

THE SECURITIES CONTRACTS (REGULATION) RULES, 1957

(Notification No.SRO 576, dated 21-2-1957)

In exercise of the powers conferred by section 30 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Central Government hereby makes the following rules, the same having been previously published as required by sub-section (3) of the said section, namely:

1. Short title

These rules may be called the Securities Contracts (Regulation) Rules, 1957.

2. Definitions

In these rules, unless the context otherwise requires -

- (a) "**form**" means a form appended to these rules;
- (b) "**the Act**" means the Securities Contracts (Regulation) Act, 1956 (42 of 1956);
- (c) "**government company**" means a company in which not less than fifty-one percent of the share capital is held by the Central Government or by any State Government or Governments or partly by the Central Government and partly by one or more State Governments.

3. Application for recognition

An application under section 3 of the Act for recognition of a stock exchange shall be made to the Central Government in Form A.

4. Fees for application

- (1) There shall be paid in respect of every application under rule (3) a fee of rupees five hundred.
- (2) The amount of the fee shall be deposited in the nearest government treasury or the nearest branch of the State Bank of India;
Provided that at Bombay, Calcutta, Madras, Delhi and Kanpur, the amount shall be deposited in the Reserve Bank of India.
- (3) The amount of the fee so deposited shall be credited to the receipt head "XLVI-Miscellaneous-other fees, fines and forfeitures".

5. Documents to be filed

along with the application and particulars it should contain Every application shall be accompanied by four copies of the rules (including the memorandum and articles of association where the applicant stock exchange is an incorporated body) and bye-laws of the stock exchange applying for recognition as specified in section 3 of the Act and the receipt granted by the government treasury, or as the case may be, the State Bank of India or the Reserve Bank of India, in respect of the amount of the fee deposited and shall contain clear particulars as to the matters specified in the annexure to Form A.

¹[5A. Power to make inquiries and call for information]

Before granting recognition to a stock exchange under section 4 of the Act, the Central Government may make such inquiries and require such further information to be furnished, as it deems necessary, relating to the information furnished by the stock exchange in the Annexure to its application in Form A.]

6. Form of recognition

The recognition granted to a stock exchange shall be in form B and be subject to the following conditions namely:-

- (a) that the recognition unless granted on a permanent basis, shall be for such period not less than one year as may be specified in the recognition;
- (b) that the stock exchange shall comply with such conditions as are or may be prescribed or imposed under the provisions of the Act and these rules from time to time.

7. Renewal of recognition

- (1) Three months before the expiry of the period of recognition, a recognised stock exchange desirous of renewal of such recognition may make an application to the Central Government in Form A.
- (2) The provisions of rule 3, rule 4, rule 5 ² [rule 5A] and rule 6 shall apply in relation to renewal of recognition as they apply in relation to grant of recognition except that the fee payable in respect of any application for renewal of recognition shall be rupees two hundred.

8. Qualifications

The rules relating to admission of members of a stock exchange seeking recognition shall inter alia provide that:

- (1) No person shall be eligible to be elected as a member if -
 - (a) he is less than twenty-one years of age;
 - (b) he is not a citizen of India:

Provided that the governing body may in suitable cases relax this condition with the prior approval of the Central Government;
(c) he has been adjudged bankrupt or a receiving order in bankruptcy has been made against him or he has been proved to be insolvent even though he has obtained his final discharge;
(d) he has compounded with his creditors unless he has paid sixteen annas in the rupee;
(e) he has been convicted of an offence involving fraud or dishonesty;

1. Inserted by GSR 1096, dated 14.7.1967 w.e.f. 22-7-1967.

2. Ibid.

(f) he is engaged as principal or employee in any business other than that of securities except as a broker or agent not involving any personal financial liability unless he undertakes on admission to sever his connection with such business:
Provided that the Central Government may, for reasons sufficient in the opinion of the said government, permit a recognised stock exchange to suspend the enforcement of this clause for a specified period on condition that the applicant is not associated with or is a member of or subscriber to or shareholder or debenture holder in or connected through a partner or employee with any other organisation, institution, association, company or corporation in India where forward business of any kind whether in goods or commodities or otherwise is carried on or is not engaged as a principal or employee in any such business;
¹ [(g) ***]
(h) he has been at any time expelled or declared a defaulter by any other stock exchange;
(i) he has been previously refused admission to membership unless a period of one year has elapsed since the date of such rejection.

(2) No person eligible for admission as a member under sub- rule (1) shall be admitted as a member unless:

(a) he has worked for not less than two years as a partner with, or as an authorised assistant or authorised clerk or remisier or apprentice to, a member; or
(b) he agrees to work for a minimum period of two years as a partner or representative member with another member and to enter into bargains on the floor of the stock exchange and not in his own name but in the name of such other member; or
(c) he succeeds to the established business of a deceased or retiring member who is his father, uncle, brother or any other person who is, in the opinion of the governing body, a close relative:
Provided that the rules of the stock exchange may authorise the governing body to waive compliance with any of the foregoing conditions if the person seeking admission is in respect of means, position, integrity, knowledge and experience of business in securities, considered by the governing body to be otherwise qualified for membership.

(3) No person who is a member at the time of application for recognition or subsequently admitted as a member shall continue as such if -

(a) he ceases to be a citizen of India:
Provided that nothing herein shall affect those who are not citizens of India but who were members at the time of such application or were admitted subsequently under the provisions of clause (b) of sub-rule (1) of this rule, subject to their complying with all other requirements of this rule;

1. Omitted by GSR 1070(E), dated 15-11-1988.

(b) he is adjudged bankrupt or a receiving order in bankruptcy is made against him or he is proved to be insolvent;
(c) he is convicted of an offence involving fraud or dishonesty;
¹ 1[(d) ***]
² 2[(e) ***]
(f) he engages either as principal or employee in any business other than that of securities except as a broker or agent not involving any personal financial liability, provided that -

- (i) the governing body may, for reasons, to be recorded in writing, permit a member to engage himself as principal or employee in any such business, if the member in question ceases to carry on business on the stock exchange either as an individual or as a partner in a firm,
- (ii) in the case of those members who were under the rules in force at the time of such application permitted to engage in any such business and were actually so engaged on the date of such application, a period of three years from the date of the grant of recognition shall be allowed for severing their connection with any such business,
- (iii) nothing herein shall affect members of a recognised stock exchange, permitted under the proviso to clause (f) of sub-rule (1) to suspend the enforcement of the aforesaid clause, for so long as such suspension is effective, except that no member of such exchange shall engage in forward business of any kind whether in goods or commodities or otherwise and, if actually so engaged on the date of such application, he shall sever his connection with any such business within a period of three years from the date of the grant of recognition.

³ [(4) A company as defined in the Companies Act, 1956 (1 of 1956), shall be eligible to be elected as a member of a stock exchange if-

- (i) such company is formed in compliance with the provisions of section 322 of the said Act,
- (ii) a majority of the directors of such company are shareholders of such company and also members of that stock exchange; and
- (iii) the directors of such company, who are members of that stock exchange, have ultimate liability in such company:

Provided that where the Central Government makes a recommendation in this regard, the governing body of a stock exchange shall, in relaxation of the requirements of this clause, admit as member the following corporations, companies or institutions, namely-

1. Omitted by GSR 1070(E), dated 15-11-1988.

2. Ibid.

3. Substituted by GSR 666(E), dated 20-7-1987.

- (a) the Industrial Finance Corporation, established under the Industrial Finance Corporation Act, 1948 (15 of 1948);
- (b) the Industrial Development Bank of India, established under the Industrial Development Bank Act, 1964 (18 of 1964);
- (c) the Life Insurance Corporation of India, established under the Life Insurance Corporation Act, 1956 (31 of 1956);
- (d) the General Insurance Corporation of India constituted under the General Insurance Corporation (Nationalisation) Act, 1972 (57 of 1972);
- (e) the Unit Trust of India, established under the Unit Trust of India Act, 1963 (52 of 1963);
- (f) the Industrial Credit and Investment Corporation of India, a company registered under the Companies Act, 1956 (1 of 1956);
- (g) the subsidiaries of any of the corporations or companies specified in (a) to (f) and any subsidiary of the State Bank of India or any nationalised bank set up for providing merchant banking services, buying and selling securities and other similar activities].

¹ [(4A) A company as defined in the Companies Act, 1956 (1 of 1956), shall also be eligible to be elected as a member of a Stock Exchange if-

- (i) such company is formed in compliance with the provisions of section 12 of the said Act;
- (ii) such company undertakes to comply with such financial requirements and norms as may be specified by the Securities and Exchange Board of India for the registration of such company under sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992(15 of 1992);

² [(iii) ***]

- (iv) the directors of the company are not disqualified for being members of a stock exchange under ³ [clause (1) [except sub-clause (b) and sub-clause (f) thereof] or clause (3) [except sub-clause (a) and sub-clause (f) thereof] and the Director of the company had not held the offices of the Director in any company which had been a member of the stock exchange and had been declared defaulter or expelled by the stock exchange; and

(v) not less than two directors of the company are persons who possess a minimum two years' experience-

- (a) in dealing in securities; or
- (b) as portfolio managers; or
- (c) as investment consultants.]

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1. Inserted by GSR 870E, dated 13-11-1992.
 2. Omitted by GSR 749(E), dated 12-10-1994.
 3. Substituted by GSR 790(E), dated 7-11-1994.

(5) Where any member of a stock exchange is a firm, the provisions of sub-rules (1), (3) and (4), shall, so far as they can, apply to the admission or continuation of any partner in such firm.

9. Contracts between members of recognised stock exchange

All contracts between the members of a recognised stock exchange shall be confirmed in writing and shall be enforced in accordance with the rules and bye-laws of the stock exchange of which they are members.

10. ¹ [Nominees of the Securities and Exchange Board of India] on the governing bodies of recognised stock exchanges

² [The Securities and Exchange Board of India] may nominate one or more persons not exceeding three in number, as member or members of the governing body of every recognised stock exchange. Such member or members shall enjoy the same status and powers as other members of the governing body.

11. Obligation of the governing body to take disciplinary action against a member if so directed by the Central Government

After receiving the report of the result of an enquiry made under clause (b) of sub-section (3) of Section 6 of the Act, the Central Government may take such action as they deem proper and, in particular, may direct the governing body of the stock exchange to take such disciplinary action against the offending member, including fine, expulsion, suspension or any other penalty of a like nature not involving the payment of money, as may be specified by the Central Government; notwithstanding anything to the contrary contained in the rules or bye-laws of the stock exchange concerned, the governing body shall give effect to the directions of the Central Government in this behalf and shall not in any manner commute, revoke or modify the action taken in pursuance of such directions, without the prior approval of the Central Government. The Central Government may however, either of its own motion or on the representation of the member concerned, modify or withdraw its direction to the governing body.

