by law.

13. Transfer Agent shall use its best efforts to perform the duties assigned to it in terms of this agreement with the utmost care and efficiency. Transfer Agent shall ensure that adequate control are established to ensure the accuracy of the reports furnished by it. Transfer Agent shall, however, not be responsible or liable for any direct or consequential omission / commission committed by the Transfer Agent in good faith or in absence of its negligence or breach of the terms of this agreement or due to reasons beyond the Transfer Agent's reasonable control.
14. Company is primarily responsible for the work of share transfer work assigned to STA. The STA should execute the work efficiently and with due diligence and care, however, the Transfer Agent shall indemnify the company and its successors from and against all suits, claims, actions and demand which may be made or commence against the company by any holder of the securities issued or other third party as a consequence of any failure or deficiency on the part of the Transfer Agent in performing or fulfilling, providing any of the functions, duties, obligations and services consequential loss caused to the company due to error or omission committed by it in good faith and unless such damages are caused by the negligence, willful misconduct, failure to act or recklessness of the Transfer Agent.
15. Any notice, communication or documents may be given by personal delivery, registered post, telex or by fax. The notice, communication or document shall be deemed to have been served upon the party to whom it is given if given by personal delivery when so delivered, if given by post on expiration of three days after the notice, etc. shall have been delivered to the post office for onward despatch, if given by fax or telex upon transmission thereof. Provided that any notice, etc., given by telex or fax, shall be confirmed in writing.
16. The Transfer Agent and the company agree that in case of non-compliance of any of the covenants contained in these presents a report thereof shall be made to SEBI within 7 days.
17. The Transfer Agent shall redress complaints of the investors within one month of receipt of the complaint during the currency of the agreement. This, however, shall not exempt the Transfer Agent from redressing the complaint of the investors within one month during the period it is required to maintain the records under the SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and the company shall do all such things and extend necessary co-operation for the Transfer Agent complying with this Regulation.
18. The company agrees that formats of all reports, statements, share or debenture certificates and other documents shall be in conformity with the standard designs approved by the Stock Exchange.
19. The company and the Transfer Agent agree that the fees and charges payable to the Transfer Agent shall be as specified in schedule II hereunder written.

(PLEASE INSERT CLAUSES REGARDING PAYMENT TERMS)

20. The company shall take special contingency insurance policy to cover risk out of fraud, forgery, errors of commission/ omission, etc.
21. Should there be major change in scope of work from that indicated above or in the event of complete collapse or dislocation of business in the financial market of our country due to war, insurrection or any other serious sustained political or industrial disturbance or in the event of force majeure, the Transfer Agent shall have option to withdraw its appointment or renegotiate the contract. However, the Transfer Agent shall be liable for the activities done till termination of the contract.
22. The company will provide all required stationery items, envelopes and postage expenses well in advance to enable Transfer Agent to process all transfers, transposition, transmission and other share transfer related activities. The company shall ensure that after the approval of transfer requests by transfer committee, the funds for despatch will be made available to Transfer Agents to complete despatch of transferred certificates within the stipulated time as prescribed in Companies Act/ Listing Agreement.
23. If the transactions covered under this agreement are liable to any sales tax or other levy the company shall reimburse to the Transfer Agent their liability for payment of such tax / levy including interest and other sum if any payable in respect thereof.
24. The company will bear expenses for legal advice/ action which may have to be taken for no lapse on the part of the Transfer Agent but for any eventuality which may arise in connection with the issue work.
25. The company and Transfer Agent shall maintain following documents and records pertaining to Transfer activities by way of hard copies and if required may be stored by way of tape drives in computers:
- Check-list, inward register, transfer register, buyer / sellers register with net effect as on date of approval of transfer proposals, transfer deeds, specimen signature cards / signature captured on signature scanner, despatch register/ postal journal, objection memos, mandates, Power of Attorney/ Board Resolution, RBI Approval in case of NRI Jumbo Transfer Deeds in case of FIIs, Register of Members, Annual Returns/Return of Allotment, Interest/Dividend Register.
  - Correspondence with the company, investors, SEBI, Stock Exchange and other statutes and other relevant documents pertaining to transfer activities.
  - Records pertaining to investors complaints, Board Resolution passed by the company authorising the Transfer Agent to endorse the certificates and other documents on behalf of the company.
  - Magnetic Tapes containing all the data pertaining to shareholders and related transfer activities.
- These records shall be maintained for a minimum period of 8 years as provided in Regulation 15

of SEBI (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 and the same should be made available for inspection as and when decided by Statutes including SEBI.

26. Other conditions as mutually agreed between the Company and the Transfer Agent.

27. Please insert clauses relating to arbitration in case of any disputes.

28. This Agreement shall be valid for a period of ... Years from ... (Date). (The validity period shall be minimum one year).

In witness whereof the parties thereunto have set their hands on the day and year hereinabove written.

Signature of Company

Signature of Transfer Agent

### **SCHEDULE I**

#### **1.SPECIFIC ACTIVITIES**

a. STA will receive and attend promptly correspondence received from shareholders/ debenture holders / company / stock exchanges / SEBI / other bodies and will segregate the inward mail as transfer requests, request for endorsements as fully paid-up, receipt of call money, request for change of address, transmission, transposition, deletion of name, other letters from investors.

It will inward the mail pertaining to request for transfer/transmission transposition/other request/complaints by maintaining inward register on a day to day basis and also affix stamp containing inward number and date of receipt on all transfer deeds/letter pertaining to above requests/complaints.

b. The company shall also maintain inward register to record the date of receipt of transfer requests/request for endorsement as fully paid up/correspondence from investors, SEBI/Stock Exchanges and relevant statutes. Company shall hand over all transfer requests/request for endorsement as fully paid up/other correspondence well in time under a covering letter to Transfer Agent. The receipt of above documents should be acknowledged by Transfer Agents.

c. Transfer Agents shall process all transfer/transmission/transposition/change of address/other requests/complaints and generate checklist, verify the same and correction of such data.

d. While scrutinizing transfer deeds, transfer agent shall verify date of presentation, transferors' particulars, certificates enclosed, transferors' signature with specimen signature record, verify the value of stamps, thumb impressions needs to be attested by Magistrate/bank managers or notarized as the case may be and check whether all the columns including address of transferees provided in Transfer Deeds are duly filled up, etc.

e. Transfer Agent shall generate transfer numbers for each valid transfer and the same may be filled up in the column provided in the transfer deed and also folio numbers (in case of new transferees only). It shall allocate the existing folio number in such cases where the transferee is already holding shares of the company.

f. After verification of valid transfers, transfer agents shall prepare transfer registers in duplicate and submit the transfer register well in advance to the transfer committee of the company for approval.

g. The company agrees to conduct share transfer committee meetings at the frequency mutually agreed and specified in the agreement which will enable the transfer agent to complete the transfer of securities within the stipulated time under the Companies Act / Listing Agreement.

h. After receipt of approval of transfer proposals by the transfer committee, transfer agent shall endorse on the back of the certificates authenticating the transfer of shares in the name of transferees. In case of endorsement by Transfer Agent, Companies shall authorize Transfer Agents to do so by passing a resolution in its Board Meeting.

i. In case of endorsement of share certificates, company/Transfer Agent shall ensure that the authentication is done by an authorized signatory.

j. Transfer Agent shall despatch the transferred share certificates under a covering letter. Transfer Agent shall maintain postal journal/despatch register for the despatch of transferred certificates. The documents may indicate the date of despatch and name of the post office where the despatch has been made.

k. Transfer Agent shall preserve all the transfer deeds in safe custody, take steps to cancel the stamps affixed on the back of transfer deeds and also cancel all blank transfer deeds signed by transferors but not used for effecting transfer.

l. Enter the transfer details on both seller side and buyer side in the register of members, preparation of new ledger sheets for the register of members in case of new share/debenture holders.

m. Cutting the specimen signature of the new share/debenture holders, pasting and maintaining specimen signature cards up to date. Specimen signature cards of shares and / debenture holders with nil holding will be removed and stored separately. Transfer Agents may capture the signatures with the help of signature scanner and store in the computers.

n. Transfer Agent shall maintain movement register to record the date of receipt of transfer requests/request for endorsement as fully paid up/ other correspondence received directly from the company. Similarly, transfer agents shall record the date of submission of transfer

proposals to the transfer committee of the company for approval, date of receipt of the transfer proposal after approval, date of submission of certificates to the company for endorsement and date of receipt of certificates after endorsement and date of despatch to transferee.

## **II. GENERAL**

1. Attending to correspondence regarding change of address, consolidation/split of certificates, non receipt of share/debenture certificates, dividend/interest warrants and other letters received from company/SEBI/Stock Exchange, etc.
2. Printing of new share/debenture certificates in lieu of misplaced, lost mutilated certificates. Transfer Agent shall issue new certificates against request for consolidation or split.
3. Transfer Agent shall update all records and generate all reports and returns required for the AGM/Extraordinary General Meeting, despatch annual reports, circulars and notices, etc. to share/debenture holders.
4. Transfer Agents shall process and print dividend warrants / interest warrants/call notices to share/debenture holders.
5. In case of rights issues, companies shall inform transfer agents and other bodies about the record date and give sufficient time to transfer agent to affect all transfers, update all records. Transfer Agents shall despatch composite application forms well in time or hand over all the required records to Registrar to Rights Issue so as to enable the Registrar to complete issue in time.
6. Transfer Agents shall maintain Register of Members. It will be kept up-to-date by incorporating changes therein during the year.
7. Any other reports, statements as mutually agreed between company and the transfer agent.

### **SCHEDULE II**

#### Schedule of Fees

Annexure-3

**FORM A**

**SECURITIES AND EXCHANGE BOARD OF INDIA**

**(REGISTRARS TO AN ISSUE AND SHARE TRANSFER AGENTS)**

**REGULATIONS, 1993**

**(Regulation 3)]**

**[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)

The words “in technological aspects” omitted by the Securities and Exchange Board of India (Regulatory Sandbox) (Amendment) Regulations, 2021, w.e.f. 03-08-2021.

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.

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.

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.
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 / Managers / 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

(₹ In lakhs)

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

(a) Paid up Capital

(b) Free reserves (excluding revaluation reserves)

(c) Total (a) + (b)

(d) Loans (Details)

(e)

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

5.2 Deployment of Resources

Current Year (estimated)	Subsequent second year (estimated)	(₹ In lakhs) 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

		(₹ In lakhs)
First Year	Second Year	Third year

5.4 Estimated profit from various sources.

		(₹ In lakhs)
Current Year (estimated)	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
.		
.		

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

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

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

1.5. Name of two references.

(For applicants other than institutions & corporate bodies)

## Part II

BUSINESS INFORMATION

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

7.2 Existing / proposed facilities for redressed 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.

## 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.

I/We certify that the above information and information supplied in the application form is true, complete and correct.

For and on behalf of

-----  
(Name of Applicant)

PLACE

Date

#### Annexure-4

#### Declaration-Cum-Undertaking

We M/s. (Name of the intermediary/the acquirer/person who shall have the control), hereby declare and undertake the following with respect to the application for prior approval for change in control of (name of the intermediary along with the SEBI registration no.):

1. The applicant/intermediary (Name) and its principal officer, the directors or managing partners, the compliance officer and the key management persons and the promoters or persons holding controlling interest or persons exercising control over the applicant, directly or indirectly (in case of an unlisted applicant or intermediary, any person holding twenty percent or more voting rights, irrespective of whether they hold controlling interest or exercise control, shall be required to fulfill the 'fit and proper person' criteria) are fit and proper person in terms of Schedule II of SEBI (Intermediaries) Regulations, 2008.
2. We bear integrity, honesty, ethical behaviour, reputation, fairness and character.
3. We do not incur following disqualifications mentioned in Clause 3(b) of Schedule II of SEBI (Intermediaries) Regulations, 2008 i.e.
  - (i) No criminal complaint or information under section 154 of the Code of Criminal Procedure, 1973 (2 of 1974) has been filed against us by the Board and which is pending.
  - (ii) No charge sheet has been filed against us by any enforcement agency in matters concerning economic offences and is pending.
  - (iii) No order of restraint, prohibition or debarment has been passed against us by the Board or any other regulatory authority or enforcement agency in any matter concerning securities laws or financial markets and such order is in force.
  - (iv) No recovery proceedings have been initiated by the Board against us and are pending.
  - (v) No order of conviction has been passed against us by a court for any offence involving moral turpitude.
  - (vi) No winding up proceedings have been initiated or an order for winding up has been passed against us.
  - (vii) We have not been declared insolvent.
  - (viii) We have not been found to be of unsound mind by a court of competent jurisdiction and no

such finding is in force.

(ix) We have not been categorized as a wilful defaulter.

(x) We have not been declared a fugitive economic offender.

4. We have not been declared as not 'fit and proper person' by an order of the Board.

5. No notice to show cause has been issued for proceedings under SEBI(Intermediaries) Regulations, 2008 or under section 11(4) or section 11B of the SEBI Act during last one year against us.

6. It is hereby declared that we and each of our promoters, directors, principal officer, compliance officer and key managerial persons are not associated with vanishing companies.

7. We hereby undertake that there will not be any change in the Board of Directors of incumbent, till the time prior approval is granted.

8. We hereby undertake that pursuant to grant of prior approval by SEBI, the incumbent shall inform all the existing investors/ clients about the proposed change prior to effecting the same, in order to enable them to take informed decision regarding their continuance or otherwise with the new management.

The said information is true to our knowledge.

(stamped and signed by the Authorised Signatories)

### Annexure- 5

A. Name of QRTA:

B. Registration No:

C. Date of Report Submission (in dd/mm/yy):

D. Enhanced Reporting Requirement for QRTAs for Quarter Ended on .....

Sr. No	Enhanced Reporting Norms	Description	Remarks
1	Risk Management Policy a) Whether Risk Management policy is adopted and implemented b) Whether responsibilities and accountabilities have been charted out		

2	<b>Business Continuity Plan Audit/Testing</b> a) Does the QRTA have Business Continuity Plan (BCP)? b) Name of the Primary and the BCP locations c) When was the BCP tested through mock drill? d) Whether the QRTA is complying with the requirement of testing / mock drill every 12 months? e) Has corrective action been initiated on learning arising out of BCP testing?		
3	<b>Manner of keeping records</b> a) Whether records are lost, destroyed or tampered with; b) In the event of loss or destruction, whether sufficient back-up of records is available at all times at a different place.		
4	<b>Wind-down Plan</b> a) Does the QRTA have in place a Wind-down Plan (WOP) ?		
5	<b>Data Access and Data Protection Policy</b> Whether protocols, processes and controls in place for entities who wish to connect with QRTA data base electronically Whether QRTA has entered into confidentiality contracts, legal contracts, written agreements, security protocols, etc., while facilitating electronic access to other entities to its data?		
6	<b>Ensuring Integrity of Operations</b> Whether minimum standards, protocol and procedures are in place for smooth running of operations, to protect the investor data and maintain information security Whether detailed operations manual explaining all aspects of its functioning has been prepared c) Whether mechanism is in place to have periodic replication of data with the concerned Mutual Funds / Issuer Companies / InviT ■ REIT? Does QRTA have its database, servers, data storage media, at all times, related to Indian investors / clients, present in India		
7	<b>Scalable Infrastructure</b> a) Peak transaction volume handled by the QRTA on any business day b) Peak new folios created by QRTA on any business day c) Was the adequacy of the capacity to handle twice the above volume reviewed and maintained by the QRTA. If no, what corrective actions taken		

8	<p>Board Committees of QRTA</p> <p>a) Audit Committee</p> <p>b) Nomination and Remuneration Committee c) IT Strategy Committee</p> <p>d) Whether any incidents having an impact on investor protection including data security breaches reported to the BoD of QRTA</p>		
9	<p>Investor Services</p> <p>a) Number of Customer Services Centers operated by QRTA servicing Mutual Funds investors, Corporate and other investors, if any.</p> <p>b) Whether the QRTA has online capabilities to resolve investor queries and complaints</p> <p>c) If the QRTA is handling corporate registry, does it have facility for providing services for managing shareholder meetings including poll process and web streaming of AGMs of listed companies</p> <p>d) Whether QRTA can provide other facilities such as questions by investors during AGMs through online access as and when required by SEBI.</p> <p>e) Whether service standards published on website</p> <p>f) Date of investor satisfaction survey carried out</p> <p>g) Whether investor satisfaction survey outcomes published on website.</p>		
10	<p>Insurance against Risks</p> <p>a) Whether adequate insurance against omissions and commissions, frauds by employee/s is in place</p>		

E. Details of the review of the report by the Board of Directors

Date of Review (dd/mm/yyyy)

F. Observations of the BoD on

i) The deficiencies and non-compliances:

ii) Corrective measures initiated to avoid such instances in future:



## Annexure-6

### **I. Provisions with regard to Payment of Dividend/Interest/Redemption :**

1. The Issuer Company, RTA and the dividend/interest/redemption processing Bank shall ensure that the Dividend/Interest/redemption Master file (i.e. file containing detailed list of beneficiaries entitled for dividend/interest/redemption distribution by whatever name called on the record date) shall include Company Name, Folio No., DPID/Client ID, Name of the first securities holder, Dividend/interest/redemption payment date, Dividend/interest/redemption amount, Payee details, Bank name, Bank account, Bank branch of the holder of securities, MICR number, Dividend/Interest/Redemption Warrant number, details of payment made through electronic channels such as RTGS/NEFT. The said file shall be shared with the Banker through a secured process/procedure as per Banker's prescribed secured mechanism. Copy of the Dividend/Interest/Redemption Master data file containing details for each dividend/interest/redemption paid shall be maintained by the bank and the same shall be reconciled by the RTA and the Issuer Company.
2. In cases where bank account details of the securities holder is not available with RTA or there is change in bank account details, RTA shall obtain account details along with cancelled cheque to update the securities holder's data. The original cancelled cheque shall bear the name of the securities holder failing which securities holder shall submit copy of bank passbook /statement attested by the bank. RTA shall then update the bank details in its records after due verification. The unpaid dividend shall be paid via electronic bank transfer. In cases where either the bank details such as MICR (Magnetic Ink Character Recognition), IFSC (Indian Financial System Code), etc. that are required for making electronic payment are not available or the electronic payment instructions have failed or have been rejected by the bank, the issuer companies or their RTA may ask the banker to make payment through physical instrument such as banker's cheque or demand draft to such securities holder incorporating his bank account details.
3. The dividend/interest/redemption processing Bank shall ensure that any dividend/interest/redemption instrument (such as demand drafts, dividend/interest/redemption warrants etc.) lying unpaid beyond the validity period of the instrument shall be cancelled and the dividend/interest/redemption amount transferred earlier by issuer in the said account shall be credited back immediately to the relevant bank account of the Issuer Company. Banks should also provide the unpaid instrument details when reconciliation data is shared with Issuer Company I RTAs.

4. Revalidation/Re-issue requests to the dividend/interest/redemption processing bank by the RTA should contain at least Name of the Company, DPID/Ciient ID/Folio No. (as applicable), Original Instrument Number, MICR No., Security holder's name, Payee's name, Payee's bank account Number, Bank name, reason for revalidation etc. RTA shall maintain records of the revalidation/re-issue requests.
5. The Issuer Company, RTA and the dividend/interest/redemption processing Bank shall ensure that the Banks provide reconciliation of the Paid and Unpaid details (including bank Transaction Reference Number, payee name etc.) of the Dividend/interest/redemption paid fortnightly during the initial validity of the instrument and after the expiry of validity period of the instrument, quarterly till transfer of funds to Investor Education and Protection Fund (hereinafter referred to as IEPF). Dividend/interest/redemption reconciliation data sent by banks to RTA/Issuer Companies shall contain details of all DDs/new instruments issued/ electronic instructions sent in lieu of original dividend/interest/redemption payment. Details of old as well as new dividend instruments shall be provided. RTA shall also do the reconciliation and inform the Bankers/Issuer Companies in case of any discrepancies. The reconciliation files sent by the Banker shall be maintained by all the three entities, RTA, the Issuer Company, and the dividend/interest/redemption payment processing Banker as its record for a period of eight years.
6. Details of the rejection of electronic remittance, dividend/interest/redemption instruments undelivered, dividend/interest/redemption instruments expired and subsequent payment of dividend/interest/redemption made through new instruments including the status of payment of the same shall be linked to dividend/interest/redemption payment record of each of the specific folios by RTA and audit trail shall be kept in the system of the RTA.

## **II. Provisions with regard to Transfer/Transmission/Correction of Errors etc. :**

1. RTAs and Issuer Companies shall ensure that a folio once allotted to a person should never be re-allotted to any other person under any circumstances. Ceased folios numbers i.e. folios having nil balance should not be re-allotted to any other person.
2. RTAs and Issuer Companies shall ensure that history of all transactions in a folio (w.r.t securities held or dividend/interest/redemption issued in that folio, certificates issued or any other change) are linked to a particular folio for easy retrieval.

