

**Draft Regulations -SEBI (Procedure for Search and Seizure) Regulations, 2013,
for public comments.**

1. Securities Laws (Amendment) Second Ordinance, 2013 was promulgated on September 16, 2013 conferring explicit powers on the Chairman, SEBI to authorise Investigating Authority or any other officer of SEBI to conduct search and seizure under sub-section (8) of section 11C of the Securities and Exchange Board of India Act, 1992(SEBI Act)

2. The said Ordinance vide sub-section (9) of section 11C of the SEBI Act, provides that SEBI may make regulations in relation to search and seizure under section 11C of the SEBI Act. A corresponding provision as clause (cc) has also been inserted in sub-section (2) of section 30 of SEBI Act enabling the Board to frame regulations providing for the procedure to be followed by the authorised officer for search or seizure under sub-section (8) of section 11C of SEBI Act.

3. In order to exercise the powers of search and seizure at the time of Investigation, harmonious with the rights of the persons who are subjected to search of their person and property, while pursuing the SEBI's statutory mandate of investor protection, detailed procedures relating to the procedural safeguards during different stages of search and seizure and the rights of those persons subjected to search and the obligations of the authorized persons are required to be laid down.

3. Keeping the above in perspective, the draft regulations titled SEBI (Procedure for Search and Seizure) Regulations, 2013 is proposed and the same is placed on the SEBI website to invite comments from the public. (Please see the link.) provided. Suggestions are also invited on simplifying the language of the regulation. Comments may be forwarded by email to the e-mail id search&seizurereg@sebi.gov.in latest by 30.11.2013

Comments should be given in the following format:

| Name of entity/ person/ intermediary: | | | |
|---------------------------------------|---|-----------------------------|-----------|
| Sr.No. | Pertains to which regulation/sub-regulation | Proposed/ suggested changes | Rationale |
| | | | |

Issued on: 14.11.2013

THE GAZETTE OF INDIA

EXTRAORDINARY

PART III – SECTION 4

PUBLISHED BY AUTHORITY

NEW DELHI, NOVEMBER , 2013

SECURITIES AND EXCHANGE BOARD OF INDIA

NOTIFICATION

Mumbai, the November 2013

**SECURITIES AND EXCHANGE BOARD OF INDIA (PROCEDURE FOR
SEARCH AND SEIZURE) REGULATIONS, 2013**

No. .- In exercise of the powers conferred by sub-section (9) of section 11C and section 30 of the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities and Exchange Board of India hereby makes the following regulations, namely: -

CHAPTER I

PRELIMINARY

Short title, commencement and applicability.

1. (1) These regulations may be called the Securities and Exchange Board of India(Procedure for Search and Seizure) Regulations, 2013.
- (2) These regulations shall come into force on the date of their publication in the Official Gazette.

Definitions.

2. (1) In these regulations, unless the context otherwise requires, the terms defined herein shall bear the meanings assigned to them below, and their cognate expressions shall be construed accordingly,—

- (a) “Act” means the Securities and Exchange Board of India Act, 1992 (15 of 1992);
- (b) “authorised officer” means the investigating authority or any other officer of the Board authorised by the Chairman under sub-section (8) of section 11C of the Act;
- (c) “building” includes any structure or any other thing constructed, erected, placed or made on, in or under any land and the land appended to such structure.
- (d) “daytime” means the hours between 7.00 a.m. and 6.00 p.m. at the place where the search and seizure is undertaken.
- (e) “document” means any record or information, preserved in any,-
 - (i) handmade form such as writing, drawing, painting, with any implement on any surface, directly or indirectly;

- (ii) any photographic form such as microfilm, microfiche, prints, slides, negatives, videotapes, motion pictures, photocopies or digital storage);
 - (iii) any mechanical form such as writing, pressing, printing or typing;
 - (iv) any computerized, electrical, electronic, or magnetic form such as tape recordings, cassettes, compact discs or any information on an electronic or magnetic storage device, such as hard disks, portable memory cards, sticks or diskettes, or smart cards, backup tapes, personal digital devices, CD or DVD discs, optical discs, printer buffers, ZIP drives, pen drives, thumb drives or electronic notebooks, as well as printouts or readouts from any magnetic storage device, including information preserved in files that have been “deleted” from electronic storage devices or facilities, and includes anything in which such information, is found or recoverable;
- (f) “enterprise” shall have the same meaning as assigned to it in clause (iii) of section 92F of the Income-tax Act, 1961(43 of 1961);
- (g) “personal information” means any information that relates to a natural person, whose identity is apparent or can reasonably be ascertained from the information;
- (h) "securities laws" means the Act, the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996(22 of 1996), provisions of the Companies Act, 1956 in force and the Companies Act,2013 that are administered by the Securities and Exchange Board of India, and the rules and regulations made thereunder;
- (i) “warrant of authority” means the authorisation in writing by the Chairman.
- (2) Unless the context otherwise requires, the words and expressions used herein and not defined in these regulations but defined in the Act or Companies Act, 1956 (1 of 1956) in force and the Companies Act,2013 or the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or the Depositories Act, 1996 (22 of 1996) or the Information Technology Act, 2000 (21 of 2000) or any rules or regulations made thereunder shall have the same meanings respectively assigned to them in those Acts, rules or regulations made thereunder or any statutory modification or re-enactment thereto, as the case may be.
- (3) Wherever the context so requires, the masculine gender shall be deemed to include the feminine or neuter gender, and the singular number shall be deemed to include the plural and conversely.