12. Audit of accounts of members

Every member shall get his accounts audited by a chartered accountant whenever such audit is required by the Central Government.

13. Withdrawal of recognition

The written notice referred to in section 5 of the Act shall be in Form C.

14. Books of account and other documents to be maintained and preserved by every recognised stock exchange Every recognised stock exchange shall maintain and preserve the following books of account and documents for a period of five years:

- (1) Minute books of the meetings of-
 - (a) members;

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1. Substituted by F.No.1/37/SE/94, dated 26-10-1994.
 2. Substituted by F.No.1/37/SE/94, dated 26-10-1994.
 - (b) governing body;
 - (c) any standing committee or committees of the governing body or of the general body of members.
- (2) Register of members showing their full names and addresses. Where any member of the stock exchange is a firm, full names and addresses of all partners shall be shown.
 - (3) Register of authorised clerks.
 - (4) Register of remisiers of authorised assistants.
 - (5) Record of security deposits.
 - (6) Margin deposits book.
 - (7) Ledgers.

- (8) Journals.
- (9) Cash book.
- (10) Bank pass-book.

15. Books of account and other documents to be maintained and preserved by every member of a recognised stock exchange

(1) Every member of a recognised stock exchange shall maintain and preserve the following books of account and documents for a period of five years:

- (a) Register of transactions (Sauda book).
- (b) Clients' ledger.
- (c) General ledger.
- (d) Journals.
- (e) Cash book.
- (f) Bank pass-book.
- (g) Documents register showing full particulars of shares and securities received and delivered.

(2) Every member of a recognised stock exchange shall maintain and preserve the following documents for a period of two years:

- (a) Members' contract books showing details of all contracts entered into by him with other members of the same exchange or counter-foils or duplicates of memos of confirmation issued to such other members.
- (b) Counter-foils or duplicates of contract notes issued to clients.
- (c) Written consent of clients in respect of contracts entered into as principals.

16. Manner of inquiry in relation to the affairs of the governing body of a recognised stock exchange or the affairs of any member of the stock exchange in relation to the stock exchange

(1)

- (a) The person or persons appointed by the Central Government to make an inquiry under clause (b) of sub-section (3) of section 6 of the Act shall hereafter in this rule be referred to as the 'inquiring authority';
- (b) where the inquiring authority consists of two or more persons, one of them shall be appointed as the chairman or senior member thereof;
- (c) the inquiring authority shall hand over a statement of issues to be inquired into to the governing body or the member concerned, as the case may be, who will be given a reasonable opportunity to state their or his side of the case;
- (d) if any witness is called for examination, an opportunity shall be provided to the governing body or the member whose affairs are being inquired into, as the case may be, to cross-examine such witness;
- (e) where the inquiring authority consist of more than one person, the views of the majority shall be deemed to represent the findings of such authority and, in the event of an equality of votes, the chairman or senior member shall have a casting vote;
- (f) the inquiring authority shall submit its report in writing to the Central Government within the period specified in the order of appointment;
- (g) temporary absence from any hearing or hearings of any member of the inquiring authority shall not vitiate its proceedings.

(2) Where the Central Government had directed the governing body of a stock exchange to make an inquiry under clause (b) of sub-section (3) of section 6 of the Act, the governing body concerned shall appoint one or more members thereof to make an inquiry and the provisions of sub-rule (1) shall apply *mutatis mutandis* to such inquiry.

17. Submission of annual report (1)

Every recognised stock exchange shall ¹ [before the 31st day of January in each year or within such extended time as the Central Government may, from time to time, allow], furnish the Central Government annually with a report about its activities during the ² [preceding calendar year], which shall inter alia contain detailed information about the following matters:

- (a) changes in rules and bye-laws, if any;
- (b) changes in the composition of the governing body;
- (c) any new sub-committees set up and changes in the composition of existing ones;
- (d) admissions, re-admissions, deaths or resignations of members;
- (e) disciplinary action against members;
- (f) arbitration of disputes (nature and number) between members and non-members;
- (g) defaults;
- (h) action taken to combat any emergency in trade;

- (i) securities listed and de-listed; and
 - (j) securities brought on or removed from the forward list.
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1. Substituted by GSR 1096, dated 14-7-1967, w.e.f. 22-7- 1967.

2. Substituted, *ibid*.

(2) ¹ [Every recognised stock exchange shall within one month of the date of the holding of its annual general meeting, furnish the Central Government with a copy of its audited balance sheet and profit and loss account for its preceding financial year].

² **[17A. Submission of periodical returns**

Every recognised stock exchange shall furnish the Central Government periodical returns relating to-

- (i) the official rates for the securities enlisted thereon;
- (ii) the number of shares delivered through the clearing house;
- (iii) the making-up prices;
- (iv) the clearing house programmes;
- (v) the number of securities listed and de-listed during the previous three months;
- (vi) the number of securities brought on or removed from the forward list during the previous three months; and
- (vii) any other matter as may be specified by the Central Government.]

18. Manner of publication of bye-laws for criticism

The bye-laws to be made, amended or revised under the Act shall be published for criticism in accordance with the provisions of section 23 of the General Clauses Act, 1897 both in the Gazette of India and Official Gazette of the State in which the principal office of the recognised stock exchange is situate.

19. Requirements with respect to the listing of securities on a recognised stock exchange

(1) A public company as defined under the Companies Act, 1956, desirous of getting its securities listed on a recognised stock exchange, shall apply for the purpose to the stock exchange and forward along with its application the following documents and particulars:

- (a) Memorandum and articles of association and, in case of a debenture issue, a copy of the trust deed.
- (b) Copies of all prospectuses or statements in lieu of prospectuses issued by the company at any time.
- (c) Copies of offers for sale and circulars or advertisements offering any securities for subscription or sale during the last five years.
- (d) Copies of balance sheets and audited accounts for the last five years, or in the case of new companies, for such shorter period for which accounts have been made up.

1. Substituted by GSR 1096, dated 14-7-1967, w.e.f. 22-7- 1967.

2. . Inserted, *ibid*.

(e) A statement showing-

- (i) dividends and cash bonuses, if any, paid during the last ten years (or such shorter period as the company has been in existence, whether as a private or public company).
- (ii) dividends or interest in arrears, if any.

(f) Certified copies of agreements or other documents relating to arrangements with or between:-

- (i) vendors and/or promoters,
- (ii) underwriters and sub-underwriters,
- (iii) brokers and sub-brokers.

(g) Certified copies of agreements with-

- (i) managing agents and secretaries and treasurers,
- (ii) selling agents,
- (iii) managing directors and technical directors,
- (iv) general manager, sales manager, manager or secretary.

(h) Certified copy of every letter, report, balance sheet, valuation contract, court order or other document, part of which is reproduced or referred to in any prospectus, offer for

sale, circular or advertisement offering securities for subscription or sale, during the last five years.

(i) A statement containing particulars of the dates of, and parties to all material contracts, agreements (including agreements for technical advice and collaboration), concessions and similar other documents (except those entered into in the ordinary course of business carried on or intended to be carried on by the company) together with a brief description of the terms, subject-matter and general nature of the documents.

(j) A brief history of the company since its incorporation giving details of its activities including any reorganisation, reconstruction or amalgamation, changes in its capital structure (authorised, issued and subscribed) and debenture borrowings, if any.

(k) Particulars of shares and debentures issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option.

(l) A statement containing particulars of any commission, brokerage, discount or other special terms including an option for the issue of any kind of the securities granted to any person.

(m) Certified copies of-

(i) letters of consent of the Controller of Capital Issues¹

1. The office of the Controller of Capital Issues has been abolished by the repeal of the Capital Issues (Control) Repeal Ordinance, 1992.

(ii) agreements, if any, with the Industrial Finance Corporation, Industrial Credit and Investment Corporation and similar bodies.

(n) Particulars of shares forfeited.

(o) A list of highest ten holders of each class or kind of securities of the company as on the date of application along with particulars as to the number of shares or debentures held by and the address of each such holder.

(p) Particulars of shares or debentures for which permission to deal is applied for: Provided that a recognised stock exchange may either generally by its bye-laws or in any particular case call for such further particulars or documents as it deems proper.

(2) Apart from complying with such other terms and conditions as may be laid down by a recognised stock exchange, an applicant company shall satisfy the stock exchange that:

(a)

Its articles of association provide for the following among others-

(i) that the company shall use a common form of transfer;

(ii) that the fully paid shares will be free from all lien, while in the case of partly paid shares, the company's lien, if any, will be restricted to moneys called or payable at a fixed time in respect of such shares;

(iii) that any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared;

(iv) there will be no forfeiture of unclaimed dividends before the claim becomes barred by law;

(v) that option or right to call of shares shall not be given to any person except with the sanction of the company in general meeting:

Provided that a recognised stock exchange may provisionally admit to dealings the securities of a company which undertakes to amend its articles of association at its next general meeting so as to fulfil the foregoing requirements and agrees to act in the meantime strictly in accordance with the provisions of this clause.

¹ [(b) At least ² [twenty-five per cent] of each class or kind of securities issued by the company was offered to the public for subscription through advertisement in newspapers for a period not less than ³ [two days] and that applications received in pursuance of such offer were allotted fairly and unconditionally:

2. Substituted by GSR 685, dated 3-6-1972 w.e.f. 10-6-1972.

3. Substituted by F.No.1/33/SE/92, w.e.f. 20-9-1993.

4. Substituted by GSR 1083, dated 11-11-1985, w.e.f. 23-11-

1985.

¹ [Provided that a recognised stock exchange may relax this requirement, with the previous approval of the Central Government, in respect of a Government Company within the meaning of section 617 of the Companies Act, 1956 (1 of 1956) and subject to such instructions as that Government may issue in this behalf from time to time].

Explanation.- Where any part of the securities sought to be listed have been or are agreed to be taken up by the Central Government, a State Government, development or investment agency of a State Government, Industrial Development Bank of India, Industrial Finance Corporation of India, ² [Industrial Credit and Investment Corporation of India Limited], Life Insurance Corporation of India, ³ [General Insurance Corporation of India and its subsidiaries, namely, the National Insurance Company Limited, the New India Assurance Company Limited, the Oriental Fire and General Insurance Company Limited and the United Fire and General Insurance Company Limited,] or Unit Trust of India, the total subscription to the securities, whether by one or more of such bodies, ⁴ [shall not form part of the twenty-five per cent of the securities to be offered to the public].]