3. RTAs shall follow the "Maker-Checker" concept in all of its activities to ensure that accuracy of data and a mechanism to check unauthorised transaction and record shall be maintained.
4. RTAs and Issuer Companies shall ensure that all updation in the folio records shall be enabled only through front end modules. No back-end entry/updation /correction should be permitted. RTAs and Issuer Companies shall ensure that "System Log" having complete details for any change (viz. nature of change, user access history, user identification, date/time of change etc.) must be maintained.
5. For any correction of errors, RTAs must take prior approval from the Company similar to cases of transfers, transmissions etc.
6. RTAs shall provide to the Issuer Company a soft copy of Members data (having details inter alia Name, Address, Folio No, Number of Shares, Distinctive numbers, Certificate numbers, etc.) under due certification at the end of each quarter of a financial year. This data should also contain transaction in the physical folio during the period. The copy of these databases shall be maintained by Issuer Companies and the RTAs independently as permanent record.
7. RTAs shall provide to the Issuer Company a copy of the Register of debenture holders under due certification at the end of each quarter of a financial year. The register should contain information relating to name, father's /husband's name; address and occupation, if any, of each debenture holder; date of allotment; date of registration with the Registrar of Companies; the debentures held by each holder distinguishing each debenture by its number except where such debentures are held with a depository; distinctive number and certificate number of debentures; the amount paid or agreed to be considered as paid on those debentures; date of payment; date on which the name of each person was entered in the register as a debenture holder; date on which any person ceased to be a debenture holder; date of transfer of debentures; serial number of instrument of transfer; transferor's name and folio number; transferee's name and folio number, transfer number, number of debentures transferred and their distinctive numbers; date of transfer; and instructions, if any, for payment of interest. The copy of that Register of debenture holder shall be maintained by Issuer Companies and the RTAs independently as permanent record.
8. Any returns filed with Registrar of Companies (ROC) or any other documents relating to company's securities processed and compiled by the

RTAs will also be maintained by the RTAs and a copy of the return shall be forwarded to the Issuer Company. The Issuer Companies will also independently preserve these data as filed with the ROC at their end.

9. RTAs and Issuer Companies shall frame a written policy and shall maintain strict control on stationery including blank certificates, dividend/interest/redemption warrants and shall periodically check by physical verification. The reconciliation report shall be maintained by the RTAs and concerned Issuer Company.
10. In addition to maintaining details of securities certificates issued or re-issued data in respective folios, RTAs shall maintain a certificate printing register/records containing, inter alia, details such as Date of Printing/issue, Folio No, Name in which printed, Certificate No, Distinctive Nos, Old Certificate No (in case is reprinting), Reason of printing etc.
11. If the security holder is holding physical securities, RTAs, Issuer Companies and Depositories shall ensure that the Bonus securities against these folios shall mandatorily be issued in physical mode only. In other words, Bonus securities cannot be allotted in demat form with respect to folios where physical securities certificates are maintained.
12. The Issuer Company and RTAs shall exercise enhanced due diligence in following cases:
  - i. Where dividend/interest/redemption remains unpaid for three years & above
  - ii. PAN/bank account details not available in the folio.
  - iii. Unclaimed suspense account constituted pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations.
  - iv. IEPF suspense account set up pursuant to Companies Act 2013.
  - v. Any other stringent criteria as decided by the Issuer Company and the RTAs.

RTAs shall maintain a list of such account folios and share with the Issuer Company at the end of every quarter of a financial year.

13. RTAs shall have system based alerts for processing of all transactions in such account folios referred above in para 12. In case any request for transactions is received from such folios, the Issuer Company and RTAs shall exercise enhanced due diligence. For the purpose of exercising enhanced due diligence, Issuer Companies and/or RTAs shall call for documents related to

proof of identity/address, PAN and bank details, and such other additional procedures that would enable the Issuer Company/RTA to reasonably satisfy itself about the genuineness of the request.

14. RTAs shall maintain a register containing details of records and documents destroyed. The register shall inter alia contain the following particulars: description of the records and documents destroyed, name of authority authorising the destruction, date of authorization of destruction, destroyed in whose presence (with signature) and date of destruction. The authenticity of the register shall be verified during internal audit. The register shall be maintained till perpetuity.

### **III. Compulsory internal audit of RTAs**

1. All RTAs are required to carry out internal audit on annual basis by independent qualified Chartered Accountants or Company Secretaries or Cost and Management Accountants and Certified Information Systems Auditor (CISA) who don't have any conflict of interest.
2. Eligibility of auditors for conducting the Internal Audit of the RTA
  - a. The audit firm shall have a minimum experience of three years in the financial sector.
  - b. An auditor shall be appointed for a maximum term of five years, with a cooling-off period of two years.
3. The audit shall cover all aspects of RTA operations including investor grievance redressal mechanism and compliance with the requirements stipulated in the SEBI Act, Rules and Regulations made thereunder, and guidelines/circulars issued by SEBI from time to time. The scope of the audit shall cover all issues concerning the functioning of RTAs.
4. The report shall state the methodology adopted, deficiencies observed, and consideration of response of the management on the deficiencies.
5. The report shall include a summary of operations and of the audit, covering the size of operations, number of transactions audited and the number of instances where violations / deviations were observed while making observations on the compliance of any regulatory requirement.
6. The report shall comment on the adequacy of systems adopted by the RTAs for compliance with the requirements of regulations and guidelines issued by SEBI and investor grievance redressal.
7. The RTA shall submit a copy of report of the internal audit to Issuer Company within three months from the end of the financial year. Copy of the same shall also be preserved by the RTA.

8. The Governing Council (i.e. Board of Directors, Board of Partners, proprietor etc. as applicable) of the RTA shall consider the report of the internal auditor and take steps to rectify the deficiencies, if any. The RTA shall send the Action Taken Report to Issuer Company within next one month and a copy thereof shall be maintained by the RTA.
9. The Action Taken report shall be submitted in the following format:

Serial No	Audit period & name of Issuer Company	Observations of the Auditor	Comments of the Board of the RTA	Corrective actions taken

10. The audit observations along with the corrective steps taken by the RTA shall be placed before the Board of Directors of the Issuer Company.
11. The Issuer Companies shall satisfy themselves regarding the adequacy of the corrective measures taken by the concerned RTA. If not satisfied with the corrective measures, Issuer Company may ask RTA to take more stringent corrective measures.

**ANNEXURE-7**

RTA / ISSUER COMPANY NAME AND ADDRESS

Name:

Date:

Address:

Dear Sir/Madam,

**LETTER OF CONFIRMATION**

**Sub: Issuance of Securities in dematerialized form in case of Investor Service Requests**

**Name of the Company:**

We refer to the request received from you for issuance of securities in your name. We would like to inform you that the request has been approved as detailed below:

Name of first holder & PAN	
Joint holder 1 & PAN	
Joint holder 2 & PAN	
Number of shares	
Folio Number	
Certificate numbers	
Distinctive numbers	
Lock-In	Yes or No. If yes, lock-in from _/_/___ till ___/___/___ (DD/MM/YYYY)

As you may be aware, SEBI vide Gazette Notification no. SEBI/LAD-NRO/GN/2022/66 dated January 24, 2022, has mandated that the shares that are issued pursuant to investor service request shall henceforth be issued in demat mode only and hence the security certificates (wherever applicable) are retained at our end.

Accordingly, within 120 days of this letter, please request your Depository Participant (DP) to demat these shares using the Dematerialization Request Form (DRF). Please fill the DRF with the details mentioned in this letter, sign it and present this letter in original

to your DP along with the DRF for enabling your DP to raise a Demat Request Number (DRN). In case you do not have a demat account, kindly open one with any DP. Please note that you can open Basic Service Demat Account at minimal / nil charges.

Please note **that this letter is valid only for a period of 120 days** from the date of its issue within which you have to raise demat request with the DP as above. Any request for processing demat after the expiry of aforesaid 120 days will not be entertained and as per the operating guidelines issued by SEBI, the subject shares shall be transferred to a Suspense Escrow Demat Account of the company.

Thanking you,

Yours faithfully,

For ABCD Limited (RTA)

Authorised Signatory

## Annexure- 8

### **Mandatory furnishing of PAN, KYC details and Nomination by holders of physical securities**

It shall be mandatory for all holders of physical securities in listed companies to furnish the following documents/details to the RTA:

#### **1. PAN:**

- 1.1. PAN is mandatory for all transactions in securities market as per SEBI [Circular MRD/DoP/Cir- 05/2007 dated April 27, 2007](#) and it is also one of the document for proof of identity. Accordingly, it is mandatory for all security holders and claimants of physical securities to furnish PAN.
- 1.2. Further, it shall be mandatory to quote and provide a self-attested copy of the PAN by the security holder/claimant to **avail any service request**.
- 1.3. Accordingly, the security holder shall register the PAN through form [ISR – 1](#).
- 1.4. RTA shall mandatorily verify PAN details through the facility as may be provided by the Income Tax Department (ITD)/ITD authorized service providers for PAN verification viz. NSDL e-Governance Infrastructure Limited, UTI Infrastructure Technology and Services Limited etc. In this regard, SEBI registered RTAs have been



authorized as an eligible entity by the ITD to verify PANs through its 'Online PAN Bulk Verification' (**PBV**) facility.

1.5. Additionally, the 'Exemptions/clarifications to PAN', as provided in clause D to 'Instructions/Check List for Filing KYC Forms' in Annexure – 1 to [SEBI circular No. MIRSD/SE/Cir-21/2011 dated October 05, 2011](#) on Uniform Know Your Client (KYC) Requirements for the Securities Market, shall also applicable for holder(s) / claimant(s) of securities held in physical mode.

1.6. Compulsory linking of PAN and Aadhaar by all holders of physical securities in listed companies

- a) [The Central Board of Direct Taxes \(CBDT\), vide Circular No. 7 of 2022 \(Notification F.No.370142/14/2022-TPL\) dated March 30, 2022](#), has extended the date for linking PAN with Aadhaar number to March 31, 2023.
- b) In this regard, SEBI has issued a [Press Release dated March 08, 2023](#) advising all investors to ensure linking of their PAN with Aadhaar number prior to March 31, 2023, for continual and smooth transactions in securities market and to avoid consequences of non-compliance with the said CBDT circular, as such accounts would be considered non-KYC compliant, and there could be restrictions on securities and other transactions until the PAN and Aadhaar are linked.
- c) Accordingly, from April 01, 2023 or any other date as may be specified by the CBDT, RTAs shall accept only operative PAN (i.e., linked with Aadhaar number). In this regard, the RTAs may use its 'Online PAN Bulk Verification' (**PBV**) facility.
- d) The folios in which PANs are not linked with Aadhaar numbers as on the notified cut-off date of March, 31, 2023 or any other date as may be specified by the CBDT, shall also be frozen, as detailed in **paragraph 19.2** of the Circular.

- e) The requirement of existing investors to link their PAN with their Aadhaar number is not applicable for Non-Resident Indians (NRI), Overseas Citizens of India (OCI) unless the same is specifically mandated by Central Board of Direct Taxes (CBDT), Ministry of Finance / any other Competent Government authority.

## 2. Nomination / Declaration to Opt-out of Nomination:

'Nomination' or 'declaration to opt-out' shall be furnished for all eligible folios in the following formats:

- 2.1. For 'Nomination': Nomination through [Form SH-13](#) or cancellation or variation in nomination through [Form SH-14](#) as provided in the Rule 19 of Companies (Shares capital and debenture) Rules, 2014.

OR

For 'Declaration to Opt-out': The security holder can opt out of nomination through [Form ISR – 3](#) after cancelling his existing nomination, if any, through [Form SH-14](#).

- 2.2. The RTA, the listed company and the Stock Exchanges shall make available the soft copy of [Form SH13](#), [Form SH-14](#) and [ISR – 3](#) on their website. The form should be in a downloadable and fillable format.

## 3. Contact details

All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, the RTAs/listed companies will encourage the security holders to register e-mail ID also to avail the online services. The security holder can register/update the contact details through form [ISR – 1](#).

## 4. Bank account details (Bank and Branch name, bank account number, IFS code)

All holders of physical securities in listed companies shall register the bank account details for their corresponding folio numbers. Upon processing of request for registration/updation of bank details through Form [ISR – 1](#), the RTA shall, *suo-moto*, generate request to the

company's bankers to pay electronically, all the moneys of / payments to the holder that were previously unclaimed / unsuccessful.

#### 5. Specimen signature

All holders of physical securities in listed companies shall register the specimen signature for their corresponding folio numbers. To register/update the specimen signature, the security holder may refer to para – 1.2 of [Annexure – 10](#).

6. RTAs shall not process any service requests or complaints received from the security holder(s) / claimant(s), till PAN, KYC and nomination documents/details as stated above are received.

7. However, the RTA shall furnish required information as sought by investors with respect to procedure related to investor service requests.

#### [Annexure- 9](#)

##### **Mode for providing documents/details by investors for service requests**

The RTA shall enable the holder/claimant to provide the documents/details by any one of the following mode; unless otherwise prescribed in the Companies Act, 2013 or the Rules issued thereunder or in SEBI Regulations or Circulars issued thereunder:

1. **Through 'In Person Verification' (IPV):** The authorized person of the RTA shall verify the original documents furnished by the investor and retain copy (ies) with IPV stamping with date and initials.
2. **Through Post:** Hard copies of self-attested documents.
3. **Through electronic mode with e-sign:** The holder(s)/ claimant(s) may furnish the documents to RTAs electronically including by way of email or through service portal of the RTA provided the documents furnished shall have e-sign\* of the holder(s)/ claimant(s).  
\*E-Sign is an integrated service which facilitates issuing a Digital Signature Certificate and performing signing of requested data by e-Sign user. The holder/claimant may approach any of the empanelled e-Sign Service Providers, details of which are available on the

website of [Controller of Certifying Authorities \(CCA\), Ministry of Communications and Information Technology \(https://cca.gov.in/\)](https://cca.gov.in/) for the purpose of obtaining an e-sign.

### **Acknowledgement by the RTA**

1. In case the documents are submitted through in person verification, the RTA shall provide acknowledgement with IPV stamping with date and initials.
2. In any other mode, the RTA shall acknowledge the receipt of the documents by intimating the security holder through post or by sending e-mail on the e-mail ID as registered with the RTA.

### **Annexure- 10**

#### **Standardized, simplified and common norms alongwith operating guidelines for processing investor service requests**

### **1. Mismatch in signature**

#### **1.1. Minor mismatch in signature**

- a) In case of minor mismatch in the signature of the security holder as available in the folio of the RTA and the present signature, the RTA, while processing the service request, shall intimate the security holder about the minor mismatch in signature, providing a timeline of 15 days for raising any objection through all the following modes:
  - i. By speed post – on the address available in RTA’s records, and
  - ii. By sending e-mail – on the registered e-mail id as available in the RTA’s records, and
  - iii. By SMS – on the registered mobile number as available in the RTA’s records.
- b) If the letter is delivered and in the absence of any objection, the service request shall be processed. The timeline for the RTA to process the service request shall commence after the notice period of 15 days.

- c) If the letter sent through speed post is returned undelivered but there is confirmation by the security holder for no-objection via return e-mail registered with the RTA, the service request shall be processed. The timeline for the RTA to process the service request shall commence from the day of receipt of no-objection.
- d) If the letter is returned undelivered and there is no confirmation by the security holder for no-objection or if there is an objection, the RTA shall follow the procedure as prescribed for major mismatch in signature as laid down at para 1.2 (b) of this Annexure.

**1.2. Major mismatch in signature or updation/non-availability of specimen signature**

- a) In case of major mismatch in the signature of the security holder as available in the folio of the RTA and the present signature, or in case of updation/non-availability of the specimen signature with the RTA, the RTA, while processing the service request, shall intimate the security holder about such mismatch/updation in signature, through all the following modes:
  - i. By speed post – on the address available in RTA’s records, and
  - ii. By sending e-mail – on the registered e-mail id as available in the RTA’s records, and
  - iii. By SMS – on the registered mobile number as available in the RTA’s records.
- b) In such cases, the security holder can register/update the specimen signature through form [ISR-1](#) and shall complete either of the two processes:

**Option A**

- i. Security holder shall provide the following documents:
  - (a) Original cancelled cheque with name of the security holder printed on it; or
  - (b) Self-attested copy of Bank Passbook/Bank Statement;
- ii. Banker’s attestation of the signature of the same bank account as mentioned in (i) above as per [Form ISR - 2](#).

**OR**

### Option B

The investor may get his or her signature changed or updated by visiting the office of the RTA in person. In such a case, the investor shall sign before the authorized personnel of the RTA, along with PAN card and any one additional document mentioned at Serial Nos. 1-4 of [Annexure – 12](#), in original for verification by the RTA, and submit self-attested copies of the same.

- c) The RTA, on receipt of the documents mentioned at para 1.2 (b) above, shall update all the folios of all the listed issuers available with it pertaining to the concerned security holder(s) upon specific authorization for the same from the holder, as provided in [Form ISR-1](#).
- d) Separate copies of Banker's attestation / in-person signature, shall not be required by the RTA for the folios in respect of different listed issuers maintained with it provided the security holder gives specific authorization to this effect, as provided in [Form ISR-1](#).

## 2. Mismatch/Change in name

### 2.1. Minor mismatch in name

- 2.1.1. For minor mismatch in name between any two set of documents presented by the security holder / claimant for any service request, the RTA shall additionally obtain self-attested copy of any one of the documents as detailed in [Annexure – 12](#) of this Circular, explaining the difference in names.
- 2.1.2. The existing norms of the Depositories, to process demat request where there is a minor mismatch on account of initials not being spelt out fully, or put after or prior to surname, provided the signature in the Demat Request Form (DRF) matches with the signature card with the RTA, shall continue to be in force.

## 2.2. Change of Name / Major Mismatch in Name

2.2.1. In the event of Change of Name / Major Mismatch in Name of the Security Holder, the Security holder/claimant may be allowed to change his / her name, subject to the submission of following documents at the time of change of name of the security holder/claimant:

- (a) In case of change in name on account of marriage - Marriage Certificate or copy of valid Passport showing husband's name or publication of name change in official gazette, and any document evidencing the old name as per [Annexure-12](#).
- (b) In case of change in name on account of reasons other than marriage - Publication of name change in official gazette, and any document evidencing the old name as per [Annexure 12](#).

## 3. Updation of Bank details

3.1. In cases where Bank account details of the security holder are not available with RTA or there is a change in such details, RTA shall obtain Bank account details along with any one of the following documents to update the security holder's Bank details:

- a) Original cancelled cheque bearing the name of the security holder; **OR**
- b) Bank passbook/ statement attested by the Bank;

3.2. The RTA shall proceed with the updation of bank details based on the documents provided by the first holder only, in case of joint holding.

## 4. Documents for Proof of Address

4.1. The RTA shall obtain any one of the documents mentioned in [Annexure – 13](#), from the security holder / claimant, if the address is not available in the folio or for processing the request for its change.

## Annexure- 11

### Forms for availing various Investor services

Investors holding securities in physical mode interface with the RTAs, *inter-alia*, for registering/updating the KYC details and for the processing of various service requests. RTA shall process all investor service requests by accepting the duly filled up request form and the listed companies and RTAs shall make the soft copy of the forms available on their websites. The forms should be in downloadable and fillable format. The service requests alongwith requisite forms are tabulated below:

<b>Registering / Updating the KYC details:</b>		
<b>S. No.</b>	<b>Particulars</b>	<b>Form</b>
1.	PAN	ISR – 1
2.	Nominee details	SH – 13, SH – 14, ISR – 3, (As applicable)
3.	Contact details (postal address, Mobile number & E-mail)	ISR – 1
4.	Bank details	ISR – 1
5.	Signature	ISR – 1, ISR – 2 (As applicable)
<b>Processing of various service requests</b>		
<b>S. No.</b>	<b>Particulars</b>	<b>Form</b>
1.	Issue of Duplicate securities certificate	ISR – 4
2.	Replacement / Renewal / Exchange of securities certificate	ISR – 4
3.	Consolidation of securities certificate	ISR – 4
4.	Sub-division / Splitting of securities certificate	ISR – 4



5.	Consolidation of folios	ISR – 4
<b>S. No.</b>	<b>Particulars</b>	<b>Form</b>
6.	Endorsement	ISR – 4
7.	Change in the name of the holder	ISR – 4
8.	Change in status from Minor to Major and Resident to NRI and vice versa	NA
9.	Claim from Unclaimed Suspense Account & Suspense Escrow Demat Account	ISR – 4
10.	Transposition	ISR – 4
11.	Transmission	ISR – 5

## Annexure 12

### **Documents for Proof of Identity**

1. Unique Identification Number (UID) (Aadhaar)
2. Valid Passport
3. Driving license in Smart Card form, Book form or copy of digital form
4. Identity card / document with applicant's Photo, issued by any of the following:  
Central / State Government and its Departments, Statutory / Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions duly attested by their employer with date and organization stamp.
5. PAN card with photograph
6. Marriage certificate
7. Divorce decree

Annexure- 13

**Documents for Proof of Address**

1. Unique Identification Number (UID) (Aadhaar)
2. Valid Passport / Registered Lease or Sale Agreement of Residence / Driving License.
3. Flat Maintenance bill accompanied with additional self-attested copy of Identity Proof of the holder/claimant.
4. Utility bills like Telephone Bill (only land line) / Electricity bill / Gas bill - Not more than 3 months old.
5. Identity card / document with address, issued by any of the following:  
Central / State Government and its Departments, Statutory / Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions duly attested by their employer with date and organization stamp.
6. For FII / sub account: Power of Attorney given by FII / sub-account to the Custodians (which are duly notarized and / or apostilled or consularised) that gives the registered address should be taken.
7. Proof of address in the name of the spouse accompanied with self-attested copy of Identity Proof of the spouse.
8. Client Master List (CML) of the Demat Account of the holder / claimant, provided by the Depository Participant.