CHAPTER II WARRANT OF AUTHORITY

Request for warrant of authority.

3. An Investigating Authority having reason to believe that any or all of the grounds specified under sub-section (8) of section 11C of the Act exist, may make a request in writing in physical or electronic mode as per Form A, specifying such grounds, reasons for multiple execution, if required and the enterprise, building, place, vessel, vehicle or aircraft whose search requires to be authorised, to the Chairman for issuance of warrant of authority.

Warrant of authority.

4. (1) On receipt of the request under regulation 3, the Chairman may, after being satisfied that it is necessary to do so, authorise the Investigating Authority or any other officer of the Board as the authorised officer by issuing a warrant of authority as per Form-B.

(2) Nothing shall prevent the Chairman, if he is satisfied that it is required for the purposes for which the warrant of authority is being issued, from issuing a warrant of authority for search and seizure on more than one occasion during the period in which the warrant of authority is in force.

Requirements for warrant of authority.

5. (1) A warrant of authority shall be signed and sealed by the Chairman.

(2) Every warrant of authority issued by the Chairman shall remain in force until it is cancelled by the Chairman or until it is executed, or on the expiry of the time limit specified for execution in the warrant of authority, whichever is earlier.

(3) A warrant of authority issued to more than one officer of the Board, may be executed by all or any one or more of them.

(4) A warrant of authority issued to any officer of the Board shall expire on the date of the order of the transfer of such officer.

Return of warrant of authority.

6. A warrant of authority issued under these regulations shall be returned to the Chairman,-

(a) after being executed fully along with the seizure memo, or

(b) if not executed within the time authorised, if any, for its execution,

and the authorised officer shall make an endorsement on the warrant of authority stating as to the powers which have been exercised by him under such authority.

**CHAPTER III
PROCEDURE RELATING TO SEARCH AND SEIZURE**

Witness.

7. Before making a search under this Chapter, the authorised officer shall call upon two or more independent and respectable inhabitants of the locality in which the place to be searched is situate or of any other locality if no such inhabitant of the said locality is available or is willing to be a witness to the search, to attend and witness the search and may issue an order in writing to them or any of them so to do:

Provided that no person witnessing a search shall be required to attend as a witness of the search in any quasi-judicial proceedings under the securities laws unless summoned at its discretion, by the Board or the authority before whom such proceedings are pending,

Search of places and buildings.

8 (1) If ingress into such building or place cannot be so obtained or no one is present in the building or place, it shall be lawful for the authorised officer executing the warrant of authority, to enter such building or place and search therein and in order to effect an entrance into such building or place, to break open any outer or inner door or window of any building or place, whether that of the person to be searched or of any other person, if

after notification of his authority and purpose and demand of admittance duly made, he cannot otherwise obtain admittance:

Provided that, if any such building or place is an apartment in actual occupancy of a woman, who according to custom does not appear in public, the authorised officer shall, before entering such apartment, give notice to such woman that she is at liberty to withdraw and shall afford her every reasonable facility for withdrawing and may then break open any outer or inner door or window of the apartment and enter it.

(2) The authorised officer may require any person who is the owner, or has the immediate possession, or control, of any box, locker, safe, almirah or any other receptacle situate in such building, place to open the same and allow access to inspect or examine its contents, and, where the keys thereof are not available or where such person fails to comply with any such requirement, may cause any action to be taken including the breaking open of such box, locker, safe, almirah or other receptacle which the Authorised Officer may deem necessary for carrying out all or any of the purposes specified under the warrant of authority.

(3) The authorised officer may require any person who is the owner, or has the immediate possession, or control of such building or place, pending the commencement of the search, not to remove from such building or place, any article or other thing.

(4) The authorised officer may requisition the services of any police officer or of any officer of the Central Government, or State Government or both, to assist him for all or any of the purposes specified in Warrant of Authority.

(5) The authorised officer may search, with such assistance, as may be required, any building or place, authorised to be searched, where such information or documents are expected or believed to be kept.

Search of vessel, vehicle or aircraft.

9. (1) The authorised officer on production of the warrant of authority to any person in charge of vessel, vehicle or aircraft, authorised to be searched, shall have the free ingress to vessel, vehicle or aircraft for the purpose of execution warrant of authority.

(2) If ingress into any vessel, vehicle or aircraft authorised to be searched cannot be obtained because such vessel, vehicle or aircraft is moving or for any other reason, it shall be lawful for the authorised officer executing the warrant of authority, to require the person for the time being in control of the vehicle, vessel or aircraft to stop any such vessel or vehicle or, in the case of an aircraft, compel it to stop or land, and when stopped to refrain from moving it, or if the vehicle, vessel or aircraft is already stationary, to refrain from moving it, and search any part of the vessel, vehicle or aircraft.

(3) The authorised officer shall have authority, in order to effect an entrance into such vessel, vehicle or aircraft, to break open any outer or inner door or window of any such vessel, vehicle or aircraft, if after notification of his authority and purpose and demand of admittance duly made, he cannot otherwise obtain admittance:

Provided that if any such vessel, vehicle or aircraft is occupied by a woman, who according to custom does not appear in public, the authorised officer shall, before entering such vessel, vehicle or aircraft, give notice to such woman that she is at liberty to withdraw and shall afford her every reasonable facility for withdrawing.

