



भारतीय प्रतिभूति और विनिमय बोर्ड  
Securities and Exchange Board of India

# **MANUAL FOR INVESTMENT ADVISOR APPLICANTS**

**Volume I – Oct 2021**



## **Manual**

### **Highlighting the list of documents required for processing of applications of Investment Advisers through SI Portal for registration from SEBI**

1. This manual is not a legal document.
2. This manual is meant only for the purpose of guiding the applicants seeking registration from SEBI through SI Portal.
3. The applicants are expected to provide all the required documents in the desired formats only.
4. The list of documents here is indicative in nature and the applicants are advised to provide any additional documents, if required by dealing officers, while processing of the applications.
5. The Manual includes the sample formats of declarations, sought by SEBI. While the sample formats have been prepared as per SEBI's requirements, it does not, in any way, prevent the applicants, to add any additional details in it. The declarations have to be on the letter head of the company in case of companies' / body corporates/partnership firms.
6. Whenever the applicants find that there is no section for uploading particular document, the applicant(s) can upload the said documents at the last page of the application, where additional fields for file uploading are provided.
7. The following documents may not be sent in original to SEBI
  - (i) PAN Card
  - (ii) Aadhaar Card
  - (iii) Passport
  - (iv) Rent Agreement
  - (v) Bank Statement/Passbook
  - (vi) Other documents not relevant to SEBI in original



The documents sought by SEBI are as per the requirement of the applicants and the applicants approach SEBI through SI Portal for the following:

Sr. No.	Contents	Page No.
1	Registration as an Individual, Partnerships/LLPs and Companies/Body Corporates	3
2	Change in registered office address of SEBI registered IA	11
3	Change in name	12
4	Change in shareholding pattern without change in control / Prior approval for change in control	12
5	Prior approval for setting up wholly owned subsidiary outside India	13
6	Surrender of registration certificate	14
7	Renewal of registration certificate	15



## 1. Registration of Investment Adviser

### 1.1 As an Individuals/ Proprietary Firms

Sr. no	Particulars	Documents sought	Purpose of the document sought
1	Identity Proof	PAN Card	ID Proof
2	Address Proof	(i) Aadhaar Card or (ii) Registered Rent agreement or (iii) Passport, (iv) Bank Statement/Passbook (having the same address as of the applicant)	To verify the address from where the IA shall be performing his operations
3	Educational Qualifications	Certificates of completion of the course(s) – The name of the courses and the institution to be mentioned in the field provided in the form	In terms of compliance of Regulation 7 of SEBI IA Regulations, 2013
4	Experience details	Experience certificates duly authorised by the employers on their respective letter heads	In terms of compliance of Regulation 7 of SEBI IA Regulations, 2013
5	Certification Details	A certification on Financial Planning or Fund or Asset or Portfolio Management or Investment Advisory Services –  NISM X-A and X-B or valid CFP Certificate(s)	In terms of compliance of Regulation 7 of SEBI IA Regulations, 2013
6	Proprietorship Firm Details	In case the applicant wishes to register himself in the name of proprietorship firm. Ghumasta certificate or Certificate under Shops and Establishments Act  And the name of the proprietorship firm shall appear on the SEBI Registration in a pre-fixed format i.e “Individual Name (Proprietor: Name of the Proprietorship Firm). eg. “Abhishek Pandya (Proprietor: ABC Investments)”	In terms of compliance of SEBI IA Regulations, 2013
7	Networth Proof	(i) Income Tax Returns/Form 16 for the last 3 years and (ii) Net worth or net tangible certificate duly certified by a Chartered Accountant CA (not more than 6 months old at the time of filing of	In terms of compliance of Regulation 8 of SEBI IA Regulations, 2013