### Annexure-14

#### READY RECKONER: DOCUMENTS REQUIRED FOR TRANSMISSION OF SECURITIES

Sr. No.	Documents required for transmission	Sole holder deceased & nomination registered	Sole holder deceased & nomination <u>not</u> registered
1.	Transmission Request Form	<a href="#">Annexure 16</a>	<a href="#">Annexure 16</a>
2.	Original death certificate or Copy of death certificate attested by a notary public/gazette officer or copy of the death certificate attested by the nominee/claimant, subject to verification with original by the RTA/Listed Issuer	✓	✓
3.	Self-attested copy of Permanent Account Number Card of the nominee/claimant issued by the Income Tax Department	✓	✓
4.	Copy of Birth Certificate (in case the Claimant is a minor)	✓	✓
5.	KYC* of the Claimant Guardian (in case of nominee /claimant being a minor / of unsound mind).	✓	✓
6	Original Security certificate(s)	✓	✓

\*If not KYC compliant

7.	Notarized affidavit from all legal heir(s) made on non-judicial stamp paper of appropriate value on identity and claim of ownership, as per the format provided in <a href="#">Annexure-17</a> .	<b>NA</b>	✓
8.	In case the legal heir(s)/claimant(s) are named in the Succession Certificate or Probate of Will or Will or Letter of Administration or Legal Heirship Certificate (or its equivalent certificate),	<b>NA</b>	✓

	instead of the document mentioned in point 7 above, an Affidavit from such legal heir(s)/claimant(s), duly Notarised and as per the format provided in <a href="#">Annexure- 17</a> shall be sufficient.		
9	<p>Copy of any of the following documents:</p> <ul style="list-style-type: none"> <li>(a) Succession certificate; or</li> <li>(b) Probate of Will; or</li> <li>(c) Will, along with a notarized indemnity bond from the legal heir(s)/claimant(s) to whom the securities are transmitted, as per the format specified provided in <a href="#">Annexure-18</a>; or</li> <li>(d) Letter of Administration; or</li> <li>(e) Court Decree; or</li> <li>(f) Legal Heirship Certificate or its equivalent, along with (i) a notarized indemnity bond from the legal heir o(s)/claimant(s) to whom the securities are transmitted, as per the format provided in <a href="#">Annexure- 18</a>; and (ii) No Objection from all the non-claimants, as per the format provided in <a href="#">Annexure- 19</a>.</li> </ul> <p>The document should be Attested by the legal heir(s)/claimant(s) subject to verification with the original or duly attested by a notary public or by a Gazetted officer.</p>	NA	✓
10.	For cases where the value of securities is up to rupees five lakhs per listed entity in case of securities held in physical mode and up to rupees fifteen lakhs per beneficial owner in case of securities held in dematerialized mode, instead of and where the documents mentioned in point 9 above are not	NA	✓

	<p>available, the following documents may be submitted;</p> <p>(i) no objection certificate from all legal heirs(s), in as per the format provided in <a href="#">Annexure-19</a>, or copy of family settlement deed executed by all the legal heirs, duly attested by a notary public or by a gazetted officer; and</p> <p>(ii) notarized indemnity bond made on non-judicial stamp paper of appropriate value, indemnifying the Share Transfer Agent/listed entity, in as per the format provided in <a href="#">Annexure-18</a>.</p>		
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### [Annexure-15](#)

#### **Operational Guidelines for processing investor’s service request for the purpose of Transmission of securities**

1. The operational guidelines for processing of investor service requests for the purpose of transmission of securities are as under:
  - a. The RTA/Issuer Companies shall use the format for:
    - (i) Transmission Request Form (“TRF”) – ([Annexure 16](#)),
    - (ii) Affidavit made on non-judicial stamp paper, to the effect of identification and claim of legal ownership to the securities (“Affidavit”) – ([Annexure 17](#)),
    - (iii) Indemnity Bond made on appropriate non-judicial stamp paper of appropriate value (“Indemnity Bond”) – ([Annexure 18](#)), and
    - (iv) No objection certificate from all legal heirs who do not object to such transmission (“NOC”) – ([Annexure 19](#)).
  - b. After verifying and processing the request, the RTA / Issuer Companies shall intimate the claimant(s) about its execution as may be applicable, by way of issuing a Letter of Confirmation (Format at [Annexure 7](#)).
  - c. The RTA shall retain the physical securities as per the existing procedure and deface the certificate with a stamp “Letter of Confirmation Issued” on the face / reverse of the certificate, subsequent to processing of service request.
  - d. The Letter of Confirmation shall, inter-alia, contain details of folio and demat account number (if available) of the claimant(s).

- e. The Letter of Confirmation shall be sent by the RTA / Issuer Companies through Registered / Speed Post to the claimant(s) and a digitally signed copy of the Letter of Confirmation shall be sent by the RTA/Issuer Companies to the claimant(s) through e-mail.
- f. Within 120 days of issue of the Letter of Confirmation, the claimant(s) shall submit the demat request, along with the original Letter of Confirmation or the digitally signed copy of the Letter of Confirmation, to the Depository Participant ("DP").
- g. DP shall generate the demat request on the basis of the Letter of Confirmation and forward the same to the Issuer Company / RTA for processing the demat request.
- h. In case of the securities which are required to be locked in, the RTA while approving / confirming the demat request, shall incorporate / intimate the Depository about the lock-in and its period.
- i. The RTA / Issuer Companies shall issue a reminder after the end of 45 days and 90 days from the date of issuance of the Letter of Confirmation, informing the claimant(s) to submit the demat request as above, in case no such request has been received by the RTA / Issuer Company.
- j. In case of non-receipt of demat request from the claimant(s) within 120 days of the date of issue of the Letter of Confirmation, the securities shall be credited to Suspense Escrow Demat Account of the Issuer Company.

### Annexure-16

**Request for Transmission of Securities by Nominee or Legal Heir**  
 (For Transmission of securities on death of the Sole holder)

To:

**The Listed Issuer/RTA,**  
 (Address)

\_\_\_\_\_ (Name of the Listed Issuer/RTA)

<b>Name of the Claimant(s)</b> Mr./Ms _____	
Name of the Guardian <i>in case the claimant is a minor</i> →	Date of Birth of the minor* Mr./Ms _____
Relationship with Minor:    Father                      Mother                      Court Appointed Guardian*	
<b>[Multiple PAN may be entered]</b> PAN (Claimant(s)/Guardian): <input type="text"/>   KYC Acknowledgment attached    KYC form attached	
Tax Status:    Resident Individual    Resident Minor (through Guardian)    NRI    PIO    Others (please specify)	

*\*Please attach relevant proof*

I/We, the claimant(s) named hereinabove, hereby inform you about the demise of the below mentioned Securities Holder(s) and request you to transmit the securities held by the deceased holder(s) in my/our favour in my/our capacity as –  
 Nominee      Legal Heir      Successor to the Estate of the deceased      Administrator of the Estate of the deceased

Name of the deceased holder(s)	Date of demise**
1)	DD / MM / YYYY
2)	DD / MM / YYYY
3)	DD / MM / YYYY

*\*\*Please attach certified copy of Death Certificate.*

**Securities(s) & Folio(s) in respect of which Transmission of securities is being requested**

Name of the Company	Folio No.	No. of Securities	% of Claim@
1)			
2)			
3)			
4)			





I also request you to pay the **UNCLAIMED** amounts, *if any*, in respect of the deceased securities holder(s) by direct credit to the bank account mentioned above.

**Additional KYC information** (Please tick✓ whichever is applicable)

<b>Occupation</b>	Private Sector Service	Public Sector Service	Government Service
Business			
Professional			
Agriculturist	Retired	Home Maker	Student
			(Please specify)
			Forex Dealer
			Others
The Claimant is	a Politically Exposed Person	Related to a Politically Exposed Person	Neither (Not applicable)
<b>Gross Annual Income (₹)</b>	Below 1 Lac	1-5 Lacs	5-10 Lacs
			10-25 Lacs
			25 Lacs-1crore
			>1 crore

**FATCA and CRS information**

Country of Birth _____	Place of Birth _____	
Nationality _____		
Are you a tax resident of any country other than India? Yes No		
If Yes, please mention all the countries in which you are resident for tax purposes and the associated Taxpayer Identification Number and its identification type in the column below		
Country	Tax-Payer Identification Number	Identification Type

**Nomination<sup>@</sup>** (Please ✓ one of the options below)

<input type="checkbox"/> I/We <b>DO NOT</b> wish to make a nomination. <i>(Please tick ✓ if you do not wish to nominate anyone)</i>
<input type="checkbox"/> I/We wish to make a nomination and hereby nominate the person/s more particularly described in the <b>attached Nomination Form</b> to receive the Units held my/our folio in the event of my / our death.

*@ Guardian of a minor is not allowed to make a nomination on behalf of the minor*

**Declaration and Signature of the Claimant(s)**

I/We have attached herewith all the relevant / required documents as indicated in the attached *Ready Reckoner* as per [Annexure 14](#).

I/We confirm that the information provided above is true and correct to the best of my knowledge and belief.

I/We undertake to keep  
\_\_\_\_\_ (Name of the  
Company) / its RTA informed about any changes/modification to the above information in  
future and also undertake to provide any other additional information as may be required by  
the RTAs.

I/We hereby authorize  
\_\_\_\_\_ (Name of the  
Company) and its RTA to provide/ share any of the information provided by me/us including  
my holdings in the (Name of the Company) to any governmental or statutory or judicial  
authorities/agencies as required by law without any obligation of informing me/us of the same.

Place _____	Signature of Claimant(s)
Date _____	

**Documents Attached**

- Copy of Death Certificate of the deceased holder (in case the Claimant is a minor)
- Copy of PAN Card of Claimant / Guardian  
OR  KYC form of Claimant
- Cancelled cheque with claimant's name printed OR  
Statement/Passbook
- Nomination Form duly completed
- [Annexure 17](#) - Individual Affidavits given by each Legal Heir
- [Annexure 18](#) - Bond of Indemnity furnished by Legal Heirs
- [Annexure 19](#) - NOC from other Legal Heirs
- Copy of Birth Certificate
- KYC Acknowledgment
- Claimant's Bank

**Annexure-17**

**Individual Affidavits to be given by ALL the Legal Heirs OR Legal Heirs named in Succession Certificate\*/ Probate of Will\*/ Will\*/ Letter of Administration\*/ Legal Heirship Certificate\*/Court Decree\***

**(For Transmission of securities on death of Sole Holder where NO NOMINATION has been registered)**

*Each Deponent (legal heir) shall sign separate Affidavits.*

(To be executed on a non-judicial stamp of appropriate value and Notarized)

I, \_\_\_\_\_ #  
Son / daughter / spouse / ..... of  
\_\_\_\_\_ residing  
at  
\_\_\_\_\_

\_\_\_\_\_ do hereby solemnly affirm and state on oath as follows.

That Mr. /Mrs \_\_\_\_\_ @ (“the deceased holder”) held the following securities in his / her name as single holder:

Company Name	Folio No.	No. of securities held
1)		
2)		
3)		

That the aforesaid deceased holder died *intestate* leaving behind him/her, the following persons as the only surviving heirs as per the Succession Certificate/ Legal Heirship Certificate/Court Decree dated \_\_\_\_\_ / according to the Law of Intestate Succession by which he/she was governed at the time of his/her death and without registering any nominee. \*

OR

That the aforesaid deceased holder died leaving behind the following persons as the legatees as per the Will/ Probated Will/ Letter of Administration dated \_\_\_\_\_ and without registering any nominee. \*

A copy of the **Succession Certificate\*/ Probate of Will\*/ Will\*/ Letter of Administration\*/ Legal Heirship Certificate\*/ Court Decree\*** is attached herewith.

Name of the Legal Heir(s)	Address and contact details	Age	Relation with the Deceased
1)			
2)			
3)			

That \_\_\_\_\_ among the aforesaid legal heirs, Master/ Kum. \_\_\_\_\_ aged \_\_\_\_\_ years is a minor and is being represented by Mr./Ms. \_\_\_\_\_ \$ being his / her father / mother / legal guardian.

Signature of the Deponent:

X \_\_\_\_\_

**VERIFICATION**

I hereby solemnly affirm and state that what is stated herein above is true and correct and nothing has been concealed therein and that we I am competent to contract and entitled to rights and benefits of the abovementioned securities of the deceased.

**Solemnly affirmed at**

**Signature of the Deponent:**

X \_\_\_\_\_

**Signed before me**

Place: \_\_\_\_\_

Date : \_\_\_\_\_

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

*\* ~~strikeout whichever is not applicable~~*

*# = Name of the legal heir      @ = Name of the deceased unit holder*

*\$ = Name of the Guardian*

**Annexure-18**

Note: ***To be executed in the presence of a Public Notary / Gazetted Officer***

**Bond of Indemnity to be furnished jointly by all Legal Heir(s) including the Claimant(s)**  
**(To be submitted on Non-judicial Stamp Paper of appropriate value)**

**[For Transmission of Securities on death of Sole Securities' Holder, where no nomination has been registered]**

I/We do hereby solemnly affirm and state on oath as follows:

That Mr. /Ms. \_\_\_\_\_ Name of the deceased holder \_\_\_\_\_ was holding the following securities:

Name of the Company	Certificate No.	Distinctive No.	Folio No.	No. of securities held
1				
2				
3				
4				

That the aforesaid deceased holder died *intestate* on \_\_\_\_\_, without registering any nominee, leaving behind him/her the following persons as the only surviving legal heirs, according to the laws of intestate succession applicable to him/her by which he/she was governed at the time of his/her death.

Name of the Legal Heir(s)	Address and contact details	Age	Relationship with the Deceased
1			
2			
3			
4			

OR

That the aforesaid deceased holder died on \_\_\_\_\_, without registering any nominee, leaving behind him/her the following persons as the only surviving legal heirs, according to the laws of testamentary succession.

Name of the Legal Heir(s)	Address and contact details	Age	Relationship with the Deceased
1			
2			
3			

Therefore, I/We, the Legal Heir(s) and deponent(s) herein has/have, approached \_\_\_\_\_(Name of the Company/RTA) with a request to transfer the aforesaid securities in the name of the undersigned Mr. /Ms. [Name(s) of the claimant(s)] \_\_\_\_\_ #, on my/our behalf, without insisting on production of a Succession Certificate/ Probate of Will / Letter of Administration or any Court order, for which we execute an indemnity as is herein contained and on relying on the information herein given by us, believing the same to be true.

In consideration therefore of my/our request to transfer/transmit the above said securities to the name of the undersigned Mr. /Ms. [Name(s) of the claimant(s)] #,

I/We hereby jointly and severally agree and undertake to indemnify and keep indemnified, saved, defended, harmless, [Name of the Company/ Issuer and any RTA] and its successors and assigns for all time hereafter against all losses, costs, claims, actions, demands, risks, charges, expenses, damages, etc., whatsoever which they may suffer and/or incur by reason of transferring the said securities as herein above mentioned, at my/our request to the undersigned Mr./Ms. [Name(s) of the claimant(s)] #, without insisting on production of a Succession Certificate / Probate of Will / Letter of Administration or any Court order.

IN WITNESS WHEREOF the said 1) Mr. /Ms. \_\_\_\_\_ (Name and signature of the witness)

And 2) Mr. /Ms. \_\_\_\_\_ Name and signature of the witness \_\_\_\_\_ #, have hereunto set their respective hands and seals this day of \_\_\_\_\_ . Signed and delivered by the said legal heir/s.

Name the Legal Heirs	Signature of the Legal Heirs
1	X
2	X

3	X
---	---

(\*) = Name of the deceased unit holder

(#) = Name of the claimant/s

**Signed before me**

at: \_\_\_\_\_

on: \_\_\_\_\_

Signature of Notary

Official stamp & seal of the Notary & Regn. No.:

**Annexure-19**

**Note: To be executed in the presence of a Public Notary / Gazetted Officer**

[To be submitted in non-judicial stamp paper of appropriate value]

**No-Objection Certificate from the Legal Heir(s)**

**Format of NOC from other Legal Heir(s) for Transmission of Securities in favour of the Claimant(s) wherein the Sole Holder is deceased and NO NOMINATION has been registered**

**DECLARATION**

I/We, the legal heir(s) of late Mr. / Ms \_\_\_\_\_ (name of the deceased holder) declare as follows –

- (i) That the above named deceased holder was holding the following securities in his / her name as single holder:

Name of the Company	Folio No.	No. of securities held
1)		
2)		
3)		

- (ii) That the deceased had died intestate on DD / MM / YYYY .and without registering any nominee.

- (iii) That the following Claimant(s) has/have applied for the transmission of the aforesaid securities:

Name of the Claimant(s)	Address and contact details	Age	Relationship with the deceased
1)			
2)			
3)			

- (iv) That I / We are the legal heir(s) of the deceased holder, apart from the Claimant(s) who has/ have applied for transmission of the aforesaid securities and our details are as follows:



Name of the Legal Heir(s)	Address and contact details	Age	Relationship with the deceased
1)			
2)			
3)			

(v) I / we hereby declare that, I / we do not desire to make any claim in respect of the title to the aforesaid securities held by the deceased and I / we hereby wilfully relinquish & renounce all my /our rights in respect of the aforesaid securities and shall have no legal claim upon said securities in future.

(vi) Accordingly, I / we declare that I / we have NO OBJECTION WHATSOEVER in \_\_\_\_\_(Name of the Company) transmitting the aforesaid securities in favour of the Claimant(s) Mr. / Ms. \_\_\_\_\_.

(vii) I / we hereby state that whatever is stated herein above are true to the best of my/our knowledge and nothing has been concealed therein.

Name(s) and Signature(s) of Legal Heir(s) who are Non – Claimant(s):

1) \_\_\_\_\_  
 2) \_\_\_\_\_  
 3) \_\_\_\_\_

### VERIFICATION

We hereby solemnly affirm and state that what is stated herein above is true to our knowledge and nothing has been concealed therein and that we are competent to contract and entitled to rights and benefits of the above mentioned securities.

Solemnly affirmed at \_\_\_\_\_

Deponent(s) (1) \_\_\_\_\_ (2) \_\_\_\_\_ (3) \_\_\_\_\_

## Annexure-20

Operational Guidelines for processing investor's service request for the purpose of issuance of duplicate securities.

The operational guidelines for processing of investor service requests for the purpose of issuance of duplicate securities are as under:

- a. The RTA/Issuer Companies shall use the format for:
  1. Form A- Affidavit made on non-judicial stamp paper, for issuance of duplicate securities ([pdf](#))
  2. Form B - Indemnity Bond made on appropriate non-judicial stamp paper of appropriate value ([pdf](#))
  3. Form C – Format of Letter of Confirmation ([pdf](#))
  4. Investor Service Request Form – 4 (ISR 4) ([pdf](#))
- b. After verifying and processing the documents submitted for issuance of duplicate securities, the RTA / Issuer Companies shall intimate the claimant(s) about its execution as may be applicable, within 30 days of the receipt of such request, by way of issuing a Letter of Confirmation (Form C).
- c. For issuance of duplicate securities, the RTA shall retain the physical securities as per the existing procedure and deface the certificate with a stamp "Letter of Confirmation Issued" on the face / reverse of the certificate, subsequent to processing of service request.
- d. The Letter of Confirmation shall, inter-alia, contain details of folio and demat account number (if available) of the claimant(s).
- e. The Letter of Confirmation shall be sent by the RTA / Issuer Companies through Registered / Speed Post to the claimant(s). Additionally, the RTA/Issuer Companies may send such letter through e-mail with e-sign and / or digital signature.

- f. Within 120 days of issue of the Letter of Confirmation, the claimant(s) shall submit the demat request, along with the original Letter of Confirmation or the digitally signed copy of the Letter of Confirmation, to the Depository Participant (“DP”).
- g. DP shall generate the demat request on the basis of the Letter of Confirmation and forward the same to the Issuer Company / RTA for processing the demat request.
- h. In case of the securities which are required to be locked in, the RTA while approving / confirming the demat request, shall incorporate / intimate the Depository about the lock-in and its period.
- i. The RTA / Issuer Companies shall issue a reminder after the end of 45 days and 90 days from the date of issuance of the Letter of Confirmation, informing the claimant(s) to submit the demat request as above, in case no such request has been received by the RTA / Issuer Company.
- j. In case of non-receipt of demat request from the claimant(s) within 120 days of the date of issue of the Letter of Confirmation, the securities shall be credited to Suspense Escrow Demat Account of the Issuer Company.

## Annexure-21

1. Cyber-attacks and threats attempt to compromise the Confidentiality, Integrity and Availability (CIA) of the computer systems, networks and databases (Confidentiality refers to limiting access of systems and information to authorized users, Integrity is the assurance that the information is reliable and accurate, and Availability refers to guarantee of reliable access to the systems and information by authorized users). Cyber security framework includes measures, tools and processes that are intended to prevent cyber-attacks and improve cyber resilience. Cyber Resilience is an organisation's ability to prepare and respond to a cyber-attack and to continue operation during, and recover from, a cyber-attack.

### **Governance**

2. As part of the operational risk management framework to manage risk to systems, networks and databases from cyber-attacks and threats, QRTAs should formulate a comprehensive cyber security and cyber resilience policy document encompassing the framework mentioned hereunder. The policy document should be approved by the Board of QRTAs, and in case of deviations from the suggested framework, reasons for such deviations should also be provided in the policy document. The policy document should be reviewed by the Board of QRTAs at least annually with the view to strengthen and improve its cyber security and cyber resilience framework.
3. The cyber security and cyber resilience policy should include the following process to identify, assess, and manage cyber security risk associated with processes, information, networks and systems;
  - 3.1.1. 'Identify' critical IT assets and risks associated with such assets,
  - 3.1.2. 'Protect' assets by deploying suitable controls, tools and measures,
  - 3.1.3. 'Detect' incidents, anomalies and attacks through appropriate monitoring tools/processes,
  - 3.1.4. 'Respond' by taking immediate steps after identification of the incident, anomaly or attack,
  - 3.1.5. 'Recover' from incident through incident management, disaster recovery and business continuity framework.

