SCHEDULE I

FORMS

FORM A

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

[[115][Regulation 3]]

[116][Application for Grant of Certificate of Registration]

Name of Applicant

[117][***]

Category I[118][/II]

Contact Name

Telephone No.

Instructions for Filling up Form

1. Applicants must submit a completed application form together with appropriate supporting documents to the Board.

2. It is important that this application form should be filled in accordance with the regulations.

3. Application for registration will be considered provided it is complete in all respects.

4. Answers must be typed.

5. Information which needs to be supplied in more details may be given on separate sheets which should be attached to the application form.

6. All signatures must be original.

1. Particulars of the applicant:

1.1 Name of Applicant :

1.2 (A) Address—Principal Place of business/Registered Office of the Company.

Pin Code..... Telephone No. ..... Telex No. .....

Fax No.....

(B) Address for Correspondence :

Pin Code..... Telephone No. ..... Telex No. .....

Fax No. .....

(C) Address of Branch Offices :

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[115] Substituted for "Regulation 3/ Regulation 8A" by the 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 "Regulation 3" by the Securities and Exchange Board of India (Merchant Bankers) (Amendment) Regulations, 2011 w.e.f. 05-07-2011.

[116] Substituted for "Application for Grant of Certificate of Initial/ Permanent Registration" 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 Grant of Certificate of Initial/ Permanent Registration" were substituted for the words "Application for Grant of Certificate / Renewal of Certificate" by the Securities and Exchange Board of India (Merchant Bankers) (Amendment) Regulations, 2011 w.e.f. 05-07-2011.

[117] Words "Applied for :II/III/IV" omitted by the Securities and Exchange Board of India (Merchant Bankers) (Amendment) Regulations, 1997 w.e.f , 9-12-1997.

[118] Inserted by the Securities and Exchange Board of India (Merchant Bankers) (Amendment) Regulations, 2025 w.e.f. 03.01.2026.

2. Organisation structure

(Organisation Chart separately showing functional responsibilities of Merchant Banking activities to be enclosed).

2.1 Objectives : (To be given in brief alongwith copy of Memorandum and Articles of Association).

2.2 Date and Place of Incorporation :

Day	Month/Year	Place

2.3 Status of the Applicant : (*e.g.,* [119][body corporate,] limited company—Private/Public, unlimited company, [120][limited liability partnership], [121][***] others. If listed, names of Stock Exchanges and latest share price to be given).

2.4 Particulars of all Directors/Partners[122][***]:

Name	*Qualification*	*Experience in Merchant Banking & Financial Ser- vices related areas*	*Share in applicants firm/company*	*Directorship in other companies*

2.5 Particulars of Key Management Personnel : (Particulars of merchant banking division)

Name	*Qualification*	*Experience with particular reference to merchant banking*	*Date of appointment*	*Functional areas*

2.6 Name and activities of associate companies/concerns

Name of Company/ Firm	*Address*	*Types of activity handled*	*Nature of interest of Promoter/ Director*	*Nature of interest of applicant company*

3. Business information

3.1 History, major events and present activities :

3.2 Details of Experience in Merchant Banking activities:

3.3 Experience in other financial services rendered :

[119] Inserted by the Securities and Exchange Board of India (Merchant Bankers) (Amendment) Regulations, 2025 w.e.f. 03.01.2026.

[120] Substituted by the Securities and Exchange Board of India (Merchant Bankers) (Amendment) Regulations, 2025 w.e.f. 03.01.2026 for the word "partnership".

[121] The word and symbol "proprietary," omitted by the Securities and Exchange Board of India (Merchant Bankers) (Amendment) Regulations, 2025 w.e.f. 03.01.2026.

[122] The word and symbol "/Proprietors" omitted by the Securities and Exchange Board of India (Merchant Bankers) (Amendment) Regulations, 2025 w.e.f. 03.01.2026.