		application to SEBI and the membership number of the CA must be included in the certificate (iii) Bank account Statement ranging from last 1 year to 5 years	
8	Business Plan Details & Infrastructure Details	Document of proposed business plan and means of achieving the same  Process to be followed by the applicant for risk profiling of their clients and for assessing their suitability of advice supported by a sample risk profile questionnaire ξ Details on activities of the applicant	As per Form A of SEBI IA Regulations, 2013
9	Declaration 1	Declaration by the applicant that the applicant and persons associated with investment advice, if any, currently comply with the certification and qualification requirements under regulation 7 – The sample declaration is placed at <b>Annexure 1</b>	As per Form A of SEBI IA Regulations, 2013
10	Declaration 2	Declaration that the applicant and persons associated with investment advice possess adequate infrastructure to discharge the duties of an investment adviser – The sample declaration is placed at <b>Annexure 2</b>	As per Form A of SEBI IA Regulations, 2013
11	Declaration 3	Declaration that the applicant shall not receive consideration including any commission or referral fees whether embedded or indirect or otherwise by whatever name called directly or indirectly at Investment Adviser's group or family level for the said service, as the case maybe – The sample declaration is placed at <b>Annexure 3</b>	As per Form A of SEBI IA Regulations, 2013
12	CIBIL report	SCORE Report from CIBIL and in case there is no score as per CIBIL, please provide the email communication received from CIBIL stating the same (for applicants other than financial institutions and banking companies)	As per Form A of SEBI IA Regulations, 2013
13	Declaration 5	Declaration that the applicant and the persons associated with investment advice are fit and proper persons as per	As per Form A of SEBI IA Regulations, 2013



		Schedule II of Intermediaries Regulations 2008 – The sample declaration is placed at <b>Annexure 4</b>	
14	Declaration 6	Declaration that the applicant shall not obtain any consideration by way of remuneration or compensation or any other form whatsoever, from any person other than the client being advised, in respect of the underlying products or securities for which advice is provided to the client – The sample declaration is placed at <b>Annexure 5</b>	As per Form A of SEBI IA Regulations, 2013

1.2 For Partnerships and LLPs:

Sr. no	Particulars	Documents sought	Purpose of the document sought
1	Identity Proof	PAN card of the firm	ID Proof
2	Address Proof	(i) Registered rent agreement (ii) Utility bills (iii) Bank account statements in the name of the firm (having the same address as of the applicant)	To verify the address from where the IA shall be performing their operations
3	Identity Proof of the Partners, Principle Officer and Persons associated with investment advice, if any	(i) PAN cards	ID Proof
4	Address proofs of the Partners, Principle Officer and Persons associated with investment advice, if any	(i) Aadhaar cards (ii) Passports	To verify the address of associated persons and representatives
5	Educational Qualifications of the principle officer and persons associated with	Certificates of completion of the course(s) – The name of the courses and the institution to be mentioned in the field provided in the form	In terms of compliance of Regulation 7 of SEBI IA Regulations, 2013



	investment advice, if any		
6	Experience details of the principle officer and persons associated with investment advice, if any	Experience certificates duly authorised by the employers on their respective letter heads	In terms of compliance of Regulation 7 of SEBI IA Regulations, 2013
7	Certification Details of the principle officer and persons associated with investment advice, if any	A certification on Financial Planning or Fund or Asset or Portfolio Management or Investment Advisory Services –  NISM X-A and X-B or valid CFP Certificate(s)	In terms of compliance of Regulation 7 of SEBI IA Regulations, 2013
8	Incorporation details	For partnership firms- registered partnership deed and certificate of registration from registrar of firms.  For LLPs- incorporation certificate and registered partnership deed	In terms of compliance of SEBI IA Regulations, 2013
9	Net-worth Proof	(i) Income Tax Returns for the last 3 years (ii) Net worth or net tangible certificate duly certified by a Chartered Accountant CA (not more than 6 mths old at the time of filing of application to SEBI and the membership number of the CA must be included in the certificate (iii) Bank account Statement ranging from last 1 year to 5 years	In terms of compliance of Regulation 8 of SEBI IA Regulations, 2013
10	Business Plan Details & Infrastructure Details	(i) Document of proposed business plan and means of achieving the same (ii) Process to be followed by the applicant for risk profiling of their clients and for assessing their suitability of advice supported by a sample risk profile questionnaire (iii) Details on activities of the applicant (iv) Infrastructure details	As per Form A of SEBI IA Regulations, 2013
11	Declaration 1	Declaration by the applicant that the principle officer and persons associated with investment advice, if any, currently comply with the certification and qualification requirements under	As per Form A of SEBI IA Regulations, 2013