4. The Cyber security policy should encompass the principles prescribed by National Critical Information Infrastructure Protection Centre (NCIIPC) of National Technical Research Organisation (NTRO), Government of India, in the report titled 'Guidelines for Protection of National Critical Information Infrastructure' and subsequent revisions, if any, from time to time.
5. QRTAs should also incorporate best practices from standards such as ISO 27001, ISO 27002, COBIT 5, etc., or their subsequent revisions, if any, from time to time.
6. QRTAs should designate a senior official as Chief Information Security Officer (CISO) whose function would be to assess, identify and reduce cyber security risks, respond to incidents, establish appropriate standards and controls, and direct the establishment and implementation of processes and procedures as per the cyber security and resilience policy approved by the Board of the QRTAs.
7. The Board of the QRTAs shall constitute a Technology Committee comprising experts proficient in technology. This Technology Committee should on a quarterly basis review the implementation of the cyber security and cyber resilience policy approved by their Board, and such review should include review of their current IT and cyber security and cyber resilience capabilities, set goals for a target level of cyber resilience, and establish a plan to improve and strengthen cyber security and cyber resilience. The review shall be placed before the Board of the QRTAs for appropriate action.
8. QRTAs should establish a reporting procedure to facilitate communication of unusual activities and events to CISO or to the senior management in a timely manner.
9. The aforementioned committee and the senior management of the QRTAs, including the CISO, should periodically review instances of cyber attacks, if any, domestically and globally, and take steps to strengthen cyber security and cyber resilience framework.

10. QRTAs should define responsibilities of its employees, outsourced staff, and employees of vendors, members or participants and other entities, who may have access or use systems / networks of QRTA's, towards ensuring the goal of cyber security.

### **Identify**

11. QRTAs shall identify and classify critical assets based on their sensitivity and criticality for business operations, services and data management. The critical assets should include business critical systems, internet facing applications /systems, systems that contain sensitive data, sensitive personal data, sensitive financial data, Personally Identifiable Information (PII) data, etc. All the ancillary systems used for accessing/communicating with critical systems either for operations or maintenance should also be classified as critical system. The Board of the QRTAs shall approve the list of critical systems.

To this end, QRTAs should maintain up-to-date inventory of its hardware and systems, software and information assets (internal and external), details of its network resources, connections to its network and data flows.

12. QRTAs should accordingly identify cyber risks (threats and vulnerabilities) that it may face, along with the likelihood of such threats and impact on the business and thereby, deploy controls commensurate to the criticality.

13. QRTAs should also encourage its third-party providers, if any, to have similar standards of Information Security.

### **Protection**

#### Access Controls

14. No person by virtue of rank or position should have any intrinsic right to access confidential data, applications, system resources or facilities.

15. Any access to QRTA's systems, applications, networks, databases, etc., should be for a defined purpose and for a defined period. QRTAs should grant access to IT systems, applications, databases and networks on a need-to-use basis and based on the principle of least privilege. Such access should be for the period when the access is required and should be authorized using strong authentication mechanisms.
16. QRTAs should implement strong password controls for users' access to systems, applications, networks and databases. Password controls should include a change of password upon first log-on, minimum password length and history, password complexity as well as maximum validity period. The user credential data should be stored using strong and latest hashing algorithms.
17. QRTAs should ensure that records of user access are uniquely identified and logged for audit and review purposes. Such logs should be maintained and stored in encrypted form for a time period not less than two (2) years.
18. QRTAs should deploy additional controls and security measures to supervise staff with elevated system access entitlements (such as admin or privileged users). Such controls and measures should inter-alia include restricting the number of privileged users, periodic review of privileged users' activities, disallow privileged users from accessing systems logs in which their activities are being captured, strong controls over remote access by privileged users, etc.
19. Account access lock policies after failure attempts should be implemented for all accounts.
20. Employees and outsourced staff such as employees of vendors or service providers, who may be given authorised access to the QRTA's critical systems, networks and other computer resources, should be subject to stringent supervision, monitoring and access restrictions.
21. Two-factor authentication at log-in should be implemented for all users that connect using online/internet facility.

22. QRTAs should formulate an Internet access policy to monitor and regulate the use of internet and internet based services such as social media sites, cloud-based internet storage sites, etc.
23. Proper 'end of life' mechanism should be adopted to deactivate access privileges of users who are leaving the organization or whose access privileges have been withdrawn.

#### Physical security

24. Physical access to the critical systems should be restricted to minimum. Physical access of outsourced staff/visitors should be properly supervised by ensuring at the minimum that outsourced staff/visitors are accompanied at all times by authorised employees.
25. Physical access to the critical systems should be revoked immediately if the same is no longer required.
26. QRTAs should ensure that the perimeter of the critical equipments room are physically secured and monitored by employing physical, human and procedural controls such as the use of security guards, CCTVs, card access systems, mantraps, bollards, etc. where appropriate.

#### Network Security Management

27. QRTAs should establish baseline standards to facilitate consistent application of security configurations to operating systems, databases, network devices and enterprise mobile devices within the IT environment. The QRTAs should conduct regular enforcement checks to ensure that the baseline standards are applied uniformly.
28. QRTAs should install network security devices, such as firewalls as well as intrusion detection and prevention systems, to protect their IT infrastructure from security exposures originating from internal and external sources.



29. Anti-virus software should be installed on servers and other computer systems. Updation of anti-virus definition files and automatic anti-virus scanning should be done on a regular basis.

#### Security of Data

30. Data-in motion and Data-at-rest should be in encrypted form by using strong encryption methods such as Advanced Encryption Standard (AES), RSA, SHA-2, etc.
31. QRTAs should implement measures to prevent unauthorised access or copying or transmission of data / information held in contractual or fiduciary capacity. It should be ensured that confidentiality of information is not compromised during the process of exchanging and transferring information with external parties.
32. The information security policy should also cover use of devices such as mobile phone, faxes, photocopiers, scanners, etc. that can be used for capturing and transmission of data.
33. QRTAs should allow only authorized data storage devices through appropriate validation processes.

#### Hardening of Hardware and Software

34. Only a hardened and vetted hardware / software should be deployed by the QRTAs. During the hardening process, QRTAs should inter-alia ensure that default passwords are replaced with strong passwords and all unnecessary services are removed or disabled in equipments / software.
35. All open ports which are not in use or can potentially be used for exploitation of data should be blocked. Other open ports should be monitored and appropriate measures should be taken to secure the ports.

### Application Security and Testing

36. QRTAs should ensure that regression testing is undertaken before new or modified system is implemented. The scope of tests should cover business logic, security controls and system performance under various stress-load scenarios and recovery conditions.

### Patch Management

37. QRTAs should establish and ensure that the patch management procedures include the identification, categorisation and prioritisation of security patches. An implementation timeframe for each category of security patches should be established to implement security patches in a timely manner.

38. QRTAs should perform rigorous testing of security patches before deployment into the production environment so as to ensure that the application of patches do not impact other systems.

### Disposal of systems and storage devices

39. QRTAs should frame suitable policy for disposals of the storage media and systems. The data / information on such devices and systems should be removed by using methods viz. wiping / cleaning / overwrite, degauss and physical destruction, as applicable.

### Vulnerability Assessment and Penetration Testing (VAPT)

40. QRTAs shall carry out periodic vulnerability assessment and penetration tests (VAPT) which inter-alia include critical assets and infrastructure components like Servers, Networking systems, Security devices, load balancers, other IT systems etc. pertaining to the activities done as a QRTAs in order to detect security vulnerabilities in the IT environment and in-depth evaluation of the security posture of the system through simulations of actual attacks on its systems and networks.

QRTAs shall conduct VAPT at least once in a financial year. However, for the QRTAs, whose systems have been identified as “protected system” by NCIIPC under the Information Technology (IT) Act, 2000, VAPT shall be conducted at least twice in a financial year. Further, all QRTAs are required to engage only CERT-In empaneled organizations for conducting VAPT. The final report on said VAPT shall be submitted to SEBI after approval from Technology Committee of respective QRTAs, within 1 month of completion of VAPT activity.

41. Any gaps/vulnerabilities detected shall be remedied on immediate basis and compliance of closure of findings identified during VAPT shall be submitted to SEBI within 3 months post the submission of final VAPT report.
42. In addition, QRTAs shall perform vulnerability scanning and conduct penetration testing prior to the commissioning of a new system which is a critical system or part of an existing critical system.

### **Monitoring and Detection**

43. QRTAs should establish appropriate security monitoring systems and processes to facilitate continuous monitoring of security events and timely detection of unauthorised or malicious activities, unauthorised changes, unauthorised access and unauthorized copying or transmission of data / information held in contractual or fiduciary capacity, by internal and external parties. The security logs of systems, applications and network devices should also be monitored for anomalies.
44. Further, to ensure high resilience, high availability and timely detection of attacks on systems and networks, QRTAs should implement suitable mechanism to monitor capacity utilization of its critical systems and networks.
45. Suitable alerts should be generated in the event of detection of unauthorized or abnormal system activities, transmission errors or unusual online transactions.

## **Response and Recovery**

46. Alerts generated from monitoring and detection systems should be suitably investigated, including impact and forensic analysis of such alerts, in order to determine activities that are to be performed to prevent expansion of such incident of cyber-attack or breach, mitigate its effect and eradicate the incident.
47. The response and recovery plan of the QRTAs should aim at timely restoration of systems affected by incidents of cyber-attacks or breaches. QRTAs should have the same Recovery Time Objective (RTO) and Recovery Point Objective (RPO) as specified by SEBI for Market Infrastructure Institutions vide SEBI circular CIR/MRD/DMS/17/20 dated June 22, 2012 as amended from time to time.
48. The response plan should define responsibilities and actions to be performed by its employees and support / outsourced staff in the event of cyberattacks or breach of cyber security mechanism.
49. Any incident of loss or destruction of data or systems should be thoroughly analyzed and lessons learned from such incidents should be incorporated to strengthen the security mechanism and improve recovery planning and processes.
50. QRTAs should also conduct suitable periodic drills to test the adequacy and effectiveness of response and recovery plan.

## **Sharing of information**

51. All Cyber-attacks, threats, cyber-incidents and breaches experienced by QRTAs shall be reported to SEBI within 6 hours of noticing / detecting such incidents or being brought to notice about such incidents.

The incident shall also be reported to Indian Computer Emergency Response team (CERT-In) in accordance with the guidelines / directions issued by CERT-In from time to time. Additionally, the QRTAs, whose systems have been identified as “Protected system” by National Critical Information Infrastructure Protection Centre (NCIIPC) shall also report the incident to NCIIPC.

The quarterly reports containing information on cyber-attacks, threats, cyber-incidents and breaches experienced by QRTAs and measures taken to mitigate vulnerabilities, threats and attacks including information on bugs/vulnerabilities/threats that may be useful for other QRTAs shall be submitted to SEBI within 15 days from the quarter ended June, September, December and March of every year. The above information shall be shared through the dedicated e-mail id: [rta@sebi.gov.in](mailto:rta@sebi.gov.in). A format for submitting the reports is attached as [Annexure-21A](#).

52. Such details as are felt useful for sharing with other QRTAs in masked and anonymous manner shall be shared using mechanism to be specified by SEBI from time to time.

### **Training**

53. QRTAs should conduct periodic training programs to enhance awareness level among the employees and outsourced staff, vendors, etc. on IT / Cyber security policy and standards. Special focus should be given to build awareness levels and skills of staff from non-technical disciplines.
54. The training program should be reviewed and updated to ensure that the contents of the program remain current and relevant.

### **Periodic Audit**

55. QRTAs shall arrange to have its systems audited on an annual basis by an independent CISA/CISM qualified or equivalent auditor to check compliance with the above areas and shall submit the report to SEBI along with the comments of the Board of QRTAs within three months of the end of the financial year.

**Annexure- 21 A**

<b>Incident Reporting Form</b>		
<b>1. Letter / Report Subject -</b>		
Name of the RTA - SEBI Registration no. - Type of RTA -		
<b>2. Reporting Periodicity</b>		
Year-		
<input type="checkbox"/> Quarter 1 (Apr-Jun)	<input type="checkbox"/> Quarter 3 (Oct-Dec)	
<input type="checkbox"/> Quarter 2 (Jul-Sep)	<input type="checkbox"/> Quarter 4 (Jan-Mar)	
<b>3. Designated Officer (Reporting Officer details) -</b>		
Name:	Organization:	Title:
Phone / Fax No:	Mobile:	Email:
<b>Address:</b>		
Cyber-attack / breach observed in Quarter:		
( If yes, please fill <b>Annexure 21 B</b> )		
( If no, please submit the NIL report)		
Date & Time	Brief information on the Cyber-attack / breached observed	

<b>Annexure 21 B</b>				
<b>1. Physical location of affected computer / network and name of ISP -</b>				
<b>2. Date and time incident occurred -</b>				
Date:			Time:	
<b>3. Information of affected system -</b>				
IP Address:	Computer / Host Name:	Operating System (incl. Ver. / release No.):	Last Patched/ Updated:	Hardware Vendor/ Model:
<b>4. Type of incident -</b>				
<input type="checkbox"/> Phishing <input type="checkbox"/> Network scanning / Probing <input type="checkbox"/> Breakin/Root Compromise <input type="checkbox"/> Virus/Malicious Code <input type="checkbox"/> Website Defacement <input type="checkbox"/> System Misuse	<input type="checkbox"/> Spam <input type="checkbox"/> Bot/Botnet <input type="checkbox"/> Email Spoofing <input type="checkbox"/> Denial of Service(DoS) <input type="checkbox"/> Distributed Denial of Service(DDoS) <input type="checkbox"/> User Account Compromise	<input type="checkbox"/> Website Intrusion <input type="checkbox"/> Social Engineering <input type="checkbox"/> Technical Vulnerability <input type="checkbox"/> IP Spoofing <input type="checkbox"/> Ransomware <input type="checkbox"/> Other_____		
<b>5. Description of incident -</b>				

6. Unusual behavior/symptoms (Tick the symptoms) -	
<input type="checkbox"/> System crashes <input type="checkbox"/> New user accounts/ Accounting discrepancies <input type="checkbox"/> Failed or successful social engineering attempts <input type="checkbox"/> Unexplained, poor system performance <input type="checkbox"/> Unaccounted for changes in the DNS tables, router rules, or firewall rules <input type="checkbox"/> Unexplained elevation or use of privileges Operation of a program or sniffer device to capture network traffic; <input type="checkbox"/> An indicated last time of usage of a user account that does not correspond to the actual last time of usage for that user <input type="checkbox"/> A system alarm or similar indication from an intrusion detection tool <input type="checkbox"/> Altered home pages, which are usually the intentional target for visibility, or other pages on the Web server	<input type="checkbox"/> Anomalies <input type="checkbox"/> Suspicious probes <input type="checkbox"/> Suspicious browsing New files <input type="checkbox"/> Changes in file lengths or dates <input type="checkbox"/> Attempts to write to system <input type="checkbox"/> Data modification or deletion <input type="checkbox"/> Denial of service <input type="checkbox"/> Door knob rattling <input type="checkbox"/> Unusual time of usage <input type="checkbox"/> Unusual usage patterns <input type="checkbox"/> Unusual log file entries <input type="checkbox"/> Presence of new setuid or setgid files Changes in system directories and files <input type="checkbox"/> Presence of cracking utilities <input type="checkbox"/> Activity during non-working hours or holidays <input type="checkbox"/> Other (Please specify)
7. Details of unusual behavior/symptoms -	



8. Has this problem been experienced earlier? If yes, details -			
9. Agencies notified -			
Law Enforcement	Private Agency	Affected Product Vendor	Other _____
10. IP Address of apparent or suspected source -			
Source IP address:		Other information available:	
11. How many host(s) are affected -			
1 to 10	10 to 100	More than 100	
12. Details of actions taken for mitigation and any preventive measure applied -			

## Annexure- 22

**CERT-Fin Advisory- 201155100308**

TLP:AMBER

### **Advisory for Financial Sector Organisations- RBI and SEBI**

#### **Overview**

It has been learnt that some of the financial sector institutions are availing or thinking of availing Software as a Service (SaaS) based solution for managing their Governance, Risk & compliance (GRC) functions so as to improve their cyber security posture. Many a time the risk & compliance data of the institution moves cross border beyond the legal and jurisdictional boundary of India due to the nature of shared cloud SaaS. While SaaS may provide ease of doing business and quick turnaround, it also brings significant risk to the overall health of India's financial sector with respect to data safety and security.

#### **Description**

If the following data sets fall in the hands of an adversary/cyber attacker, it may lead to unprecedented increase in the attack surface area and weakening of Indian financial sector infrastructure's overall resilience.

- Credit Risk Data
- liquidity Risk Data
- Market Risk Data
- System & Sub-System Information
- Internal & Partner IP Schema
- Network Topography & Design
- Audit/Internal Audit Data

- System Configuration Data
- System Vulnerability Information
- Risk Exception Information
- Supplier Information & it's dependencies related Data

### **Solution**

The Financial Sector organisations may be advised to protect such critical data using layered defence approach and seamless protection against external or insider threat. The organisations may also be advised to ensure complete protection & seamless control over their critical system by continuous monitoring through direct control and supervision protocol mechanisms while keeping such critical data within the legal boundary of India.

The organisations may also be requested to report back to their respective regulatory authority regarding compliance to this advisory.

It is requested that you may kindly keep CERT-In informed of the actions taken and periodically provide the updated compliance to this advisory.

(It may be noted that TLP Amber means: limited disclosure, restricted to participants' organizations.

When should be used: Sources may use TLP:AMBER when information requires support to be effectively acted upon, yet carries risks to privacy, reputation, or operations if shared outside of the organizations involved.

How may it be shared: Recipients may only share TLP:AMBER information with members of their own organization, and with clients or customers who need to know the information to protect themselves or prevent further harm. Sources are at liberty to specify additional intended limits of the sharing: these must be adhered to.)

### Annexure-23

Dear Investor,

*In case of any grievance / complaint against the RTA:*

- Please contact Compliance Officer of the RTA (Name and Address) / email-id (xxx.@email.com) and Phone No. - 91- XXXXXXXXXX.
- You may also approach CEO / Partner / Proprietor (Name) / email- id (xxx.@email.com) and Phone No. - 91-XXXXXXXXXX.
- If not satisfied with the response of the RTA you can lodge your grievances with SEBI at <http://scores.gov.in> or you may also write to any of the offices of SEBI. For any queries, feedback or assistance, please contact SEBI Office on Toll Free Helpline at 1800 22 7575 / 1800 266 7575.

### Annexure- 24

#### **INVESTOR CHARTER- REGISTRARS TO AN ISSUE AND SHARE TRANSFER AGENTS (RTAs)**

##### **VISION**

To be a trusted, transparent and prompt service provider to the investors, conforming to the highest standards of compliance, confidentiality and professionalism in conduct, to meet the obligation towards investors in Indian capital markets.

##### **MISSION**

- To maintain high standard of integrity in the conduct of business by fulfilling obligations in a prompt, ethical and professional manner.
- To comply with all regulatory requirements in a time bound manner
- To facilitate prompt service to investors by and through streamlining the process and harnessing technology
- To facilitate easy approach, communication and interface with investors so as to resolve their queries / grievances

### **Services provided by RTA to investors**

- Providing details of allotment and clarification on allotment.
- Processing change in /up-dation of the KYC details of the investors for physical holdings like change of address/bank account details/ e-mail address /telephone/mobile/ nomination and PAN).
- Processing and updating investor holding/title change requests viz name deletion, transmission, transposition, issue of duplicate shares, dematerialization and rematerialisation of securities.
- Processing of other requests, viz., recording of declaration w.r.t. exemption / lower tax rates for TDS on dividend/interest, revalidation and reissue of dividend and interest instruments.
- Execution and intimation of other corporate actions viz., ESOPs, Dividend payment, Stock split, Bonus issue and Merger/Demerger activities.
- Communication of Rights issue entitlements.
- Communication of Buyback, exit offer, takeover made by the company/ acquirer, and the procedure to be followed by investor in respect of these issues
- Mandatory execution of transfer of shares and dividends to IEPF and transfer of undelivered share certificates to Suspense account.
- Process grievance received through mails and Letters and those through SCORES also.

### **Timelines pertaining to various services provided by RTA**

<b>Sr No</b>	<b>Nature of Service</b>	<b>Expected Timelines (number of days)</b>
<b>A</b>	<b>Investor Service Request:</b>	
1	Processing of transmission request	21
2	Processing of issue of duplicate security certificate	30
3	Processing of dematerialization request	15
4	Processing of remat request	30
5	Processing of Transposition request	15
6	I. Processing of request for change in / up-dation of	30
	b. Signature	30

	c. Nomination	30
	d. Contact details (Address, E-mail address and Mobile)	15
	e. Bank account details	15
	II. Processing of request for Up-dation of PAN	15
7	Processing of Re-validation of dividend / interest / redemption instruments and sending the remittance request files to the bank / Company	15
<b>B</b>	<b>Grievance</b>	
1	Providing response to the inquiries of the investors and	30
<b>C</b>	<b>Other Operational activities</b>	
1	Allotment of securities (IPO)	6
2	Intimation regarding distribution of corporate benefits (dividend, bonus, stock Split)	15 30
	a. E-mail communication b. Physical communication	

#### **Rights of investors**

- Receive all the benefits/ material information declared by the Company.
- Actively participate in the AGM / EGM of the company & E-voting events so as to be a part of the decision making of the Company's business resolutions.
- In case of any grievances, approach RTA, Depository, Company, Stock Exchange or SEBI for resolution within prescribed timelines.

