



CIRCULAR

CIR/MIRSD/6/2011

June 17, 2011

To
All Underwriters registered with SEBI

Dear Sir/ Madam,

Sub: Periodical report- Grant of prior approval to underwriters

1. SEBI (Underwriters) Regulations, 1993 {hereinafter referred to as "the said Regulations"}, have been amended vide Notification No. LAD-NRO/GN/2011-12/03/12650 dated April 19, 2011 {hereinafter referred to as "the said amendment"}, a copy of which is available on SEBI website www.sebi.gov.in
2. With the said amendment, the requirement of taking prior approval by the underwriters from SEBI for change in status or constitution has been dispensed with. However, the underwriters are required to take prior approval from SEBI for change in control.
3. Pursuant to the aforesaid notification, all underwriters shall report the following change(s) to SEBI on a half-yearly basis within 15 days of expiry of the half-year, commencing from the half-year ended September 30, 2011.
 - a. Amalgamation, demerger, consolidation or any other kind of corporate restructuring falling within the scope of section 391 of the Companies Act, 1956 (1 of 1956) or the corresponding provision of any other law for the time being in force
 - b. Change in Director, including managing director/ whole-time director
 - c. In case of a partnership firm any change in partners not amounting to dissolution of the firm
 - d. Change in shareholding not resulting in change in control

If there is no change during the relevant half-year, it shall be indicated in the report.

4. The above report shall be submitted in electronic form only to e-mail id uw@sebi.gov.in, with the subject line "Report on change of status or constitution submitted by aaa for the half-year ended xxx yyyy" where aaa represents the name of underwriter, xxx represents the month at the end of the half-year and yyyy represents the year. For example, if an underwriter ABC Limited submits the aforesaid report for the half-year ended September 2011, the e-mail sent to uw@sebi.gov.in shall bear the subject line "Report on change of status or constitution submitted by ABC Limited for the half-year ended September 2011".
5. This circular is issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992, to protect the interests of



भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

investors in securities and to promote the development of, and to regulate the securities market.

6. This circular is available on SEBI website (www.sebi.gov.in) under the categories “Legal Framework” and “Circulars”.

Yours faithfully,

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