		regulation 7 – The sample declaration is placed at <b>Annexure 6</b>	
12	Declaration 2	Declaration that the aforesaid principal officer and persons associated with investment advice shall obtain fresh certification before expiry of the validity of the existing certification to ensure continuity in compliance with certification requirements– The sample declaration is placed at <b>Annexure 7</b>	As per Form A of SEBI IA Regulations, 2013
13	Declaration 3	Declaration that the applicant possesses adequate infrastructure to discharge the duties of an investment adviser– The sample declaration is placed at <b>Annexure 8</b>	As per Form A of SEBI IA Regulations, 2013
14	Declaration 4	Declaration that the applicant shall not receive consideration including any commission or referral fees whether embedded or indirect or otherwise by whatever name called directly or indirectly at Investment Adviser's group or family level for the said service, as the case maybe – The sample declaration is placed at <b>Annexure 9</b>	As per Form A of SEBI IA Regulations, 2013
15	Declaration 5	If the applicant proposes to offer distribution services, provide 2 declarations for compliance with Regulation 15 and Regulation 22 – The sample declarations for regulations 15 and 22 are placed at <b>Annexure 10 and Annexure 11</b> respectively	In terms of compliance of Regulation 15 and 22 of SEBI IA Regulations, 2013
16	Declaration 6	If the applicant's name does not include the words "Investment Adviser", then provide a declaration in terms of compliance with Regulation 13 (c) – The sample declaration is placed at <b>Annexure 12</b>	In terms of compliance of Regulation 6 of SEBI IA Regulations, 2013
17	CIBIL report	SCORE Report from CIBIL and in case there is no score as per CIBIL, please provide the email communication received from CIBIL stating the same (for applicants other than financial institutions and banking companies)	As per Form A of SEBI IA Regulations, 2013
18	Declaration 5	Declaration that the applicant and the partners are fit and proper persons as per Schedule II of Intermediaries	As per Form A of SEBI IA Regulations, 2013





		Regulations 2008 – The sample declaration is placed at <b>Annexure 13</b>	
19	Declaration 6	Declaration that the applicant shall not obtain any consideration by way of remuneration or compensation or any other form whatsoever, from any person other than the client being advised, in respect of the underlying products or securities for which advice is provided to the client – The sample declaration is placed at <b>Annexure 14</b>	As per Form A of SEBI IA Regulations, 2013

1.3 For Companies and Body Corporates:

Sr_no	Particulars	Documents sought	Purpose of the document sought
1	Identity Proof	PAN card of the firm	ID Proof
2	Address Proof	(i) Registered rent agreement (ii) Utility bills (iii) Bank account statements in the name of the firm (having the same address as of the applicant)	To verify the address from where the IA shall be performing their operations
3	Identity Proof of the directors and principle officer and Persons associated with investment advice, if any	(i) PAN cards	ID Proof
4	Address proofs of the Directors, Principle Officer and Persons associated with investment advice, if any	(i) Aadhaar cards (ii) Passports	To verify the address of associated persons and representatives
5	Educational Qualifications of the principle officer and persons associated with investment advice, if any	Certificates of completion of the course(s) – The name of the courses and the institution to be mentioned in the field provided in the form	In terms of compliance of Regulation 7 of SEBI IA Regulations, 2013



