Se	Securities Contra	ict (Regulation) Act, 1956	Act, 1956 (CI	(Chart 1.14 )
		•		
			<b>→</b>	
Definition (Sec 2 )	2)		Recognition of S	Recognition of Stock Exchanges
->	->	->	->	-
CORPORATION	SECURITIES	Application	Granting of Recognition by	Corporatisation and demutualisation(CAD) of stock
			SEBI (Sec 4)	exchanges (Section 4A & 4B )
Succession of a recognised stock	(i) Shares, scrips, stocks,	Application to the CG (Power	Grant recognition to SE	cified by the <mark>SEI</mark>
exchange(RSE) being a body of individuals or	bonds, debentures,	delegated by CG to SEBI)	subject to the conditions:	a scheme for CAD for its approval. ii) In
a society registered under the Societies	debenture stock or other	Form of Application	) Rules and Bye-Laws are in	interest of the trade & also in public interest, approve the
Registration Act, 1860, by another stock	marketable securities.	i) Form A with a fee of Rs. 500	contormity with the	scheme with or without modification
exchange, being CO incorporated for the	(ii) Derivative;	ii) 4 copies of Articles / Bye	conditions prescribed.	iii) If approved, scheme shall be published immediately by
purpose of assisting, regulating or	(iii) Units or any other	laws & Rules & Regulation	ii) Fair dealing & investors	(a) SEBI in the Official Gazette;
controlling business of buying, selling or	Instruments issued by any	relating to Stock Exchange	protection	(b)KSE in such 2 daliy newspapers circulating in India, as
dealing in securities carried on by such	collective investment	·····	iii) interest of trade & also	ind bestriction / Condition: (a) Voting rights of SH who are
	(iv) Security receipt as	Attachement to Application	in public interest iv/ Oualification for	in) resultation / containent. (a) voting rights of off who are also stack brakers of DCF
	defined in (SARFAFSI)	bye-Laws, Kules, Kegulations	membershin	diso stock brokers of NSE (h)Right of SH or stock broker of RSE to appoint
segregation or ownersnip & management	(v)llnits or any other such	containing details on: Notice body of SE its	v) Manner in which	representatives on enverning hoard of SF
DSE in accordance with a scheme annousd	instrument issued to the	rjaovenning bouy of 34, its	contracts shall be entered	(c) max. no of representatives of stock brokers of the RSE
hot in accordance with a scheme approved by SFRI	investors under any mutual	management & manner of its	& enforced as betwn	to be appointed on governing board of RSE, which shall not
Scheme under Corptn & Demutn	fund scheme;	business	members	exceed 1/4th of the total strength of the governing board
i) Issue of shares for a lawful consideration	(vi) Government securities;	ii) Powers and duties of office	vi) Representation of CG on	d) Every RSE either by fresh issue of ES to public or in any
& provision of trading rights in lieu of	(vii) Such other instruments	bearers of the SE.	Board of Exchanges (Not	other manner as may be specified, ensure that atleast 51%
membership cards.	as may be declared by CG	iii) Various classes of	exceeding 3)	of its ESC is held, within 12 mths from date of publication
ii) Restrictions on voting rights.	(viii) Rights or interests in	members, qualification for	vii) Maintenance of	of the order, by public other than shareholders having
assets, righ	securities.	membership & exclusion,	accounts of members &	trading rights
liabilities, recognitions, contracts of RSE		suspension, expulsion & re-	their audit by CA	
from 1 RSE to another.	SPOT DELIVERY CONTRACT	admission of members		Withdrawal of Recognition (Sec 5)
iv) Transfer of employees of RSE to another	a) Actual delivery or	iv) Procedure for registration		i) CG can withdraw in the intersest of the trade or in public
RSE	securities & payment of a	of Partnerships as members	<b>Publication in Gazette</b>	interest after serving due notice on governing body of
v) Any other matter	price either on same day as	to SE in cases where rules	Grant of recognition shall	Exchange
DERIVATIVE	the date of contract or on	provide for such membership,	be published in Gazette of	ii) If RSE has not been corporatised or demutualised or it
i) Debt instrument, share, loan, whether	<mark>next day,</mark> actual period	& nomination & appointment	India & also in Official	fails to submit the scheme or the scheme has been rejected
secured or unsecured, risk instrument or	taken for the despatch of	of authorised representatives	Gazette of State in which	by SEBI, the recognition shall stand withdrawn & CG shall
contract for differences	the securities or	& clerks	SE is located	publish, by notification in Official Gazette, such withdrawal
ii) contract, which derives its value from	b) Remittance of money		Refusal	iii) Withdrawal shall not affect the validity of any contract
prices, or index of prices, of underlying	therefor through post being		i) opportunity of being	entered into or made before date of notification
securities	excluded from computation		heard	
iii) commodity derivatives	of period if parties do not		ii) Reason for refusal will	
וע) other instruments declared by טט נס נס be derivatives	reside in same town or		be communicated in	
derivatives	locality		writing	

b)To any company whose securities are listed or b)Persons appointed may exercise & perform all Power of CG to supersede governing body of a Power of SEBI to issue directions (Section 12A) facility in respect of securities, being conducted iii.)Effect of Supersession:Notification in OG & iii.)To secure the proper management , it may a.)From the date of the notification , cease to ii.)Notification in the Official Gazette, declare where more persons than one are appointed, chairman & another to be the vice-chairman . powers & duties of the governing body which considering the supersession for the reasons exercise and perform all powers & duties & in a manner detrimental to the interests of i.)CG may serve a written notice that CG is providing trading or clearing or settlement ii.)To prevent the affairs of any RSE or CC supersession & may appoint any person may appoint one of such persons to be specified in the notice & after giving an )In the interest of investors, or orderly development of securities market or a) To any stock exchange or clearing investors or securities market or **RSE.( Sec 11)** nold office as such members. opportunity to be heard. has been superseded. orporation or agency. proposed to be listed issue such directions, ensure foll. Securities Contract (Regulation) Act, 1956 (Chart 1.15 Power of SEBI to make or amend i) SEBI in writing received by it in section 9 or amend any bye-laws. suspend such of RSE business for such period not exceeding 7 days issued unless governing body has reasons make bye-laws for all or evision & giving an opportunity Complaince of Sec 8 shall attract ii.)No notification extending the consultation with the governing oody of SE & after recording its to be heard, revise the bye-laws Power to suspend business of section by SEBI it may, within 2 penalty of Rs. 25 Crore u/s 23G suspension by like notification, any of the matters specified in ii.)RSE objects to any bye-laws so made or amended, shall be given an opportunity of being made or amended under this period of suspension shall be months, apply to the SEBI for effective. iii.)Penalty for Nonbye-laws of RSE (Sec 10) oublished and shall become & in interest of trade or the i.)Emergency has arisen CG this behalf from RSE after RSE.