<b>Do</b>	<b>Don't</b>
1. Encash dividend/Interest regularly to avoid transfer of unclaimed amount/ underlying securities to IEPF.  2. Follow up diligently and promptly if you have not receive allotment intimation/ certificate / dividend / interest etc.	1. Do not keep your folios without PAN.  2. Do not keep your folios without nomination.  3. Do not deal with unauthorized persons for any investor service requests such as change in / up- dation of address,

<ol style="list-style-type: none"> <li>3. Ensure that your PAN is registered with the RTA for all your folios.</li> <li>4. Ensure nomination is registered for all your securities to smoothen the transmission.</li> <li>5. Ensure that all KYC details viz full postal address with PIN, mobile number, e-mail address etc. are updated to facilitate the RTA for sending communication.</li> <li>6. Ensure that correct and complete Bank details are recorded with RTA to facilitate prompt electronic credit of dividend / interest / redemption amounts and eliminate possibility of unclaimed amounts / underlying securities being transferred to IEPF.</li> <li>7. Promptly inform the RTA in writing and complete required formalities in case of loss of securities.</li> <li>8. Ensure that the documents provided for availing any investor service request are complete in all respects and keep copies of documents sent to the RTA.</li> <li>9. Monitor all corporate announcements pertaining to investments made</li> </ol>	<p>e-mail address, mobile number and bank details.</p> <ol style="list-style-type: none"> <li>4. Do not share security details, viz. folio number, certificate number, distinctive number(s), bank details, specimen signature, KYC documents, etc. with unknown person(s).</li> </ol>
<p>Grievance Redressal - Modes and Escalation Mechanism</p>	

**To Listed company /RTA**

- a) Investor shall check the website of listed company I RTA for the dedicated grievance e-mail ID and other relevant details of the grievance redressal division I compliance officer for the purpose of registering grievances I complaints.
- b) Investor can dial on help numbers or point of service of RTA for any query or concern.
- c) For lodging the grievance, the investor can write to listed entity I RTA's dedicated e-mail address or through physical letter.
- d) While lodging a complaint it is necessary for investor to mention the following:
- o Nature of Complaint
  - o Name of Issuer Company
  - o Folio number
  - o Full Name of shareholder
  - o E-mail address and mobile number
  - o Reference to any previous correspondence made in this regard
  - o Provide the relevant documents and
  - o also update KYC and details, if there are any changes
- e) Upon receipt of the complaint, RTA after due verification shall send intimation of redressal I resolution of complaint via e-mail I physical letter as applicable within 30 days from the date of receipt of complaint.

**To Stock Exchanges - Online registration of complaint/ grievance on stock exchanges:**

- a) The nature of the complaint that can be lodged against listed company has been given on the websites of the Stock Exchange. Upon receipt of complaint, the stock exchange shall forward the same to the concerned company with a copy to the complainant.
- b) If the company fails to redress the complaint within 30 days, the exchange sends a reminder to the company and follows up with the company and its respective RTA.



c) If the investor is not satisfied with the redressal I resolution of the complaint by the listed company I RTA, investor can lodge the complaint on the SEBI SCORES.

### **Grievance Redressal Mechanism at SEBI**

- Complaints can be lodged with SEBI electronically through SEBI Complaints Redress System - SCORES (a web based centralized grievance redressal system of SEBI at <https://scores.gov.in/scores/Welcome.html>).

### **Annexure- 25**

Data of complaints against RTAs to be displayed on their websites-

Format for disclosing data of complaints on their website:

Data for the month ending

SN	Received from	Carried forward from previous month	Received during the month	Total Pending#	Resolved*	Pending at the end of the month**		Average Resolution time/\ (in days)
						Pending for less than 3 months	Pending for more than 3 months	
1	2	3	4	5	6	7		8
1	Directly from Investors							

2	SEBI (SCORES)						
3	Stock Exchanges (if relevant)						
4	Other Sources (if any)						
5	Grand Total						

\*Should include complaints of previous months resolved in the current month, if any.

\*\*Should include total complaints pending as on the last day of the month, if any. "Average resolution time is the sum total of time taken to resolve each complaint in the current month divided by total number of complaints resolved in the current month.

**Month – wise data for the current financial year\***

SN	Month	Carried forward from previous month	Received	Resolved	Pending
1	2	3	4	5	6
1	April, 20XX				
2	May, 20XX				
3	June, 20XX				
4	and so on.....  till the month previous to the				

	reporting month				
	<b>Grand Total</b>				

**Trend of annual (Financial Year) disposal of complaints (for 5 years on rolling basis)\***

SN	Year	Carried forward from previous year	Received	Resolved	Pending
1	20XX-XX				
2	20XX-XX				
3	20XX-20XX				
4	20XX-XX				
5	20XX-XX				
	<b>Grand Total</b>				

\*The data shall be emailed to [rta@sebi.gov.in](mailto:rta@sebi.gov.in)

**ANNEXURE-26**

Format for sending the

Designated e-mail ID for regulatory communication with SEBI

1. The file should be an excel file.
2. The name of the file and the subject of the email shall specify the type of intermediary and the name of the intermediary. For example – “Registrar to an issue – ABC co. Ltd.”
3. The file shall contain the following details:

Name	Address	Category	Registration No	Designated email id	Name of compliance officer

The file shall be emailed to [intermediary@sebi.gov.in](mailto:intermediary@sebi.gov.in)

## Annexure-27

### PRINCIPLES FOR OUTSOURCING FOR RTAS

**1. An RTA seeking to outsource activities shall have in place a comprehensive policy to guide the assessment of whether and how those activities can be appropriately outsourced. The Board I partners (as the case may be) {hereinafter referred to as the "the Board"} of the RTA shall have the responsibility for the outsourcing policy and related overall responsibility for activities undertaken under that policy.**

1.1 The policy shall cover activities or the nature of activities that can be outsourced, the authorities who can approve outsourcing of such activities, and the selection of third party to whom it can be outsourced. For example, an activity shall not be outsourced if it would impair the supervisory authority's right to assess, or its ability to supervise the business of the RTA. The policy shall be based on an evaluation of risk concentrations, limits on the acceptable overall level of outsourced activities, risks arising from outsourcing multiple activities to the same entity, etc.

1.2 The Board shall mandate a regular review of outsourcing policy for such activities in the wake of changing business environment. It shall also have overall responsibility for ensuring that all ongoing outsourcing decisions taken by the RTA and the activities undertaken by the third-party, are in keeping with its outsourcing policy.

**2 The RTA shall establish a comprehensive outsourcing risk management programme to address the outsourced activities and the relationship with the third party.**

2.1 An RTA shall make an assessment of outsourcing risk which depends on several factors, including the scope and materiality of the outsourced activity, etc. The factors that could help in considering materiality in a risk management programme include-

- a. The impact of failure of a third party to adequately perform the activity on the financial, reputational and operational performance of the RTA and on the investors I clients;
- b. Ability of the RTA to cope up with the work, in case of non performance or failure by a third party by having suitable back-up arrangements;
- c. Regulatory status of the third party, including its fitness and probity status;

d. Situations involving conflict of interest between the RTA and the third party and the measures put in place by the RTA to address such potential conflicts, etc.

2.2 While there shall not be any prohibition on a group entity or associate of the RTA to act as the third party, systems shall be put in place to have an arm's length distance between the RTA and the third party in terms of infrastructure, manpower, decision-making, record keeping, etc. for avoidance of potential conflict of interests. Necessary disclosures in this regard shall be made as part of the contractual agreement. It shall be kept in mind that the risk management practices expected to be adopted by an RTA while outsourcing to a related party or an associate would be identical to those followed while outsourcing to an unrelated party.

2.3 The records relating to all activities outsourced shall be preserved centrally so that the same is readily accessible for review by the Board of the RTA and I or its senior management, as and when needed. Such records shall be regularly updated and may also form part of the corporate governance review by the management of the RTA.

2.4 Regular reviews by internal or external auditors of the outsourcing policies, risk management system and requirements of the regulator shall be mandated by the Board wherever felt necessary. The RTA shall review the financial and operational capabilities of the third party in order to assess its ability to continue to meet its outsourcing obligations.

**3 The RTA shall ensure that outsourcing arrangements neither diminish its ability to fulfill its obligations to customers and regulators, nor impede effective supervision by the regulators.**

3.1 The RTA shall be fully liable and accountable for the activities that are being outsourced to the same extent as if the service were provided in-house.

3.2 Outsourcing arrangements shall not affect the rights of an investor or client against the RTA in any manner. The RTA shall be liable to the investors for the loss incurred by them due to the failure of the third party and also be responsible for redressal of the grievances received from investors arising out of activities rendered by the third party.

3.3 The facilities, premises, data that are involved in carrying out the outsourced activity

by the service provider shall be deemed to be those of the registered RTA. The RTA itself and Regulator or the persons authorized by it shall have the right to access the same at any point of time.

3.4 Outsourcing arrangements shall not impair the ability of SEBI/SRO or auditors to exercise its regulatory responsibilities such as supervision/inspection of the RTA.

**4 The RTA shall conduct appropriate due diligence in selecting the third party and in monitoring of its performance.**

4.1 It is important that the RTA exercises due care, skill, and diligence in the selection of the third party to ensure that the third party has the ability and capacity to undertake the provision of the service effectively.

4.2 The due diligence undertaken by an RTA shall include assessment of:

- a. third party's resources and capabilities, including financial soundness, to perform the outsourcing work within the timelines fixed;
- b. compatibility of the practices and systems of the third party with the RTA's requirements and objectives;
- c. market feedback of the prospective third party's business reputation and track

record of their services rendered in the past;

- d. level of concentration of the outsourced arrangements with a single third party; and
- e. the environment of the foreign country where the third party is located.

**5 Outsourcing relationships shall be governed by written contracts / agreements / terms and conditions (as deemed appropriate) {hereinafter referred to as "contract"} that clearly describe all material aspects of the outsourcing arrangement, including the rights, responsibilities and expectations of the parties to the contract, client confidentiality issues, termination procedures, etc.**

5.1 Outsourcing arrangements shall be governed by a clearly defined and legally binding written contract between the RTA and each of the third parties, the nature and detail of which shall be appropriate to the materiality of the outsourced activity in relation to the ongoing business of the RTA.

5.2 Care shall be taken to ensure that the outsourcing contract:

- a. clearly defines what activities are going to be outsourced, including appropriate service and performance levels;
- b. provides for mutual rights, obligations and responsibilities of the RTA and

the third party, including indemnity by the parties;

- c. provides for the liability of the third party to the RTA for unsatisfactory performance/other breach of the contract
- d. provides for the continuous monitoring and assessment by the RTA of the third party so that any necessary corrective measures can be taken up immediately, i.e., the contract shall enable the RTA to retain an appropriate level of control over the outsourcing and the right to intervene with appropriate measures to meet legal and regulatory obligations;
- e. includes, where necessary, conditions of sub-contracting by the third-party, i.e. the contract shall enable RTA to maintain a similar control over the risks when a third party outsources to further third parties as in the original direct outsourcing;
- f. has unambiguous confidentiality clauses to ensure protection of proprietary and customer data during the tenure of the contract and also after the expiry of the contract;
- g. specifies the responsibilities of the third party with respect to the IT security and contingency plans, insurance cover, business continuity and disaster recovery plans, force majeure clause, etc.;
- h. provides for preservation of the documents and data by third party;
- i. provides for the mechanisms to resolve disputes arising from implementation of the outsourcing contract;
- j. provides for termination of the contract, termination rights, transfer of information and exit strategies;
- k. addresses additional issues arising from country risks and potential obstacles in exercising oversight and management of the arrangements when RTA outsources its activities to foreign third party. For example, the contract shall include choice-of-law provisions and agreement covenants and jurisdictional covenants that provide for adjudication of disputes between the parties under the laws of a specific jurisdiction;
- l. neither prevents nor impedes the RTA from meeting its respective regulatory obligations, nor the regulator from exercising its regulatory powers; and
- m. provides for the RTA and /or the regulator or the persons authorized by it to have the ability to inspect, access all books, records and information relevant to the outsourced activity with the third party.

**6 The RTA and its third parties shall establish and maintain contingency plans, including a plan for disaster recovery and periodic testing of backup facilities.**

6.1 Specific contingency plans shall be separately developed for each outsourcing arrangement, as is done in individual business lines.



6.2 An RTA shall take appropriate steps to assess and address the potential consequence of a business disruption or other problems at the third party level. Notably, it shall consider contingency plans at the third party; co-ordination of contingency plans at both the RTA and the third party; and contingency plans of the RTA in the event of non-performance by the third party.

6.3 To ensure business continuity, robust information technology security is a necessity. A breakdown in the IT capacity may impair the ability of the RTA to fulfill its obligations to other market participants/clients/regulators and could undermine the privacy interests of its customers, harm the RTA's reputation, and may ultimately impact on its overall operational risk profile. RTAs shall, therefore, seek to ensure that third party maintains appropriate IT security and robust disaster recovery capabilities.

6.4 Periodic tests of the critical security procedures and systems and review of the back-up facilities shall be undertaken by the RTA to confirm the adequacy of the third party's systems.

**7 The RTA shall take appropriate steps to require that third parties protect confidential information of both the RTA and its customers from intentional or inadvertent disclosure to unauthorised persons.**

7.1 An RTA that engages in outsourcing is expected to take appropriate steps to protect its proprietary and confidential customer information and ensure that it is not misused or misappropriated.

7.2 The RTA shall prevail upon the third party to ensure that the employees of the

third party have limited access to the data handled and only on a "need to know" basis and the third party shall have adequate checks and balances to ensure the same.

7.3 In cases where the third party is providing similar services to multiple entities, the RTA shall ensure that adequate care is taken by the third party to build safeguards for data security and confidentiality.

**8 Potential risks posed where the outsourced activities of multiple RTAs are concentrated with a limited number of third parties.**

In instances, where the third party acts as an outsourcing agent for multiple RTAs, it is the duty of the third party and the RTA to ensure that strong safeguards are put in place so that there is no co-mingling of information /documents, records and assets.

## Annexure-28

### **Standard Operating Procedure – Regulatory Sandbox**

#### **Applicability**

1. All entities registered with SEBI under section 12 of the SEBI Act 1992, shall be eligible for testing in the regulatory sandbox. The entity may apply either on its own or in partnership with any other entity. In either scenarios, the registered market participant shall be treated as the principal applicant, and shall be solely responsible for testing of the solution.

#### **Stages of Sandbox Testing**

2. The details of the stages of sandbox testing are as below:

2.1. **Stage-I:** SEBI will approve the limited set of users as proposed by the applicant for testing in Stage-I. During the stage-I testing, applicant shall use limited and identified set of users with maximum cap on users based on the requirement of the applicant duly approved by SEBI on case to case basis. These users will be required to provide positive consent including their understanding of the risks of using the solution.

2.2. **Stage-II:** During the stage-II testing, applicant shall test with larger set of identified users with maximum cap on users based on the requirement of the applicant duly approved by SEBI on case to case basis. These users will be required to provide positive consent including their understanding of the risks of using the solution.

#### **Eligibility Criteria for the project**

3. Stage-I Eligibility Criteria: The Stage-I eligibility criteria shall be as follows:

3.1. **SEBI Registration:** The applicant should be an entity registered with SEBI under section 12 of the SEBI Act 1992. The entity may apply either on its own or in partnership with any other entity. In either scenario, the registered market participant shall be treated as the principal applicant, and shall be solely responsible for all aspects of participation in the Regulatory Sandbox.

**3.2. A. Genuine need to test:** The applicant should have a genuine need for live testing the solution on real users. The applicant should provide justification that testing in test environment with test data is not enough.

**B. Genuine need for relaxation:** The applicant should provide justification that the solution cannot be deployed without relaxations in certain regulations being sought.

**3.3. Compliance to the objective of the Regulatory Sandbox:** The solution should be pertaining to the securities market and should be either new innovative solutions or a solution for performing existing services in better way by improving the existing processes or facilitating inclusion.

**3.4. Benefits to users:** The solution should offer identifiable benefits (direct or indirect) to the users and/or to the securities market as a whole.

**3.5. Testing readiness of the solution:** The applicant should have necessary resources to support testing in the sandbox and must demonstrate well developed testing plans with clear objectives, parameters and success criteria.

**3.6. Safeguards to mitigate potential risks to the financial system:** The solution should have proper risk management strategy to incorporate appropriate safeguards to mitigate and control potential risks to any market participants/users that may arise from the testing of the solution and shall propose appropriate safeguards to manage the risks and contain the consequences of failure.

4. An applicant is eligible for Stage-II after completing minimum 90 days in the Regulatory Sandbox testing.

**5. Stage- II Eligibility Criteria:** The Stage-II criteria shall be as follows:

**5.1. Adequate Progress:** The applicant should demonstrate that they have achieved adequate progress and are on track with their testing plan.

**5.2. Compliance to the objective of the Regulatory Sandbox:** The applicant should provide justification that they are complying with the objective of the Regulatory Sandbox.

**5.3. Reviews of the Risks observed during Stage-I testing:** The applicant should submit the details of the risks observed during stage-I testing along with the steps taken to mitigate those risks.

5.4. **Safeguards to mitigate potential risks:** The applicant should provide the list of appropriate safeguards to manage the risks and contain the consequences of failure.

5.5. **Users feedback:** The applicant should present summary of the feedback received from the users participated during stage-I of the Regulatory Sandbox testing highlighting the adverse feedbacks and steps taken to address the same.

5.6. **Deployment post-testing:** The applicant should present the intention and ability to deploy the solution on a broader scale. To this effect the applicant should share a proposed sandbox exit strategy.

### **Application and Approval Process**

6. The applicant shall ensure that the specified eligibility criteria are satisfied while submitting the application as per [Annexure-28A](#) to SEBI. The application form shall be signed by the Chief Executive Officer (CEO) of the applicant or officer duly authorized by the CEO or compliance officer. The complete application must be submitted to:

Chief General Manager,

Market Intermediaries Regulation and Supervision Department -2

SEBI Bhavan II BKC, Plot No. C-7, G-Block, Bandra Kurla Complex,

Bandra (E), Mumbai – 400051

Or

By email at [regulatorysandbox@sebi.gov.in](mailto:regulatorysandbox@sebi.gov.in)

7. Thereafter, the application shall be forwarded to the relevant department of SEBI for processing. SEBI shall communicate with the applicant during the course of evaluating the sandbox application, and during the testing phase. The status of the applications shall be published on SEBI website.

8. At the “Application Stage”, SEBI shall review the application and inform of its potential suitability for a sandbox preferably in 30 working days from the submission of the complete application and further information as desired by SEBI. SEBI may issue guidance to the applicant according to the specific characteristics and risks associated with the proposed solution. SEBI may also consult its Committee on Financial and Regulatory Technologies (CFRT) or Regulatory Sandbox Sub-committee, if necessary, to evaluate the application.

9. At the “Evaluation Stage”, SEBI shall work with the applicant to determine the specific regulatory requirements and conditions (including test parameters and control boundaries) to be applied to the proposed solution in question. The applicant shall then assess if it is able to meet these requirements. If the applicant is able and willing to meet the proposed

regulatory requirements and conditions, the applicant shall be accepted in Stage-I and granted permission to develop and test the proposed Innovative solution(s) in the sandbox.

10. Upon approval, the applicant shall apply for the limited certificate of registration of that particular category of intermediary for which the applicant seeks to test the innovative solution along with a token fees of ₹10,000.

11. SEBI shall review and approve the application and allot a registration number to the applicant with the validity of maximum of 12 months.

12. Once registration is allotted to the applicant, the application shall proceed towards the “Stage- I Testing Stage”. The applicant shall disclose to its users that the solution shall operate in a sandbox and the potential key risks associated with the solution. The applicant is also required to obtain the users’ positive consent that they have read and understood the risks before any transactions separately for both Stage-I and Stage-II.

13. During the Stage-I testing stage, the applicant shall take prior approval from SEBI to effect any material changes to the solution.

14. The applicant shall assign a contact person to coordinate with a designated officer of SEBI.

15. An applicant is eligible for Stage-II after completing minimum three (3) months in the Regulatory Sandbox testing.

16. If applicant wishes to apply for Stage-II, the applicant should submit the application as per [Annexure-28B](#) to SEBI.

17. The application shall be evaluated on the eligibility criteria mentioned for Stage-II. Applicants may be required to make a presentation to the Regulatory Sandbox sub-committee either physical or through online mode.

18. If approved, applicant enters stage-II of Sandbox testing: Applicant shall be able to test on users with maximum cap on users based on the requirement of the applicant duly approved by SEBI. These users will be required to provide positive consent including their understanding of the risks of using the solution.

19. The applicant must submit monthly reports as mentioned in the Section: “SUBMISSION OF TEST RELATED INFORMATION AND REPORTS”. These monthly reports would be reviewed by SEBI. If the progress of the applicant is not satisfactory then, SEBI may revoke the approval to participate in the sandbox.

20. The total duration of the sandbox testing stage (including Stage-I and Stage-II) shall be a maximum of twelve (12) months and extendable upon request of the applicant duly approved by SEBI.

21. In case an application is rejected at any stage, the applicant shall be informed accordingly. The reasons for rejection could include failure to meet the objective of the sandbox or any of the eligibility criteria. The applicant may re-apply for the sandbox when it is ready to meet the objective and eligibility criteria of the sandbox, subject to an appropriate cooling off period as decided by SEBI.

### **Evaluation Criteria**

22. The applicant may be evaluated using a scoring process by SEBI, inter alia, based on the parameters given below:

#### **22.1. STAGE-I Evaluation Criteria:**

22.1.1. Profile of the applicant

22.1.2. Genuine need to test

22.1.3. Genuine need for relaxation

22.1.4. Solution should be either new solution or improvement in the existing processes

22.1.5. Identified benefits to the users and/or the securities/commodities markets

22.1.6. Compilation of meaningful test scenarios and expected/desired outcomes

22.1.7. Risk measured/graded testing conditions and parameters so as to ensure safety and protection of the markets/users

22.1.8. Risk mitigation for high risk testing conditions and parameters

22.1.9. Appropriate disclosure requirements and protection to their users

22.1.10. Clearly defined grievance redressal mechanism and user rights

22.1.11. Adequate disclosure of the potential risks to participating users

22.1.12. Prior confirmation from users that they fully understand and accept the attendant risks

22.1.13. Intent and feasibility to deploy the proposed Innovative solution post testing

22.1.14. The withdrawal strategy (in the event the tests are not successful) including for participating users

22.1.15. Any other factors considered relevant by SEBI

#### **22.2. STAGE- II Evaluation Criteria:**

22.2.1. Applicant has achieved adequate progress in stage –I testing

22.2.2. Review of the risks observed during stage –I testing

- 22.2.3. Review of the steps taken to mitigate the risks
- 22.2.4. Appropriate safeguards to manage the risks and contain the consequences of failure
- 22.2.5. User feedback during stage-I testing
- 22.2.6. Intent and feasibility to deploy the proposed Innovative solution post testing
- 22.2.7. The deployment and monitoring strategy post testing (in the event the tests are deemed successful) or the withdrawal strategy including for participating users (in the event the tests are not successful)

### **Regulatory Exemptions**

23. To encourage innovation with minimal regulatory burden, SEBI shall consider exemptions/ relaxations, if any, which could be either in the form of a comprehensive exemption from certain regulatory requirements or selective exemptions on a case-by-case basis, depending on the Innovative solution to be tested.