6	Experience details of the principle officer and persons associated with investment advice, if any	Experience certificates duly authorised by the employers on their respective letter heads	In terms of compliance of Regulation 7 of SEBI IA Regulations, 2013
7	Certification Details of the principle officer and persons associated with investment advice, if any	A certification on Financial Planning or Fund or Asset or Portfolio Management or Investment Advisory Services –  NISM X-A and X-B or valid CFP Certificate(s)	In terms of compliance of Regulation 7 of SEBI IA Regulations, 2013
8	Incorporation details	Certificate of incorporation and 1 <sup>st</sup> page of MOA	In terms of compliance of SEBI IA Regulations, 2013
9	Net-worth Proof	(i) Copy of assets and liabilities statement and certification of net-worth of the entity certified by a Chartered Accountant CA (not more than 6 mths old at the time of filing of application to SEBI and the membership number of the CA must be included in the certificate (ii) Bank account Statement ranging from last 1 year to 5 years	In terms of compliance of Regulation 8 of SEBI IA Regulations, 2013
10	Business Plan Details & Infrastructure Details	(i) Document of proposed business plan and means of achieving the same (ii) Process to be followed by the applicant for risk profiling of their clients and for assessing their suitability of advice supported by a sample risk profile questionnaire (iii) Details on activities of the applicant (iv) Infrastructure details	As per Form A of SEBI IA Regulations, 2013
11	Declaration 1	Declaration by the applicant that the principle officer and persons associated with investment advice, if any, currently comply with the certification and qualification requirements under regulation 7 – The sample declaration is placed at <b>Annexure 15</b>	As per Form A of SEBI IA Regulations, 2013
12	Declaration 2	Declaration by the applicant that it shall ensure that its principal officer and persons associated with investment advice comply with the certification and	As per Form A of SEBI IA Regulations, 2013



		qualification requirements under Regulation 7 at all times – The sample declaration is placed at <b>Annexure 16</b>	
13	Declaration 3	Declaration that the applicant possesses adequate infrastructure to discharge the duties of an investment adviser– The sample declaration is placed at <b>Annexure 17</b>	As per Form A of SEBI IA Regulations, 2013
14	Declaration 4	Declaration that the applicant shall not receive consideration including any commission or referral fees whether embedded or indirect or otherwise by whatever name called directly or indirectly at Investment Adviser's group or family level for the said service, as the case maybe – The sample declaration is placed at <b>Annexure 18</b>	As per Form A of SEBI IA Regulations, 2013
15	Declaration 5	If the applicant proposes to offer distribution services, provide 2 declarations for compliance with Regulation 15 and Regulation 22 – The sample declarations for regulations 15 and 22 are placed at <b>Annexure 19 and Annexure 20</b> respectively	In terms of compliance of Regulation 15 and 22 of SEBI IA Regulations, 2013
16	Declaration 6	If the applicant's name does not include the words "Investment Adviser", then provide a declaration in terms of compliance with Regulation 13 (c) – The sample declaration is placed at <b>Annexure 21</b>	In terms of compliance of Regulation 6 of SEBI IA Regulations, 2013
17	CIBIL report	SCORE Report from CIBIL and in case there is no score as per CIBIL, please provide the email communication received from CIBIL stating the same (for applicants other than financial institutions and banking companies)	As per Form A of SEBI IA Regulations, 2013
18	Declaration 5	Declaration that the applicant and the partners are fit and proper persons as per Schedule II of Intermediaries Regulations 2008 – The sample declaration is placed at <b>Annexure 22</b>	As per Form A of SEBI IA Regulations, 2013
19	Declaration 6	Declaration that the applicant shall not obtain any consideration by way of remuneration or compensation or any	As per Form A of SEBI IA Regulations, 2013



		other form whatsoever, from any person other than the client being advised, in respect of the underlying products or securities for which advice is provided to the client – The sample declaration is placed at <b>Annexure 23</b>	
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## 2. Change in Address of SEBI registered IA

Original physical SEBI registration certificate to be sent to SEBI pursuant to filing of application for change in SI Portal along with below documents