3.4 Business handled during the last three years :

(*a*) Issue Management

Name of client	*Type of issue*	*Size of Issue*	*Year of Issue*	*Times subscribed*	*Name of lead merchant banker*	*Functional responsibilities*
1	*2*	*3*	*4*	*5*	*6*	*7*

(*b*) Investment Adviser

Name of client	*Year for which services are rendered*	*Nature of services rendered*

(*c*) Underwriting

Name of client	*Year of issue*	*Type and Size of Issue*	*Amount under-written*	*%age of Issue underwritten*	*Whether there was any development*

(*d*) Portfolio Management

Name of Scheme	*Features of the Scheme*	*Number of clients*	*Total volume of funds managed*	*Average returns*

(*e*) Consultants/Advisors to the Issue

Name of the client	*Year of Issue*	*Type and size of Issue*	*Nature of services rendered*	*Name of lead Merchant Banker(s)*

4. Client information

4.1 List of major clients with address

Name

Services rendered

.....
.....
.....
.....
.....
.....

4.2 If the applicant is proposing to engage in Merchant Banking activities for the first time, the experience of key management personnel to be indicated.

Name of Key Management Personnel	*Qualification*	*Previous positions held*	*Experience particularly in respect of merchant banking activities*

4.2aIf the applicant is proposing to engage in Merchant Banking activities for the first time, business plan of the company with projected volume of activities and income for which registration is sought to be specifically given.

4.3 Details of infrastructure including computing facilities, equity research and data base available with the applicant.

4.4 Any other information considered relevant to the nature of services rendered by the applicant.

5. Financial information.

[123][(₹ in lakhs)

5.1	*Capital structure*	*Year prior to the preceding year or current year*	*Preceding year*	*Current year*
	a) Paid-up capital			
	b) Free reserves (excluding revaluation reserves)			
	c)Securities Premium Account			
	Total (*a*) + (*b*) + (c)			

Notes: In case of a limited liability partnership firm, please indicate sum of the partners' contribution (fixed) plus reserves and surplus.]

5.2 Deployment of Resources

(Rs. in lakhs)

	Year prior to the preceding year or current year	*Preceding year*	*Current year*
(*a*) Fixed Assets			
(*b*) Plant & Machinery and office equipment			
(*c*) Quoted Investments			
(*d*) Unquoted Investments			

[123] Substituted by the Securities and Exchange Board of India (Merchant Bankers) (Amendment) Regulations, 2025 w.e.f., 03.01.2026. Prior to its substitution, sub-paragraph 5.1 read as under:

"(Rs. in lakhs)

5.1	*Capital structure*	*Year prior to the preceding year or current year*	*Preceding year*	*Current year*
	a) Paid-up capital			
	b) Free reserves (excluding revaluation reserves)			
	c) Total (a) + (b)			

Notes: 1. In case of partnership or proprietary concerns, please indicate capital minus drawings.
2.In case of partnership or proprietary concerns, please indicate the financial position, means and net worth of the partners."

(*e*) Details of Liquid Assets

(*f*) Others

(Details of investments, Loans & Advances made to Associate Companies/Firms where Promoters/Directors have an interest be separately given).

5.3 Major Sources of Income:

(Rs. in lakhs)

	Year prior to the preceding year or current year	*Preceding year*	**Fees charged as % of issue*
(*a*) Issue Management			
(*b*) Underwriting			
(*c*) Portfolio Management			
(*d*) Consultant/Adviser to issue			
(*e*) Investment Adviser			
(*f*) Others			

*As fees charged by the Merchant Banker may vary from issue to issue, please indicate range within which fees have been charged.

5.4 Net Profit

	Year prior to the preceding year or current year	*Preceding year*	*Current year*
5.5 5.5 Dividend			
	Year prior to the preceding year or current year	*Preceding year*	*Current year*
5.6 5.6			
Amount			
Percentage			

Note : Please enclose three years of Audited Annual Accounts. Where Unaudited Reports are submitted, give reasons. If Minimum net worth requirement has been met after last Audited Annual Accounts. Audited Statement of Accounts of a later date also be submitted.

5.6 List of major shareholders (holding 5% and above of applicant directly or along with associates—applicable only to limited companies).

Shareholding as on : .....