(3) A company applying for listing shall, as a condition precedent, undertake inter alia-

(a)

(i) that letters of allotment will be issued simultaneously and that, in the event of its being impossible to issue letters of regret at the same time, a notice to that effect will be inserted in the press so that it will appear on the morning after the letters of allotment have been posted,

(ii) that letters of right will be issued simultaneously,

(iii) that letters of allotment, acceptance or rights will be serially numbered, printed on good quality paper and, examined and signed by a responsible officer of the company and that whenever possible, they will contain the distinctive numbers of the securities to which they relate,

(iv) that letters of allotment and renounceable letters of right will contain a proviso for splitting and that, when so required by the exchange, the form of renunciation will be printed on the back of or attached to the letters of allotment and letters of right,

(v) that letters of allotment and letters of right will state how the next payment of interest or dividend on the securities will be calculated;

(b) to issue, when so required, receipts for all securities deposited with it whether for registration, sub-division, exchange or for other purposes; ⁵ [and not to charge any fees for registration of transfers, for sub-division and consolidation of certificates and for sub-division

1. Substituted by F.No.1/33/SE/92, w.e.f. 20-9-1993.

2. Inserted by GSR 959, dated 8-8-1972, w.e.f. 12-8-1972.

3. Inserted by GSR 2641, dated 1-11-1975, w.e.f. 8-11-1975.

4. Substituted by F.No.1/33/SE/92, w.e.f. 20-9-1993.

5. Inserted by GSR 1096, dated 14-7-1967, w.e.f. 22-7-1967.

of allotment, renounceable letters of right, and split, consolidation, renewal and transfer receipts into denominations of the market unit of trading;

(bb) to issue, when so required, consolidation and renewal certificates in denominations of the market unit of trading, to split certificates, letters of allotment, letters of right, and transfer, renewal, consolidation and split receipts into smaller units, to split call notices, issue duplicates thereof and not require any discharge on call receipts and to accept the discharge of members of stock exchange on split, consolidation and renewal receipts as good and sufficient without insisting on the discharge of the registered holders];

(c) when documents are lodged for sub-division or consolidation ¹ [or renewal] through the clearing house of the exchange:

(i) to accept the discharge of an official of the stock exchange clearing house on the company's split receipts and ² [consolidation receipts and renewal receipts] as good and sufficient discharge without insisting on the discharge of the registered holders; and
(ii) to verify when the company is unable to issue certificates or split receipt or ³ [consolidation receipts or renewal receipts] immediately on lodgment whether the discharge of the registered holders, on the documents lodged for sub-division or consolidation ⁴ [or renewal] and their signatures on the relative transfers are in order;
(d) on production of the necessary documents by shareholders or by members of the exchange, to make on transfers an endorsement to the effect that the power of attorney or probate or letters of administration or death certificate or certificate of the Controller of Estate Duty or similar other document has been duly exhibited to and registered by the company;
(e) to issue certificates in respect of shares or debentures lodged for transfer within a period of one month of the date of lodgment of transfer and to issue balance certificates within the same period where the transfer is accompanied by a larger certificate;
(f) to advise the stock exchange of the date of the board meeting at which the declaration or recommendation of a dividend ⁵ [for the issue or right or bonus share] will be considered;
(g) ⁶ [to recommend or declare all dividends and/or cash bonuses at least five days before the commencement of the closure of its transfer books or the record date fixed for the purpose and to advise the stock exchange] in writing of all dividends and/or cash bonuses

1. Inserted by GSR 1096, dated 14-7-1967, w.e.f. 22-7-1967.

2. Substituted, *ibid*.

3. Substituted by GSR 1096, dated 14-7-1967, w.e.f. 22-7- 1967

4. Inserted, *ibid*.

5. Inserted, *ibid*.

6. Substituted, *ibid*.

recommended or declared immediately after a meeting of the board of the company has been held to finalise the same;

(h) to notify the stock exchange of any material change in the general character or nature of the company's business;

(i) to notify the stock exchange of any change-

(i) in the company's directorate by death, resignation, removal or otherwise,

(ii) of managing director, managing agent or secretaries and treasurers,

(iii) of auditors appointed to audit the books and accounts of the company;

(j) to forward to the stock exchange copies of statutory and annual reports and audited accounts as soon as issued, including director's report;

(k) to forward to the stock exchange as soon as they are issued, copies of all other notices and circulars sent to the shareholders including proceedings of ordinary and extraordinary general meetings of the company and to file with the stock exchange certified copies of resolutions of the company as soon as such resolutions become effective;

(l) to notify the stock exchange prior to intimating the shareholders, of any new issue of securities whether by way of right, privilege, bonus or otherwise and the manner in which it is proposed to offer or allot the same;

(m) to notify the stock exchange in the event of re-issue of any forfeited securities or the issue of securities held in reserve for future issue;

(n) to notify the stock exchange of any other alteration of capital including calls;

(o) ¹ [to close the transfer books only for the purpose of declaration of dividend or issue of right or bonus shares or for such other purposes as the stock exchange may agree and] to give notice to the stock exchange as many days in advance as the exchange may from time to time reasonably prescribe, stating the dates of closure of its transfer books (or, when the transfer books are not to be closed, the date fixed for taking a record of its shareholders or debenture holders) and specifying the purpose or purposes for which the transfer books are to be closed (or the record is to be taken); ² [and in the case of a right or bonus issue to so close the transfer books or fix a record date only after sanctions of the competent authority subject to which the

issue is proposed to be made have been duly obtained, unless the exchange agrees otherwise];

(p) to forward to the stock exchange an annual return immediately after each annual general meeting of at least ten principal holders of each class of security of the company along with

1. Inserted by GSR 1096, dated 14-7-1967, w.e.f. 22-7-1967.

2. Inserted, *ibid*.

particulars as to the number of shares or debentures held by, and address of, each such holder;

(q) to grant to shareholders the right of renunciation in all cases of issue of rights, privileges and benefits and to allow them reasonable time ¹ [not being less than four weeks] within which to record, exercise, or renounce such rights, privileges and benefits, ² [and to issue, where necessary, coupons or fractional certificates or provide for the payment of the equivalent of the value of the fractional right in cash unless the company in general meeting or the stock exchange agrees otherwise];

(r) to promptly notify the stock exchange-

(i) of any action which will result in the redemption, cancellation or retirement in whole or in part of any securities listed on the exchange,

(ii) of the intention to make a drawing of such securities, intimating at the same time the date of the drawing and the period of the closing of the transfer books (or the date of the striking of the balance) for the drawing,

(iii) of the amount of securities outstanding after any drawing has been made;

(s) to intimate the stock exchange any other information necessary to enable the shareholders to appraise the position of the company and to avoid the establishment of a false market in the shares of the company;

(t) that in the event of the application for listing being granted, such listing shall be subject to the rules and bye-laws of the exchange in force from time to time and that the company will comply within a reasonable time, with such further listing requirements as may be promulgated by the exchange as a general condition for new listings.

(4) A fresh application for listing will be necessary in respect of all new issues desired to be dealt in, provided that, where such new securities are identical in all respects with those already listed, admission to dealings will be granted on the company intimating to the stock exchange particulars of such new issues.

Explanation.- Shares are identical in all respects only if-

(a) they are of the same nominal value and the same amount per share has been called up;

(b) they are entitled to dividend at the same rate and for the same period, so that at the next ensuing distribution, the dividend payable on each share will amount to exactly the same sum, net and gross; and

(c) they carry the same rights in all other respects.

1. Inserted by GSR 1096, dated 14-7-1967, w.e.f. 22-7-1967.

2. *Ibid*.

(5) A recognised stock exchange may suspend or withdraw admission to dealings in the securities of a company or body corporate either for a breach of or non-compliance with, any of the conditions of admission to dealings or for any other reason, to be recorded in writing, which in the opinion of the stock exchange justifies such action:

Provided, however, that no such action shall be taken by a stock exchange without affording to the company or body corporate concerned a reasonable opportunity by a notice in writing, stating the reasons, to show cause against the proposed action:

Provided further that where a recognised stock exchange has withdrawn admission to dealings in any security, or where suspension of admission to dealings has continued for a period exceeding three months, the company or body corporate concerned may appeal to the Central Government and the Central Government may, after giving the stock exchange an opportunity of being heard, vary or set aside the decision of the stock exchange and thereupon the orders of the Central Government shall be carried out by the stock exchange.

(6) A recognised stock exchange may, either at its own discretion or shall in accordance with the orders of the Central Government under sub-rule (5) restore or re-admit to dealings any securities suspended or withdrawn from the list.

¹ [(6A) All the requirements with respect to listing prescribed by these rules, shall, so far as they may be, also apply to a body corporate constituted by an Act of Parliament or any State legislature:]

² [Provided that a recognised stock exchange may relax the requirement of offer to the public for subscription of at least twenty-five per cent of each class or kind of securities issued in respect of a body corporate referred to in this sub- rule with the previous approval of the Central Government and also subject to such instructions as that Government may issue in this behalf from time to time.]

(7) The Central Government may, at its own discretion or on the recommendation of a recognised stock exchange, waive or relax the strict enforcement of any or all of the requirements with respect to listing prescribed by these rules.

1. Inserted by GSR 121(E), dated 9-3-1995, w.e.f. 9-3-1995.

2. Inserted by Notification No. GSR 291(E), dated 27-3-1995.



भारत का राजपत्र The Gazette of India

असाधारण
EXTRAORDINARY
भाग II—खण्ड 3—उप-खण्ड (i)
PART II—Section 3—Sub-section (i)
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वित्त मंत्रालय

(आर्थिक कार्य विभाग)

(पूंजी बाजार, विदेशी वाणिज्यिक उधार तथा पेंशन सुधार प्रभाग)

अधिसूचना

नई दिल्ली, 28 अगस्त, 2003

सा.का.नि. 696(अ).—प्रतिभूति संविदा(विनियमन) अधिनियम, 1956(1956 का 42) की धारा 30 द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए केन्द्र सरकार प्रतिभूति संविदा(विनियमन) नियमावली, 1957 में और संशोधन करने के लिए एतद्वारा निम्नलिखित नियम बनाती है ; नामतः--

1. (1) इन नियमों का नाम प्रतिभूति संविदा(विनियमन) संशोधन नियमावली, 2003 है।
(2) ये सरकारी राजपत्र में प्रकाशन की तारीख से प्रवृत्त होंगे।
2. प्रतिभूति संविदा (विनियमन) नियमावली, 1957 में, नियम 8 में,
(क) खंड (च) में उप-नियम (1) में :-
 - (i) शब्द “प्रतिभूतियां” के पश्चात शब्द “अथवा वस्तु व्युत्पन्न” सन्निविष्ट किए जाएंगे ;
 - (ii) परन्तुक के लिए, निम्नलिखित परन्तुक सन्निविष्ट किया जाएगा, नामतः--