24. Within the overarching principles of market integrity and investor protection, no exemptions would be granted from the extant investor protection framework, Know-Your-Customer (KYC) and Anti-Money Laundering (AML) rules.

25. Entities desirous of participating in sandbox shall make an application, including exemption / relaxation being sought from relevant provisions of the applicable regulatory framework.

26. The registration granted by SEBI to all entities registered with SEBI under Section 12 of the SEBI Act, 1992 is activity based. An entity which is registered with SEBI for a particular activity is authorized to carry out activity in that domain. In order to enable the cross domain testing of innovative solutions, an existing registered entity would be required to first obtain a limited certificate of registration for the category of intermediary for which it seeks to test the Innovative solution(s). This concept of limited registration shall facilitate the entities to operate in a Regulatory Sandbox without being subjected to the entire set of regulatory requirements to carry out that activity.

27. Accordingly, regulatory relaxations from various SEBI regulations may be provided after analyzing specific sandbox testing applications. A reference list is given at [Annexure-28C](#) with examples of the regulatory requirements that will be mandatory and those for which SEBI may consider granting relaxation during the sandbox testing.

28. SEBI has notified SEBI Regulatory Sandbox (Amendment) Regulations, 2020 so as to enable the grant of relaxation(s)/exemption(s), as may be deemed fit, while granting such limited certificate of registration.

### **Submission of Test Related Information and Reports**

29. The Sandbox applicant must submit project plan along with the Application Form for participation in Regulatory Sandbox. The project plan shall include timelines and milestones of major activities.

30. During the testing period (both Stage-I and Stage-II), SEBI may require the applicant to submit information/reports on monthly basis including:

- i) Key performance indicators, milestones and statistical information
- ii) Key issues arising as observed from fraud or operational incident reports
- iii) Actions or steps taken to address the key issues identified above
- iv) Any other information relevant to SEBI.

31. The sandbox applicants must submit a final report containing the following information to SEBI within 30 calendar days from the expiry of the Stage-II testing period:

- i) Key outcomes, key performance indicators against agreed measures for the success or failure of the test and findings of the test
- ii) A full account of all incident reports and resolution of user complaints, if any
- iii) Key learnings from the test

32. The monthly and final reports must be confirmed by the Chief Executive Officer (CEO) of the applicant or officer duly authorized by the CEO or the compliance officer.

33. The sandbox applicant must ensure that proper records of the conducted tests are maintained for review by SEBI. Further, the applicant shall also maintain such records for a period of three (3) years from the date of completion of testing/ exit from the sandbox.

### **Obligations of the Applicant towards the User**

34. The applicant shall ensure that before signing up, the user has read the full documentation provided by the applicant and confirm that he/she is aware of the risks of using the solution and if asked by SEBI, submit the user consent form in the format prescribed in [Annexure-28D](#).

35. Right of the users participating in the sandbox:



35.1. The applicant shall ensure that users participating in the sandbox have the same protection rights as the ones participating in the live market except for the specific provisions mentioned in the user consent form and relaxations granted under regulatory sandbox.

35.2. The applicant shall take liability / indemnity insurance of an adequate amount and period to safeguard the users participating in the sandbox. The adequacy of indemnity cover shall depend on determination of the maximum liability based on, among others, (i) maximum exposure to a single user (ii) the number of claims that could arise from a single event (potential for multiple claims); and (iii) number of claims that might be expected during the policy period. The policy cover shall begin with the start of testing stage and end three months after exit of the sandbox entity from the regulatory sandbox.

35.3. Users shall have the right to revoke the consent.

35.4. In case of exit by some users, the applicant may take additional users within the permissible cap of users.

36. The applicant should publish clearly defined grievance redressal mechanism to address any of the grievances of the users participating in the sandbox.

37. The users may also use SEBI Complaint Redressal System (SCORES) for registering their grievances/ complaints.

### **Exiting and Withdrawing from the Sandbox**

38. The applicant is required to submit exit strategy which would be applicable during successful testing and withdrawal strategy which would be applicable during unsuccessful testing as per below:

38.1. **Exit Strategy:** The applicant shall provide exit strategy which shall be applicable in the event of successful testing. This shall incorporate the post-testing strategy and deployment of the solution on a broader scale. The exit strategy shall include following:

38.1.1. Process of notification to the existing users of the completion of the sandbox testing and informing them on the necessary steps to be taken.

38.1.2. Proposed steps for deployment of the solution on a broader scale.

38.1.3. How the current position of the existing users shall be taken care while migrating to live environment.

38.1.4. The applicant needs to mention what regulatory changes are expected to enable the applicant to launch their solution in the live market post completion of the sandbox testing.

**38.2. Withdrawal Strategy:** The applicant shall provide withdrawal strategy which shall be applicable in the event the tests are not successful or applicant wants to discontinue the sandbox testing or SEBI revokes the approval to participate in the sandbox as per the "Revocation of the Approval" clause of this document. The withdrawal strategy shall include following:

38.2.1. Process of notification to the existing users regarding the termination of the sandbox testing and informing them on the necessary steps to be taken.

38.2.2. Settling/ transferring etc. of the current position of the existing users within 15 days of the initiation of the withdrawal strategy, as may be applicable.

38.2.3. Refund of any dues to the existing users within 15 days of the initiation of the withdrawal strategy.

39. At the end of the Stage-II testing period, the permission granted to the applicant as well as the legal and regulatory requirements relaxed by SEBI, shall expire.

40. Upon completion of testing,

i) SEBI shall decide whether to permit the innovation to be introduced in the market on a wider scale. Where allowed, applicants intending to carry out regulated businesses shall be assessed based on applicable licensing, approval and registration criteria under various SEBI regulations, as the case may be.

41. The applicant may withdraw from the sandbox on its own by giving a prior notice to SEBI, in writing, of its intention to withdraw from the sandbox.

42. The applicant shall ensure that any existing obligation to the users of the Innovative solution(s) in the sandbox are completely fulfilled or addressed before withdrawing from the sandbox or before discontinuing the sandbox testing.

43. The applicant is required to maintain records of acknowledgement of all its users stating that all the obligations towards the users have been met. These records shall be maintained by the applicant for a period of three (3) years from the date of withdrawal from the sandbox.

### **Revocation of the Approval**

44. SEBI may revoke an approval, to participate in the sandbox, at any time before the end of the testing period, if the applicant:

- i) Fails to carry out risk mitigants.
- ii) Submits false, misleading or inaccurate information, or has concealed or failed to disclose material facts in the application
- iii) Contravenes any applicable law administered by SEBI or any applicable law in India or abroad
- iv) Unsatisfactory progress
- v) Suffers a loss of reputation
- vi) Undergoes or has gone into liquidation
- vii) Compromises the digital security and integrity of the service or product or elevates the risk of a cyber-security attack
- viii) Carries on business in a manner detrimental to users or the public at large
- ix) Fails to effectively address any technical defects, flaws or vulnerabilities in the product, service or solution which gives rise to recurring service disruptions or fraudulent activities
- x) Fails to implement any directions given by SEBI
- xi) Not in the interest of users or securities market
- xii) Fails to adhere to the general requirements of Market Infrastructure Institutions (MIIs) etc.

45. In addition to revocation of approval for participating in the sandbox, appropriate actions under relevant regulatory framework may be initiated against the applicant in case solution provided by the applicant under the regulatory sandbox framework facilitates the following:

- i) Undermining of Know Your Customer (KYC) principles
- ii) Violation of users'/investors' privacy
- iii) Promotion/ facilitation of sale of fraudulent/illegal products or services
- iv) Promotion/ facilitation of mis-selling of products or services
- v) Violation of Anti-Money Laundering (AML) norms
- vi) Creation of risk to market integrity
- vii) Theft of intellectual property
- viii) Not in the interest of users/ investors or securities market

46. If SEBI proposes to revoke the approval granted to an applicant to participate in the sandbox, then SEBI shall:

- i. immediately suspend trials on new users i.e. not permitting new users to sign up for using/testing the solution and give a notice to the applicant of the intention of SEBI to revoke the approval detailing the grounds for such an intention;
- ii. provide an opportunity to the applicant to respond to SEBI on the grounds for revocation; and
- iii. dispose of the notice through a speaking order.

47. Notwithstanding anything contained in paragraph 46 above, where SEBI is satisfied that in the interest of the applicant, its users or the securities market, revocation is necessary, it may revoke the approval immediately and issue a notice of revocation containing grounds for revocation, after the effective date of revocation. If the response of the applicant is found to be satisfactory, then SEBI may reinstate the approval and allow the applicant to continue participating in the Regulatory Sandbox.

48. Upon revocation of an approval, the applicant must:

- i) Immediately implement its withdrawal plan to cease the provision of the product, process, service or solution to new and existing users;
- ii) Notify its users about the cessation and their rights to grievance redressal, as applicable;
- iii) Comply with obligations imposed by SEBI to dispose of all confidential information including user's personal information collected over the duration of the testing;
- iv) Submit a report to SEBI on the actions taken, within 30 days from the revocation;
- v) Comply with any other directions given by SEBI.

**Annexure-28A**
**REGULATORY SANDBOX APPLICATION FORM – STAGE- I:**

<b>1. Applicant's Information</b>		
<b>Sr. No.</b>	<b>Description</b>	<b>Response</b>
1.1	Name of the Entity/ Organization	
1.2	SEBI Registration no.	
1.3	Name of the Authorized Representative	
1.4	Designation	
1.5	Contact No	
1.6	Email id	
<b>2. Details of other entity involved, if any</b>		
<b>Sr. No.</b>	<b>Description</b>	<b>Response</b>
2.1	Provide a brief description of other entity and its core businesses including but not limited to: a. registration with other regulators, b. affiliation to prominent societies, c. Accreditations, d. significant achievements e. financial standing including avenues for funding f. Profile of key personnel	
2.2	Does the entity has a presence in India? If yes then please provide details.	
2.3	Is the entity's business is already active abroad? If yes then please provide details.	
2.4	Current orders or proceedings against the entity in India and abroad (if any)	
<b>3. About the proposed solution</b>		
<b>Sr. No.</b>	<b>Description</b>	<b>Response</b>

3.1	Provide a short summary of the proposed solution to be tested in the sandbox including but not limited to: a. Objective of the proposed Innovative solution or the statement of purpose	
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	<ul style="list-style-type: none"><li>b. Key benefits to the users and markets</li><li>c. Business Model, including asset deployment and sources of revenue</li><li>d. Target users</li><li>e. Compliance obligations</li><li>f. Time period for testing</li></ul>	
3.2	Summary of the technical solution including but not limited to: <ul style="list-style-type: none"><li>a. Technical architecture</li><li>b. Usage of Artificial Intelligence and Machine Learning, if any</li><li>c. Cyber resilience: VAPT results, if any</li><li>d. Certification from Common Criteria Recognition Arrangement (CCRA), if any</li><li>e. Business Continuity Plan, if any</li><li>f. Any other certifications, if any</li></ul>	
3.3	With respect to the genuine need to test , please provide why testing in test environment with test data is not enough and it is required to test the solution on real users on live environment	
3.4	Awareness of similar offering in other countries or for other than securities/commodities markets	
<b>4. Sandbox</b>		
<b>Sr. No.</b>	<b>Description</b>	<b>Response</b>
4.1	Illustrate the aspect of the Innovative solution that will be tested	
4.2	The test criteria and expected outcomes	
4.3	Describe the use case that will be tested in the sandbox	
4.4	Define success for a test and the Key Performance Indicators that will indicate a successful test	
4.5	Probable start and end date of sandbox testing	

4.6	Details of users including but not limited to:  a. Maximum number of participating users b. Profile of users (retail, institutional, etc.)	
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	<ul style="list-style-type: none"> <li>d. Requirement of KYC</li> <li>e. User awareness required/conducted</li> <li>f. Whether consent required /has consent been obtained</li> <li>g. Arrangements to limit loss if applicable e.g. Margin, stop loss thresholds etc.</li> <li>h. User compensation if any</li> <li>i. Value at risk per user</li> <li>j. Transaction thresholds per user</li> </ul>	
4.7	<p>Risk assessment and mitigation options including but not limited to:</p> <ul style="list-style-type: none"> <li>a. Failure of sandbox testing</li> <li>b. Financial loss to the users</li> <li>c. Cyber attack</li> <li>d. AML and terrorism financing</li> </ul>	
4.8	Any instance of a legal and regulatory non-compliance for any other regulator during the sandbox testing	
<b>5. Legal and Regulatory Assessment: other regulators</b>		
5.1	Legal and regulatory status (registration, licensing, authorization, approval, recognition etc.)	
5.2	Legal opinion sought on the proposed Innovative solution, if any	
5.3	Relevant license to deploy the proposed solution in the production environment? Please provide the details	
<b>6. Deployment post-testing</b>		
6.1	Describe how the regulatory requirements will be met post successful sandbox testing	
6.2	Please provide a pan-India deployment strategy, post successful sandbox testing	
6.3	Please provide a clear strategy to monitor the outcomes in the live scenario	

6.4	Please provide withdrawal strategy if the deployed solution turns unviable and the tests are unsuccessful including action plan for participating users who had joined the sandbox	
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### 7. Relaxation of SEBI regulations and guidelines

7.1	Outline the list of rules, regulation, guidelines, circulars etc. of SEBI that, as per the applicant, may act as an impediment to the proposed Innovative solution, along with detailed rationale	
7.2	Is SEBI to relax any specific regulatory requirements, for the duration of the sandbox? Please provide the details along with detailed rationale	
7.3	In the event of a successful test and before exit from the sandbox, provide details on how SEBI's regulatory requirements shall be complied with.	
7.4	The applicant needs to mention what regulatory changes are expected to enable the applicant to launch their solution in the live market post completion of the sandbox testing.	

#### **Enclosures with Annexure- 28A**

- Copy of Certificate of SEBI Registration
- Letter of undertaking that the applicant is not blacklisted or debarred by any Govt. department due to breach of general or specific instructions, corrupt or fraudulent or any other unethical business practices.
- Letter of undertaking declaring that the applicant accepts that in case of any violation as detailed under clause 45 of **Annexure-28**, SEBI may initiate appropriate action against the applicant such as debarment, monetary penalty, prosecution etc.
- Project Plan including timelines and milestones of major activities.
- Positive consent of users who would be participating in the sandbox testing as per the format prescribed in **Annexure-28D**.

**Annexure-28B**
**REGULATORY SANDBOX APPLICATION FORM: STAGE –II**

<b>1. Applicant's Information</b>		
<b>Sr. No.</b>	<b>Description</b>	<b>Response</b>
1.1	Name of the Organization	
1.2	SEBI Registration no.	
1.3	Name of the Authorized Representative	
1.4	Designation	
1.5	Contact No	
1.6	Email id	
1.7	Date of Submission of Application Form for STAGE-I	
<b>2. About the proposed solution</b>		
<b>Sr. No.</b>	<b>Description</b>	<b>Response</b>
2.1	Please submit the details of the risks observed during Stage-I testing along with steps taken to mitigate those risks	
2.2	Please provide the adverse feedback received from the users participated during Stage-I and steps taken to address the same	
<b>3. Sandbox readiness during Stage-II</b>		
<b>Sr. No.</b>	<b>Description</b>	<b>Response</b>
3.1	The test criteria and expected outcomes	
3.2	Describe the additional use case that will be tested in the sandbox based on the learning from Stage-I testing	
3.3	Define success for a test and the Key Performance Indicators that will indicate a successful test	
3.4	Probable start and end date of sandbox testing	



3.5	Details of users including but not limited to:  a. Number of participating users b. Profile of users (retail, institutional, etc.) c. Process for enrollment and acquisition of users d. Requirement of KYC e. User awareness required/conducted f. Whether consent required /has consent been obtained g. Arrangements to limit loss if applicable e.g. Margin, stop loss thresholds etc. h. User compensation if any i. Value at risk per user j. Transaction thresholds per user	
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3.6	Risk assessment and mitigation options including but not limited to: a. Failure of sandbox testing b. Financial loss to the users c. Cyber attack d. AML and terrorism financing	
-----	--	--

**4. Deployment post-testing**

4.1	Describe how the regulatory requirements will be met post successful sandbox testing	
4.2	Please provide a pan-India deployment strategy, post successful sandbox testing	
4.3	Please provide a clear strategy to monitor the outcomes in the live scenario	
4.4	Please provide withdrawal strategy if the deployed solution turns unviable and the tests are unsuccessful including action plan for participating users who had joined the sandbox	

### **Enclosure with Annexure-28B**

- Positive consent of users who would be participating in the sandbox testing as per the format prescribed in **Annexure-28D**.

### **Annexure-28C**

#### **REQUIREMENTS WHICH WILL NOT BE RELAXED AND WHICH MAY MERIT RELAXATION: (FOR ILLUSTRATIVE PURPOSE)**

- |   |
|---|
| <p>a. Requirements for which relaxation will not be considered</p> <ul style="list-style-type: none"><li>i. Fit and proper criteria of applicant and partner</li><li>ii. Principles of KYC of clients</li><li>iii. Prevention of money laundering and countering the financing of terrorism.</li><li>iv. Confidentiality of customer/user information</li><li>v. Risk checks (like price check, order value check, etc.)</li><li>vi. Handling of user's moneys and assets by intermediaries beyond the existing regulations</li></ul> <p>b. Requirements that may merit relaxation</p> <ul style="list-style-type: none"><li>i. Net worth of applicant</li><li>ii. Financial soundness of applicant</li><li>iii. Track record of applicant</li><li>iv. Registration fees</li><li>v. SEBI Guidelines, such as technology risk management guidelines and outsourcing guidelines</li></ul> |
|---|

**Annexure-28D****USER CONSENT FORM FOR PARTICIPATING IN THE REGULATORY SANDBOX**

Organization Name [Sandbox Applicant]: \_\_\_\_\_

Name of the user participating in the Sandbox testing: \_\_\_\_\_

1. I hereby agree to participate in the sandbox testing conducted by the abovementioned sandbox applicant.

2. I have been fully informed about the purpose of the test.

3. I have read the full documentation provided by the sandbox applicant and confirm that I am aware of the risks of using the solution and know that I may lose my investment.

4. I am also aware that my participation in the testing will be only till the approved duration of the sandbox testing and SEBI may revoke approval to participate sandbox testing as per "Revocation of the Approval" clause of the Standard Operating Procedure of the Regulatory Sandbox.

5. I understand that participation in this sandbox testing is voluntary.

6. I also confirm that the applicant has published and I have read and agreed to the grievance redressal mechanism to address any of the grievances which I might have, related to participating in the sandbox.

7. I note that certain exemptions have been given to the sandbox applicant under regulatory sandbox which limits my level of protection in the market.

8. I have read and understood the exit and withdrawal strategy proposed by the applicant which shall be applicable in the event of successful and unsuccessful testing.

9. I understand and agree that in the event of any claim for financial loss or damages arising from participating in the sandbox testing, I shall pursue the same only against the applicant before the appropriate forum or court of law.

10. I understand and agree that I can revoke my consent during the middle of testing.

By signing below I acknowledge that:

I have fully understood the above mentioned statements and give my consent for participation in the Regulatory Sandbox testing.

Signature of the User: \_\_\_\_\_

Date: \_\_\_\_\_

## Annexure-29

### **Procedures on the Rights Issue process**

#### **A. Application Form**

- a. The issuer shall dispatch a common application form to its shareholders as on the record date. Along with application form, the issuer shall also send the details of the rights entitlements of the shareholder separately.
- b. This application form can be used both by shareholder or renounce.
- c. Registrar to the issue shall also upload the application forms on its website.
- d. Applicants can use application form available on the website of registrar to the issue or printed forms sourced from the issuer, merchant bankers or registrars to the issue.
- e. In terms of Regulation 78 of the ICDR Regulations, investor also has option to make an application in writing on a plain paper.

#### **B. Credit of Rights Entitlements (“REs”) in dematerialized form**

- a. The depositories shall put necessary procedures in place for issue and credit of REs in demat mode.
- b. The issuer making a rights issue of specified securities shall ensure that it has made necessary arrangements with depositories to issue and credit the REs in demat mode in the demat accounts of shareholders holding shares as on the record date.
- c. A separate ISIN shall be obtained by the issuer for credit of REs.
- d. Issuer shall specify the ISIN for REs while announcing the record date. However, for issues where the record date is announced before February 14, 2020, and the letter of offer is filed with the stock exchanges on or after February 14, 2020, the Issuer shall file the letter of offer with the stock exchanges only after it has obtained ISIN for REs.
- e. Based on the rights entitlement ratio, the issuer shall credit REs in dematerialized mode through corporate action to shareholders holding shares as on record date. The ISIN of REs shall be kept frozen (for debit) in the depository system till the date of opening of the issue.
- f. Physical shareholders shall be required to provide their demat account details to Issuer / Registrar to the Issue for credit of REs not later than two working days prior to issue

closing date, such that credit of REs in their demat account takes place at least one day before issue closing date.

g. In case of fractional entitlements of REs, the fractional part shall be ignored by rounding down the entitlement.

h. The issuer shall submit details of total REs credited to the stock exchanges immediately after completing the corporate action for the same and shall obtain requisite trading approval from the stock exchanges.

i. The details with respect to shareholder entitlement shall be made available on the website of the Registrar to the issue and the investors shall be able to check their respective entitlements on the website of the Registrar by keying their details, after adequate security controls to ensure that investors' information is made available only to the particular investor. Issuer shall also carry these links on their website.

j. If the demat account of a shareholder is frozen or demat account details are not available, including shares held in unclaimed suspense account or in the account of IEPF Authority, then REs shall be credited in a suspense escrow demat account of the Company and an intimation should be sent to such shareholder by the issuer /Registrar to the issue.

k. The issuer shall intimate issue closing date to the depositories at least one day before the issue closing date, and the depositories shall suspend the ISIN of REs for transfers, from issue closing date.

l. REs which are neither renounced nor subscribed by the shareholders, shall be lapsed after closure of the Rights Issue.

m. Issuer Company shall ensure that REs which are lapsed are extinguished from the depository system once securities are allotted pursuant to Rights Issue. Once allotment is done, the ISIN for REs shall be permanently deactivated in the depository system by the depositories.