(4) The authorised officer may require any person who is the owner, or has the immediate possession, or control, of any box, locker, safe, or any other receptacle situate in such vessel, vehicle or aircraft, to open the same and allow access to inspect or examine its contents, and, where the keys thereof are not available or where such

person fails to comply with any such requirement, may cause any action to be taken including the breaking open of such box, locker, safe or other receptacle which the authorised officer may deem necessary for carrying out all or any of the purposes specified in the warrant of authority.

(5) Where the search relates to a vehicle and the place where he finds the vehicle is in the opinion of the authorised officer unsuitable for the search, it shall be lawful for the authorised officer to require the person forthwith to take the vehicle or cause it to be taken to a place which the authorised officer considers suitable for the search and which he specifies and require the person for the time being in control of such vehicle, to be in or on or to accompany the vehicle.

(6) The authorised officer may require any person for the time being in control of the vehicle, vessel or aircraft, pending the commencement of the search, not to remove from the vehicle, vessel or aircraft, any article or other thing.

(7) The authorised officer may requisition the services of any police officer or of any officer of the Central Government, or State Government or both, to assist him for all or any of the purposes specified in Warrant of Authority.

(8) The authorised officer may search, with such assistance, as may be required, the vessel, vehicle or aircraft authorized to be searched, where such information or documents are expected or believed to be kept.

Search of persons.

10. (1) Any person who has got out of, or is about to get into, or is in the building, place, vessel, vehicle or aircraft authorised to be searched under the warrant of authority, if the authorised officer has reason to suspect that such person has secreted about his person any such books of account or other document, may be searched; and if such person is a female, the search shall be made by another female officer so authorised with strict regard to decency.

(2) The authorised officer may requisition the services of any police officer or of any officer of the Central Government, or State Government or both, to assist him for all or any of the purposes specified in warrant of authority.

Search of computer.

11. (1) The authorised officer having authority to search any place or person, may,-

- (a) use any reasonable measures to access a computer system or other data storage device, that the person being searched is carrying or that is in the person's physical possession or immediate control;
- (b) operate any computer or other data storage device at the place which is being searched or cause any such computer other data storage device to be operated by a person accompanying the officer, and
- (c) require any person at that place who appears to the officer or person to be in a position to facilitate access to the information held in any such computer or which can be accessed by the use of that computer,—
 - (i) to give to the authorised officer any password necessary to operate it, or
 - (ii) otherwise to enable the authorised officer to examine the information accessible by the computer in a form in which the information is visible and legible.

Explanation 1.- For the purposes of this regulation, 'computer' includes devices mentioned under sub clause (iv) of clause (e) of sub regulation(1) of regulation (2) of these regulations.

Explanation 2.- For the purposes of this regulation, 'computer at the place which is being searched' includes any other computer, whether at that place or at any other place, which is lawfully accessible by means of that computer.

Seizure memo.

12. (1) An authorised officer executing the warrant of authority shall, in the presence of the person from whose premises or person the documents were seized, if such person is available, prepare a seizure memo in Form C of the Schedule duly signed by two witnesses, containing a list of all documents seized or copied in the course of such search and of the places in which they were respectively found and verify the inventory of any such documents seized:

Provided in the case of seizure or copying of electronic storage media or the seizure or copying of electronically stored information, the authorised officer shall enter the description of the physical storage media that were seized or copied in Form D of Schedule.

(2) The seizure memo shall contain the following details, as may be applicable:

- (a) the time of entry for search and exit from the premises;
- (b) the identity of the persons searched;
- (c) the address of premises being searched;
- (d) the detail of officers present, if any, at the time of seizure;
- (e) the details of other persons present, if any, at the time of seizure;
- (f) the signature of the authorised officer;
- (g) the signature of the witnesses with thumb impression and date;
- (h) the description of identification mark, if any, placed by any person from whose possession or control the documents are seized;
- (i) the signature of the owner or the person who is in immediate possession or control of premises, building, vehicle, vessel or aircraft, if available, from whose premises or person the documents were seized.

CHAPTER IV

POWERS AND OBLIGATIONS OF AUTHORISED OFFICER

Power of inspection.

13. The authorised officer while executing the warrant of authority, if authorised, shall have the power of inspection of the documents found in any place, building, vessel, vehicle and aircraft.

Power of seizure.

14. The authorised officer while executing the warrant of authority, if authorised, shall have the power to seize any such books of account or other document, found as a result of such search, or, get the signature of such persons under regulation 15 over such documents as applicable:

Provided that the authorised officer may, where it is not practicable to seize any books of account or document, serve an order as specified in Form- E or Form-F of Schedule, as the case may be, on the owner or the person who is in immediate possession or control thereof that he shall not remove, part with or otherwise deal with it except with the previous permission of the authorised officer and such persons shall thereupon take such steps as may be necessary for ensuring compliance with the order.

Power to place identification mark.