(Sec 12) public interest extend heard in the matter. rom time to time Powers of Various Authorities laws for the regulation & control of payment of securities, passing on of d)number & classes of contracts for contracts & differences, delivery & delivery orders & the regulation & suspension or withdrawal and the Power to RSE to Make Bye-Laws markets & regulation of the hrs of including the placing of limitation. f.)Fixing, altering or postponing of (g)Regulation of taravani business trading in any specified securities. b.)CH for periodical settlement of i)RSE may subject to the previous (h)Fixing of scale of brokerage & approval of the SEBI, make byesettlements or differences paid e.)Regulation, or prohibition of c.)Regulation or prohibition of ii.)Such bye- laws may provide including any security for the suspension or prohibition of adlas or carry-over facilities for:(a)Opening & closing of (i)Listing of securities on SE purpose of dealings & the maintenance of such CH. (Section 9) days for settlements blank transfers other charges through CH. contracts. trade governing bodies of SE,CG by order in writing, together with a statement of iii.)SEBI in the interest of trade & also (c) Any other matter incidental to, or in the public interest, grant approval incorporated under the Co Act, 2013 (a)Periodical settlement of contracts period of 2 months from the date of ii.)CC for the purpose of transfer of the duties and functions make byethe reasons direct RSE to make any ii.)RSE Clearing corporation (CC) (Sec 8A) laws & submit the same to the SEBI Power of CG to direct rules to be fails or neglects to comply with any order CG may make the rules for or rules or amend any rules within a iii.)Penalty for Non-Complaince of Sec 8 shall attract Rs. 25 Crore u/s transfer of duties & functions of a made or to make rules. (Sec 8) clearing house(CH) to a clearing i.)Prior approval of the SEBI for connected with, such transfer. i.)After consultation with the (b)Delivery of & payment for, corporation(CC) , being a CO to the bye-laws submitted. amend the rules. for its approval. & differences the order. securities; 23G. for: )RSE should furnish periodical returns to SEBI in the prescribed format relating to its current Power of RSE to make rules restricting voting ii.)Each member one vote only, irrespective of (i) to (v) shall have effect until they have been explanation relating to affairs of an Exchange or its member & appoint one or more inquiry v.)No rules made or amended referred to in and preserve books of accounts for a period thinks fit& rules as approved be deemed to Power of Central Government to call for not exceeding 5 yrs & these books may be iii.)Restriction on the right of a member to ii.)RSE & member thereof has to maintain iii.)Order in writing call for information or vi.)CG may make such modifications as it representative who are looking into the appoint another person as his proxy to inspected by SEBI at any point of time. iv.)such incidental, consequential and information to Enquiry officer or SEBI iv)Every member is bound to provide officers who submits report to SEBI. Information (Section 6) rights, etc(Sec 7A) .)Restriction on Voting Rights. attend & vote at a meeting. supplementary matters. affairs of the Exchange. his share of the PSC. pproved by CG have validly affairs.

	Securities Contr	ract (Regulation) Act, 1956 (Chart	ct, 1956 (Chart 1.16)	
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		<b>→</b>		->
CONTRACTS AND OPTION IN SECURITIES	ON IN SECURITIES	LISTING OF SECURITIES	Miscellaneous	Penalties
->	->	->	->	->
Contracts in notified areas illegal in certain circumstances (Section 13)	Members may not act as principals in certain circumstances (Sec 15)	Section 21 ,21A,22A,22F	Title to dividends (Section 27)	Section 23A,23B,23C
i.)CG having regard to the nature or the	i.)No member shall in respect of any	i.)Comply with the conditions of the	i.)holder of any security <mark>retain any</mark>	i.)Failure to furnish information, return, etc &
volume of transactions may by notification	securities enter into any contract as a	listing agreement with that stock	dividend iirespective of that the said	maintain books of accounts and records
in OG, such State or States or area or with	principal with any person other than	exchange.	security has been transferred, unless	requiredby Listing Agreement , fails to enter into
member of such area & every contract in	a member of KSE, unless he has	II.)a.)May delist the securities, after	the transferee who claims the dividend	agreement with clients as required by law,stock
such state or states or area, which is entered into after the date of the	secured the consent or authority of such person and discloses in the	recording the reasons. b)Canot be delisted unless Co	rrom the transferor has longed the security and all other documents	broker or sub- broker rails to regress the erievances-1 lakh Rs. for each day during which
notification shall be illegal.	note, memorandum or agreement of	concerned has been given a	relating to the transfer with Co for	such failure continues or <b>1</b> crore whichever is
ii.)Provided that any contract entered into	sale or purchase that he is acting as a	reasonable opportunity of being	being registered in his name within 15	less.
between members of two or more	principal	heard.	days of the date on which the dividend	Section 23D
recognised stock exchanges in such State or		c)Listed company or an aggrieved	became <mark>due</mark> .	Stock broker or sub-broker who fails to segregate
States or area, shall be legal with such terms		investor may file an appeal before	ii.)Period shall be extended—	securities or moneys of the client(s) or uses the
& conditions & with prior approval of SEBI	confirmation within 3 days from the	SAT within 15 days from the date of	a) In case of <mark>death</mark> of the transferee	securities or moneys of a client(s) for self or for
	date of the contract.	the decision of RSE & provisions of	b) In case of <mark>loss</mark> of the transfer deed	any other client-not exceeding 1 cr
Additional trading floor (Section 13A)	iii.)No such written consent shall be	sections 22B to 22E of this Act, shall	by theft or any other cause beyond the	Section 23E,23F,23G
i.)establish additional trading floor with the	necessary for closing out any	apply.	control of the transferee and	Penalty not exceeding 25 crore Rs-
prior approval of the SEBI in accordance	outstanding contract entered , if the	d)Allow appeal to be filed for an	c) In case of <mark>delay</mark> in the lodging of any	i)fails to comply with the listing or delisting
with the terms and conditions.	member discloses in the note,	extended period of 1 mth only if	security and other documents relating	conditions
ii.)trading ring or trading facility offered by a	memorandum or agreement of such	there's sufficient cause.	to the transfer due to causes	ii)dematerialises securities more than the issued
RSE outside its area of operation to enable	closing out that he is acting as a	iii.)After giving an opportunity of	connected with the post	securities or securities which are not listed where
the investors to buy & sell securities through	đ	being heard, (alvarv or set aside the decision or	Act not to apply in certain cases (Sec	no trading permission has been given
	Licensing of dealers in securities in certain areas. (Sec 17)	(b)SAT sets aside the decision of RSE	28)	fails to amend bye laws as directed by SEBI or
Power to prohibit contracts in certain cases	i.)No person shall carry on the	or grants the permission,SE shall act	(i)Gvt, RBI, any local authority or any	fails to comply with the directions of Board
(Sec 16)	business of dealing in securities	in conformity with the orders of the	corporation set up by a special law.	
CG to prevent undesirable speculation in	except under the authority of a	SAT.	(ii) any convertible bond or share	Section 23H
specified securities in any State or area may,	licence granted by the SEBI in this	iv.)Appeal shall be dispose within 6	warrant or any option or right	Fails to comply with any provision , rules or
declare that no person in the State or area	behalf.	months from the date of receipt of	[Convertible Debentures, Preference	articles or bye-laws or regulations of RSE or
specified in the notification shall with		une appeal. •• Marrianad hu daaiaan of SAT shall	shares, ESOP, etc.], entitles the person	directions issued by the SEBI for which no
permission of CG, enter into any contract for		v.)Aggireved by decision of 3A1 shain appeal to SC within 60days and it	in whose favour any of the foregoing	separate penalty has been provided-Penalty
the sale or purchase of any security specified in notification excent manner specified in	to doing of anything by of on benair of a member of any RSE.	may be extended for further period	has been issued on the basis of the brice agreed upon when the same was	which may extend to 1 crore Ks.
notification		not exceeding 60days on sufficient	issued.	
		cause.		