#### **C. Renunciation process and trading of REs on stock exchange platform:**

a. The stock exchanges shall put necessary procedures in place for trading of REs on stock exchange platform.

b. REs credited to demat account can be renounced either by sale of REs using stock exchanges platform or off-market transfer and such trades will be settled by transferring dematerialized REs through depository mechanism in the same manner as done for all other types of securities.

c. For sale of REs through stock exchange, investors can place order for sale of REs only to the extent of REs available in the demat account of the investor. Trading in REs on the secondary market platform of Stock exchanges will happen electronically



on T+2 rolling settlement basis where T being the date of trading. The transactions will be settled on trade-for-trade basis.

d. Issuer shall inform the dates of issue opening and closing to the stock exchanges and the depositories at the time of filing the letter of offer with the stock exchanges.

e. Trading in REs shall commence on the date of opening of the issue and shall be closed at least three working days prior to the closure of rights issue.

#### **D. Submission of Application form in Rights Issue**

a. All investors (including renouncee) shall submit application forms using ASBA facility through the Self Certified Syndicate Banks (SCSB) network during the issue period.

b. Investor shall submit only one application form for REs available in a particular demat account.

#### **E. Allotment process in the rights issue**

a. Facility for correction of bid data as collated by the SCSBs after issue closing shall be provided for period of one day i.e. on next working day after issue closing.

b. Registrar shall obtain demographic details of all applicants from depositories.

c. Registrar shall obtain details of holders of REs as on issue closing date, from the depositories.

d. After reconciliation of valid ASBA applications, funds blocked and REs demat holding list, the registrar shall finalise allocation of securities offered through rights offering.

e. Registrar shall credit the shares to the respective demat accounts of the applicants based on basis of allotment approved by the designated stock exchange and shall issue instructions to unblock bank accounts wherever necessary.

### Annexure-30

#### Role of Registrar in respect of timelines from issue closure till listing

<b>S. No.</b>	<b>Details of activities</b>	<b>Due Date (working day)</b>
1	Issue Closes	T (Issue closing date)
2	<p>Registrar to get the electronic bid details from the stock exchanges by end of the day.</p> <p>Registrar to give bid file received from stock exchanges containing the application number and amount to all the SCSBs who may use this file for validation/ reconciliation at their end.</p>	T+1
3	<p>Issuer, merchant banker and registrar to submit relevant documents to the stock exchange(s) except listing application, allotment details and demat credit and refund details for the purpose of listing permission.</p> <p>SCSBs to send confirmation of funds blocked (final certificate) to the registrar by end of the day.</p> <p>Registrar shall reconcile the compiled data received from the stock exchange(s) and all SCSBs (hereinafter referred to as the "reconciled data").</p> <p>Registrar to undertake "Technical Rejection" test based on electronic bid details and prepare list of technical rejection cases.</p>	T+2
4	<p>Finalization of technical rejection and minutes of the meeting between issuer, lead manager, registrar.</p> <p>Registrar shall finalise the basis of allotment and submit it to the designated stock exchange for approval.</p> <p>Registrar to prepare funds transfer schedule based on approved basis of allotment.</p> <p>Registrar and merchant banker to issue funds transfer instructions to SCSBs.</p>	T+3

5	<p>Registrar/ issuer to initiate corporate action for credit of debt securities, NCRPS, municipal debt securities and SDIs to successful allottees.</p> <p>Issuer and registrar to file allotment details with designated stock exchange(s) and confirm all formalities are complete except demat credit.</p> <p>Registrar to send bank-wise data of allottees, amount due on debt securities, municipal debt securities, NCRPS and SDIs allotted, if any, and balance amount to be unblocked to SCSBs.</p>	T+4
6	<p>Registrar to receive confirmation of demat credit from depositories.</p> <p>Issuer and registrar to file confirmation of demat credit and issuance of instructions to unblock ASBA funds, as applicable, with stock exchange(s).</p>	T+5
7	Trading commences	T+6

Annexure-31

**Timelines from issue closure till listing**

<b>Sl. No.</b>	<b>Details of activities</b>	<b>Due date (working day*)</b>
1	Issue closes	T (Issue closing date)

2	<p>a) Stock exchange(s) shall allow modification of selected fields (till 11 AM) in the bid details already uploaded.</p> <p>b) RTA to get the electronic bid details from the stock exchanges by end of the day.</p> <p>c) Designated branches of Self Certified Syndicate Banks (SCSB) may not accept applications after T+1 day.</p> <p>d) Syndicate members, brokers, DPs and RTAs to forward a schedule with following fields along with the application forms to designated branches of the respective SCSBs for blocking of funds.</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>S.No.</th> <th>Details</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Symbol</td> </tr> <tr> <td>2</td> <td>Intermediary code</td> </tr> <tr> <td>3</td> <td>Location code</td> </tr> <tr> <td>4</td> <td>Application No.</td> </tr> <tr> <td>5</td> <td>Category</td> </tr> <tr> <td>6</td> <td>PAN</td> </tr> <tr> <td>7</td> <td>DP Id</td> </tr> <tr> <td>8</td> <td>Client ID</td> </tr> <tr> <td>9</td> <td>No. of units</td> </tr> <tr> <td>10</td> <td>Amount</td> </tr> </tbody> </table> <p>e) RTA to give bid file received from stock exchanges containing the application number and amount to all the SCSBs who may use this file for validation/ reconciliation at their end.</p> <p>f) SCSBs to continue/begin blocking of funds.</p> <p>g) Demat Account of REIT is credited with the shares of SPV.</p>	S.No.	Details	1	Symbol	2	Intermediary code	3	Location code	4	Application No.	5	Category	6	PAN	7	DP Id	8	Client ID	9	No. of units	10	Amount	T+1
S.No.	Details																							
1	Symbol																							
2	Intermediary code																							
3	Location code																							
4	Application No.																							
5	Category																							
6	PAN																							
7	DP Id																							
8	Client ID																							
9	No. of units																							
10	Amount																							

<b>Sl. No.</b>	<b>Details of activities</b>	<b>Due date (working day*)</b>
3	a) Manager on behalf of REIT, merchant banker and RTA to submit relevant documents to the stock exchange(s) except listing application, allotment details and demat credit and refund details for the purpose of listing permission. b) SCSBs to send confirmation of funds blocked (final certificate) to the RTA by end of the day. c) RTA shall reconcile the compiled data received from the stock exchange(s) and all SCSBs. d) RTA to undertake “Technical Rejection” test based on electronic bid details and prepare list of technical rejection cases. e) Transfer of shares from Sponsor Demat a/c to Trust Demat account	T+2
4	a) Finalization of technical rejection and minutes of the meeting between manager on behalf of REIT, merchant banker, RTA. b) The allotment in the public issue of units to applicants other than anchor investors and strategic investors shall be on proportionate basis. c) RTA shall finalise the basis of allotment and submit it to the designated stock exchange for approval. d) Designated stock exchange to approve the basis of allotment. e) RTA to prepare funds transfer schedule based on approved basis of allotment. f) RTA and merchant banker to issue funds transfer instructions to SCSBs. g) Sponsor shall transfer its entire shareholding or interest or rights in the holdCo. and /or SPV or ownership of the real estate or property as disclosed in the offer document.	T+3

<b>Sl. No.</b>	<b>Details of activities</b>	<b>Due date (working day*)</b>
	h) Manager on behalf of the REIT to initiate corporate action for credit of units of REIT to the sponsor/other shareholders of the SPVs/assets.	
5	a) SCSBs to credit the funds in public issue account of the REIT and confirm the same. b) After successful transfer of assets to REIT, the allotment of units to investors in the public issue shall be made. c) RTA/ Manager to initiate corporate action for credit of units of REIT to successful allottees in the public issue. d) Manager and RTA to file allotment details with designated stock exchange(s) and confirm all formalities are complete except demat credit. e) RTA to send bank-wise data of allottees, amount due on units allotted, if any, and balance amount to be unblocked to SCSBs.	T+4
6	a) RTA to receive confirmation of demat credit from depositories. b) Manager and RTA to file confirmation of demat credit and issuance of instructions to unblock ASBA funds, as applicable, with stock exchange(s). c) The merchant banker(s) shall ensure that the allotment, credit of dematerialised units of REIT and unblocking of application monies, as may be applicable, are done electronically. d) Manager on behalf of REIT shall make listing application to stock exchange(s) to give listing and trading permission. e) Stock exchange(s) to issue notice for listing and commencement of trading.	T+5

Sl. No.	Details of activities	Due date (working day*)
7	Trading commences	T+6
* Working days will be all trading days of stock exchanges, excluding Sundays, and bank holidays		

### Annexure-32

#### Indicative Timeline Schedule for Various Activities

S. No.	Details of Activities	Due Date (working day*)
1	<p>An investor, intending to subscribe to a public issue, shall submit a completed bid-cum-application form to any of the following intermediaries:</p> <ul style="list-style-type: none"> <li>i. an SCSB, with whom the bank account to be blocked, is maintained</li> <li>ii. a syndicate member (or sub-syndicate member)</li> <li>iii. a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')</li> <li>iv. a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)</li> <li>v. a registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)</li> </ul> <p>Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as 'Intermediaries'), have to use UPI and shall also their UPI ID in the bid-cum-application form</p>	
2	<p>The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.</p> <p>(i) For applications submitted by investors to SCSB: After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin</p>	Issue opening date to issue closing date (where T is issue closing date)



<b>S. No.</b>	<b>Details of Activities</b>	<b>Due Date (working day*)</b>
	<p>blocking funds available in the bank account specified in the form, to the extent of the application money specified.</p> <p>(ii) For applications submitted to intermediaries, with use of UPI for payment: After accepting the application form, respective intermediary shall capture and upload the relevant bid details, including UPI ID, in the electronic bidding system of stock exchange(s).</p> <p>Stock exchange(s) shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN Combination, on a real time basis through API Integration and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.</p> <p>Stock exchange(s) shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.</p>	Issue opening date to issue closing date (where T is issue closing date)
3.	<p>For retail applications submitted to intermediaries, with use of UPI for payment:</p> <p>Stock Exchange to share bid details including the UPI ID with Sponsor Bank on a continuous basis through API integration, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds.</p> <p>Sponsor Bank to initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account</p>	
4	<p>Reconciliation Steps to be done on daily basis (for UPI Mandates):</p> <p>Step 1: Sponsor bank shall do a reconciliation of bid requests received from exchange(s) and sent to NPCI. Sponsor bank shall ensure that all the bids received from exchange(s) are pushed to NPCI.</p> <p>Step 2: NPCI shall ensure that all the bid requests received from sponsor bank are pushed to the corresponding payment system participants of issuer banks. The issuer banks/sponsor bank shall download the mandate related UPI settlement files and raw data files from NPCI portal on daily basis after every settlement cycle and shall do a three-way reconciliation with Banks UPI switch data, CBS data and the</p>	Issue opening date to issue closing date (where T is issue closing date)

<b>S. No.</b>	<b>Details of Activities</b>	<b>Due Date (working day*)</b>
	<p>UPI raw data. NPCI shall coordinate with issuer banks /sponsor bank on continuous basis.</p> <p>Step 3: The issuer banks shall process all the incoming bid requests from NPCI and shall send the response to NPCI in real time. NPCI shall further facilitate the flow of these responses to sponsor bank.</p> <p>Step 4: Sponsor bank shall do a reconciliation of bid responses received from NPCI and sent to exchange(s). Sponsor bank shall ensure that all the responses received from NPCI are sent to the exchange(s) platform with detailed error code and description, if any.</p> <p>Step 5: Sponsor bank shall do a final reconciliation of all bid requests and responses (obtained in Step 1 and Step 4) throughout their lifecycle on daily basis and share the consolidated report not later than 07:00 PM to Merchant Banker</p> <p>Step 6: Merchant Banker shall share the consolidated file received from sponsor bank with SEBI on daily basis not later than 09:00 PM as per the format mentioned in <a href="#">Annexure '32A'</a></p> <p>Step 7: On 'T' day, after the closure of issue, Sponsor Bank shall share the consolidated data to Merchant Banker not later than 07:00 PM. Merchant Banker shall share the consolidated data as on 'T' day (data obtained on daily basis in step 6) to SEBI not later than 09:00 PM as per the format mentioned in <a href="#">Annexure '32A'</a></p> <p>The objective of the reconciliation exercise is to ensure that every bid entered in the exchange(s) bidding platform has successfully completed its entire lifecycle and got its response updated back in the same exchange(s) bidding platform.</p> <p>Merchant Banker shall be responsible for the reconciliation exercise and shall coordinate with NPCI, Sponsor Bank and Exchange(s) on continuous basis. Merchant Banker shall be the nodal entity for any issues arising out of public issuance process.</p>	
<b>5</b>	<b>Issue Closes</b>	<b>T(Issue closing date)</b>
6	For retail applications submitted to intermediaries with use of UPI for payment:	

<b>S. No.</b>	<b>Details of Activities</b>	<b>Due Date (working day*)</b>																										
	<p>Sponsor Bank may not accept bid details from Stock Exchanges post 11:00 a.m.</p> <p>Sponsor Bank to initiate request for blocking of funds of investor, with confirmation cut off-time of 12:00 p.m.</p> <p>All pending requests at the cut-off time would lapse.</p> <p>Applicant to accept mandate request for blocking of funds prior to cut off-time of 12:00 p.m.</p> <p>Sponsor Bank to send confirmation of funds blocked (Final Certificate) to the registrar through stock exchange not later than 06:00 PM</p> <p>For QIB &amp; NII application submitted to intermediaries:</p> <p>Intermediaries to forward a schedule as per format given below along with the application forms to designated branches of the respective SCSBs for blocking of funds.</p> <table border="1" data-bbox="268 1122 746 1986"> <thead> <tr> <th>Field No.</th> <th>Details*</th> </tr> </thead> <tbody> <tr><td>1</td><td>Symbol</td></tr> <tr><td>2</td><td>Intermediary Code</td></tr> <tr><td>3</td><td>Intermediary Name</td></tr> <tr><td>4</td><td>Bank Code</td></tr> <tr><td>5</td><td>Bank Name</td></tr> <tr><td>6</td><td>Location Code</td></tr> <tr><td>7</td><td>Application No.</td></tr> <tr><td>8</td><td>Category</td></tr> <tr><td>9</td><td>PAN</td></tr> <tr><td>10</td><td>DP ID</td></tr> <tr><td>11</td><td>Client ID</td></tr> <tr><td>12</td><td>Quantity</td></tr> </tbody> </table>	Field No.	Details*	1	Symbol	2	Intermediary Code	3	Intermediary Name	4	Bank Code	5	Bank Name	6	Location Code	7	Application No.	8	Category	9	PAN	10	DP ID	11	Client ID	12	Quantity	<p>T+1</p>
Field No.	Details*																											
1	Symbol																											
2	Intermediary Code																											
3	Intermediary Name																											
4	Bank Code																											
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6	Location Code																											
7	Application No.																											
8	Category																											
9	PAN																											
10	DP ID																											
11	Client ID																											
12	Quantity																											

S. No.	Details of Activities	Due Date (working day*)						
	<table border="1" data-bbox="268 353 746 551"> <tr> <td data-bbox="268 353 424 421">13</td> <td data-bbox="424 353 746 421">Amount</td> </tr> <tr> <td data-bbox="268 421 424 488">14</td> <td data-bbox="424 421 746 488">Order No.</td> </tr> <tr> <td data-bbox="268 488 424 551">15</td> <td data-bbox="424 488 746 551">Exchange</td> </tr> </table> <p data-bbox="268 555 1225 703">(*The character length for each of fields of the schedule to be forwarded by the intermediaries along with each application form to the designated branches of the respective SCSBs for blocking of funds shall be uniformly prescribed by the stock exchange(s))</p> <p data-bbox="268 748 1225 819">Designated branches of SCSBs may not accept schedule and applications after T+1 day 11:00 AM.</p> <p data-bbox="268 864 1225 1012">SCSBs to begin blocking of funds. Registrar to give bid file received from stock exchanges containing the application number and amount to all the SCSBs who may use this file for validation / reconciliation at their end.</p> <p data-bbox="268 1057 1225 1169"><u>For all applications submitted to SCSB</u> The respective SCSB to send confirmation of funds blocked (Final Certificate) to the registrar not later than 06:00 PM</p> <p data-bbox="268 1214 1225 1397"><b>On ‘T+1’ day, after the closure of modification and mandate acceptance by applicant, NPCI shall share the analysis of failures in UPI mandate transactions, duly classifying them into business declines and technical declines and further sub-classifying them as per their error descriptions to sponsor bank not later than 08:00 PM</b></p> <p data-bbox="268 1402 1225 1585"><b>On ‘T+1’ day, after the closure of modification and mandate acceptance by applicant, Sponsor Bank shall share the final consolidated data (<a href="#">Annexure ‘32A’</a>) and the error description analysis report received from NPCI to Merchant Banker not later than 08:15PM</b></p> <p data-bbox="268 1590 1225 1774"><b>Merchant Banker shall share the final consolidated data as per the format mentioned in <a href="#">Annexure ‘32A’</a> (by ensuring that point 4 of the ‘detailed timelines of Activities to be adhered in T+6 listing –Phase II’ is strictly adhered to) and the error description analysis report received from sponsor bank to SEBI not later than 09:00 PM</b></p>	13	Amount	14	Order No.	15	Exchange	
13	Amount							
14	Order No.							
15	Exchange							
7.	<p data-bbox="268 1796 1225 1908">Third party confirmation process to be initiated by Registrar not later than 09:00am on T+2. SCSBs and Issuer Banks to provide confirmation on the third party applications to the registrar not later than 09:00 pm on T+2.</p> <p data-bbox="268 1912 1225 2018">Issuer, merchant banker and registrar to submit relevant documents to the stock exchange(s) except listing application, allotment details and demat credit and refund details for the purpose of listing permission.</p>	T+2						

S. No.	Details of Activities	Due Date (working day*)
	<p>Registrar shall reconcile the compiled data received from the stock exchange(s), all SCSBs and Sponsor Bank (hereinafter referred to as the “reconciled data”).</p> <p>Registrar shall reject multiple applications determined as such, based on common PAN.</p> <p>Registrar to undertake “Technical Rejection” test based on electronic bid details and prepare list of technical rejection cases.</p> <p><b>Merchant Banker shall submit a report of compliance with all activities in T+2 to SEBI not later than 10:00 PM.</b></p>	
8.	<p><b>For every bid entered in the exchange(s) bidding platform, the audit trail shall be maintained by NPCI. The liability to compensate the investor in case of failed transactions shall be with the concerned entity in the ‘ASBA with UPI as the payment mechanism’ process (Sponsor Bank/ NPCI/ Issuer Banks) at whose end the lifecycle of the transaction has come to a halt.</b></p> <p><b>NPCI shall share the audit trail of all disputed transactions/investor complaints to the sponsor bank/Issuer banks.</b></p> <p><b>Merchant Banker shall obtain the audit trail from Issuer banks/Sponsor banks for analysis and fixation of liability.</b></p>	<p>Issue opening date to ‘T+2’ (where T is issue closing date)</p>
9.	<p>Finalisation of technical rejection and minutes of the meeting between issuer, lead manager, registrar.</p> <p>Registrar shall finalise the basis of allotment and submit it to the designated stock exchange for approval.</p> <p>Designated Stock Exchange(s) to approve the basis of allotment.</p> <p>Registrar to prepare funds transfer schedule based on approved basis of allotment.</p> <p>Registrar / Issuer to initiate corporate action to carry out lock-in for pre-issue capital held in depository system.</p> <p>Registrar to issue funds transfer instructions to SCSBs.</p> <p>Registrar to issue funds transfer instructions to Sponsor Bank in two files, one for debit processing and the other for unblocking of funds.</p> <p><b>Merchant Banker shall submit a report of compliance with all activities in T+3 to SEBI not later than 09:00 PM.</b></p>	<p>T+3</p>

<b>S. No.</b>	<b>Details of Activities</b>	<b>Due Date (working day*)</b>
10.	<p>Registrar to receive confirmation for pre-issue capital lock-in from depositories.</p> <p>SCSBs and Sponsor Bank to credit the funds in public issue account of the issuer and confirm the same.</p> <p>Issuer shall make the allotment.</p> <p>Registrar / Issuer to initiate corporate action for credit of shares to successful allottees.</p> <p>Issuer and registrar to file allotment details with designated stock exchange(s) and confirm all formalities are complete except demat credit.</p> <p>Registrar to send bank-wise data of allottees, amount due on shares allotted, if any, and balance amount to be unblocked to SCSBs and Sponsor Bank.</p> <p>Merchant Banker shall submit a report of compliance with all activities in T+4 to SEBI not later than 09:00 PM</p> <p>Sponsor bank, in coordination with NPCI and Issuer banks, shall share the data points 4 to 8 mentioned in <a href="#">Annexure '32B'</a> with the Registrar.</p> <p>Registrar shall coordinate with Sponsor Bank/SCSB's and submit a comprehensive report on status of debit/unblock requests of allottees/Non-allottees not later than 08:00 PM as per the format mentioned in Annexure '19B' to Merchant Banker.</p> <p>Merchant Banker shall submit a comprehensive report on status of debit/unblock requests (<a href="#">Annexure '32B'</a>) received from the Registrar to SEBI not later than 09:00 PM.</p>	T+4
11.	<p>Registrar to receive confirmation of demat credit from depositories.</p> <p>Issuer and registrar to file confirmation of demat credit, lock-in and issuance of instructions to unblock ASBA funds, as applicable, with stock exchange(s).</p> <p>Issuer to make a listing application to stock exchange(s) and stock exchange(s) to give listing and trading permission.</p> <p>Issuer, merchant banker and registrar to initiate the process of publishing the allotment advertisement.</p> <p>Stock exchange(s) to issue commencement of trading notice.</p>	T+5

