

**POWER TO RELAX STRICT ENFORCEMENT OF THE REGULATIONS**

**Exemption from enforcement of the regulations in special cases.**

**33.** (1) The Board may, exempt any person or class of persons from the operation of all or any of the provisions of these regulations for a period as may be specified but not exceeding twelve months, for furthering innovation <sup>92</sup>[\*\*\*] relating to testing new products, processes, services, business models, etc. in live environment of regulatory sandbox in the securities markets.

(2) Any exemption granted by the Board under sub-regulation (1) shall be subject to the applicant satisfying such conditions as may be specified by the Board including conditions to be complied with on a continuous basis.

Explanation. — For the purposes of these regulations, "regulatory sandbox" means a live testing environment where new products, processes, services, business models, etc. may be deployed on a limited set of eligible customers for a specified period of time, for furthering innovation in the securities market, subject to such conditions as may be specified by the Board.]

Schedule I

Forms

<sup>93</sup>[**FORM A**

**Securities and Exchange Board of India  
(Debenture Trustees) Regulations, 1993**

[<sup>94</sup>[Regulation 3]]

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Securities Appellate Tribunal)(Amendment) Regulations, 2000, w.e.f. 28-3-2000. Prior to its omission, regulation 32 read as under :

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

<sup>91</sup> Inserted by the SEBI (Regulatory Sandbox) (Amendment) Regulation, w.e.f. 17-04-2020.

<sup>92</sup> 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.

<sup>93</sup> Substituted by the SEBI (Debenture Trustees) (Amendment) Regulations, 2000, w.e.f 17-2-2000.

<sup>95</sup>[Application for Grant of Certificate of Registration as  
Debenture Trustee]

Name of Applicant and its status

.....  
(For status see regulation 7)

Name and Designation of Principal Officer .....

Designation.....

Telephone No. ....

E-

mail.....

Instructions:—

1. Applicants 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 then “not applicable” should be specified.
3. Information which needs to be supplied in more detail may be written on separate sheets which should be attached to the application form.
4. Original copy of form duly signed should be submitted for registration.

## PART I

### General Information

#### 1. Applicant's details

1.1 Name of the applicant:

1.2 Address of the applicant:

Pin code:

Telex No.:

E-mail:

1.3 Address of the applicant for correspondence:

Pin code:

Telex No:

E-mail:

Name of the Compliance Officer:

Designation:

1.4 Address of branch offices (in India) of the applicant, if any:

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

1.5(a) Whether the applicant or its Director/s or partner/s is a partner or proprietor or

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94 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 by the SEBI (Debenture Trustees) (Amendment) Regulations, 2011, w.e.f. 5-7-2011 for the word and figure "Regulation 3".

95 Substituted for the words “Application for Grant of Certificate of Initial/ Permanent Registration as Debenture Trustee” 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 as Debenture Trustee” were substituted by the SEBI (Debenture Trustees) (Amendment) Regulations, 2011, w.e.f. 5-7-2011 for the words "Application for Registration as Debenture Trustee".

promoter/s or director/s in any of its associate/group company/concern or any company/concern which is also registered with SEBI under any of its Regulations, and if so, details thereof:

Name of the company/ concern	Category registered SEBI Regn. No.	Any warning given/penal action taken/investigation/enquiry initiated/pending
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**1.6** In case the applicant is a Bank or an NBFC, any warning/action taken by RBI.

## **2. Organisation structure:**

**2.1** Objects of the organisation of the applicant.

(Attach extracts from relevant documents like, charter/memorandum of association/articles of association, etc.) in support of objects of the organisation.

**2.2** Date and place of incorporation/establishment of the organisation of the applicant.

Day	Month	Year	Place
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**2.3** Organisation chart stating the functional responsibilities at various levels.

**2.4** Particulars of all directors.

[Name, qualification, experience, date of appointment, other directorship, (Name & date of appointment), previous positions held.]

**2.5** Number of employees (mention separately the employees in the debenture trusteeship activity).

**2.6** Name and activities of associate companies/concerns.

Name/Address/Phone Nos./Type of activity/Ownership details/Nature and quantum of financial trading.

**2.7** 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 and ownership details available).

**3.2** Office equipment (mention the details of electronic office equipment, typewriters, telecommunication equipment, furniture and fixtures, other communication facilities, etc.)

(For point Nos. 3.1 and 3.2, please mention the infrastructure for debenture trustee activity separately)

## **4. Business plan (for three years)**

(a) History, major achievements and present activity

## **5. Financial information:**

**5.1** Capital structure

Year prior to the Preceding year of current year	preceding year	Current year (Rs. in lakhs)
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(a) Paid-up capital

(b) Free reserves (excluding revaluation reserves)

(c) Total (a) + (b)

(d) Loans (details)

(e) Net profit:

(i) General

(ii) Specific

**5.2** Deployment of resources

- (a) Fixed assets
- (b) Plant and machinery and office equipment
- (c) Investments (Details should be given separately)
- (d) Others

**6. Other information:**

**6.1** Name and address of the principal bankers

**6.2** Name and Address of the auditors (internal, external and tax auditor, if any, as applicable).

**6.3** Indicate involvement in any offence relating to economic offences (including those concerned with the securities market) in the last three years, if any.