Sr_no	Particulars	Documents sought	Purpose of the document sought
1	Address Proof	For Individuals and Partnership firms: § Aadhaar Card or Udyog Aadhaar § Registered Rent agreement or § Passport, § Bank Statement/Passbook  For Others: A copy of Form 18 submitted to RoC  (having the changed/new address as of the applicant)	To verify the address
2	Board Resolution- in case of LLPs / Companies/Body Corporates	A copy of the Board resolution mentioning the change in address	
3	Declaration 1	Declaration that the applicant shall inform his/her investors about the change in registered address within 15 days of receipt of registration certificate with new address – The sample declaration is placed at <b>Annexure 24</b> (individuals) <b>and Annexure 25</b> (for non-individuals)	To ensure that the information is intimated to the clients of IA



**3. Change in Name of SEBI registered IA (only for Partnership Firms / LLPs / Companies/Body Corporates)**

Original physical SEBI registration certificate to be sent to SEBI pursuant to filing of application for change in SI Portal along with below documents:

Sr. no	Particulars	Documents sought	Purpose of the document sought
1	Name Change Proof	Copy of the certificate of incorporation consequent upon change of name issued by the Registrar of Companies (if applicant is a company/ body corporate/LLP)  (having the changed/new Name as of the applicant)	To verify the change in name
2	Board Resolution- in case of LLPs / Companies/Body Corporates	A copy of the Board resolution mentioning the change in Name	
3	Declaration 1	Declaration that the applicant shall inform his/her investors about the change in name within 15 days of receipt of registration certificate with new name – The sample declaration is placed at <b>Annexure 26</b>	To ensure that the information is intimated to the clients of IA

**4. Change in shareholding pattern without change in control / prior approval for change in control (only for Partnership Firms / LLPs / Companies/Body Corporates)**

Below documents needs to be submitted to SEBI pursuant to filing of application for change in SI Portal:

- i. A copy of the Board resolution duly passed by the board of the applicant or the partnership firm, as the case may be.
- ii. Pre and post shareholding pattern – The sample format is placed at **Annexure 27**.



**5. Prior approval for setting up wholly owned subsidiary outside India**

Sr. no	Particulars	Documents sought
1	SEBI Registration	Scanned copy of the SEBI registration as an Investment Adviser.
2	Net- Worth Certificate	Latest net worth certificate duly certified by a Chartered Accountant.
3	Details of the regulatory action/s is/are taken/pending against the parent intermediary or its associates registered with SEBI/ their directors, key personnel etc.	The applicant is advised to submit a suitable undertaking giving details of action taken by SEBI, names of directors/Key personnel against whom action has been taken or is still pending. The regulatory action already taken or initiated against the parent intermediary/its associates may also be furnished.
4	Stock exchanges approval- in case of stock broker/sub-broker	In case the parent intermediary is a stock broker/sub-broker, confirm whether necessary permission has been obtained from the respective stock exchanges and if the permissions have been obtained, please provide copy of the permission letter.
5	Write-up 1	A detailed note on the proposed activities to be carried out by the subsidiary, especially areas related to the securities market.
6	Write-up 2	A detailed note on the target clients of the proposed subsidiary.
7	Declaration 1	Declaration with respect to current and continued fulfilment of capital adequacy norms – The sample declaration is placed at <b>Annexure 28</b>
8	Declaration 2	Declaration with respect to current and continued fulfilment of capital adequacy norms – The sample declaration is placed at <b>Annexure 29</b>
9	Declaration 3	The overseas regulator, within whose purview, the subsidiary of the intermediary falls, must be a signatory to the IOSCO Multilateral MOU or is having bilateral MOU. (If so, please provide declaration to this effect) – The sample declaration is placed at <b>Annexure 30</b>



10	Declaration 4	Declaration to the effect that the entity shall maintain capital adequacy requirements at all times during the period of the certificate or renewal thereof as required in SEBI (Investment Adviser) regulations, 2013 – The sample declaration is placed at <b>Annexure 31</b>
11	Declaration 5	Declaration to the effect that the subsidiary will be operated as an independent entity, at arm's length with the existing operation of the applicant with clear Chinese walls between the functioning of the two companies – The sample declaration is placed at <b>Annexure 32</b>