	The Sec	urities & Exchange Board	d of India Act, 1992 (Chart	2 <b>A.</b> 34)	
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Establishment & Incorporation of Board	Term of office & conditions of service of Chairman & members of Board (Section 5)	Meetings of the Board [Section 7]	Powers a	and Functions of SEBI (Section 11)	
[Section 3]	a) Term- As appointed by CG	a) At such time & place as may be provided by reg. b) If CM not present any member present can	Mesures to Regulate Securities Market (SM) a) Regulating Business in SE	Power with respect to inspection of books & Documents	Passing of an order by an Board Board may in interests of investor
SEBI (hereinafter called ' Board') has been established as-	b) Terminations from Service- i) CG will have a right to terminate.	preside with meeting		a) Board may take measures to undertake inspection of any book/ register/other	or securities market, take any of following measures, either
a) a body corporate b) having perpetual succession & a common seal	ii) at any time before expiry of their tenure by giving 3 months notice in writing or salary & allowance	Member not to participate in meetings in certain cases [Section 7A]	participants, custodians of securities, foreign institutional investors, credit rating agencies.	document or record b) Where Board has reasonable grounds to believe that such co. has been indulging in	pending investigation or inquiry of on completion of such investigation or inquiry, namely:-
c) with powers to acquire, hold & dispose of property, both	c) Resignation- Have right to relinquish office at any time before expiry of their tenure by giving	Any member- a) Who is a <mark>director of a co.</mark> & b) Who as such director has any indirect pecuniary	funds & collective investment schemes, including MF		a) Suspend trading of any securit in a recognised SE
movable & immovable d) to contract as also to sue or be sued by name of SEBI.	a notice of 3 months in writing to CG d) Tenure-	interest in any matter coming up for consideration at a meeting of Board.	d) Prmoting & regulating Self regulatory oganization e) Prohibiting fraudulent & unfair trade practices relating to securities markets	Board are vested with same power as that of civil court	<ul> <li>b) Prohibit any person associated with securities market to buy, set or deal in securities</li> </ul>
e) HO of Board shall be at Mumbai	i) Chairman & WT Members may hold office for a period of 3 yrs subject to max age limit of 65 yrs & can be re- appointed by CG	As soon as possible after relevant circumstances have come to his knowledge disclose nature of his interest.	f) Promoting investor's education & training of	a) Inspection of any books, registers & other documents b) Discovery & production of books of A/c	<ul> <li>c) Suspend any office-bearer</li> <li>d) Impound proceeds or securitie</li> </ul>
f) Board may establish offices at other places in India	ii) Part time member may also hold office for a max of 3 yrs but there is no age limit	Vacancies, etc., not to invalidate	h) Regulating substantial acquisition of shares &	c) Issuing commissions for examination of witnesses or documents	in respect of any transaction whi is under investigation
Management of Board	Removal of Members of Board [Section 6]	proceedings of the Board [Section 8]	i) Calling for info from, undertaking inspection,	d) Summoning & enforcing attendance of persons & examining them on oath	e) attach, after passing of an ord for a period not exceeding 1
[Section 4]	CG have power to remove member or chairman:	a) Any vacancy in Board shall not invalidate any of acts or proceeding of Board.	conducting inquiries & audits of SE, MF ia) Calling for info & records from any person	Additional functions of SEBI under SCRA a) Power to call for periodical returns or	month, one or more bank accour or accounts of any intermediary of any person associated with
Nember of Board- a) <mark>Chairman (nominated by</mark> Jnion Govt of India)	a) At any time has been adjudicated as insolvent b) Has been declared by a competent court to be of unsound	<ul> <li>b) Following reason shall not invalidate any act or proceeding of the Board-</li> <li>i) Any defect in constitution of Board</li> </ul>	authorities, whether in India or outside India,	direct enquiries to be made (Sec 6 of SCRA) b) Power to approve bye-laws of SE c) Power of SEBI to make or amend bye-	securities market f) Direct any intermediary or any
) <mark>2 Members</mark> (Officers from Jnion Ministry)	c) Has been convicted of an offence involves a moral turpitude	ii) or in appointment of any person or member of Board	j) Performing such functions & exercising powers	laws of recognised SE (Sec 10, SCRA) d) Licensing of dealers in securities in	person associated with securities market not to dispose of or
c) <b>1 member (From RBI)</b> d) <b>5 other members (</b> nominated by Union Govt of India), out of	d) Abused his position as to render his continuance in office detrimental to public interest	iii) or any irregularity in procedure of Board not affecting merits of the case		certain areas (Sec 17 SCRA) e) Public Issue & listing of securities referred to in sect 2 (h) (ie) of SCRA	alienate an asset forming part of any transaction which is under investigation
them at least 3 shall be WT members				f) Power to delegate	

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Board to Regulate or Prohibit Issue of Prospectus, Offer	Collective Investment Scheme (11AA)		Investigation (section 11C)		Ceased & Dev Proceedings
Document or Advertisement	I) Requisite conditions:-	I) Grounds for issue of an order of	V) On failure	VIII) Demand of services of other	(Section 11D
Soliciting Money for Issue of	a) Contributions or payments made by	investigation	If any person fails without reasonable cause	officers	a) If Board finds,
Securities (Section 11A)	investors, are pooled & utilized for	a) Transactions in securities are being dealt	or refuses	Authorized officer may requisition	after causing an
	purposes of scheme or arrangement	with in a manner detrimental to investors or	a) To produce books	services of any police officer or any	inquiry to be ma
	b) Such contributions or payments are	14 L .	b) To furnish any information	officer of CG, or of both, to assist	that any person h
) Specify, by regulations	made with a view to receive profits,		s) to turnish any information	him for all with respect to	violated, or is like
Matters relating to issue of capital,	income, produce or property	b) Any intermediary or person associated	c) To appear before IA personally or to	impounding of documents	to violate, any
ransfer of securities & other		with securities market has violated any	answer any question which is put to him		provisions of this
natters incidental there to	c) Property, contribution or investment	provisions of this Act	d) To sign notes of any examination	IX) Order of court	Act, it may pass a
) by general or special orders	forming part of scheme or arrangement,	II) Furnishing of relevant documents to	Person shall be punishable with-	a) To enter, with such assistance, as	order requiring s
Prohibit any co. from issuing	whether identifiable or not, is managed	investigating authority	a) Imprisonment- which may extend to 1 yr or	may be required, where such books	person to cease &
rospectus, any offer document, or	d) Investors do not have day-to-day control	a) Every manager, managing director, officer	b) fine- which may extend to 1 Cr Rs. Or	are kept	desist from
dvertisement soliciting money	over mgt & operation of scheme	& other employee of co.	c) With both and	b) To search that place or those	committing or
rom public for issue of securities				places in manner specified in order;	causing such
	II) Exceptions:-	b) Every person associated with securities	d) Also with a further fine which may extend		violation
) Specify conditions subject to	a) Co-operative society registered or a	market to preserve &	to 5 lakh Rs. for every day after first during	c) To seize books, it considers	
which prospectus, such offer	society being registered or deemed to be	c) To produce to Investigating Authority or	which failure or refusal continues	necessary for purposes of	
ocument or advertisement, if not	registered	any person authorised by it in this behalf	VI) Notes of examination to be used as	investigation	b) Provided that