S. No.	Details of Activities	Due Date (working day*)
	<b>Merchant Banker shall submit a report of compliance with all activities in T+5 to SEBI not later than 09:00 PM</b>	
12.	<p>Issuer, merchant banker and registrar to publish allotment advertisement before the commencement of trading, prominently displaying the date of commencement of trading, in all the newspapers where issue opening/closing advertisements have appeared earlier.</p> <p>Trading commences</p> <p><b>Merchant Banker shall identify the non-adherence of timelines and processes ('T' to 'T+6' days) mentioned in 'detailed timelines of activities to be adhered in T+6 listing – Phase II' and submit a report to SEBI with a comprehensive analysis of entities responsible for the delay and the reasons associated with it.</b></p> <p><b>Merchant Banker should diligently follow all the activities mentioned in 'detailed timelines of activities to be adhered in T+6 listing – Phase II' on daily basis from 'T' day to 'T+6' day.</b></p>	T+6
	<b>* Working days will be all trading days of stock exchanges, excluding Sundays, and bank holidays</b>	

### Annexure-32A

Exchange (s)	**Bank ASBA		S					
	No of Unique Applications	No of Shares Blocked	**On		U			
			No of Unique Applications	No of Shares Blocked	No of Unique <u>successful</u> Applications	No of Shares <u>successfully</u> Blocked	No of Unique <u>failed</u> Applications	No of Shares <u>failed to get</u> Blocked
BSE								
NSE								
Total								

\*\* - Data to be obtained by merchant banker from registrar/exchange(s)

### Annexure-32B

S. No.	Data Point	Count	Date of Activity
1.	Total No of unique applications received	Total	
		Bank ASBA	
		Online	



S. No.	Data Point		Count	Date of Activity
		UPI		
2.	Total No of Allottees	Total		
		Bank ASBA		
		Online		
		UPI		
3.	Total No of Non-Allottees	Total		
		Bank ASBA		
		Online		
		UPI		
4.	Out of total UPI Allottees (Debit execution file), How many records were processed successfully?	Count : No of shares: Amount:		
5.	Out of total UPI Allottees (Debit execution file), How many records failed?	Count: No of shares: Amount:		
6.	Out of total UPI Non-Allottees (Unblocking file), How many records were successfully unblocked?			
7.	Out of total UPI Non-Allottees (Unblocking file), How many records failed in unblocking?			
8.	Whether offline revoke is taken up with issuer banks due to failure of online unblock system? If yes, Share a separate list of bank-wise count and application numbers.			



**XIII. List of Circulars / Notifications**

<b>S. No.</b>	<b>Date of Circular</b>	<b>Circular No.</b>	<b>Subject</b>
1	05-Nov-93	<a href="#">RRTI CIRCULAR NO.1 (93-94)</a>	General Instructions issued by SEBI to RTISTA
2	11-Oct-94	<a href="#">RRTI Circular No. 1(94-95)</a>	Instructions to Registrars to an Issue and Share Transfer Agents
3	19-Jan-95	<a href="#">RMB (GI Series) Circular No.4 (94-95)</a>	Disclosure of PAN/GIR No. in Application Forms
4	05-Feb-97	<a href="#">RRTI CIRCULAR NO.1 (96-97)</a>	Appointment of Compliance Officer
5	18-Jan-99	<a href="#">RRTI CIRCULAR NO.3(98-99) PMID/DSV/CIR/5500/99</a>	Submission of the Networth Certificate
6	20-May-99	<a href="#">RRTI Circular No.1(99-2000) PMD/SU/11560 /99</a>	Delay in processing dematerialisation requests
7	01-Jun-99	<a href="#">RRTI CIRCULAR NO. 2(1999-2000) PMD/SU/ /99</a>	Treatment of Stock-invests, after basis of allotment is finished
8	01-Jun-99	<a href="#">PMD/SU/12024/99</a>	Treatment of stock-invests, after basis of allotment is finalized
9	23-Aug-99	<a href="#">SMDRP/Policy/Cir-28/99</a>	Meeting of Depositories, Depository Participants, Registrars and Share Transfer Agents and Registrar Association of India (RAIN)
10	25-Sep-02	<a href="#">RRTI CIRCULAR NO. 1 (2002-2003)</a>	Procedure for granting registration to another entity in the same group
11	20-Nov-02	<a href="#">SEBI/RRTI CIRCULAR NO. 2 (2002-2003)</a>	Application procedure for registration/renewal as Registrar to an Issue and/or Share Transfer Agent
12	31-Dec-02	<a href="#">D&amp;CC/FITTC/CIR – 17/2002</a>	RECONCILIATION OF THE ADMITTED, ISSUED AND LISTED CAPITAL
13	22-Jan-07	<a href="#">MIRSD/DPS III//Cir-01/07</a>	Exclusive e-mail ID for redressal of Investor Complaints
14	27-Apr-07	<a href="#">MRD/DoP/Cir- 05/2007</a>	Permanent Account Number (PAN) to be the sole identification number for all transactions in the securities market
15	06-May-08	<a href="#">Cir. No. MIRSD/DPS-2/RTA/Cir-17/2008</a>	Reporting of information on a quarterly basis
16	30-Jun-08	<a href="#">MRD/DoP/Cir-20/2008</a>	Mandatory requirement of Permanent Account Number (PAN)
17	07-Jul-08	<a href="#">MIRSD/DPSIII/CIR-21/08</a>	Designated e-mail ID for regulatory communication with SEBI

<b>S. No.</b>	<b>Date of Circular</b>	<b>Circular No.</b>	<b>Subject</b>
18	30-Jul-08	<a href="#">SEBI/CFD/DIL/DIP/31/2008/30/7</a>	Circular on Applications Supported by Blocked Amount - Registrars to an Issue
19	25-Sep-08	<a href="#">SEBI/CFD/DIL/2008/ 25 /09</a>	Applications Supported by Blocked Amount (ASBA) facility in Rights Issues
20	20-May-09	<a href="#">MRD/DoP/ Cir-05/2009</a>	PAN requirement for transfer of shares in physical form
21	22-Apr-10	<a href="#">CIR/CFD/DIL/3/2010</a>	Reduction in time between issue closure and listing
22	13-Jul-10	<a href="#">CIR/CFD/DIL/7/2010</a>	Applications Supported by Blocked Amount (ASBA) facility in public issues
23	12-Oct-10	<a href="#">CIR/CFD/DIL/8/2010</a>	Applications Supported by Blocked Amount (ASBA) facility in public issues
24	23-Mar-11	<a href="#">Cir/ ISD/1/2011</a>	Unauthenticated news circulated by SEBI Registered Market Intermediaries through various modes of communication
25	24-Mar-11	<a href="#">Cir/ISD/2/2011</a>	Addendum to Circular no. Cir/ISD/1/2011 dated March 23, 2011
26	17-Jun-11	<a href="#">CIR/MIRSD/5/2011</a>	Periodical report- Grant of prior approval to registrars to an issue and share transfer agents
27	24-Aug-11	<a href="#">CIR/MIRSD/17/2011</a>	Processing of Investor Complaints in SEBI Complaints Redress System (SCORES)
28	15-Dec-11	<a href="#">CIR/MIRSD/24/2011</a>	Guidelines on Outsourcing of Activities by Intermediaries
29	05-Jul-12	<a href="#">CIR/MIRSD/7/2012</a>	Review of Regulatory Compliance and Periodic Reporting
30	27-Jul-12	<a href="#">CIR. /IMD/DF-1/20/2012</a>	System for Making Application to Public Issue of Debt Securities
31	28-Aug-12	<a href="#">CIR/CFD/DIL/10/2012</a>	Redemption of Indian Depository Receipts (IDRs) into Underlying Equity Shares
32	01-Mar-13	<a href="#">CIR/CFD/DIL/6/2013</a>	Guidelines for Enabling Partial Two-Way Fungibility of Indian Depository Receipts (IDRs)
33	27-Aug-13	<a href="#">CIR/MIRSD/5/2013</a>	General Guidelines for dealing with Conflicts of Interest of Intermediaries, Recognised Stock Exchanges, Recognised Clearing Corporations, Depositories and their Associated Persons in Securities Market

<b>S. No.</b>	<b>Date of Circular</b>	<b>Circular No.</b>	<b>Subject</b>
34	28-Aug-14	<a href="#">CIR/MIRSD/3/2014</a>	Information regarding Grievance Redressal Mechanism
35	18-Dec-14	<a href="#">CIR/OIAE/1/2014</a>	Redressal of investor grievances through SEBI Complaints Redress System (SCORES) platform
36	13-Apr-15	<a href="#">CIR/CFD/POLICYCELL/1/2015</a>	Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting
37	26-Aug-15	<a href="#">CIR/MIRSD/2/2015</a>	Circular on Implementation of the Multilateral Competent Authority Agreement and Foreign Account Tax Compliance Act
38	10-Sep-15	<a href="#">CIR/MIRSD/3/2015</a>	Reporting requirement under Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standards (CRS)-Guidance Note
39	10-Nov-15	<a href="#">CIR/CFD/POLICYCELL/1/2015</a>	Streamlining the Process of Public Issue of Equity Shares and Convertibles
40	01-Dec-15	<a href="#">CIR/CFD/DCR/17/2015</a>	Introduction of system-driven disclosures in Securities Market
41	21-Jan-16	<a href="#">SEBI/HO/CFD/DIL/CIR/P/2016/26</a>	Clarification Circular on Streamlining the Process of Public Issue of Equity Shares and Convertibles
42	21-Dec-16	<a href="#">CFD/DCR/CIR/2016/139</a>	System-driven disclosures in Securities Market
43	02-May-17	<a href="#">SEBI/HO/MIRSD/MIRSD1/CIR/P/2017/38</a>	Online Registration Mechanism for Securities Market Intermediaries
44	16-May-17	<a href="#">SEBI/HO/GSD/T&amp;A/CIR/P/2017/42</a>	Digital mode of payment
45	08-Sep-17	<a href="#">SEBI/HO/MIRSD/CIR/P/2017/0000000100</a>	Cyber Security and Cyber Resilience framework for Registrars to an Issue / Share Transfer Agents
46	26-Mar-18	<a href="#">SEBI/HO/OIAE/IGRD/CIR/P/2018/58</a>	Investor Grievance Redress Mechanism - New Policy Measures
47	20-Apr-18	<a href="#">SEBI/HO/MIRSD/DOP1/CIR/P/2018/73</a>	Strengthening the Guidelines and Raising Industry standards for RTA, Issuer Companies and Banker to an Issue
48	13-Jul-18	<a href="#">IMD/FPIC/CIR/P/2018/114</a>	Investment by Foreign Portfolio Investors (FPI) through primary market issuances
49	16-Jul-18	<a href="#">SEBI/HO/MIRSD/DOS3/CIR/P/2018/115</a>	Strengthening the Guidelines and Raising Industry standards for RTAs, Issuer Companies and Banker to an Issue – Clarification
50	10-Aug-18	<a href="#">SEBI/HO/MIRSD/DoP/CIR/P/2018/119</a>	Enhanced monitoring of Qualified Registrars to an Issue and Share Transfer Agents
51	01-Nov-18	<a href="#">SEBI/HO/CFD/DIL2/CIR/P/2018/138</a>	Streamlining the Process of Public Issue of Equity Shares and convertibles

<b>S. No.</b>	<b>Date of Circular</b>	<b>Circular No.</b>	<b>Subject</b>
52	03-Apr-19	<a href="#">SEBI/HO/CFD/DIL2/CIR/P/2019/50</a>	Streamlining the Process of Public Issue of Equity Shares and convertibles- Extension of time lime for implementation of Phase I of Unified Payments Interface with Application Supported by Block Amount
53	27-May-19	<a href="#">SEBI/ HO/ MIRSD/ DOS3/CIR/P/2019/68</a>	Enhanced disclosure in case of listed debt securities
54	28-Jun-19	<a href="#">SEBI/HO/CFD/DIL2/CIR/P/2019/76</a>	Streamlining the Process of Public Issue of Equity Shares and convertibles- Implementation of Phase II of Unified Payments Interface with Application Supported by Blocked Amount
55	19-Jul-19	<a href="#">SEBI/HO/ISD/ISD/CIR/P/2019/82</a>	Standardizing Reporting of violations related to Code of Conduct under SEBI (PIT) Regulations, 2015
56	26-Jul-19	<a href="#">SEBI/HO/CFD/DIL2/CIR/P/2019/85</a>	Streamlining the Process of Public Issue of Equity Shares and convertibles- Implementation of Phase II of Unified Payments Interface with Application Supported by Block Amount
57	02-Aug-19	<a href="#">SEBI/HO/OIAE/IGRD/CIR/P/2019/86</a>	Streamlining issuance of SCORES Authentication for SEBI registered intermediaries
58	15-Oct-19	<a href="#">SEBI/HO/MIRSD/DOP/CIR/P/2019/110</a>	Cyber Security & Cyber Resilience framework for Qualified Registrars to an Issue / Share Transfer Agents
59	08-Nov-19	<a href="#">SEBI/HO/CFD/DCR2/CIR/P/2019/133</a>	Streamlining the Process of Public Issue of Equity Shares and convertibles- Extension of time lime for implementation of Phase II of Unified Payments Interface with Application Supported by Blocked Amount
60	22-Jan-20	<a href="#">SEBI/HO/CFD/DIL2/CIR/P/2020/13</a>	Streamlining the Process of Rights Issue
61	30-Mar-20	<a href="#">SEBI/HO/CFD/DIL2/CIR/P/2020/50</a>	Continuation of Phase II of UPI with ASBA due to Covid-19 virus pandemic
62	05-Jun-20	<a href="#">SEBI/HO/MRD-1/CIR/P/2020/95</a>	Framework for Regulatory Sandbox
63	30-Jun-20	<a href="#">SEBI/HO/IMD/DF6/CIR/P/2020/113</a>	Collection of stamp duty on issue, transfer and sale of units of AIFs
64	31-Jul-20	<a href="#">SEBI/HO/CFD/CMD1/CIR/P/2020/144</a>	Clarification on applicability of regulation 40(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to open offers, buybacks and delisting of securities of listed entities

<b>S. No.</b>	<b>Date of Circular</b>	<b>Circular No.</b>	<b>Subject</b>
65	08-Sep-20	<a href="#">SEBI/HO/MIRSD/DOP/CIR/P/2020/167</a>	Entities permitted to undertake e-KYC Aadhaar Authentication service of UIDAI in Securities Market – Addition of NSE to the list
66	03-Nov-20	<a href="#">SEBI/HO/MIRSD2/DOR/CIR/P/2020/221</a>	Advisory for Financial Sector Organizations regarding Software as a Service (SaaS) based solutions
67	16-Mar-21	<a href="#">SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M</a>	Streamlining the process of IPOs with UPI in ASBA and redressal of investor grievances
68	25-Mar-21	<a href="#">SEBI/HO/MIRSD/DOR/CIR/P/2021/42</a>	Prior Approval for Change in control: Transfer of shareholdings among immediate relatives and transmission of shareholdings and their effect on change in control
69	26-Mar-21	<a href="#">SEBI/HO/MIRSD/DOR/CIR/P/2021/46</a>	Transfer of business by SEBI registered intermediaries to other legal entity
70	31-Mar-21	<a href="#">SEBI/HO/CFD/DIL1/CIR/P/2021/47</a>	Reduction in unblocking/refund of application money
71	02-Jun-21	<a href="#">SEBI/HO/CFD/DIL2/P/CIR/2021/570</a>	Streamlining the process of IPOs with UPI in ASBA and redressal of investors grievances
72	14-Jun-21	<a href="#">SEBI/HO/ITD/ITD/CIR/P/2021/575</a>	Revised Framework for Regulatory Sandbox
73	26-Jul-21	<a href="#">SEBI/HO/IMD/IMD-II/DOF3/P/CIR/2021/604</a>	RTA inter-operable Platform for enhancing investor's experience in Mutual Fund transactions/ service requests
74	10-Aug-21	<a href="#">SEBI/HO/DDHS/P/CIR/2021/613</a>	Operational Circular for issue and listing of Non-Convertible Securities (NCS), Securitised Debt Instruments (SDI), Security Receipts (SR), Municipal Debt Securities and Commercial Paper (CP)
75	13-Aug-21	<a href="#">SEBI/HO/CFD/DCR-III/CIR/P/2021/615</a>	Tendering of shares in open offers, buybacks and delisting offers by marking lien in the demat account of the shareholders
76	14-Oct-21	<a href="#">SEBI/HO/OIAE/IGRD/CIR/P/2021/642</a>	Streamlining of issuance of SCORES Authentication
77	16-Nov-21	<a href="#">SEBI/HO/MIRSD/MIRSD IT/P/CIR/2021/0000000658</a>	Framework for Regulatory Sandbox
78	26-Nov-21	<a href="#">SEBI/HO/MIRSD_RTAMB/P/CIR/2021/670</a>	Publishing Investor Charter and Disclosure of Complaints by Registrar and Share Transfer Agents (RTAs)
79	25-Jan-22	<a href="#">SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8</a>	Issuance of Securities in dematerialized form in case of Investor Service Requests
80	25-Feb-22	<a href="#">SEBI/HO/DEPA-III/DEPA-III SSU/P/CIR/2022/25</a>	Approach to securities market data access and terms of usage of data provided by data sources in Indian securities market

<b>S. No.</b>	<b>Date of Circular</b>	<b>Circular No.</b>	<b>Subject</b>
81	08-Apr-22	<a href="#">SEBI/HO/CFD/SSEP/CIR/P/2022/48</a>	Standard Operating Procedures (SOP) for dispute resolution available under the stock exchange arbitration mechanism for disputes between a listed company and its shareholder(s) investor(s)
82	20-Apr-22	<a href="#">SEBI/HO/CFD/DIL2/CIR/P/2022/51</a>	Streamlining the process of public issues and redressal of investor grievances
83	28-Apr-22	<a href="#">SEBI/HO/DDHS/DDHS Di v3/P/CIR/2022/55</a>	Reduction of timelines for listing of units of Infrastructure Investment Trust (InvIT)
84	28-Apr-22	<a href="#">SEBI/HO/DDHS/DDHS Di v3/P/CIR/2022/54</a>	Reduction of timelines for listing of units of Real Estate Investment Trust (REIT)
85	18-May-22	<a href="#">SEBI/HO/MIRSD/MIRSD RTAMB/P/CIR/2022/65</a>	Simplification of procedure and standardization of formats of documents for transmission of securities pursuant to amendments to the Securities and Exchange Board of India (Listing Obligations)
86	19-May-22	<a href="#">SEBI/HO/CFD/SSEP/CIR/P/2022/66</a>	Streamlining the Process of Rights Issue-Addendum to SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020
87	25-May-22	<a href="#">SEBI/HO/MIRSD/MIRSD RTAMB/P/CIR/2022/70</a>	Simplification of procedure and standardization of formats of documents for issuance of duplicate securities certificates
88	27-May-22	<a href="#">SEBI/HO/MIRSD/TPD/P/CIR/2022/96</a>	Modification in Cyber Security and Cyber resilience framework of Qualified Registrars to an Issue and Share Transfer Agents ("QRTAs")
89	30-May-22	<a href="#">SEBI/HO/MIRSD/MIRSD RTAMB/P/CIR/2022/76</a>	Standard Operating Procedures (SOP) for dispute resolution under the Stock Exchange arbitration mechanism for disputes between a Listed Company and/or Registrars to an Issue and Share Transfer Agents (RTAs) and its Shareholder(s)/Investor(s)
90	24-Jun-22	<a href="#">SEBI/HO/DDHS/DDHS Di v3/P/CIR/2022/085</a>	Introduction of Unified Payments Interface (UPI) mechanism for Infrastructure Investment Trusts (InvITs)
91	06-Jul-22	<a href="#">SEBI/HO/MIRSD RTAMB/P/CIR/2022/73</a>	Modification in Cyber Security and Cyber resilience framework of Qualified Registrars to an Issue and Share Transfer Agents (QRTAs)
92	20-Jul-22	<a href="#">SEBI/HO/MIRSD/SEC-5/P/CIR/2022/99</a>	Entities allowed to use e-KYC Aadhaar Authentication services of UIDAI in Securities Market as sub-KUA
93	07-Nov-22	<a href="#">SEBI/HO/OIAE/IGRD/P/CIR/2022/150</a>	Master Circular on the redressal of investor grievances through the SEBI Complaints Redress System (SCORES) platform

S. No.	Date of Circular	Circular No.	Subject
94	28-Nov-22	<a href="#">SEBI/HO/MIRSD/ MIRSD-PoD-2/P/CIR/2022/163</a>	Procedure for seeking prior approval for change in control
95	10-Mar-23	<a href="#">SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/36</a>	Clarification with respect to Qualified RTAs
96	16-Mar-23	<a href="#">SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37</a>	Common and simplified norms for processing investor's service requests by RTAs and norms for furnishing PAN, KYC details and Nomination

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