#### 6. Surrender of registration certificate

Original physical SEBI registration certificate to be sent to SEBI pursuant to filing of Surrender Application in SI Portal along with below documents:

Sr. no	Particulars	Documents sought
1	List of Activities	List of all activities that are being carried out including those activities that do not relate to the securities market.
2	Enforcement Action	Details of enforcement action initiated with respect to its activity as per the applicant.
3	Undertaking 1	An undertaking that the applicant's current Investment Adviser's mandate have either been completed or duly terminated and that the applicant will continue to be responsible for any liability, which may arise out of the mandates – The sample declaration is placed at <b>Annexure 33</b>
4	Declaration 1	Declaration regarding pending assignment relating to the applicant's activities as an Investment Adviser – The sample declaration is placed at <b>Annexure 34</b>
7	Declaration 2	Declaration with respect to pending complaints against the applicant – The sample declaration is placed at <b>Annexure 35</b>
8	Declaration 3	Declaration that the applicant shall continue to be liable for all liabilities and obligations that have taken place before the applicant's surrender of certificate of registration – The sample declaration is placed at <b>Annexure 36</b>
9	Public notice	Newspaper cut out of a public notice issued in a widely circulated newspaper stating that You are going to surrender your SEBI registration certificate as an Investment Adviser with registration number _____ and that if anyone has any grievances, they can lodge the grievances at scores.gov.in.





**7. Renewal of registration certificate**

Original physical SEBI registration certificate along with a cover letter to be sent to SEBI pursuant to filing of Renewal Application and pursuant to payment of fees through SI Portal.

Sr. no	Particulars	Documents sought
1	SEBI Payment	Payment of Renewal Fees to SEBI along with copy of email received by the applicants, pursuant to payment of fees to SEBI.
2	BASL Payment	Payment of Renewal Fees to BASL as membership renewal fees along with the proof of payment.





**Annexure 1**

To: Securities and Exchange board of India

Sub: declaration with respect to compliance with regulation 7.

Dear sir/madam,

I, \_\_\_\_\_ declare that I i.e. the applicant and persons associated with investment advice if any, comply with qualification and certification requirements under regulation 7.

With regards,

\_\_\_\_\_



**Annexure 2**

To: Securities and Exchange board of India

Sub: declaration with respect to adequate infrastructure.

Dear sir/madam,

I, \_\_\_\_\_ declare that I i.e. the applicant, have adequate infrastructure to discharge the duties of an Investment Adviser.

With regards,

\_\_\_\_\_



**Annexure 3**

To: Securities and Exchange board of India

Sub: declaration with respect to providing implementation services.

Dear sir/madam,

I, \_\_\_\_\_ declare that I i.e. the applicant, shall not receive consideration including any commission or referral fees whether embedded or indirect or otherwise by whatever name called directly or indirectly at Investment Adviser's group or family level for the said service, as the case maybe.

With regards,

\_\_\_\_\_



**Annexure 4**

To: Securities and Exchange board of India

Sub: declaration with respect to fit and proper.

Dear sir/madam,

I, \_\_\_\_\_ declare that I i.e. the applicant, declare that I am a fit and proper person as per Schedule II of Intermediaries Regulations 2008 with following:

Integrity, reputation, and character;

Not subject to any conviction or restrained orders;

I am competent including financial solvency and net worth; I am not categorised as a wilful defaulter.

With regards,

\_\_\_\_\_



**Annexure 5**

To: Securities and Exchange board of India

Sub: declaration with respect to compensation.

Dear sir/madam,

I, \_\_\_\_\_ declare that I i.e. the applicant, shall not obtain any consideration by way of remuneration or compensation or any other form whatsoever, from any person other than the client being advised, in respect of the underlying products or securities for which advice is provided to the client.