rohibited, may be issued	b) Deposits are accepted by NBFC	III) Period of custody	examination	X) Impounded documents will	Board shall not p
	c) Contract of insurance to which	a) Investigating Authority(IA) may keep in its	Notes of any examination shall be taken	remain in custody of IA	such order, unles
	Insurance Act applies	custody any books, registers, produced for 6			Board has
Power to Issue Directions			down in writing & shall be read over to, or by, & signed by, person examined, & may	·····/	reasonable groun
(Section 11B)	d) Providing for any Scheme, Pension			seized under this sec for such	to believe that su
	Scheme or Insurance Scheme	any intermediary or any person associated with securities market	thereafter be used in evidence against him	period not later than conclusion of	co. has indulged i
) In interest of investors, or orderly	e) Deposits accepted u/s 58A of the Co Act,	with securities market		investigation as it considers	insider trading or
evelopment of securities market	1956 & deposits accepted by Co. declared		VII) Impounding of documents	necessary & thereafter shall return	market manipula
) To prevent affairs of any	as Nidhi or a mutual benefit society	b) IA may call for any book, register, other	IA has reasonable ground to believe that	same to co & inform Magistrate or	
ntermediary in a manner		document & record if they are needed again	books may be destroyed, mutilated, altered,	Judge of Designated Court of such	L
etrimental to interest of investors	f) Falling within meaning of Chit business		falsified or secreted IA may make an	return	
r securities market; or	g) Contributions made in MF	IV) Examination on oath	application to Magistrate or Judge of such		
securities market, of		Any person, directed to make an	designated court in Mumbai, as may be		
) To secure proper management of		investigation, may examine on oath, any	notified by CG for an order for seizure of such		
ny such intermediary or persons		manager, managing director, officer & other	books, registers, other documents & record		

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			dia Act, 1992 (Chart 2A	
<b>√</b>	4	¥	$\checkmark$	<b>↓</b>
Registration Certificate (Section 12)	Prohibition of Manipulative & Deceptive Devices, Insider	Finance, Accounts & Audit	Power to adjudicate (Section 15-I)	Factors to be taken int account by AO (Section 1
	Trading & Substantial	I) Grants by CG [Section 13]	I) Adjudication Officer	-
Provision related to ) Persons who are authorized to uy, sell or deal in securities	Acquisition of Securities or Cotrol (Section 12A)	CG may, after appropriation made by Parliament by law in this behalf, <mark>make</mark> to Board grants of such sums of money	Board shall appoint officer not below rank of a Division Chief to be an adjudicating officer II) Powers of Adjudication Officer	a) Amt of disproportionate ga unfair advantage, wherever quantifiable, made as a result
) Board may by notification pecify persons who shall buy or ell or deal in securities Person who shall sponsor or ause to be sponsored or carry on r caused to be carried on any enture capital funds & collective	No person shall directly or a) Use or employ, in connection with issue, purchase or sale of any securities b) Employ any device, scheme or artifice to defraud in connection	as that Govt. may think fit II) Fund [Section 14] a) Fund to be called SEBI General Fund & there shall be credited thereto- i) grants, fees & charges received by Board	a) To summon & enforce attendance of any person acquainted with facts & circumstances of case to give evidence or to produce any document which in opinion of adjudicating officer, may be useful for or relevant to subject-matter of inquiry	default b) Amt of <mark>loss caused to an investor</mark> or group of investors result of default c) Repetitive nature of default
) Manner of application for egistration	with issue or dealing in securities c) Engage in any act, practice, course of business which	<ul> <li>ii) sums received from such other</li> <li>sources as may be decided upon by CG</li> <li>b) Fund shall be applied for meeting-</li> <li>i) Salaries, allowances &amp; other</li> </ul>	<ul> <li>b) If on such inquiry, he is satisfied that person has failed to comply with provisions of he may impose such penalty as he thinks fit</li> <li>III) Order passed by AO is not justified</li> </ul>	Crediting sums realised by of penalties to Consolida Fund of India (Section15
) Every application for egistration shall be in such nanner & on payment of such ees as may be determined by egulations	operates as fraud in connection with issue d) Engage in insider trading e) Deal in securities while in possession of material or non-	remuneration ii) Expenses of Board in the discharge of its functions under sec 11 iii) Expenses on objects III) Accounts & audit [Section15]	a) Board may call for & examine record of any proceedings & if it considers that order passed by adjudicating officer is erroneous & it is not in interests of securities market, it may, after making such inquiry as it deems necessary, pass an order enhancing quantum of penalty	All sums realised by way of penalties under this Act shall credited to Consolidated Func India
I) Suspension /cancellation of a ertificate of registration ) Board may, by order, suspend r cancel a certificate of egistration as may be determined y regulations; Provided that no rder under this sub-sec shall be nade unless person concerned as been given a reasonable pportunity of being heard	public information or communicate such information to any other person, in a manner which is in contravention of provisions of this Act f) Acquire control of any co or securities more than percentage of eq. share capital of a co.	a) Preparation of annual financial statement of Board in consultation with CAG of India b) Audit of accounts of Board c) Certified Accounts & Audit reports to be forwarded to CG Penalties & Adjudication For Section 15A to 15F refer page 2A.16	<ul> <li>b) Provided- Person concerned has been given an opportunity of being heard in matter.</li> <li>c) Limitation period- Provided further that nothing contained in this sub-sect shall be applicable after an expiry of a period of 3 months from date of order passed by AO or disposal of under sec 15T, whichever is earlier</li> </ul>	Settlement of administrat civil pr oceedings (Section 15 JB) a) Filing of an application b) Board may consider for settlement of defaults c) Mode of settlement procee d) No appeal preferred

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	The Sec	curities & Excha	nge Board of India	Act, 1992 (Chart 2	2 <b>A.3</b> 7)	
		Establishment, Jurisdictio	n, Authority & Procedure of Seurities	Appellate Tribunal (SAT)		
↓ ↓	V	¥.	<b>V</b>	4	V	V
Establishment of Securities Appellate Tribunals (Section 15K)	Appointment of judicial member (Section 15MA)	Tenure of office of Presiding Officer & other Members of SAT	Resignation & removal (section 15Q)	Staff of SAT (Section 15S)	Procedure & powers of SAT (Section 15U)	Limitation (Section15W)
a) CG shall establish a Tribunal to be known as SAT to exercise jurisdiction, powers & authority conferred on it by or under this Act	Presiding Officer & Judicial Members of SAT shall be appointed by CG in consultation with Chief Justice of India or his nominee	(Section 15N) a) Presiding Officer or other Member of SAT shall hold office for a term of 5 yrs from date &	a) Resignation by notice in writing- Presiding Officer shall, unless he is permitted by CG to relinquish his office sooner, continue to hold office- i) Until expiry of 3 months from date of	<ul> <li>a) CG shall provide SAT with such officers &amp; employees as that Govt. may think fit.</li> <li>b) Officers &amp; employees of SAT shall discharge their functions</li> </ul>	I) Powers- a) Summoning & enforcing attendance of any person & examining him on oath b) Requiring discovery & production of documents	Provisions of Limitation Act, 1963 shall, apply to an appea made to a SAT Presiding Officer, Members &
Composition of SAT (Section 15L) SAT shall consist of a Presiding Officer &	Appointment of technical member (Section 15MB)	shall be eligible for reappointment for another term of max 5 years b) Provided that no Presiding	receipt of such notice or II) Until a person duly appointed as his successor enters upon his office or iii) Until expiry of his term of office	under general superintendence of Presiding Officer c) Salaries & allowances of officers of SAT shall be such as may be	c) Receiving evidence on affidavits d) Issulng commissions for examination of witnesses or documents e) Reviewing its decisions	staff of SAT to be public servants (Section15X) Civil Court not to have