15. The authorised officer while executing the warrant of authority, if authorised, shall have the power to place mark of identification on any books of account or other documents:

Provided that any person from whose possession or control the document is seized shall be permitted to put his own identification mark on the document seized:

Provided further that the description of such identification mark shall be recorded in the seizure memo.

Power to make copy.

16. The authorised officer while executing the warrant of authority, if authorised, shall have the power to make or cause to be made extracts or copy of document or any books of account.

Power to record statement.

17. (1) The authorised officer while executing the warrant of authority, if authorised, shall have the power to record on oath the statement of any person who is found to be in possession or in control of the information or document referred to in item numbers (i), (iii) or (iv) of sub-section (8) of section 11 of the Act:

Provided that the statement maybe recorded, on the refusal to take oath by such persons, on recording such refusal duly signed by the authorised officer in the statement:

Provided further that no police official requisitioned shall be permitted at the time of recording of statement.

(2) The authorised officer shall record the statement, in the presence of two witnesses, whose signatures shall be appended to the statement so recorded:

Provided that the authorised officer on reasonable steps taken by him to find witness, finds that no witness is available or willing to stand as witness and on recording of the same, shall record the statement, on the recording being vediographed, and the statement shall not be invalid on the mere ground that no one has stood as witness for the recording of the statement.

General obligations on execution of warrant of authority.

18. (1) The warrant of authority shall be executed by the authorised officer and such be subject to the provisions of these regulations.

- (2) The authorised officer before executing the warrant of authority, shall,-
- (a) identify himself or herself either by name or by official identification document;
 - (b) show the warrant of authority to the person who occupies the premises or to any person in charge of vessel, vehicle or aircraft authorised to be searched and on request provide copy of such warrant of authority:
Provided if such person is not present a copy of the warrant shall be pasted in a prominent place on the premises, vessel, vehicle or aircraft authorised to be searched;
 - (c) conduct search and seizure, if any, in the presence of the witnesses and prepare panchnama as prescribed in Form-G of Schedule:
Provided that the authorised officer on reasonable steps taken by him to find witness, find that no witness is available or willing to stand as witness and on recording of the same, shall execute the warrant of authority on the execution being veditographed, and the search shall not be invalid on the mere ground that no one has stood as witness for search;
 - (d) deliver a copy of the seizure memo prepared under regulation 12 to any person from whose possession or control the documents are seized;

(3) The authorised officer executing the warrant of authority, shall not enter at any place of business or profession after daytime.

Provided the warrant of authority may continue to be executed after day time, if the entry of the authorised officer is at day time.

Provided further that in respect of any other dwelling place, wherein the books of account, other document have been stated or believed to be kept, the search shall be initiated, resumed and completed only in daytime, unless authorised to the contrary:

Provided further that in respect of vessel, vehicle or aircraft or any building or place other than the dwelling place, wherein the books of account, other documents have been stated or believed to be kept, the search can be initiated and continued at any time.

(4) The authorised officer shall execute the warrant of authority within the time limit, prescribed, if any, in the warrant of authority:

Provided nothing contained in this sub-regulation shall prevent the authorised officer to seek extension of time on reasons to be recorded in writing from the Chairman, who may on satisfaction of the reasons, grant further extension of time for execution of warrant of authority.

CHAPTER V

RIGHTS AND OBLIGATIONS OF PERSONS UNDER SEARCH AND PERSONS IN CHARGE

Rights of persons under search and persons in charge.

19. The occupant of the building, place, vessel, vehicle or aircraft searched, including

the person in charge of such vessel, vehicle or aircraft, shall have the right,-

- (a) to see the warrant of authority duly signed and sealed by the Chairman and authorised officer and to obtain a copy thereof;
- (b) to verify the identity of the officials assisting the authorised officer;
- (c) to attend during the search and seizure operation;
- (d) to have copy of document seized or take extracts therefrom, in the presence of the authorised officer or any other person empowered by him in this behalf, at such place and reasonable time as the authorised officer may appoint in this behalf;
- (e) to have a copy of any statement recorded during search and seizure;
- (f) to put his own mark of identification on the document seized on recording the description of such mark of identification.

Obligations of persons under search and persons in charge.

20. (1) Any person in charge of or in any building, place, authorised to be searched shall, on demand by the authorised officer to execute warrant of authority and on production of the authority, identify the person against whom warrant of authority is issued.

(2) Any person in charge of or in any vessel, vehicle or aircraft authorised to be searched shall, on demand by the authorised officer, locate and identify the vessel, vehicle or aircraft.

(3) Any person in charge of or in any building, place, vessel, vehicle or aircraft authorised to be searched shall, on demand by the authorised officer to execute a warrant of authority and on production of such authority, allow him free ingress thereto and afford all reasonable facilities for a search therein.

(4) Any person who has the immediate control of any vessel, vehicle or aircraft authorised to be searched, if moving, shall stop any such vessel or vehicle or stop and cause to be landed any such aircraft on communication of the authority of authorised officer to search and seize.

(5) Any person in charge of the business or person in charge of electronic records shall be bound to disclose the password and such other information as may be asked for by the authorised officer.

(6) Any person who is found to be in possession or control of any books of account or other document, maintained in the form of electronic record, shall provide the authorised officer the necessary facility to inspect such books of account or other documents.