With regards,

\_\_\_\_\_



**Annexure 6**

To: Securities and Exchange board of India

Sub: declaration with respect to compliance with regulation 7.

Dear sir/madam,

We, the partners, on behalf of the applicant \_\_\_\_\_, declare that our principal officer and persons associated with investment advice, if any, comply with certification and qualification requirements under regulation 7.

With regards,

\_\_\_\_\_



**Annexure 7**

To: Securities and Exchange board of India

Sub: declaration with respect to compliance with regulation 7 (2).

Dear sir/madam,

We, the partners, on behalf of the applicant \_\_\_\_\_, declare that the aforesaid principal officer and persons associated with investment advice, if any, shall obtain fresh certification before expiry of the validity of the existing certification to ensure continuity in compliance with certification requirements.

With regards,

\_\_\_\_\_



**Annexure 8**

To: Securities and Exchange board of India

Sub: declaration with respect to adequate infrastructure.

Dear sir/madam,

I, \_\_\_\_\_ declare that I i.e. the applicant, have adequate infrastructure to discharge the duties of an Investment Adviser.

With regards,

\_\_\_\_\_





**Annexure 9**

To: Securities and Exchange board of India

Sub: declaration with respect to providing implementation services.

Dear sir/madam,

I, \_\_\_\_\_ declare that I i.e. the applicant, shall not receive consideration including any commission or referral fees whether embedded or indirect or otherwise by whatever name called directly or indirectly at Investment Adviser's group or family level for the said service, as the case maybe.

With regards,

\_\_\_\_\_



**Annexure 10**

To: Securities and Exchange board of India

Sub: declaration with respect to compliance of Regulation 15.

Dear sir/madam,

We, the partners and principle officer, on behalf of the applicant \_\_\_\_\_, declare that we shall comply with all the relevant clauses of Regulation 15 of Investment Advisers Regulations 2013 including but not limited to:

We shall act in a fiduciary capacity towards our clients and shall disclose all conflicts of interests as and when they arise.

We shall not receive any consideration by way of remuneration or compensation or in any other form from any person other than the client being advised, in respect of the underlying products or securities for which advice is provided.

We shall maintain an arms-length relationship between our activities as an investment adviser and other activities.

We, having engaged in activities other than investment advisory services, shall ensure that our investment advisory services are clearly segregated from all our other activities, in the manner as prescribed hereunder.

We shall ensure that in case of any conflict of interest of the investment advisory activities with other activities, such conflict of interest shall be disclosed to the client.

We shall not divulge any confidential information about our client, which has come to our knowledge, without taking prior permission of our clients, except where such disclosures are required to be made in compliance with any law for the time being in force.

We shall not enter into transactions on our own account which is contrary to advice given to clients for a period of fifteen days from the day of such advice. Provided that during the period of such fifteen days, if we are of the opinion that the situation has changed, then we may enter into such a transaction on our own account after giving such revised assessment to the client at least 24 hours in advance of entering into such transaction.

We shall follow Know Your Client procedure as specified by the Board from time to time.

We shall abide by Code of Conduct as specified in Third Schedule.

We shall not act on our own account, knowingly to sell securities or investment products to or purchase securities or investment product from a client.

With regard,

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**Annexure 11**

To: Securities and Exchange board of India

Sub: declaration with respect to compliance with client level segregation of advisory and distribution activities.

Dear sir/madam,

We, the partners, on behalf of the applicant\_\_\_\_\_, declare that we shall comply with all the relevant clauses of Regulation 22 of Investment Advisers Regulations 2013 including but not limitedto:

1. An individual investment adviser shall not provide distribution services.
2. The family of an individual investment adviser shall not provide distribution services to the client advised by the individual investment adviser and no individual investment adviser shall provideadvice to a client who is receiving distribution services from other family members.
3. A non-individual investment adviser shall have client level segregation at group level for investment advisory and distribution services.

Explanation.