such no. of Judicial Members & Technical Members as CG may determine	Technical Members of SAT shall be appointed by CG on recommendation of a Search-cum-Selection Committee	Officer or other Member shall hold office after he has attained age of 70 years	Whichever is the earliest b) Removal of Presiding officer/ Judicial member/ Technical member	prescribed Appeal to SAT (Section 15T)	f) Dismissing an application for default or deciding it ex parte g) Setting aside any order of dismissal of	jurisdiction (Section 15Y)
Qualification for appointment as Presiding Officer or Member of SAT (Section 15M)	Validity of appointment of Presiding officer & members of SAT (Section 15MC)	Salary & allowances & other terms & conditions of service of Presiding Officers (Section 15-0)	i) Is, or at any time has been adjudged as an insolvent ii) Has become physically or mentally incapable	a) Appeal shall be filed within a period of 45 days from date on which a copy of order made by	any application for default or any order passed by it ex parte II) On application of any of parties & after notice to parties, & after hearing such of	jurisdiction to entertain any suit or proceeding in respect of any matter to determine & no injunction shall be granted b
a) Is, or has been, a Judge of Supreme Court or a Chief Justice of a High Court or a Judge of High Court for at least 7 years, in case of Presiding Officer; &	a) No appointment of Presiding Officer, a Judicial Member or a Technical Member of SAT shall be invalid merely by reason of any	a) Salary & allowances payable to Presiding Officer and other Members of a SAT shall be such	<ul> <li>iii) Has been convicted of any offence which involves moral turpitude</li> <li>iv) Abused his position as to render his continuation in office detrimental to</li> </ul>	Board/ AO/ IRDA as case may be, & it shall be in such form & be accompanied by such fee as may be prescribed	them, or on his own motion without such notice, Presiding Officer of SAT may transfer any case pending before one Bench, for disposal, to any other Bench	any court in respect of any action taken in pursuance of any power conferred by or under this Act
b) Is, or has been, a Judge of High Court for at least 5 years, in case of a Judicial Member c) In case of a Technical Member-	vacancy or any defect in constitution of Search cum- Selection Committee. b) Disqualification of members- A member or part time member shall	as may be prescribed Filling up of vacancies (Section 15P)	public interest c) CG authorized to regulate procedure of investigation	b) On receipt of an appeal SAT may, after giving an opportunity of being heard, pass such orders thereon as it thinks fit, confirming, modifying or setting aside order	III) If a Bench of SAT consisting of 2 members differ in opinion, they shall state point or points on which they differ, to Presiding Officer of SAT & such point or points shall be decided according to	Appeal to Supreme Court (Section 152) a) Any person aggrieved by an
i) Is, or has been, a Secretary or an Additional Secretary in Ministry or Department of CG or SG	not be appointed as Presiding Officer or Member of SAT, during his service or tenure as such with Board or with such Authorities, as case may be, or	a) <mark>CG shall appoint</mark> another person to fill vacancy	Orders constituting Appellate Tribunal to be final & not to invalidate its proceedings (Section 15R)	appealed against c) SAT shall send a copy of every order made by it to Board as case may be the parties to the appeal &	points shall be decided according to opinion of majority of members of SAT who have heard case, including those who first heard it	decision of SAT may, b) File an appeal to Supreme Court within 60 days from date of communication of
b) Is a person of proven ability, integrity & standing having special knowledge & professional experience, of not less than 15, in financial sector including securities market or pension funds or commodity derivatives or insurance	within 2 years from date on which he ceases to hold office as such in Board. c) Effect of holding of office by officer or members on commencement of Finance Act, 2017.	b) Proceedings may be continued before SAT from stage at which vacancy is filled	No order of CG appointing any person as Presiding Officer or a Member of a SAT shall be called in question in any manner on ground merely of any defect in constitution of a SAT	d) Appeal filed before SAT shall be dealt with within 6 months from date of receipt of appeal	Right to legal representation (Section 15V) Appellant may either appear in person or authorise one or more CA or CS or CMA or or case before SAT	decision or order of SAT to hir

The Securities	s & Exchange Board	d of India Act, 199	2 (Chart 2A.38)
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Power of CG to issue directions [Section 16]	Returns & reports (Section 18)	Protection of action taken in good faith (Section 23)	Power to grant immunity (Section 24B)
a) Board shall, in exercise of its powers or performance of its functions, be bound by such directions as CG may give in writing to it from time to time Power of CG to supersede	a) Furnishing of returns & reports by Board to CG b) Report of previous FY by Board c) Report to be presented before Parliament Appeals (Section 19)	No suit, prosecution or other legal proceedings shall lie against- a) Central Government or b) Board or c) Any officer of CG or d) Any member, officer or other employee of Board	a) Full & True Disclosure:- CG is satisfied, that any person, who is alleged to have violated any of provisions of this Act made thereunder, has made a full & true disclosure in respect of alleged violation
Board (Section 17) I) CG may supersede Board- a) On account of grave emergency,	<ul> <li>a) Appeal to CG</li> <li>b) No appeal after expiry of limitation</li> <li>c) Appeal shall be made in prescribed</li> <li>form with a copy of an order</li> </ul>	Offences [Section 24] a) Without prejudice to any award	b) No Prosecution / Penalty:- Immunity can be granted- i) from prosecution or ii) from imposition of any penalty
Board is unable to discharge functions & duties b) Board has persistently made	Bar of jurisdiction (Section 20A)	of penalty by AO, if any person contravenes or attempts to contravene, he shall be punishable with imprisonment for a term	under this Act with respect to alleged violation c) Pending Proceeding:-
default in complying with any direction issued by CG c) Default in discharge of functions & duties imposed d) Circumstances exist which render it necessary in public interest so to do	<ul> <li>a) No order passed by Board or AO under this Act shall be applecable except as provided in section 15T or section 20, and</li> <li>b) No civil court shall have jurisdiction in respect of any matter which Board or AO is empowered by, or under, this</li> </ul>	which may extend to 10 years, or with fine, which may extend to 25 Cr Rs. or with both b) If any person fails to pay penalty or fails to comply with any of his directions or orders, punishable with imprisonment for a term	No such immunity shall be granted by CG in cases where proceedings for prosecution for any such offence have been instituted before date of receipt of application for grant of such immunity
II) Effect of publication of notification of superseding Board a) All members shall, as from date	Act to pass any order, & c) No injunction shall be granted by any court or other authority in respect of any action taken in pursuance of	which shall not be less than 1 month but which may extend to 10 yrs, or with fine, which may extend to 25 Cr. Rs or with both	d) Withdrawal of Immunity:- Immunity granted can be withdrawn by CG, if it is satisfied that such person had, not complied with condition on which immunity
of supersession, vacate their offices as such b) All powers, functions & duties	any order passed by Board or AO by, or under, this Act	Composition of certain offences (Section 24A)	was granted or had given false evidence