(7) Any person who is the owner, or has the immediate possession, or control, of any box, locker, safe, almirah or any other receptacle situate in such building, place, vessel, vehicle or aircraft authorised for search, shall identify such receptacles in which assets or books of account and document are kept and to hand over keys, to such receptacles to the authorised officer.

(8) No person shall prevent any authorised officer or any officers assisting the authorised officer from execution of warrant of authority.

**CHAPTER VI
SAFE CUSTODY AND RETURN OF DOCUMENTS**

Safe custody of seized documents.

21. (1) The document seized shall be transited in safe manner to the place of custody.

(2) The authorised officer who is not the Investigating Authority, shall hand over the documents seized along with the seizure memo to the Investigating Authority for whose investigation the authorised officer conducted the search and seizure.

(3) The Investigating Authority shall keep in its custody the books, registers, other documents and records seized under this regulations for such period not later than the conclusion of the investigation as he considers necessary.

(4) The authorised officer or the Investigating Authority, as the case may be, shall ensure that records in physical form are not altered, damaged, mutilated, and the records in electronic form is not altered or erased.

(5) The authorised officer or the Investigating Authority, as the case may be, shall ensure physical documents and electronic storage devices on which electronic records are stored, are maintained and stored in suitable physical and environmental conditions.

Return of documents.

22. The Investigating Authority shall return the document kept under regulation 21 to the company or the other body corporate, or, as the case may be, to the managing director or the manager or any other person, from whose custody or power they were seized:

Provided that the Investigating Authority may, before returning such books, registers, other documents and record as aforesaid, place identification mark on them or any part thereof.

Retention of forensic copy.

23. Notwithstanding anything stated in regulation 24 of these regulations, -

(a) the forensic copy of the data or mirror image of the storage device and any copies made of that copy in their entirety, may be retained, on an examination of the data, if it is revealed that it contains a mixture of data that is evidential material and data that is not evidential material.

(b) any copy made or generated from any other document seized on execution of warrant of authority may be retained.

**CHAPTER VII
MISCELLANEOUS**

Protection of personal information.

24. (1) The document containing the personal information available with the authorised officer pursuant to the seizure except to the extent of using for investigation, or other proceedings, pending or likely to be initiated, under or, for violation of the securities laws, shall not be divulged to any third person, except to the extent of compliance of any law for the time being in force, without the consent of the person to whom the information relates.

(2) Notwithstanding anything stated in regulation 22 of these Regulations, any document seized containing the personal information severable from other documents, shall be returned, on request, by Investigating Authority or any other person empowered in this behalf, at such place and reasonable time as the Investigating Authority or any other person empowered in this behalf may appoint in this behalf, to the person from whose custody the said document was recovered, and the said personal information relates to him, and in case of death of such person to any of his legal heir.

Liability for non-compliance of obligations.

25. (1) Without prejudice to any action for violation of Indian Penal Code, 1860(45 of 1860), any intermediary who fails to comply with any of the obligations while execution of warrant of authority, shall be liable for any one or more of the following actions:

- (a) adjudication under section 15HB of the Act;
- (b) proceedings under Chapter V of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008;
- (c) prosecution under section 24 of the Act.

(2) Without prejudice to any action for violation of Indian Penal Code, 1860(45 of 1860), any person other than an intermediary who fails to comply with any of the obligations while execution of warrant of authority, shall be liable for any one or more of the following actions:

- (a) adjudication under section 15HB of the Act;
- (b) action under section 11B and sub-section (4) of section 11 of the Act;
- (c) prosecution under section 24 of the Act.

Power to remove difficulties.

26. In order to remove any difficulties in the interpretation or application of the provisions of these regulations, the Board shall have the power to issue directions through guidance notes or circulars.

**SCHEDULE
FORM-A
[See regulation 3]**

Request seeking the issuance of warrant of authority.

Whereas a notice under section 11C(3) of the Securities and Exchange Board of India Act, 1992 has been issued, _____[name of the person] on __[date] by the undersigned, to produce, or cause to be produced, books of account or other documents specified in the relevant summons or notice and he/she/they has/have omitted or failed to produce, or cause to be produced, such books of account or other documents which will be useful for, or relevant to proceedings under Securities Laws required by such notice, he would not produce, or cause to be produced, or would destroy, mutilate, alter, falsify or secrete such books of account or information or other documents as required by such summons or notice or relevant to, the investigation; or

Whereas a notice under section 11C(3) of the Securities and Exchange Board of India Act, 1992 might be issued to _____[name of the person] by the undersigned, to produce, or cause to be produced, books of account or other documents which will be useful for, or relevant to, proceedings under securities laws and he/she/they would not provide the information, or, produce documents, which shall be useful for, or relevant to, the investigation;

And whereas I have reason believe that such books of account, other documents, have been kept and are to be found _____
(specify particulars of the building/place/vessel/vehicle/aircraft or such details which would locate such building/place or such details which would identify such vessel/vehicle/aircraft), a warrant of authority may be issued to

1. -----(name and designation of Authorised Officer)
2. -----(name and designation of Authorised officer)
3. -----(name and designation of Authorised officer)