**6.4** Any significant awards or recognition, collective grievances against the services rendered by the applicant.

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

**PART II**

**7. Business information**

**7.1** Describe proposed activity.

**7.2** Details of key legal personnel:

- a. Name of the person
- b. Responsibility
- c. Experience

**7.3** Existing/proposed facilities for redressal of investor grievances.

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

**7.4** Details of any personnel experience in the activity of debenture trusteeship.

**8. Experience**

**8.1** Experience as debenture trustee

(Name of the body corporate, on whose behalf the applicant has acted as debenture trustee, particulars of debenture issue, size of debenture issue, when trust deed is signed, remuneration/fee received.)

**8.2** Details where applicant has resigned as debenture trustee or have discharged therefrom, give full details and reasons therefor.

**8.3** In case of resignation or discharge as the case may be whether the applicant has vacated the office before the appointment of successor. If so, give reasons and full details.

**8.4** Whether the applicant has ensured that security has been created in the stipulated time in respect of debentures it acted as debenture trustee.

**8.5** Whether the applicant has taken steps like appointment of nominee directors in case of the debenture issue of any company.

**Declaration**

This declaration must be signed by principal officer/s

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 state 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.

“We hereby declare and undertake that—

- (a) the applicant-company, its directors or Principal Officers is/or has not at any time been convicted for any offence involving moral turpitude or been found guilty of any economic offence (including those concerned with the securities market),
- (b) no person directly or indirectly connected with the applicant has applied or been granted registration by the Securities and Exchange Board of India to act as Debenture Trustee.”

For and on behalf of

.....

Name of applicant

Place:

Date:

.....

Name of applicant

Place:

Date:

<sup>96</sup> [\*\*\*]

## FORM B

<sup>96</sup> The following was omitted by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016.

**“Additional information sheet: (in case of application for <sup>96</sup>[permanent] registration)**

1. Whether the applicant has complied with the terms and conditions mentioned in the registration letter?
2. Whether the applicant has complied with the SEBI (Debenture Trustees) Rules and Regulations and the guidelines issued by SEBI from time to time.
3. Whether any associate/group company of the applicant is also registered with SEBI under any Regulations, and if so the following details are to be furnished:

Name of the company/ concern	SEBI Regn No.	Any warning taken/investigation/enquiry	given/penal action initiated/pending
4-5. Whether any investigation/enquiry has been initiated/is pending against the applicant.			
6. Whether the applicant has submitted all the quarterly reports.			
7. Any warning given/penal action taken against the applicant.			
8. Whether the applicant has paid the fees due to SEBI in the last 3 years. Give details of payment.			
9. Details of public/rights issue for which the applicant acted as trustees in the last 3 years.			
10. In case of any defaults, specifically state the action the applicant has taken to protect the interest of the debenture holders and whether penal interest has been paid to the debenture holders.			
(a) List of debenture issues for which the applicant was acting as debenture trustees under earlier registration where defaults by the issuers in terms of delays/non-payment of interest/principal have occurred.			

Company	Details of issue	Details of defaults
11. Whether the applicant has obtained auditors certificate for end-use of funds for all public/rights issues.		
12. Investor grievances relating to the debentures of companies for which the applicant acted as debenture trustees.”		

Also, the word “permanent” was substituted by the SEBI (Debenture Trustees) (Amendment) Regulations, 2011, w.e.f. 5-7-2011 for the words "renewal of".

Securities and Exchange Board of India (Debenture Trustees)  
Regulations, 1993  
[<sup>97</sup>Regulation 8]  
<sup>98</sup>[Certificate of Registration]

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 for the debenture trustee, the Board hereby grants a certificate of registration to.....as a debenture trustee, subject to the conditions in the Rules and in accordance with the Regulations.

II. Registration Code for the debenture trustee is.....

<sup>99</sup>[III. This certificate of registration shall be valid unless it is suspended or cancelled by the Board.]

By Order  
Place  
Date For and on behalf of  
Securities and Exchange Board of India.  
Authorised Signatory.

SCHEDULE II  
Securities and Exchange Board of India (Debenture Trustees)  
Regulations, 1993  
[Regulation 12]

**FEES**

<sup>100</sup>[1. Every debenture trustee shall pay fees of <sup>101</sup>[twenty lakh] rupees at the time of grant of certificate of <sup>102</sup>[\*\*\*] registration.

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97 The words “/Regulation 8 A” was omitted by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016. Prior to this the words “/Regulation 8 A” was substituted by the SEBI (Debenture Trustees) (Amendment) Regulations, 2011, w.e.f. 5-7-2011 for the word and figure "Regulation 8"

98 Substituted for the words “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 “” were substituted by the SEBI (Debenture Trustees) (Amendment) Regulations, 2011, w.e.f. 5-7-2011 for the words "Certificate of Registration".

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

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

Prior to this paragraph III was substituted by the SEBI (Debenture Trustees) (Amendment) Regulations, 2011, w.e.f. 5-7-2011 for the words and symbols "Unless renewed, the certificate of registration is valid from....to...."

100 Substituted by the SEBI (Debenture Trustees) (Amendment) Regulations, 2011, w.e.f. 5-7-2011. Prior to substitution it read as under:

"1. Every debenture trustee shall pay a sum of ten lakh rupees as registration fees at the time of the grant of certificate by the Board.

2. Every debenture trustee 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."

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