“बशर्ते कि कोई भी सदस्य वस्तु व्युत्पन्नों में व्यवसाय नहीं करेगा, सिवाए एक पृथक कंपनी की स्थापना करके जो समय-समय पर वायदा बाजार आयोग द्वारा यथा विनिर्दिष्ट विनियामक अपेक्षाओं जैसे निवल मूल्य, पूंजी पर्याप्तता, मार्जिनों और उद्भासन मानदंडों का अनुपालन करेगी :

आगे यह शर्त भी है कि यहां निहित कुछ भी उपनियम (4) के परंतुक के खंड (क) से (ट) में उल्लिखित किन्हीं निगमों, निगम निकाय, कंपनियों या संस्थाओं पर लागू नहीं होगा।”

(ख) खंड (च) में उप-नियम (3) में :-

- (i) शब्द “प्रतिभूतियां” के पश्चात निम्नलिखित शब्द “अथवा वस्तु व्युत्पन्न” सन्निविष्ट किए जाएंगे ;
- (ii) मद (iii) के लिए, निम्नलिखित मद को प्रतिस्थापित किया जाएगा, नामतः

“यहां निहित कुछ भी किसी मान्यताप्राप्त स्टॉक एक्सचेंज के सदस्यों को प्रभावित नहीं करेगा जो उप-नियम (4) के परंतुक की मदों (क) से (ट) में उल्लिखित निगम, निगम निकाय, कंपनियां या संस्थाएं हैं”;

(ग) उप-नियम (4) में :-

- (i) परंतुक में शब्दों “निम्नलिखित निगमों” के स्थान पर “निम्नलिखित निगम, निगम निकाय” शब्द सन्निविष्ट किए जाएंगे।
- (ii) मद (छ) के पश्चात, निम्नलिखित मदें सन्निविष्ट की जाएंगी, नामतः:-

(ज) भारतीय रिजर्व बैंक अधिनियम, 1934 (1934 का 2) की द्वितीय अनुसूची में शामिल कोई भी बैंक।

(झ) भारतीय निर्यात आयात बैंक अधिनियम, 1981 (1981 का 28) के अन्तर्गत स्थापित भारतीय निर्यात आयात बैंक।

(ञ) राष्ट्रीय कृषि और ग्रामीण विकास अधिनियम, 1981 (1981 का 61) के अन्तर्गत स्थापित राष्ट्रीय कृषि और ग्रामीण विकास बैंक तथा

(ट) राष्ट्रीय आवास बैंक अधिनियम, 1987 (1987 का 53) के अन्तर्गत स्थापित राष्ट्रीय आवास बैंक।

[फा. सं. 1/55/एसई/2001]

यू.के. सिन्हा, संयुक्त सचिव

टिप्पणी :- मूल नियमावली भारत के राजपत्र, असाधारण, भाग-II, खंड 3, पृष्ठ 619 दिनांक 21.2.1957 में प्रकाशित एसआरओ सं० 576, दिनांक 21.2.1957 के तहत जारी की गई थी तथा इसे तदुपरांत भारत के राजपत्र-II, भाग-II, खंड 3, उप-खंड (i) में दिनांक 22.7.1967 से प्रकाशित दिनांक 14.7.1967 की संशोधन अधिसूचना सा.का.नि.1096, भारत के राजपत्र, भाग-II, खंड 3, उप-खंड (i) में पृष्ठ 1556 पर प्रकाशित सा.का.नि.685 दिनांक 3.6.1972, सा.का.नि. 959, दिनांक 8.8.1972, सा.का.नि.2641, दिनांक 1.11.1975, सा.का.नि.1083, दिनांक 1.11.1985, सा.का.नि.1070 (अ), दिनांक 15.11.1988, सा.का.नि.666(अ) दिनांक 20.7.1987, सा.का. नि.870 (अ) दिनांक 13.11.1992, भारत के राजपत्र, असाधारण, भाग-II खंड 3, उप-खंड (i) में दिनांक 20.9.1993 से

प्रकाशित सा.का.नि.617(अ) दिनांक 20.9.1993, भारत के राजपत्र, असाधारण, भाग-II खंड 3, उप-खंड (i) में प्रकाशित सा.का.नि.749(अ) दिनांक 12.10.1994, सा.का.नि.790(अ) दिनांक 7.11.1994, भारत के राजपत्र, असाधारण, भाग-II खंड 3, उप-खंड (i) में दिनांक 9.3.1995 से प्रकाशित, सा.का.नि.121 (अ) दिनांक 9.3.1995, भारत के राजपत्र असाधारण, भाग-II, खंड 3, उप-खंड (i) में प्रकाशित, सा.का.नि.291(अ) भारत के राजपत्र असाधारण, भाग-II, खंड 3, उप-खंड (i) में प्रकाशित, सा.का.नि.581 (अ) दिनांक 23.12.1996, भारत के राजपत्र असाधारण, भाग-II, खंड 3, उप-खंड (i) में प्रकाशित सा.का.नि. 654 (अ) दिनांक 8.8.2000 तथा भारत के राजपत्र असाधारण, भाग-II, खंड 3, उप-खंड (i) में प्रकाशित सा.का.नि. 415 (अ) दिनांक 7.6.2001 में प्रकाशित किए गए थे।

MINISTRY OF FINANCE

(Department of Economic Affairs)

(Capital Markets, External Commercial Borrowings and Pension Reforms Division)

NOTIFICATION

New Delhi, the 28th August, 2003

G.S.R. 696(E).—In exercise of the powers conferred by section 30 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Central Government hereby makes the following rules further to amend the Securities Contracts (Regulation) Rules, 1957, namely:-

1. (1) These rules may be called the Securities Contracts (Regulation) Amendment Rules, 2003.
- (2) They shall come into force on the date of their publication in the Official Gazette.
2. In the Securities Contracts (Regulation) Rules, 1957, in rule 8,-
 - (a) in sub-rule (1), in clause (f) -
 - (i) after the words "securities", the words "or commodity derivatives" shall be inserted;
 - (ii) for the proviso, the following proviso shall be substituted, namely:-
 "Provided that no member may conduct business in commodity derivatives, except by setting up a separate company which shall comply with the regulatory requirements, such as, networth, capital adequacy, margins and exposure norms as may be specified by the Forward Market Commission, from time to time:
 Provided further that nothing herein shall be applicable to any corporations, bodies corporate, companies or institutions referred to in items (a) to (k) of the proviso to sub-rule (4).";

- (b) in sub-rule (3), in clause (f),-
- (i) after the words "securities", the words "or commodity derivatives" shall be inserted;
 - (ii) for the item (iii), the following item shall be substituted, namely:-
"nothing herein shall affect members of a recognised stock exchange which are corporations, bodies corporate, companies or institutions referred to in items (a) to (k) of the proviso to sub-rule (4).";
- (c) in sub-rule (4),-
- (i) in the proviso, for the words "following corporations," the words "following corporations, bodies corporate" shall be substituted;
 - (ii) after item (g), the following items shall be inserted, namely:-
 - "(h) any bank included in the Second Schedule to the Reserve Bank of India Act, 1934 (2 of 1934);
 - (i) the Export Import Bank of India, established under the Export Import Bank of India Act, 1981 (28 of 1981);
 - (j) the National Bank for Agriculture and Rural Development, established under the National Bank for Agriculture and Rural Development Act, 1981 (61 of 1981) and
 - (k) the National Housing Bank, established under the National Housing Bank Act, 1987 (53 of 1987)."

[F.No. 1/55/SE/2001]

U. K. SINHA, Jt. Secy.

Note : The principal rules were issued under SRO No. 576 dated 21.2.1957 published in the Gazette of India, Extraordinary, part II, Section 3, page 619 dated 21.2.1957 and were subsequently amended by the amendment Notification GSR 1096 dated 14.7.1967 published in the Gazette of India II, Part II section 3, sub-section (i) w.e.f. 22.7.1967, GSR 685 dated 3.6.1972 published in the Gazette of India, Part II, section 3, sub section (i) page 1556, GSR 959 dated 8.8.1972, GSR 2641 dated 1.11.1975, GSR 1083 dated 11.11.1985, GSR 1070 (E) dated 15.11.1988, GSR 666 (E) dated 20.7.1987, GSR 870 (E) dated 13.11.1992, GSR 617(E) dated 20.9.1993 published in the Gazette of India, Extraordinary, Part II, section 3, sub section (i) w.e.f. 20.9.1993, GSR 749(E) dated 12.10.1994, published in the Gazette of India, Extraordinary, Part II, section 3, sub section (i), GSR 790 (E) dated 7.11.1994, GSR 121 (E) dated 9.3.1995, published in the Gazette of India Extraordinary, Part II, section 3, sub section (i) w.e.f. 9.3.1995, GSR 291 (E) dated 27.3.1995, published in the Gazette of India, Extraordinary, Part II, section 3, sub section (i), GSR 581(E) dated 23.12.1996, published in the Gazette of India, Extraordinary, Part II, section 3, sub section (i), GSR No 654(E) dated 8.8.2000, published in the Gazette of India, Extraordinary, Part II, section 3, sub section (i) and GSR 415(E) dated 7.6.2001 published in the Gazette of India, Extraordinary, Part II, section 3, sub section (i).



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असाधारण
EXTRAORDINARY

भाग II—खण्ड 3 उप-खंड (i)
PART II—Section 3 Sub-section (i)

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वित्त मंत्रालय

(आर्थिक कार्य विभाग)

अधिसूचना

नई दिल्ली, 23 दिसम्बर, 1996

सांख्यिकी सं० 581 (अ).—प्रतिभूति संधिदा (विनियमन) अधिनियम, 1956 की धारा 30 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए, केंद्रीय सरकार एतद्वारा प्रतिभूति संधिदा (विनियमन) नियम, 1957 में और संशोधन करने के लिए निम्नलिखित नियम बनाती है, अर्थात्:—

1. (1) इन नियमों का नाम प्रतिभूति संधिदा (विनियमन) संशोधन नियम, 1996 है।

(2) ये नियम सरकारी राजपत्र में अपने प्रकाशन की तारीख से प्रवृत्त होंगे।

2. प्रतिभूति संधिदा (विनियमन) नियम, 1957 में (जिन्हें इसके बाद उक्त नियम कहा गया है):—

(अ) नियम 3 में, शब्द "केंद्रीय सरकार" के स्थान पर शब्द "भारतीय प्रतिभूति और विनियम बोर्ड" रखे जाएं;

(आ) नियम 5 में, शब्द "केंद्रीय सरकार" के स्थान पर शब्द "भारतीय प्रतिभूति और विनियम बोर्ड" रखे जाएं;

(अ) नियम 7 में, उप-नियम (1) में, शब्द "केंद्रीय सरकार" के स्थान पर शब्द "भारतीय प्रतिभूति और विनियम बोर्ड" रखे जाएं;