- (a) to enter and search, with such assistance, as may be required, the said building or place or vessel or vehicle or aircraft;
- (b) to break open the lock of any door, box, locker, safe, almirah or other receptacle for exercising powers conferred in clause (a) where the keys thereof are not available;
- (c) to search any person who has got out of, or is about to get into, or is in the building or place or vessel or vehicle or aircraft, if you have reason to suspect that such person has secreted about his person any such books of account or other document;
- (d) require any person who is found to be in possession or control of any books of account or other documents, maintained in the form of electronic record, to provide you the necessary facility to inspect such books of account or other documents;
Explanation.-For the purposes of this clause, the expression "electronic record" shall have the meaning assigned to in clause (t) of sub-section(1) of section (2) of the Information Technology Act, 2000;
- (e) to seize any such books of account or other documents found as a result of such search and relevant or useful for the investigation and take possession thereof and to make a list hereof together with particulars;
- (f) to place mark of identification on books of account or other documents or cause to be made extracts or copies therefrom;
- (g) record on oath the statement of any person who is found to be in possession or in control of the information or documents referred to in clause (a),(c) and (d);
- (h) to seize any such books of account or other documents found as a result of such search and relevant or useful for the investigation and take possession thereof and to make a list hereof together with particulars;
- (i) to conduct the search in the daytime, or night(if there are grounds for

- suspecting that the object of the warrant would be defeated);
- (j) to conduct multiple execution (along with the reasons for doing so);
 - (k) to exercise the powers conferred in this warrant of authority as per the Securities and Exchange Board of India(Procedure for Search and Seizure) Regulations, 2013

Date

Signature
The Investigating Authority.
Securities and Exchange Board of India

FORM-B
[See regulation 4]

**Warrant of authority under sub-section (8) of section 11C of the SEBI Act, 1992
and regulation 4 of Securities and Exchange Board of India (Procedure for
Search and Seizure) Regulations, 2013**

Whereas information has been laid before me and on the consideration thereof I have reason to believe that, –

a notice under section 11C(3) of the Securities and Exchange Board of India Act, 1992 has been issued, _____[name of the person] on __[date] by the Investigating Authority, to produce, or cause to be produced, books of account or other documents specified in the relevant summons or notice and he/she/they has/have omitted or failed to produce, or cause to be produced, such books of account or other documents which will be useful for, or relevant to proceedings under Securities Laws required by such notice, he would not produce, or cause to be produced, or would destroy, mutilate, alter, falsify or secrete such books of account or information or other documents as required by such summons or notice or relevant to, the investigation; or

a notice under section 11C(3) of the Securities and Exchange Board of India Act, 1992 might be issued to _____[name of the person] by the Investigating Authority, to produce, or cause to be produced, books of account or other documents which will be useful for, or relevant to, proceedings under securities laws and he/she/they would not provide the information, or, produce documents, which shall be useful for, or relevant to, the investigation;

And whereas I have reason to suspect that such books of account, other documents, have been kept and are to be found _____
(specify particulars of the building/place/vessel/vehicle/aircraft or such details which would locate such building/place or such details which would identify such

vessel/vehicle/aircraft);

This warrant of authority is issued to you,-

4. -----(name and designation of Authorised Officer)
5. -----(name and designation of Authorised officer)
6. -----(name and designation of Authorised officer)

- (l) to enter and search, with such assistance, as may be required, the said building or place or vessel or vehicle or aircraft;
- (m) to break open the lock of any door, box, locker, safe, almirah or other receptacle for exercising powers conferred in clause (a) where the keys thereof are not available;
- (n) to search any person who has got out of, or is about to get into, or is in the building or place or vessel or vehicle or aircraft, if you have reason to suspect that such person has secreted about his person any such books of account or other document;
- (o) require any person who is found to be in possession or control of any books of account or other documents, maintained in the form of electronic record, to provide you the necessary facility to inspect such books of account or other documents;
Explanation.-For the purposes of this clause, the expression "electronic record" shall have the meaning assigned to in clause (t) of sub-section(1) of section (2) of the Information Technology Act, 2000;
- (p) to seize any such books of account or other documents found as a result of such search and relevant or useful for the investigation and take possession thereof and to make a list hereof together with particulars;
- (q) to place mark of identification on books of account or other documents or cause to be made extracts or copies therefrom;
- (r) record on oath the statement of any person who is found to be in possession or in control of the information or documents referred to in clause (a),(c) and (d);
- (s) to seize any such books of account or other documents found as a result of such search and relevant or useful for the investigation and take possession thereof and to make a list hereof together with particulars;
- (t) to conduct the search in the daytime, or night(if there are grounds for suspecting that the object of the warrant would be defeated);
- (u) to conduct multiple execution (along with the reasons for doing so);
- (v) to exercise the powers conferred in this warrant of authority as per the Securities and Exchange Board of India(Procedure for Search and Seizure) Regulations, 2013

You may requisition the services of any police officer or any officer of the Central Government or State Government, or of both, to assist you, who shall assist on such request, for all or any of the purposes specified in the warrant of authority. The warrant shall be executed on or before.....