Name of Shareholder	*No. of shares held*	*%age of total paid up capital of the company*

5.7 Name and address of the principal bankers of the applicant.

5.8 Name and address of the auditors.

6. *Other information*

6.1 Details of all settled and pending disputes:

Nature of dispute	*Name of the party*	*Pending/settled*

6.2 *Indictment or involvement in any economic offences by the applicant or any of the Directors, or key Managerial Personnel in the last three years.*

DECLARATION

This Declaration must be signed by Two Directors [124][or Two Partners], as the case may be.

I/We hereby apply for registration.

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 registration.

I/We declare that the information supplied in the application form is complete and correct.

For and on behalf of .....

(Name of Applicant)

Director/Partner [125][***]	Director/Partner
Name in Block Letters	Name in Block Letters
	Date

FORM B

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

[[126][Regulation 8 / Regulation 8A]]

[127][Certificate of Registration]

[128][I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the regulations made

[124] Substituted by the Securities and Exchange Board of India (Merchant Bankers) (Amendment) Regulations, 2025 w.e.f. 03.01.2026 for the words and symbol ", Two Partners or the Sole Proprietor".

[125] The words "or sole Proprietor" omitted by the Securities and Exchange Board of India (Merchant Bankers) (Amendment) Regulations, 2025 w.e.f. 03.01.2026.

[126] Substituted for "Regulation 8" by the Securities and Exchange Board of India (Merchant Bankers) (Amendment) Regulations, 2011 w.e.f. 05-07-2011.

[127] Substituted for "Certificate of Initial / Permanent Registration" 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 "Certificate of Initial / Permanent Registration" were substituted for the words "Certificate of Registration" by the Securities and Exchange Board of India (Merchant Bankers) (Amendment) Regulations, 2011 w.e.f. 05-07-2011.

[128] Substituted by the Securities and Exchange Board of India (Merchant Bankers) (Amendment) Regulations, 2025 w.e.f., 03.01.2026. Prior to its substitution, clause I read as under:

"I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to.....as a merchant banker in Category I subject to the conditions in the rules and in accordance with the regulations to carry out the following activities:

*1. Management of any issue, including preparation of prospectus, gathering information relating to the Issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.

thereunder, the Board hereby grants a certificate of registration to ..... as a merchant banker in Category I/II subject to the conditions in the regulations to carry out the activities made permissible for its Category under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.]

II. Registration Code for the merchant banker is MB.

III. [129][This certificate of registration shall be valid unless it is suspended or cancelled by the Board.]

By Order Sd/- For and on behalf of Securities and Exchange Board of India

Place :

Date :

[130]***[FORM C***]***]

SCHEDULE II

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

[Regulation 12]

FEES

[131][1. Every merchant banker shall pay a sum of [132][twenty lakh] rupees as registration fee at the time of grant of certificate of [133][***] registration.

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*2. Investment Adviser

*5. Manager, consultant or Adviser to any issue including corporate advisory services.

*6. Consultant or Adviser.

(*Delete whichever are not applicable)"

[129] Substituted by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016. Prior to substitution, paragraph III as substituted by the Securities and Exchange Board of India (Merchant Bankers) Regulations, 2011 w.e.f. 05-07-2011 read as under:

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

Prior to substitution by the Securities and Exchange Board of India (Merchant Bankers) Regulations, 2011 w.e.f. 05-07-2011, the paragraph read as under:

"This certificate shall be valid from.....to.....and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992."

[130] Omitted by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, w. e. f., 26-08-2009.

[131] Substituted by the Securities and Exchange Board of India (Merchant Bankers) (Amendment) Regulations, 2011 w.e.f. 05-07-2011. Prior to the substitution the paragraphs as amended by the Securities and Exchange Board of India (Merchant Bankers) (Amendment) Regulations, 1996 and Securities and Exchange Board of India (Merchant Bankers) (Third Amendment) Regulations, 2006 read as under:

"1. Every merchant banker shall pay a sum of [*ten lakh rupees*] as registration fees at the time of the grant of certificate by the Board.

2. A merchant banker to keep registration in force shall pay renewal fee of [*five lakh rupees*] every three years from the fourth year from the date of initial registration."