(च) नियम 8 में,

(i) उप-नियम (1) में,—

(क) खण्ड (ख) परन्तुक में, शब्द "केंद्रीय सरकार" के स्थान पर शब्द "भारतीय प्रतिभूति और विनियम बोर्ड" रखे जाएं;

(ख) खण्ड (च) में, परन्तुक में, शब्द "केंद्रीय सरकार" के स्थान पर शब्द "भारतीय प्रतिभूति और विनियम बोर्ड" रखे जाएं;

(ग) खण्ड (च) में, परन्तुक में, शब्द "सरकार" के स्थान पर शब्द "बोर्ड" रखा जाए;

(ii) उप-नियम (4) में, खण्ड (iii) के बाद, परन्तुक में, शब्द "केंद्रीय सरकार" के स्थान पर शब्द "भारतीय प्रतिभूति और विनियम बोर्ड" रखे जाएं;

(ङ) नियम 11 में, जहां भी शब्द "केंद्रीय सरकार" का प्रयोग हुआ हो, उसके स्थान पर शब्द "भारतीय प्रतिभूति और विनियम बोर्ड" रखे जाएं;

(च) नियम 12 में, शब्द "केंद्रीय सरकार" के स्थान पर शब्द "भारतीय प्रतिभूति और विनियम बोर्ड" रखे जाएं;

(छ) नियम 16 में, जहां भी शब्द "केंद्रीय सरकार" का प्रयोग हुआ हो, उसके स्थान पर शब्द "भारतीय प्रतिभूति और विनियम बोर्ड" रखे जाएं;

(ज) नियम 17 में, जहां भी शब्द "केंद्रीय सरकार" का प्रयोग हुआ हो, उसके स्थान पर शब्द "भारतीय प्रतिभूति और विनियम बोर्ड" रखे जाएं;

(1)

(ग) नियम 17क में, दोनों स्थानों पर प्रयुक्त शब्द "केंद्रीय सरकार" के स्थान पर शब्द "भारतीय प्रतिभूति और विनियम बोर्ड" रखे जाएंगे;

(घ) नियम 19 में,

(i) उप-नियम (1) में, खण्ड (ड) में, उप-खण्ड (1) के स्थान पर निम्नलिखित उप-खण्ड रखा जाए, अर्थात् :—

"(1) भारतीय वार्ड अथवा भारतीय प्रतिभूति और विनियम बोर्ड का भारत सरकार की दस्तावेज दर्ज करने की रसीद";

(ii) उप-नियम (2) में, खण्ड (ख) के बाद, परन्तुक (क) में शब्द "केंद्रीय सरकार" के स्थान पर शब्द "भारतीय प्रतिभूति और विनियम बोर्ड" रखे जाएंगे;

(ख) शब्द "सरकार" के स्थान पर शब्द "बोर्ड" रखा जाए;

(iii) उप-नियम (5) में, दूसरे परन्तुक में, जहां भी शब्द "केंद्रीय सरकार" का प्रयोग हुआ हो, उसके स्थान पर शब्द "भारतीय प्रतिभूति और विनियम बोर्ड" रखे जाएंगे;

(iv) उप-नियम (6) में, शब्द "केंद्रीय सरकार" के स्थान पर शब्द "भारतीय प्रतिभूति और विनियम बोर्ड" रखे जाएंगे;

(v) उप-नियम (6क) में परन्तुक में

(क) शब्द "केंद्रीय सरकार" के स्थान पर शब्द "भारतीय प्रतिभूति और विनियम बोर्ड" रखे जाएंगे;

(ख) शब्द "सरकार" के स्थान पर शब्द "बोर्ड" रखा जाए;

(vi) उप-नियम (7) में, शब्द "केंद्रीय सरकार" के स्थान पर शब्द "भारतीय प्रतिभूति और विनियम बोर्ड" रखे जाएंगे;

(ड) उक्त नियम के प्रपत्र क में, दोनों स्थानों पर प्रयुक्त शब्द "केंद्रीय सरकार" के स्थान पर शब्द "भारतीय प्रतिभूति और विनियम बोर्ड" रखे जाएंगे;

(छ) उक्त नियम के प्रपत्र ख में

(i) प्रारंभिक भाग में शब्द "भारत सरकार, वित्त मंत्रालय" के स्थान पर शब्द "भारतीय प्रतिभूति और विनियम बोर्ड" रखे जाएंगे;

(ii) शब्द "केंद्रीय सरकार" के स्थान पर शब्द "भारतीय प्रतिभूति एवं विनियम बोर्ड" रखे जाएंगे;

(iii) शब्द "मंत्रालय की मोहर" के स्थान पर शब्द "बोर्ड की मोहर" रखे जाएंगे;

(ड) उक्त नियम के प्रपत्र (ग) के स्थान पर निम्नलिखित प्रपत्र रखा जाए, अर्थात् :—

प्रपत्र—ग

(देखें नियम 13)

भारतीय प्रतिभूति एवं विनियम बोर्ड द्वारा मान्यता वापस लेने के प्रति कारण बताओ सूचना

मुम्बई,

प्रति

(एक्सचेंज का नाम तथा पता)

आपको एतद्वाराके कार्यालय में
(अधिकारी का पदनाम)

.....को अथवा उससे पहले कारण बताने के लिए बुलाया जाता है कि वित्त मंत्रालय/भारतीय प्रतिभूति एवं विनियम बोर्ड अधिसूचना सं० दि० तथा प्रमाण-पत्र सं० दि० के तहत आपको प्रदत्त मान्यता इस सूचना के अनुबंध में दिए गए कारणों से वापस क्यों न ले ली जाए।

भारतीय प्रतिभूति एवं विनियम बोर्ड के आदेश से उसके नाम में।

[मि० सं० 1/57/एस.ई. 93]

डा० यू० शरत चन्द्रन, संयुक्त सचिव

भारतीय प्रतिभूति एवं
विनियम बोर्ड की
मोहर

टिप्पणी :—प्रमुख अधिसूचना दिनांक 21-2-1957 के भारत के राजपत्र भाग II, खण्ड 3, पृष्ठ 619 में प्रकाशित एस. आर. ओ. 576 दिनांक 21-2-1957 के अन्तर्गत प्रकाशित की गई थी और परवर्ती संशोधन अधिसूचना सं० सा० का० नि० 1096 दिनांक 14-7-1967 भारत के राजपत्र, भाग II, खण्ड 3, उप-खंड (i) दि० 22-7-1967 में प्रकाशित की गई थी। अधिसूचना सं० सा० का० नि० 685 दिनांक 3-6-1972 भारत के राजपत्र, भाग II, खण्ड 3, उप-खंड (i) दि० 10-6-1972, पृष्ठ 1556 में प्रकाशित की गई थी। अधिसूचना सं० सा० का० नि० 666(अ) दिनांक 20-7-1987, सं० सा० का० नि० 870(अ) दिनांक 13-11-1992। अधिसूचना सं० सा० का० नि० 617 (अ) दिनांक 20-9-1993 भारत के राजपत्र, असाधारण, भाग II, खण्ड 3, उप-खंड (i) दि० 20-9-1993 में प्रकाशित की गई थी। अधिसूचना सं०

सां कां निं 749 (अ) दिनांक 12-10-1994 भारत के राजपत्र, असाधारण, भाग II, खण्ड 3, उप-खंड (i) में प्रकाशित की गई थी। अधिसूचना संं सां कां निं 790(अ) दिनांक 7-11-1994, अधिसूचना संं सां कां निं 121(अ) दिनांक 9-3-1995, भारत के राजपत्र, असाधारण, भाग II, खण्ड 3, उप-खंड (i), दिनांक 9-3-1995 में प्रकाशित की गई थी। अधिसूचना संं कां निं 291(अ) दिनांक 27-3-1995 भारत के राजपत्र, असाधारण, भाग II, खण्ड 3, उप-खंड (i), दिनांक 27-3-1995 को प्रकाशित की गई थी।

MINISTRY OF FINANCE
(Department of Economic Affairs)

NOTIFICATION

New Delhi, the 23rd December, 1996

G.S.R. 581(E).—In exercise of the powers conferred by sub-section (1) of section 30 of the Securities Contracts (Regulation) Act, 1956, the Central Government hereby makes the following rules further to amend the Securities Contracts (Regulation) Rules, 1957, namely :

1. (1) These rules may be called the Securities Contracts (Regulation) Amendment Rules, 1996.

(2) They shall come into force on the date of their publication in the Official Gazette.

2. In the Securities Contracts (Regulation) Rules, 1957 (hereinafter referred to as the said rules),—

(a) in rule 3, for the words, "the Central Government", the words "the Securities and Exchange Board of India" shall be substituted;

(b) in rule 5A, for the words "the Central Government", the words "the Securities and Exchange Board of India" shall be substituted;

(c) in rule 7, in sub-rule (1), for the words "the Central Government", the words "the Securities and Exchange Board of India" shall be substituted;

(d) in rule 8,

(i) in sub-rule (1),—

(a) in clause (b), in the proviso, for the words "the Central Government", the words "the Securities and Exchange Board of India" shall be substituted;

(b) in clause (f), in the proviso, for the words, "the Central Government", the words, "the Securities and Exchange Board of India" shall be substituted;

(c) in clause (f), in the Proviso, for the word "government", the word "Board" shall be substituted;

(ii) in sub-rule (4), after clause (iii), in the proviso, for the words "the Central Government", the words "the Securities and Exchange Board of India" shall be substituted;

(e) in rule 11, for the words "the Central Government", wherever they occur the words "the Securities and Exchange Board of India" shall be substituted;

(f) in rule 12, for the words "the Central Government", the words "the Securities and Exchange Board of India" shall be substituted;

(g) in rule 16, for the words "the Central Government", wherever they occur, the words "the Securities and Exchange Board of India" shall be substituted;

(h) in rule 17, for the words "the Central Government", wherever they occur, the words "the Securities and Exchange Board of India" shall be substituted;

(i) in rule 17A, for the words "the Central Government" occurring at both the places, the words "the Securities and Exchange Board of India" shall be substituted;

(j) in rule 19,—

(i) in sub-rule (1), in clause (m), for sub-clause (1), the following sub clause shall be substituted, namely :—

"(i) acknowledgement card or the receipt of filing offer document with the Securities and Exchange Board of India";

(ii) in sub-rule (2), after clause (b), in proviso—

(A) for the words, "the Central Government", the words "the Securities and Exchange Board of India" shall be substituted;

(B) for the word "Government", the word "Board" shall be substituted;

(iii) in sub-rule (5), in the second proviso, for the words "the Central Government", wherever they occur, the words "the Securities and Exchange Board of India" shall be substituted;

(iv) in sub-rule (6), for the words "the Central Government", the words "the Securities and Exchange Board of India" shall be substituted;

(v) in sub-rule (6A), in the proviso—

(A) for the words, "the Central Government", the words "the Securities and Exchange Board of India" shall be substituted;

(B) for the word "Government", the word "Board" shall be substituted;

(vi) in sub-rule (7), for the words, "the Central Government", the words "the Securities and Exchange Board of India" shall be substituted;

(k) in Form A to the said rule, for the words "the Central Government", occurring at both the places, the words "the Securities and Exchange Board of India" shall be substituted;

(l) in from B to the said rule,—

(i) in the opening portion, for the words "Government of India, Ministry of Finance" the words "the Securities and Exchange Board of India" shall be substituted;

(ii) for the words "the Central Government", the words "the Securities and Exchange Board of India" shall be substituted;

(iii) for the words "Seal of Ministry", the words "Seal of Board" shall be substituted;

(iv) for Form C to the said rules, the following Form shall be substituted, Namely :—

FROM—C

(See rule 13)

Notice to show cause against the withdrawal of recognition
The Securities and Exchange Board of India

Mumbai, the _____

To _____

(Name and address of the exchange)

You are hereby called upon to show cause on or before _____
at the office of _____

(designated of the Officer)

Why the recognition granted to you under the Ministry of Finance/the Securities and Exchange Board of India Notifi-

cation No. _____ dated _____ and Certificate No. _____ dated _____ should not be withdrawn for the reasons given in the Annexure to this Notice.