The occupant of the building, place, vessel, vehicle or aircraft searched, including the person in charge of such vessel, vehicle or aircraft, shall have the right,-

- a) to see the sealed warrant of authority duly signed by the Chairman and authorised officers and to obtain a copy;
- b) to verify the identity of the officials assisting the authorised officer;
- c) to attend during the search and seizure operation;
- d) to have a copy of the seizure memo prepared under regulation 12 be delivered to any person from whose possession or control the document is seized;
- e) to have copy of document seized, or take extracts therefrom, in the presence of the authorised officer or any other person empowered by him in this behalf, at such place and reasonable time as the authorised officer may appoint in this behalf;
- f) to have a copy of any statement recorded during search and seizure;
- g) to put his own mark of identification on the documents seized on recording the description of the such mark of identification.

Date

The Chairman
Securities and Exchange Board of India

Seal

Form-C
(See regulation 12)
SEIZURE MEMO- LIST / INVENTORY OF BOOKS ETC., FOUND / SEIZED

Page _ Date of search _

1. Name and designation of authorised officers

- (a) Leader of the search party
- (b) Other authorised Officers

2. (a) Warrant of Authority in the case:

- (i) Name:
- (ii) Address:

(b) Details of premises searched:

- (i) Description and address:
- (ii) Claimed to be belonging to

3. Date and Time of operation:

- (a) Operations commenced onat.....hrs.
- (b) Operations concluded onat.....hrs.

4. Particulars of Seizure:

5. Important events and salient features of the search

List of books / registers / other documents / record etc. found / seized in the case of M/s. / Shri/Smt
at _ -

| Sr. No. | Description | Total Pages | Written Pages | Period written for | | Pages on which identification mark placed |
|---------|-------------|-------------|---------------|--------------------|----|---|
| | | | | From | To | |
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| | | | | | | |

Total No. of Items
of books of accounts,
documents, etc. on this Page _

Specimen mark of identification

placed in various pages listed out

Total up to this Page _

Signature of Panchas

Signature of authorised officer (with name and designation)

2.

1.

2.

Form-D
(See regulation 12)
Part-A

SEIZURE MEMO-COMPUTER/PHYSICAL STORAGE DEVICE

1. Name of party :
2. Place :
3. Computer System :a) (PC/Mini/Main Frame/Other)
b)(Standalone/LAN/Multiuser/Other)
4. Configuration of the Machine
 - a) No. of Hard Disk :
 - b) Capacity of Hard Disk :
(20 MB/40MB/Other)
5. Number of Computers and Terminals for each Computer Found:
6. Back up device used by the party : (Floppies/Tape/Other)
7. Name of the supplier of the machine:
8. Type of Machine:(PC/XT/AT386/AT586/Other)
9. Operating System:(WINDOWS/DOS/LINK/XENIX/Other)
10. Version of the Operating System:
11. Software Packages being used:(Wordstar/Lotus/D-Base/Fox Base/Self Developed Softwares/Other)
12. Supplier of Software Packages used by the Party:
13. Passwords
 - 1) Log-in Password :
 - 2) Master Password :
 - 3) Other Password :
14. Nature of Date File : (Wordstar/Lotus/D-Base/Fox Base/Other)
15. Nature of transactions in Date File : (Accounts/Letters/Operations/Research/Other):
16. Number of Floppies/Cartridges/Tapes Found:
17. Name of the Persons Operating the Computer:

Part-B
REPORT ON COMPUTER DATA BACKED UP

1. Name of Party : _____

2. Place : _____
3. Description of Hard Disks, Backup : _____

| Id. No. Of computer | Total Capacity | Capacity of each Drive | Memory used in each Drive | Memory Packed up from each Drive | Remarks |
|---------------------------|-------------------|---------------------------|------------------------------------|---|---------|
| | | | | | |

4. Starting Time _____ Closing Time _____ Duration _____ Remarks _____

5. Brief report on backing process of each Hard Disk :-
(Directory Listing of the whole Hard Disk, Command used for backing up, Version of the operating system, problem faced if any during backing up etc. should be mentioned in this

report.)

(_____) (_____)
Computer Personnel Authorised Officer

(_____) (_____)
Witness-I Witness-II

(_____)
'A'/'A' Rep.

Date : _____
Copy to : 1. Party/Party's Rep.
2. _____

Form-E
(See regulation 14)

ORDER UNDER PROVISIO TO REGULATION 14 OF SECURITIES AND EXCHANGE BOARD OF INDIA (PROCEDURE FOR SEARCH AND SEIZURE) REGULATIONS, 2013

By virtue of powers vested in me under the warrant of authority dated _____ issued by the Chairman, Securities and Exchange Board of India, in exercise of his powers under section 11C(8) of the Securities and Exchange Board of India Act, 1992 read with regulation 4 of the Securities and Exchange Board of India(Procedure for Search and Seizure) Regulations, 2013, I, _____ [Name of the authorised officer] hereby order you not to remove, part with or otherwise deal with the articles mentioned below without my previous permission.

Details of Articles

- 1.
- 2.
- 3.
- 4.
- 5.

Seal

Signature of the authorised officer
Name
Full Designation
Telephone Number
Date: _____ Time: _____
Contact address:

To

- Copy to: 1.
2.

Form-F
(See regulation 14)

**ORDER UNDER PROVISIO TO REGULATION 14 OF SECURITIES AND
EXCHANGE BOARD OF INDIA (PROCEDURE FOR SEARCH AND SEIZURE)
REGULATIONS, 2013**

To

Shri/M/s.