exercised or discharged by or on behalf of Board, shall be exercised by such person as CG may direct;	Members, officers & employees of Board to be public servants (Section 22)	Any offence punishable under this Act, not being an offence punishable with imprisonment only, or with imprisonment & also	Cognizance of offences by courts (Section 26)
c) All property owned or controlled by Board shall, until Board is reconstituted vest in CG	All members of Board shall be deemed, to be public servants within meaning of sec 21 of the IPC	with fine, be compounded by a SAT or a court before which such proceedings are pending	No court shall take cognizance of any offence punishable under this Act

## The Securities & Exchange Board of India Act, 1992 (Chart 2A.39)

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Special Courts (Section 26A)	Offences by companies	Power to make rules (Section 29)	Application of other laws
	(Section 27)		not barred (Section 32)
I) Establishment of Special Court-		I) CG may, by notification, make rules	
CG may, for purpose of providing speedy trial of offences under this Act, by	I) Where an offence under this Act has been committed by a Co.	for purposes of this Act	Provisions of this Act shall
notification, establish or designate as	a) Every person who at time offence	<ol> <li>Such rules may provide for all or any of following matters, namely-</li> </ol>	be in addition to, & not in
many Special Courts as may be	was committed was in charge of, &	a) Term of office & other conditions of	derogation of, provisions of
necessary	was responsible to, Co. for conduct of business of Co, as well as	service of Chairman & members	any other law for time being in force
II) Composition:-		b) Additional functions that may be	
It shall consist of a single judge who shall be appointed by CG with	b) Co, shall be deemed to be guilty of offence & shall be liable to be	performed by Board	
concurrence of Chief Justice of High	proceeded against & punished	c) Accounts of the Board d) Salaries & allowances & other	Power to remove difficulties (Section 34)
Court within whose jurisdiction judge to be appointed is working	accordingly.	terms & conditions of service	uniculties (Section 54)
	II) Exemption:-	e) procedure for the investigation of	a) Power- CG may, by order,
III) Qualification for appointment:-	a) If he proves that offence was committed without his knowledge or	misbehaviour or incapacity	published in Official Gazette
A person shall not be qualified for appointment as a judge of a Special	that he had exercised all due	f) Form in which an appeal may be filed before SAT under sec 15T & fees	b) No order shall be made
Court unless he is, immediately before	diligence to prevent commission of	payable	under this sec after expiry of
such appointment, holding office of a Sessions Judge or an Additional Sessions	such offence	g) Form & manner in which returns &	5 years from commencement of this Act
Judge, as case may be		report to be made to CG	of this Act
	Recovery of amounts		
	(Section 28A)	Rules & regulations to be laid	Validation of certain acts
Appeal & revision (Section 26C)		before Parliament (Section 31)	(Section 34A)
	Recovery Officer shall proceed to recover from following modes-		
High Court may exercise, all powers as if a Special Court within local limits of		Every rule & regulation made shall be laid, before each House of Parliament,	Any act or thing done or purporting to have been
jurisdiction of High Court	a) Attachment & sale of person's movable property	while it is in session, for a total period	done under the principal
	b) attachment of person's bank	of 30 days which may be comprised in	Act, in respect of calling for
Transitional provisions	accounts	1 session or in two or more successive sessions, and if, before expiry of	info from, or furnishing info to, other authorities,
(Section 26E)	c) Attachment & sale of person's	session immediately following session	whether in India or outside
	immovable property	or successive sessions aforesaid, the rule or regulation shall thereafter	India, having functions similar to those of Board &
a) Any offence committed under this Act, which is triable by a Special Court	d) Arrest of person & his detention in prison	have effect only in such modified form	in respect of settlement of
shall, until a Special Court is established,	e) Appointing a receiver for	or be of no effect, as the case may be	administrative & civil
be taken cognizance of & tried by a	management of person's movable &		proceedings, shall, for all purposes, be deemed to be
Court of Session	immovable properties		valid

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Definitions	CONDITIONS FOR PUBLIC I	SSUES AND RIGHT ISSUE	BOOK BUILDING ROUTE	PRICING IN PUBLIC ISSUE
↓				
Initial Public Offering then an unlisted co. makes either a fresh issue of scurities or an offer for sale of its existing securities or oth for first time to public. This paves way for listing & ading of issuer's securities. Further Public Offer when an already listed co. makes either a fresh issue of securities to public or an offer for sale to public, through in offer document. An offer for sale in such scenario is lowed only if it is made to satisfy listing or continuous	When can a Public Issue be made           a) Every Co. needs funds for its business. Funds           requirement can be for short term or for long term           b) Capital can be raised through private placement           of shares, public issue, right issue etc           c) Public issue means raising funds from public.           Promoters of Co. may have plans for Co., which           may require infusion of money           d) Main purpose of public issue, amongst others, is           to raise money through public & get its shares listed	Pre-Requisites for a Co. to be eligible to opt for IPO with respect to SEBI           1) An issuer may make an initial public offer, if a) They have a net tangible assets of at least 3 cr Rs in each, of preceding 3 full yrs, of which not more than 50% are held in monetary assets b) It has a track record of distributable profits which deals with dividends to be declared or paid by a co. for any FY only out of profits, for at least 3 out of immediately preceding 5 years	Meaning a) It is essentially a process used by co's raising capital through Public Offerings- both IPOs or FPOs to aid price & demand discovery b) It is a mechanism where, during period for which book for offer is open, bids are collected from investors at various prices, which are within price band specified by issuer Book Building Process	<ol> <li>In case of an IPO following additional conditions apply         <ul> <li>a) If issue price is Rs. 500 or more then Co may fix face Value below Rs. 10 per share but not lower than Rs 1 per share.</li> <li>b) If issue price is less than Rs. 500 then Co must have a Fv o Rs. 10 per share.</li> </ul> </li> <li>2) Minimum offer to Public         <ul> <li>a) 25% of issue size if post issue capital of co calculated at of price is less than or equal to Rs 1,600 crores.</li> <li>b) Such percentage of each class of eq shares equivalent to a</li> </ul> </li> </ol>
Rights Issue Rights Issue I hen a listed co. which proposes to issue fresh securities o its existing shareholders as on a record date. Rights are pormally offered in a particular ratio to number of ccurities held prior to issue. This route is best suited for	at any of recognized stock exchanges in India  Entry Norms for Public Issue a) Unlisted Companies Unlisted Co's are those public limited Companies which are presently not listed at any of recognized	<ul> <li>c) It has a net worth of at least 1 crore Rs in each of preceding 3 full yrs</li> <li>d) Aggregate of proposed issue &amp; all previous issues made in same FY in terms of issue size does not exceed 5 times its pre-issue NW as per audited balance sheet of preceding FY</li> </ul>	a) Issuer specifies number of securities to be issued & price band for bids b) Issuer also appoints syndicate members with whom orders are to be placed by investors c) Syndicate members input orders into an 'electronic book'	<ul> <li>a) Solution percentage of each class of equivalent collection of Rs. 400 cr., if post issue capital of co calculated at of price is more than Rs. 1,600 cr but less than Rs. 4,000 cr</li> <li>c) 10% of issue size if post issue capital of co calculated at offer price is above Rs.4,000 cr</li> <li>3) Promoters' Contribution</li> </ul>