By order and in the name of the Securities and Exchange Board of India.

Seal of the Securities and
Exchange Board of India

[F. No. 1/57/SE/93]

DR. U. SARAT CHANDRAN, Jt. Secy.

NOTE: —The principal Notification was issued under No. SRO 576 dated 21-2-1957 published in the Gazette of India II, section 3, page 619 dated 21-2-1957 and subsequent amendment Notification No. GSR 1096 dated 14-7-1967 was published in the Gazette of India, Part II section 3, sub-section (i) dated 22-7-1967, Notification No. GSR 685 dated 3-6-1972 was published in the Gazette of India, Part II, section 3, sub-section (i) dated 10-6-1972, page 1556, Notification No. GSR 666(E) dated 20-7-1987, No. GSR 870(E) dated 13-11-1992, Notification No. GSR 617(E) dated 20-9-1993 was published in the Gazette of India, Extraordinary, Part II, section 3, sub-section (i) dated 20-9-1993, No. GSR 749(E) dated 12-12-1994 were published in the Gazette of India, Extraordinary Part II, section 3, sub-section (i), Notification No. GSR 790(E) 7-11-1994, Notification GSR No. 121(E) dated 9-3-1995 was published in the Gazette of India, Extraordinary, Part II, section 3, sub-section (i) dated 9-3-1995 and Notification No. GSR 291(E) dated 27-3-1995 was published in the Gazette of India, Extraordinary, Part II, section 3, sub-section (i) dated 27-3-1995.

MINISTRY OF FINANCE
(Department of Economic Affairs)
(Capital Markets and External Commercial Borrowings Division)

NOTIFICATION

New Delhi, the 8th August, 2000

G.S.R. 654(E).—In exercise of the powers conferred by section 30 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Central Government hereby makes the following rules, further to amend the Securities Contracts (Regulation) Rules, 1957, namely:-

1. Short title and commencement.- (1) These rules may be called the Securities Contracts (Regulation) Amendment Rules, 2000.

(2) They shall come into force on the date of their publication in the Official Gazette.

2. In the Securities Contracts (Regulation) Rules, 1957,-

(i) in rule 19, in sub-rule(5), for the second proviso, the following shall be substituted, namely:-

"Provided further that where a recognised stock exchange has withdrawn admission to dealings in any security, or where suspension of admission to dealings has continued for a period exceeding three months, the company or body corporate concerned may prefer an appeal to the Securities Appellate Tribunal constituted under section 15K of the Securities and Exchange Board of India Act, 1992 (15 of 1992), and the procedure laid down under the Securities Contracts (Regulation) (Appeal to Securities Appellate Tribunal) Rules, 2000 shall apply to such appeal. The Securities Appellate Tribunal may, after giving the stock exchange an opportunity of being heard, vary or set aside the decision of the stock exchange and its orders shall be carried out by the stock exchange.";

(ii) for sub-rule (6), the following shall be substituted, namely:-

"(6) A recognised stock exchange may, either at its own discretion or shall in accordance with the orders of the Securities Appellate Tribunal under sub-rule (5) restore or re-admit to dealings any securities suspended or withdrawn from the list.";

(iii) after rule 19, the following rules shall be inserted, namely:-

"20. Requirements with respect to the listing of units or any other instrument of a Collective Investment Scheme on a recognised stock exchange:

- (1) A collective investment management company (CIMC) which is desirous of getting its any collective investment scheme, listed on a recognised stock exchange, shall apply for the purpose to the stock exchange and forward along with its application the following documents and particulars:
- (a) Certificate of incorporation, memorandum and articles of association of the company and the copy of the trust deed of the scheme intended to be listed.
 - (b) Copies of all prospectuses or statements in lieu of prospectuses issued by the company at any time.
 - (c) Copies of offers for sale and circulars or advertisements offering any unit or other instrument for subscription or sale during the last five years, or in the case of new company, such shorter period during which the company has been in existence.
 - (d) Copies of balance sheets and audited accounts for the last five years, or in the case of new company, for such completed financial year for which accounts have been made up.
 - (e) A statement showing -
 - (i) returns and cash bonuses, if any, paid during the last ten years (or such shorter period as the company has been in existence whether as a private or public company).
 - (ii) returns or interest in arrears, if any.
 - (f) Certified copies of agreements or other documents relating to arrangements pertaining to each scheme of the company with or between:-

- (i) vendors and/or promoters,
 - (ii) underwriters and sub-underwriters,
 - (iii) brokers and sub-brokers.
- (g) Certified copies of agreements pertaining to each scheme of a company with
- (i) selling agents and other service providers,
 - (ii) managing directors and technical directors,
 - (iii) general manager, sales manager, manager or secretary.
- (h) Certified copies of every letter, report, balance sheet, valuation contract, court order or other document, part of which is reproduced or referred to in any prospectus, offer for sale, circular or advertisement offering units or any other instruments of the scheme for subscription or sale, during the last five years.
- (i) A statement containing particulars of the dates of, and parties to all material contracts, agreements (including agreements for technical advice and collaboration), concessions and similar other documents (except those entered into in the ordinary course of business carried on or intended to be carried on by the company) together with a brief description of the terms, subject-matter and general nature of the documents pertaining to such scheme.
- (j) A brief history of the Company since its incorporation giving details of its activities including any re-organisation, reconstruction or amalgamation, changes in its capital structure (authorised, issued and subscribed) and debenture borrowings, if any and the performance of other collective investment schemes of the company.
- (k) Particulars of units of the scheme and/or shares, debentures of the company issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option.
- (l) A statement containing particulars of any commission, brokerage, discount or other special terms granted to any person pertaining to such scheme.
- (m) Certified copies of -
- (i) certificate of registration granted by Securities and Exchange Board of India;

- (ii) acknowledgement card or the receipt of filing offer document with the Securities and Exchange Board of India;
 - (iii) agreements, if any, with any public financial institution as specified in section 4A of the Companies Act, 1956 (1 of 1956).
- (n) A list of highest ten holders of units of each scheme of the company as on the date of application along with particulars as to the number of units held by and the address of each such holder.
- (o) Particulars of units of the scheme for which permission to deal is applied for:
Provided that a recognised stock exchange may either generally by its bye-laws or in any particular case call for such further particulars or documents as it deems proper.
- (2) Apart from complying with such other terms and conditions as may be laid down by a recognised stock exchange, an applicant shall satisfy the stock exchange that:
- (a) Its articles of association provide for the following among others-
- (i) that the company shall use a common form of transfer of units of a particular scheme;
 - (ii) that the fully paid units issued under the scheme will be free from all lien, while in the case of partly paid units the company's lien, if any, will be restricted to moneys called or payable at a fixed time in respect of such units;
 - (iii) that any amount paid-up in advance of calls on any units may carry interest but shall not entitle the holder of the unit to participate in respect thereof, in a return subsequently declared;
 - (iv) there will be no forfeiture of unclaimed returns before the claim becomes barred by law;
 - (v) that option or right to call of units shall not be given to any person except with the sanction of the company in general meeting;

Provided that a recognised stock exchange may provisionally admit to dealings the units of a scheme which undertakes to amend its articles of association at its next general

meeting so as to fulfil the foregoing requirements and agrees to act in the meantime strictly in accordance with the provisions of this clause.

- (b) At least twenty-five per cent of the units or any other instrument of a scheme issued by the company was offered to the public for subscription through advertisement in newspapers for a period not less than two days and not more than ninety days, and that applications received in pursuance of such offer were allotted fairly and unconditionally:

Provided that a recognised stock exchange may relax this requirement, with the previous approval of the Securities and Exchange Board of India in respect of a Government Company within the meaning of section 617 of the Companies Act, 1956 (1 of 1956) and subject to such instructions as the Securities and Exchange Board of India may issue in this behalf from time to time.

Explanation.- Where any part of the units or any other instruments sought to be listed have been or are agreed to be taken up by the Central Government, a State Government, development or investment agency of a State Government, Industrial Development Bank of India, Industrial Finance Corporation of India, Industrial Credit and Investment Corporation of India Limited, Life Insurance Corporation of India, General Insurance Corporation of India and its subsidiaries, namely, the National Insurance Company Limited, the New India Assurance Company Limited, the Oriental Insurance Company Limited and the United Insurance Company Limited, or Unit Trust of India, the total subscription to the units or any other instrument, whether by one or more of such bodies, shall not form part of the twenty-five per cent of the units or any other instruments to be offered to the public.