Whereas in terms of warrant of authority issued by Chairman, Securities and Exchange Board of India, in exercise of his powers under section 11C(8) of the Securities and Exchange Board of India Act, 1992 read with regulation 4 of the Securities and Exchange Board of India(Procedure for Search and Seizure) Regulations, 2013, I have been authorised to seize books of accounts, other documents or other relevant records/articles found as a result of search at premises

owned/occupied by _____
and whereas I am of the opinion that it is not possible/practicable to take physical of the books of accounts other documents or other relevant records/articles mentioned in the observe _____ due _____ to _____, I in exercise of the authority conferred on me by regulation 14 of the Securities and Exchange Board of India(Procedure for Search and Seizure) Regulations, 2013, hereby order you not to remove, part with or otherwise deal with the books of accounts other documents or other relevant records/articles mentioned in the observe without my previous permission in writing.

The service of this order tantamount to deemed seizure of the books of accounts other documents or other relevant records/articles under proviso to regulation 14 of the Securities and Exchange Board of India(Procedure for Search and Seizure) Regulations, 2013.

Signature of the authorised officer

FORM-G
PANCHNAMA
(See regulation 18)
[To be prepared in duplicate]

Party No.

[A] Warrant in the case of :
[B] Warrant to search : [Details & Ownership of place of search]

Telephone Numbers.

[C] Search party consisting of :

| <u>Authorised officers</u> | <u>Name</u> | <u>Full Designation</u> |
|----------------------------|-------------|-------------------------|
| 1. | | |
| 2. | | |
| 3. | | |
| 4. | | |
| 5. | | |

Other officials who assisted the authorised officers

- 6.
- 7.
- 8.
- 9.

[D] Name and complete address of Panchas:

- 1.
- 2.

On being called by Shri. _____ on _____ at _____ a.m. /p.m. we, the above named panchas, presented ourselves at the above place of search. The authorised officer, Shri _____ showed the warrant of authority dated _____ issued under issued in case of [A] above to search the place mentioned at [B] above and duly signed and sealed by the Chairman, Securities and Exchange Board of India, Mumbai to Shri/Smt. _____ who was present in the said place the time and who after reading the said authorisation/after the authorisation was explained in local language viz., _____ by Shri/Smt. _____ signed it in our presence and along with us, in token of having per used the same.

2. As today's search was in continuance of the proceedings on _____ we along with the aforesaid authorised officers before the commencement of proceedings today inspected the seals which had placed on that date and found them to be intact/tampered with as narrated in the enclosures.

3. The Above mentioned search party offered themselves for personal search before commencing the search which was taken / declined.

4. A search of the above mentioned place was carried out by the said party in our presence in an orderly manner without hurting the sentiments of any of the occupants of premises. Nothing untoward/the events narrated in the enclosures happened in the course of the search.

5. In the course of the search,

(a) The following were found and seized:

Books of accounts/register/other documents/records, etc., as per annexure 'A' (_____ Sheets)

(b) The following were found but not seized :

- (i) Books of accounts and documents as per annexure Marks of identification were placed on these and the specimen of the marks and the pages where these have been are shown in the inventory prepared viz. Annexure 1.

6. In the course of the search, the authorised officer Shri _____ recorded the statement(s) of Shri _____ on solemn affirmation/oath, in our presence No. coercion, threat, inducement, promise or other undue influence was brought to bear on the above deponent. The statement was read over/explained in the local language viz., _____ to the deponent, who signed the statement in token of having understood its contents and of agreeing that it had been correctly recorded.

7. The following other important persons were present in the place of search and either took an active part in or helped the search proceedings.

| Name | Relationship |
|------|--------------|
|------|--------------|

8. The Search commenced on _____ at _____ a.m./p.m the proceedings were closed on _____ at a.m/p.m. as finally concluded/as temporarily concluded for the day to be commenced subsequently for which purpose seal was placed on the entire place/on _____ in our presence.

9. An order under regulation 14 of the Securities and Exchange Board of India(Procedure for Search and Seizure) Regulations, 2013 Act, 2013 in respect of the sealed premises/_____ as served on Shri/Smt. _____ by the said authorised officers.

10. Before leaving the above mentioned place of the search the entire search party again offered themselves for personal search which was taken/declined. The above panchanama has been ready by us explained to us in local language _____ by Shri/Smt. _____ and is certified that it has been correctly recorded.

Signature of the Panchas with dates.

1. _____
Signature of the authorised officer

2. _____
Signature of the person receiving the copy of the panchnama

Name :
Designation:

Name
Position in/relationship to 'A'

Date : Seal

Date :

PROFORMA FOR REQUISITIONING POLICE ASSISTANCE FOR SEARCH

ACTION

Date:

The Commissioner of Police/Superintendent of Police

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

Sir,

1. The Securities and Exchange Board of India is contemplating taking certain action under section 11C (8), (9), (10) and (11) of the SEBI Act, 1992. As the place proposed to be covered is in a sensitive locality and it is apprehended that the person occupying the premises may offer resistance, I am to request you to kindly make available police assistance to SEBI personnel carrying out the above duties.
2.Sub Inspectors,Head Constables and all armed, may kindly be instructed to report to..... Shri(name and designation) on..... at (place). at (time) for necessary action
3. Kindly treat this information as very confidential.

(Name and Designation)
of Delegated Authority.

At... ..
(place)

Date