Interpanies who would like to raise capital without iluting stake of its existing shareholders unless they do ot intend to subscribe to their entitlements. Bonus issue I/hen an issuer makes an issue of securities to its existing	stock exchanges in India. Shares of such Co's are therefore not traded at any stock exchanges in India b) Listed Companies Listed Co's are those which are presently listed on	<ul> <li>e) If it has changed its name within last 1 yr, at least 50 % of revenue for preceding 1 full yr has been earned by it from activity indicated by new name</li> <li>2) An issuer not satisfying conditions so</li> </ul>	<ul> <li>d) This process is called 'bidding' &amp; is similar to open auction</li> <li>e) It normally remains open for a period of 5 days</li> <li>f) Bids have to be entered within specified price band</li> </ul>	<ul> <li>a) In case of an IPO, minimum contribution should not be letter than 20% of post issue capital</li> <li>b) In case of further public offer, it should be either to exter of 20 % of proposed issue size or to extent of 20% of post-</li> </ul>
nareholders as on a record date, without any onsideration from them, it is called a bonus issue. Shares re issued out of Company's free reserve or share remium account in a particular ratio to number of scurities held on a record date.	any one or more recognized Stock Exchange in India. Securities of such companies are traded on such stock exchange where they are traded. Steps Involved to opt for Initial Public Offering (IPO)	mentioned above may make an IPO if issue is made through book-building process & issuer undertakes to allot, at least 75% of net offer to public, to qualified institutional buyers & to refund full subscription money if it fails to make said minimum allotment to qualified	g) Bids can be revised by bidders before book closes h) On close of book building period, book runners evaluate bids on basis of demand at various price levels i) Book runners & Issuer decide final price at which	issue capital c) In case of a composite issue, either to extent of 20% of proposed issue size or to extent of 20% of post-issue capita excluding rights issue component
Private Placement an issue of shares or of convertible securities by a co. to select group of persons under Section 42 of Companies ct, 2013 which is neither a rights issue nor a public sue. This is a faster way for a co. to raise equity capital.	<ol> <li>Appointing a Merchant Bank</li> <li>Registration of Offer Documents</li> <li>Thereafter offer document is deemed to have been cleared by SEBI</li> <li>Marketing of issue</li> </ol>	institutional buyers 3) An issuer may make an initial public offer of Convertible Debt Instruments without making a prior public issue of its equity shares & listing thereof	securities shall be issued. j) Numbers of shares are fixed, issue size gets frozen based on final price per share. k) Allocation of securities is made to successful bidders. Rest get refund orders.	4) Lock in Period following are the Lock-in requirements at the time of IPO a) Minimum Promoter Contribution shall be locked-in for 3 from commencement of commercial production or date of allotment, whichever is later.
Qualified Institutions Placement eans allotment of eligible securities by a listed issuer to alified institutional buyers on private placement basis terms of SEBI (Issue of Capital and Disclosure quirements) Regulations 2009	5) after closure of subscription list, merchant banker should inform, within 3 days of closure, whether 90% of amt has been subscribed or not. If it is not subscribed up to 90%, then underwriters should bring shortfall amt within 60 days	<ul> <li>4) Issuer shall not make an allotment if No. of prospective allottees is less than 1000</li> <li>5) No issuer shall make an IPO if there are any outstanding convertible securities or any other right which would entitle any person with any</li> </ul>	Requirements for a Public Issue by a Listed Co are as follows:- a) Limit of issue size b) On change of name	<ul> <li>b) Promoters holding in excess of minimum Promoter's contribution shall be locked-in for 1 yr from allotment subject to some exceptions</li> <li>c) In case of an IPO, entire pre-issue capital of an Unlisted of subject to certain exceptions is locked in for 1 year from data to be a subject to certain exceptions is locked in for 1 year from data to be a subject to certain exceptions is locked in for 1 year from data to be a subject to certain exceptions is locked in for 1 year from data to be a subject to certain exceptions is locked in for 1 year from data to be a subject to certain exceptions is locked in for 1 year from data to be a subject to certain exceptions is locked in for 1 year from data to be a subject to certain exception of the subject to certain exceptions is locked in for 1 year from data to be a subject to certain exception of the subject to certain exceptions is locked in for 1 year from data to be a subject to certain exception of the subject to certain exceptions is locked in for 1 year from data to be a subject to certain exception of the subject to certain exceptions is locked in for 1 year from data to be a subject to certain exception of the subject to certain exceptions is locked in for 1 year from data to be a subject to certain exception of the subject to certain exception be a subject to certain excepting exce</li></ul>

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BONUS ISSUE	PREFERENTIAL ALLOTMENT	PRI	PRICING REQUIREMENT	QIP-QUALIFIED INSTITUTIONAL
c) Restrictions		Security	Minimum Price*	PLACEMENT
i) Issuer shall not make any bonus	other securities, by a co. to any select person or groups of person on a preferential basis & does not	Frequently traded shares H listed for 26 weeks or v	Frequently traded shares Higher of the average of weekly high/low of listed for 26 weeks or volume weighted average prices during:	a) It means allotment of eligible
shares if it has	include shares or other securities	more .	26 weeks prior to	securities (i.e. eq shares, non-convertible debt instruments) along with warrants &
outstanding fully	offered through a public issue, emplovee stock option scheme. or	•	<ul> <li>2 weeks prior to</li> <li>20 Anio mine to ECM date where</li> </ul>	convertible securities by a listed co to
or partiy convertible debt	an issue of sweat equities or bonus		relevant uate = 30 days prior to coint date where resolution u/s. 81(1A) is passed	Ulbs on private placement basis as provided in regulations
instruments ii) Fa shares	shares or depository receipts issued in a country outside India or	Shares listed for less than Higher of the:		b) It is a convenient & sneedv method of
reserved for holders	foreign securities		<ul> <li>Average or weekly nign/row or volume weighted average prices during period prior to relevant date</li> </ul>	private placement whereby a listed co
of fully or partially	Δ	•	<ul> <li>IPO Price or value arrived at under Scheme of</li> </ul>	can issue shares or convertible securities
convertible debt instruments shall be	be Following Conditions must be	đ	Arrangement	to selected QIBs
issued at time of			Automa at united they of united and a	
conversion of such	1927	• 13	<ul> <li>Average or weeking night/low or volume weighted avg prices during 2 weeks prior to relevant date</li> </ul>	Procedure for QIP
convertible debt				a) Approval of shareholders & validity of
same terms on	shall be taken 2) Evicting groupsed allottage chall		Relevant Date = 30 days prior to EGM date where resolution 11/s 81/14) is passed	Shareholders
which eq shares		Preferential Allotment to	volume weighted	b) inerciant banker c) Listed securities
offered in bonus issue were issued	3) Shall not make preferential issue	exceeding 5 in		d) Allotment of securities under QIP
	unless it:-	number	EGM date where	e) Minimum Number of Allottee
iii) Bonus share	a) Is in compliance with conditions		resolution u/s. 81(1A) is passed	f) Pricing
shall not be issued	d of continuous listing			g) Partly paid-up
in lieu of dividend		Warrants/ FCD/PCD a	at Company's option a date 30 days prior to date of exercise of warrants/FCD*	h) Allotment Conditions
	proposed allottees		airlan daad as daira	i) Allotment to promoters
	4) Issuer co cannot make issue to		Other valuation parameters, such as, pook value, commarable trading multiples, etc. may be	j) BIDS