- (3) A company applying for listing of a scheme shall, as a condition precedent, undertake *inter-alia-*

- (a) (i) that letters of allotment of units or any other instrument will be issued simultaneously and that, in the event of its being impossible to issue letters of regret at the same time, a notice to that effect will be inserted in the press so that it will appear on the morning after the letters of allotment have been posted;
- (ii) that letters of right will be issued simultaneously;

- (iii) that letters of allotment, acceptance or rights will be serially numbered, printed on good quality paper and, examined and signed by a responsible officer of the company and that whenever possible, they will contain the distinctive numbers of the units or any other instrument to which they relate;
- (iv) that letters of allotment and renounceable letters of right will contain a proviso for splitting and that, when so required by the exchange, the form of renunciation will be printed on the back of or attached to the letters of allotment and letters of right;
- (v) That letters of allotment and letters of right will state how the next payment of interest or return on the units or any other instrument will be calculated;
- (b) to issue, when so required, receipts for all units and any other instrument deposited with it whether for registration, sub-division, exchange or for other purposes; and not to charge any fees for registration of transfers, for sub-division and consolidation of units and any other instrument and for sub-division of letters of allotment, renounceable letters of right, and split, consolidation, renewal and transfer receipts into denominations of the market unit of trading;
- (c) to issue, when so required, consolidation and renewal units or any other instrument in denominations of the market unit of trading, to split units or any other instrument, letters of allotment, letters of right, and transfer, renewal, consolidation and split receipts into smaller units, to split call notices, issue duplicates thereof and not require any discharge on call receipts and to accept the discharge of members of stock exchange on split, consolidation and renewal receipts as good and sufficient without insisting on the discharge of the registered holders;
- (d) when documents are lodged for sub-division or consolidation or renewal through the clearing house of the exchange:
 - (i) to accept the discharge of an official of the stock exchange clearing house on the company's split receipts and consolidation receipts and renewal receipts as good and sufficient discharge without insisting on the discharge of the registered holders; and
 - (ii) to verify when the company is unable to issue units or any other instruments or split receipt or consolidation receipts or

renewal receipts immediately on lodgment whether the discharge of the registered holders, on the documents lodged for sub-division or consolidation or renewal and their signatures on the relative transfers are in order;

- (e) on production of the necessary documents by unit holders or by members of the exchange, to make on transfers an endorsement to the effect that the power of attorney or probate or letters of administration or death certificate or similar other document has been duly exhibited to and registered by the company;
- (f) to issue certificates in respect of units or any other instrument lodged for transfer within a period of one month of the date of lodgment of transfer and to issue balance units or any other instrument within the same period where the transfer is accompanied by a larger unit or any other instrument certificate;
- (g) to advise the stock exchange of the date of the board meeting at which the declaration or recommendation of a return or the issue or right or bonus units or any other instrument will be considered;
- (h) to recommend or declare all returns and/or cash bonuses at least five days before the commencement of the closure of its transfer books or the record date fixed for the purpose and to advise the stock exchange in writing of all returns and/or cash bonuses recommended or declared immediately after a meeting of the board of the company has been held to finalise the same;
- (i) to notify the stock exchange of any change-
 - (i) in the company's directorate by death, resignation, removal or otherwise,
 - (ii) of managing director,
 - (iii) of auditors appointed to audit the books and accounts of the company;
- (j) to forward to the stock exchange copies of statutory and annual reports and audited accounts of such scheme as soon as issued, including directors' report;
- (k) to forward to the stock exchange as soon as they are issued copies of all other notices and circulars sent to the unit/other instrument holders regarding any important development or resolutions passed by the company affecting the performance of the scheme and to file with the stock exchange certified copies of resolutions of the company as soon as such resolutions become effective;

- (l) to notify the stock exchange prior to intimating the unit/any other instrument holders, of any new issue of units/other instruments whether by way of right, privilege, bonus or otherwise and the manner in which it is proposed to offer or allot the same;
- (m) to notify the stock exchange in the event of re-issue of any forfeited units/other instruments or the issue of units/other instruments held in reserve for future issue;
- (n) to notify the stock exchange of any other alteration of unit capital including calls;
- (o) to close the transfer books only for the purpose of declaration of returns or issue of right or bonus units/any other instruments in the scheme or for such other purposes as the stock exchange may agree and to give notice to the stock exchange as many days in advance as the exchange may from time to time reasonably prescribe, stating the dates of closure of its transfer books or, when the transfer books are not to be closed, the date fixed for taking a record of its unit/other instrument holders and specifying the purpose or purposes for which the transfer books are to be closed or the record is to be taken; and in the case of a right or bonus issue to so close the transfer books or fix a record date only after the sanctions of the competent authority, subject to which the issue is proposed to be made, have been duly obtained, unless the exchange agrees otherwise;
- (p) to forward to the stock exchange an annual return immediately after the preparation of annual accounts of at least ten principal holders of each class of units/any other instruments of the company along with particulars as to the number of units/any other instrument held by, and address of, each such holder;
- (q) to grant to unit/any other instrument holders of the scheme the right of renunciation in all cases of issue of rights, privileges and benefits and to allow them reasonable time, not being less than four weeks, within which to record, exercise, or renounce such rights, privileges and benefits, and to issue, where necessary, coupons or fractional certificates or provide for the payment of the equivalent of the value of the fractional right in cash unless the company in general meeting or the stock exchange agrees otherwise;
- (r) to promptly notify the stock exchange-
 - (i) of any action which will result in the redemption, cancellation or retirement in whole or in part of any unit/other instrument listed on the exchange,

- (ii) of the intention to make a drawing of such unit/other instrument intimating at the same time the date of the drawing and the period of the closing of the transfer books (or the date of the striking of the balance) for the drawing;
 - (iii) of the amount of units/other instruments outstanding after any drawing has been made;
 - (s) to intimate the stock exchange any other information necessary to enable the unit/any other instrument holders to appraise the position of the scheme and to avoid the establishment of a false market in the units/any other instruments of the company;
 - (t) that in the event of the application for listing being granted, such listing shall be subject to the rules and bye-laws of the exchange in force from time to time and that the company will comply within a reasonable time, with such further listing requirements as may be promulgated by the exchange as a general condition for new listings.
- (4) A fresh application for listing will be necessary in respect of all new schemes desired to be dealt in:

Provided that, where such new units/other instruments are identical in all respects with those already listed, admission to dealing will be granted on the company intimating to the stock exchange particulars of such new schemes.

Explanation.- Units/any other instruments are identical in all respects only if-

- (a) they are issued under the same scheme;
 - (b) they are of the same nominal value and the same amount per unit/other instruments has been called up;
 - (c) they are entitled to returns at the same rate and for the same period, so that at the next ensuing distribution, the return payable on each unit/other issue will amount to exactly the same sum, net and gross; and
 - (d) they carry the same rights in all other respects.
- (5) A recognised stock exchange may suspend or withdraw admission to dealings in the units/other instruments of a scheme of a company or body corporate either for a breach of or non-compliance with, any of the conditions of admission to dealings or for any other reason, to be recorded in writing, which in the opinion of the stock exchange justifies such action;

Provided, however, that no such action shall be taken by a stock exchange without affording to the company or body corporate concerned a reasonable opportunity by a notice in writing, stating the reasons, to show cause against the proposed action:

Provided further that where a recognised stock exchange has withdrawn admission to dealings in any unit/other instrument of a collective investment scheme, or where suspension of admission to dealings has continued for a period exceeding three months, the company or body corporate concerned may prefer an appeal to the Securities Appellate Tribunal constituted under section 15K of the Securities and Exchange Board of India Act, 1992 (15 of 1992), and the procedure laid down under the Securities Contracts (Regulation) (Appeal to Securities Appellate Tribunal) Rules, 2000 shall apply to such appeal. The Securities Appellate Tribunal may, after giving the stock exchange an opportunity of being heard, vary or set aside the decision of the stock exchange and thereupon the orders of the Securities Appellate Tribunal shall be carried out by the stock exchange.

- (6) A recognised stock exchange may, either at its own discretion or shall in accordance with the orders of the Securities Appellate Tribunal under sub-rule (5) restore or re-admit to dealings any units/other instruments suspended or withdrawn from the list.
- (7) All the requirements with respect to listing prescribed by these rules, shall, so far as they may be, also apply to a body corporate constituted by an Act of Parliament or any State Legislature;

Provided that a recognised stock exchange may relax the requirement of offer to the public for subscription of at least twenty-five per cent of the units or any other instrument of a collective investment scheme issued in respect of a body corporate referred to in this sub-rule with the previous approval of the Securities and Exchange Board of India and also subject to such instructions as the Securities and Exchange Board of India may issue in this behalf from time to time.

- (3) The Securities and Exchange Board of India may, at its own discretion or on the recommendation of a recognised stock exchange, waive or relax the strict enforcement of any or all of the requirements with respect of listing prescribed by these rules."

[F. No. 1/25/SE/98]

Dr. J. BHAGWATI, Jt. Secy.

Note : The principal Notification was issued under No. SRO 576 dated 21-2-1957 published in the Gazette of India II, section 3, page 619 dated 21-2-1957 and was subsequently amended by the amendment Notification GSR 1096 dated 14-7-1967, published in the Gazette of India, Part II, section 3, sub-section (i) dated 22-7-1967, GSR 685 dated 3-6-1972 published in the Gazette of India, Part II, section 3, sub-section (i) dated 10-6-1972, page 1556, GSR 666(E) dated 20-7-1987, GSR 870(E) dated 13-11-1992, GSR 617(E) dated 20-9-1993, published in the Gazette of India, Extraordinary, Part II, section 3, sub-section (i) dated 20-9-1993, GSR 749(E) dated 12-12-1994, published in the Gazette of India, Extraordinary Part II, section 3, sub-section (i), GSR 790(E) dated 7-11-1994, GSR 121(E) dated 9-3-1995, published in the Gazette of India, Extraordinary, Part II, section 3, sub-section (i) dated 9-3-1995, GSR 291(E) dated 27-3-1995, published in the Gazette of India, Extraordinary, Part II, section 3, sub-section (i) dated 27-3-1995 and GSR 581(E) dated 23-12-1996, published in the Gazette of India, Extraordinary, Part II, section 3, sub-section (i) dated 23-12-1996.



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PART II—Section 3—Sub-section (i)

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वित्त मंत्रालय

(आर्थिक कार्य विभाग)

(पूंजी बाजार, विदेशी वाणिज्यिक उधार तथा पेंशन सुधार प्रभाग)

अधिसूचना

नई दिल्ली, 7 जून, 2001

सा.का.नि. 415(अ).—प्रतिभूति संविदा (विनियमन) अधिनियम, 1956(1956 का 42) की धारा 30 द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए केन्द्र सरकार प्रतिभूति संविदा(विनियमन), नियमावली, 1957 में और संशोधन करने के लिए एतद्द्वारा निम्नलिखित नियम बनाती है ; नामतः

(1) इन नियमों का नाम प्रतिभूति संविदा (विनियमन) संशोधन नियमावली, 2001 है ।

(2) ये सरकारी राजपत्र में प्रकाशन की तारीख से प्रवृत्त होंगे ।

2. प्रतिभूति संविदा (विनियमन) नियमावली, 1957 में --- नियम 19 में, उप-नियम (2) की धारा (ख) के लिए, निम्नलिखित प्रतिस्थापित किया जाएगा, नामतः :--

“(ख) किसी कंपनी द्वारा निर्गमित प्रत्येक वर्ग अथवा प्रकार की प्रतिभूतियों का कम से कम 10 प्रतिशत समाचार पत्रों में 2 दिन से अन्यून अवधि के लिए विज्ञापन के माध्यम से सार्वजनिक अभिधान के लिए प्रस्ताव किया गया था और यह कि ऐसे प्रस्ताव के अनुसरण में प्राप्त आवेदनों को निम्नांकित शर्तों के अन्तर्गत आवंटन किया गया था :

- (क) न्यूनतम 20 लाख प्रतिभूतियों (आरक्षणों, सुनिश्चित आवंटन तथा प्रवर्तकों के अंशदान को छोड़कर) की सार्वजनिक पेशकश की गई थी ;
- (ख) सार्वजनिक पेशकश का आकार अर्थात् पेशकश मूल्य गुणा सार्वजनिक पेशकश की गई प्रतिभूतियों की संख्या न्यूनतम 100 करोड़ रुपए थी ; और
- (ग) भारतीय प्रतिभूति एवं विनिमय बोर्ड द्वारा यथा विनिर्दिष्ट अर्ह संस्थागत क्रेताओं को निर्गम आकार के 60 प्रतिशत आवंटन सहित निर्गम केवल बही निर्माण प्रक्रिया के द्वारा ही किया गया था :

परन्तु यह कि अगर कोई कंपनी शर्तों को पूरा नहीं करती हैं, तो यह प्रत्येक वर्ग अथवा प्रकार की प्रतिभूतियों के न्यूनतम 25 प्रतिशत के सार्वजनिक अभिदान की पेशकश समाचार पत्रों में दो दिनों से अन्यून अवधि के लिए विज्ञापन के माध्यम से करेगी और यह कि ऐसी पेशकश के अनुसरण में प्राप्त आवेदनों को आवंटन किया गया था :

परन्तु यह कि कोई मान्यताप्राप्त स्टॉक एक्सचेंज भारतीय प्रतिभूति और विनिमय बोर्ड के पूर्वानुमोदन से कंपनी अधिनियम, 1956 की धारा 617 के अन्तर्गत किसी सरकारी कंपनी की बाबत तथा ऐसे अनुदेशों के अधीन रहते हुए, जो भारतीय प्रतिभूति एवं विनिमय बोर्ड इस निमित्त समय-समय पर जारी करें, इस अपेक्षा से छूट दे सकेगा ।

स्पष्टीकरण : इस धारा के प्रयोजनार्थ एतद्वारा यह स्पष्ट किया जाता है कि जहां सूचीबद्ध किये जाने वाली प्रतिभूतियों को केंद्रीय सरकार, किसी राज्य सरकार, किसी राज्य सरकार की विकास या निवेश एजेंसी, भारतीय औद्योगिक विकास बैंक, भारतीय औद्योगिक वित्त निगम, भारतीय औद्योगिक ऋण और निवेश निगम लिमिटेड, भारतीय जीवन बीमा निगम, भारतीय साधारण बीमा निगम और इसकी अनुषंगी अर्थात् नेशनल इश्योरेंस कंपनी लिमिटेड, न्यू इंडिया एश्योरेंस कंपनी लिमिटेड, ओरियंटल फायर एंड जनरल इश्योरेंस कंपनी लिमिटेड और यूनाइटेड फायर एंड जनरल इश्योरेंस कंपनी लिमिटेड या भारतीय यूनिट ट्रस्ट द्वारा ले लिया गया है या लिए जाने का करार है, इन प्रतिभूतियों को कुल अभिदान चाहे वह एक या एक से अधिक निकाय द्वारा हों, जनता को पेशकश की जाने वाली प्रतिभूतियों के 10 प्रतिशत या 25 प्रतिशत का, जैसा भी मामला हो, भाग नहीं होगा । ”

[फा. सं. 1/42/एस.ई./99]

डा. जे. भगवती, संयुक्त सचिव

टिप्पणी : मूल अधिसूचना भारत के राजपत्र, असाधारण, भाग-II, खंड 3, पृष्ठ 619 दिनांक 21.2.1957 में प्रकाशित एसआरओ सं.576 दिनांक 21.2.1957 के तहत जारी की गई थी तथा इसे तदुपरांत भारत के राजपत्र, भाग II, खंड 3, उप-खंड(i) दिनांक 22.7.1967 में प्रकाशित दिनांक 14.7.1967 की संशोधन अधिसूचना सा.का.नि.1096, भारत के राजपत्र, भाग II, खंड 3, उपखंड (i) दिनांक 10.6.1972, पृष्ठ 1556 में प्रकाशित सा.का.नि.685 दिनांक 3.6.1972, दिनांक 12.8.1972 से सा.का.नि.959, दिनांक 8.8.1972, दिनांक 8.11.1975 से सा.का.नि. 2641, दिनांक 1.11.1975, दिनांक 23.11.1985 से सा.का.नि.1083, दिनांक 11.11.1985, सा.का.नि. 1070(अ.) , दिनांक 15.11.1988, सा.का.नि. 666(अ.) दिनांक 20.7.1987, सा.का.नि.870(अ.) दिनांक 13.11.1992, भारत के राजपत्र, असाधारण, भाग II, खंड

3, उप-खंड (i) दिनांक 20.9.1993 में प्रकाशित सा.का.नि.617(अ.) दिनांक 20.9.1993, भारत के राजपत्र, असाधारण, भाग II खंड 3, उप-खंड (i) में प्रकाशित सा.का.नि.749(अ.) दिनांक 12.10.1994, सा.का.नि.790 (अ.) दिनांक 7.11.1994, भारत के राजपत्र, असाधारण, भाग II खंड 3, उप-खंड (i) दिनांक 9.3.1995 में प्रकाशित, सा.का.नि.121(अ.) दिनांक 9.3.1995, भारत के राजपत्र, असाधारण, भाग II खंड 3, उप-खंड (i) दिनांक 27.3.1995 में प्रकाशित, सा.का.नि.291(अ.) दिनांक 27.3.1995, भारत के राजपत्र, असाधारण, भाग II, खंड 3, उप-खंड (i) दिनांक 23.12.1996 में प्रकाशित, सा.का.नि.581 (अ.) दिनांक 23.12.1996, सा.का.नि.654(अ.) दिनांक 8.8.2000, भारत के राजपत्र, असाधारण, भाग II खंड 3, उप-खंड (i) और सा.का.नि.655(अ) दिनांक 8.8.2000, भारत के राजपत्र, असाधारण, भाग II खंड 3, उप-खंड (i) में प्रकाशित किए गए थे।

MINISTRY OF FINANCE

(Department of Economic Affairs)

(CAPITAL MARKETS, EXTERNAL COMMERCIAL BORROWINGS AND PENSION REFORMS DIVISION)

NOTIFICATION

New Delhi, the 7th June, 2001

G.S.R. 415(E).— In exercise of the powers conferred by section 30 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Central Government hereby makes the following rules, further to amend the Securities Contracts(Regulation) Rules, 1957 namely:-

1. (1) These rules may be called the Securities Contracts(Regulation) Amendment Rules, 2001.
(2) They shall come into force on the date of their publication in the Official Gazette.
2. In the Securities Contracts(Regulation) Rules, 1957, in rule 19, sub-rule(2), for the clause (b), the following shall be substituted, namely :-

“(b) At least 10% of each class or kind of securities issued by a company was offered to the public for subscription through advertisement in newspapers for a period not less than two days and that applications received in pursuance of such offer were allotted subject to the following conditions:

- (a) minimum 20 lakh securities (excluding reservations, firm allotment and promoters contribution) was offered to the public;
- (b) the size of the offer to the public i.e. the offer price multiplied by the number of securities offered to the public was minimum Rs. 100 crores; and
- (c) the issue was made only through book building method with allocation of 60% of the issue size to the qualified institutional buyers as specified by the Securities and Exchange Board of India:

Provided that if a company does not fulfil the conditions, it shall offer at least 25% of each class or kind of securities to the public for subscription through advertisement in newspapers for a period not less than two days and that applications received in pursuance of such offer were allotted:

Provided further that a recognised stock exchange may relax any of the conditions with the previous approval of the Securities and Exchange Board of India, in respect of a Government Company within the meaning of Section 617 of the Companies Act, 1956 (1 of 1956) and subject to such instructions as that Board may issue in this behalf from time to time.

Explanation: For the purpose of this clause, it is hereby clarified that where any part of the securities sought to be listed have been or are agreed to be taken up by the Central Government, a State Government, development or investment agency of a State Government, Industrial Development Bank of India, Industrial Finance Corporation of India, Industrial Credit and Investment Corporation of India Limited, Life Insurance Corporation of India, General Insurance Corporation of India and its subsidiaries, namely, the National Insurance Company Limited, the New India Assurance Company Limited, the Oriental Fire and General Insurance Company Limited and the United Fire and General Insurance Company Limited or Unit Trust of India, the total subscription to the securities, whether by one or more of such bodies, shall not form part of the ten per cent or twenty five per cent of the securities, as the case may be, to be offered to the public."

[F. No. 1/42/SE/99]

DR. J. BHAGWATI, Jt. Secy.

Note: The Principal Notification was issued under SRO No. 576 dated 21.2.1957 published in the Gazette of India, Extraordinary, Part II, Section 3, page 619 dated 21.2.1957 and was subsequently amended by the amendment Notification GSR 1096 dated 14.7.1967 published in the Gazette of India II, Part II section 3, sub section (i) w.e.f. 22.7.1967, GSR 685 dated 3.6.1972 published in the Gazette of India, Part II, section 3, sub section (i) w.e.f. 10.6.1972 page 1556, GSR 959, dated 8.8.1972 w.e.f. 12.8.1972, GSR 2641 dated 1.11.1975 w.e.f. 8.11.1975, GSR 1083 dated 11.11.1985 w.e.f. 23.11.1985, GSR 1070(E) dated 15.11.1988, GSR 666(E) dated 20.7.1987, GSR 870(E) dated 13.11.1992, GSR 617 (E) dated 20.9.1993 published in the Gazette of India, Extraordinary, Part II, section 3, sub section (i) w.e.f. 20.9.1993, GSR 749(E) dated 12.10.1994, published in the Gazette of India, Extraordinary Part II, section 3, sub section (i), GSR 790(E) dated 7.11.1994, GSR 121(E) dated 9.3.1995, published in the Gazette of India, Extraordinary, Part II, section 3, sub section (i) w.e.f. 9.3.1995, GSR 291(E) dated 27.3.1995, published in the Gazette of India, Extraordinary, Part II, section 3, sub section (i), GSR 581(E) dated 23.12.1996 published in the Gazette of India, Extraordinary, Part II, section 3, sub section (i) w.e.f. 23.12.1996, GSR No. 654(E) dated 8.8.2000, published in the Gazette of India, Extraordinary, Part II, section 3, sub-section (i) and GSR No. 655(E) dated 8.8.2000, published in the Gazette of India, Extraordinary, Part II, section 3, sub-section (i).