	an person wno nas sold any equity shares during 6 months	Infrequently traded	considered. A Certificate from a CA /Merchant	k) Quantum of issue
	preceding relevant date		Banker should be obtained for same.	IJ Tenure or convertibles securities m) Transferability of eligible securities
		If Relevant Date falls on a \	y, then the Day before such	n) Placement Document
			Weekend / Holiday	

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Features of the SEBI (LODR)	Common Obligation of Listed Entities	Quarterly Compliance- Listed Entity	Prior Intimation of Board Meeting	Meeting
Regulations, 2015				
	I) Regulation 6: Compliance Officer & his Obligations	I) Regulation 13(3):- Grievance Redressal Mechanism	I) Regulation 29(1): Financial Results	IV) Regulation 42(2):
a) Effective from 01st Dec, 2015	a) A listed entity shall appoint a qualified CS as	listed entity shall file with recognized SE on a	At least 5 days in advance	Record Date or Date of
b) Regulations have provided	Compliance Officer	2	II) Other Matters Regulation 29(2)	Closure of Transfer Books
broad principles for periodic	b) He shall be responsible for ensuring conformity	quarter, a statement giving number of investor	Following Intimation shall be required to be	Listed entity shall give
disclosures by listed entities & also	with regulatory compliance, co- ordination &	complaints pending	made at least 2 working days in advance-	notice in to SE of record
have incorporated principles for	reporting to Board	II) Regulation 27(2):- Other Corporate Governance	a) Proposal for Voluntary Delisting by listed	date specifying purpose
corporate governance they have	II) Regulation 7: Share Transfer Agent	Requirements	entity from SE	of record date, at least 7
	listed entity shall appoint a share transfer agent or	Listed entity shall submit quarterly compliance	b) Fund raising by way of further public offer,	working days
c) structured & designed in such a	manage share transfer facility in house	report on corporate governance Within 15 days	rights issue, American Depository	V) Regulation 42(3):
way so that they are aligned with		from close of quarter	Receipts/Global Depository Receipts etc	Dividend
Companies Act, 2013	Regulation 24- Corporate Governance	III) Regulation 31(1):- Holding of Specified Securities	c) Declaration/recommendation of dividend,	listed entity shall
d) Pre-listing as well as post listing	Requirements with Respect to Subsidiary of	& Shareholding Pattern	issue of convertible securities carrying a right	recommend or declare all
requirements have been	Listed Entity	a) One day prior to listing of its securities on stock	to subscribe to equity shares or passing over	dividend and/or cash
incorporated in Listing Regulations		exchange(s)	of dividend	bonuses At least 5
e) Obligations which are applicable	a) Atleast 1 Independent Director on Board shall be a	b) On a quarterly basis, within 21 days from end of	d) Proposal for declaration of bonus securities	working days before record date
to specific types of securities have	Director on Board of Unlisted Material Subsidiary	each quarter; &	e) Proposal for Buyback of Securities	
been incorporated in separate	b) A listed entity shall not dispose of shares in its	c) Within 10 days of any capital restructuring of	III) Regulation 29(3): Prior Intimation	VI) Regulation 46(3):-
chapters	material subsidiary resulting in reduction of its	listed entity resulting in a change exceeding 2 % per	listed entity shall give intimation to SE at	Website
	shareholding to less than 50 % or cease exercise of	cent of total paid-up share capital	least 11 working days before any of following	Listed entity shall update
	control over subsidiary without passing a SR in its GM	IV) Regulation 33(3):- Financial Results	proposal	any change in content of
LISTING KEGUIATIONS NAVE DEEN	except in cases where such divestment is made under a scheme of arrangement dulv approved by a		a) Any alteration in form or nature of any of	its website Within 2
sub-aividea liito two parts	Court/Tribunal	standalone financial results to the SE within 45 days	its securities that are listed on SE or in rights	working days from date
		of end of each quarter, other than last quarter	or privileges of holders thereof	of such change in content
a) Substantive provisions	c) Selling, disposing and leasing of assets amounting	in 32(1):- Statement of Deviation(S) Or	b) Any alteration in date on which, interest	
incorporated in main body of	to more than 20% of assets of material subsidiary on	Variation(S)	on debentures or bonds, or redemption amt	
Regulations	an aggregate basis during a FY shall require prior annroval of shareholders by way of SR	llowing	of redeemable shares or of debentures or bonds, shall he navable	
b) Procedural requirements in		statement(s) on a quarterly basis		
form of schedules to Regulations		a) Indicating deviations, if any		
		b) Indicating category wise variation		

SEBI (LISTING OBLIG	SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (Chart 2C.09)	E REQUIREMENTS) RI	EGULATIONS, 2015	i (Chart 2C.09)
	→		->	
Annual/ Yearly Compliances	Role of Compliance Officer	Types of Cor	Types of Committees under LODR Regulation	ition
		~	~	~
I) Regulation 33(3): Financial Result	a) Listed Company shall ensure KMP,	I) Audit Committee	II) Nomination &	IV) Risk Management
Listed entity shall submit audited	Directors, Promoters complies with	a) shall have minimum 3 directors	<b>Remuneration Committee</b>	Committee
standalone financial results for FY,	obligations	as members	a) shall comprise of at least 3	a) BOD shall constitute a
along with audit report within 60 days	b) Compliance Officer ensure listed Co.	b) 2/3 of members of audit	directors	Risk Management
from end of FY	confirms with regulatory provisions in	committee shall be independent	b) All directors of shall be Non-	Committee
II) Regulation 34: Annual Report	letter & spirit	directors	Executive Directors	b) Majority of members
Listed entity shall submit annual	c) Co-ordination with – Board & SE	c) All members shall be financially	c) At least 50 % of directors	shall consist of members
report to SE within 21 working days of	d) Report to – Board & Stock Exchange	literate & at least 1 member shall	shall be independent directors	of BOD
it being approved & adopted in AGM	e) Ensure – Correct, Authentic,	have accounting or related	d) Chairperson of nomination	c) Chairperson shall be a
III) Regulation 36(2): Documents &	Comprehensive info is filed	financial management expertise	& remuneration committee	member of BOD & senior
Information to Shareholders	f) Monitor email id for grievance redressal	d) Chairperson of audit committee	shall be an independent	executives of listed entity
Listed entity shall send annual report to	g) Determining materiality of information	shall be an Independent Director	director	may be members of
holders of securities not less than 21	to be reported to stock exchange	e) Company Secretary shall act as		committee
days before AGM	h) Report to Board about compliance	secretary to audit committee	III) Stakeholders Relationship	d) BOD shall define role &
	i) Ensure compliance with SS 1(Board	f) Meetings of Audit Committee	Committee	responsibility & may
Corporate Governance	Meeting) & SS 2(General Meeting)	i) At least 4 times in a year & not	a) SRC specifically look into	delegate monitoring &
	j) Provide guidance to director about	more than 120 days shall elapse	mechanism of redressal of	reviewing of risk management nlan to
following reports are submitted to SE	their Duties	between two meetings	grievances of shareholders,	committee
a) Quarterly Compliance Report – to be	k) Assist board in conduct of affairs of	rd of	depenture nolders & otner security holders	
submitted within 15 days from end of	Company	members of audit committee,	security inviders	e) Provisions of this
quarter	I) Assist & Advice board in complying with	th at least	b) Chairperson shall be a Non-	regulation <mark>shall be</mark>
b) Compliance Report to be submitted	CG & best practices	2 Independent directors	Executive director	applicable to top 100
within 6 mnths from end of FY – may be	m) Facilitate meeting / represent		c) BOD shall decide other	listed entities, determined
submitted along with 2nd quarter	company		members of this committee	on basis of market capitalization, as at end of
				immediate previous FY
c) Annual Compliance Report				