(i) The same client cannot be offered both advisory and distribution services within the group of thenon-individual entity.

(ii) A client can either be an advisory client where no distributor consideration is received at the group level or distribution services client where no advisory fee is collected from the client at the group level.

(iii) ‘Group’ for this purpose shall mean an entity which is a holding, subsidiary, associate, subsidiaryof a holding company to which it is also a subsidiary or an investing company or the venturer of the company as per the provisions of Companies Act, 2013 for non-individual investment adviser which isa company under the said Act and in any other case, an entity which has a controlling interest or is subject to the controlling interest of a non-individual investment adviser.

4. Non-individual investment adviser shall maintain an arm’s length relationship between its activities as investment adviser and distributor by providing advisory services through a separately identifiable department or division.

5. Compliance and monitoring process for client segregation at group or family level shall be inaccordance with the guidelines specified by the Board.

With regards,

\_\_\_\_\_



**Annexure 12**

To: Securities and Exchange board of India

Sub: declaration with respect to compliance with Regulation 13 (c).

Dear sir/madam,

We, the partners, on behalf of the applicant \_\_\_\_\_, declare that since the name of our firm does not include the words “Investment Adviser”, to comply with Regulation 13 (c), we shall provide the investment advisory services through a separately identifiable division or department or subsidiary and the said division or department or subsidiary shall include the words “Investment Adviser” in its name.

With regards,

\_\_\_\_\_



**Annexure 13**

To: Securities and Exchange board of India

Sub: declaration with respect to being fit and proper as per Schedule II of Intermediaries Regulations 2008.

Dear sir/madam,

We, the partners, on behalf of the applicant \_\_\_\_\_, declare that the firm and the partners are fit and proper persons as per Schedule II of Intermediaries Regulations 2008 with following:

1. Integrity, reputation, and character;
2. Not subject to any conviction or restrained orders;
3. Competence including financial solvency and net worth;
4. Not categorised as a wilful defaulter.

With regards,

\_\_\_\_\_



**Annexure 14**

To: Securities and Exchange board of India

Sub: declaration with respect to non-receipt of consideration in terms of Regulation 15 (2)

Dear sir/madam,

We, the partners and principle officer, on behalf of the applicant\_\_\_\_\_, declare that we shallnot obtain any consideration by way of remuneration or compensation or any other form whatsoever, from any person other than the client being advised, in respect of the underlying products or securities for which advice is provided to the client.

With regards,

\_\_\_\_\_



**Annexure 15**

To: Securities and Exchange board of India

Sub: declaration with respect to compliance with regulation 7

Dear sir/madam,

We, the directors and principle officer, on behalf of the applicant\_\_\_\_\_, declare that our principal officer and persons associated with investment advice currently comply with the certification, qualification and experience requirements under regulation 7.

With regards,

\_\_\_\_\_



**Annexure 16**

To: Securities and Exchange board of India

Sub: declaration with respect to compliance with regulation 7 at all times

Dear sir/madam,

We, the directors and principle officer, on behalf of the applicant \_\_\_\_\_, declare that we shall ensure that our principal officer and persons associated with investment advice comply with the certification and qualification requirements under Regulation 7 at all times.

With regards,

\_\_\_\_\_





**Annexure 17**

To: Securities and Exchange board of India

Sub: declaration with respect to adequate infrastructure to discharge the duties of an investment adviser

Dear sir/madam,

We, the partners, on behalf of the applicant \_\_\_\_\_, declare that we possess adequate infrastructure to discharge the duties of an investment adviser.

With regards,

\_\_\_\_\_



**Annexure 18**

To: Securities and Exchange board of India

Sub: declaration with respect to implementation of investment advice or execution services

Dear sir/madam,

We, the partners, on behalf of the applicant \_\_\_\_\_, declare that we shall not receive consideration including any commission or referral fees whether embedded or indirect or otherwise by whatever name called directly or indirectly at Investment Adviser's group or family level for the said service, as the case maybe.

With regards,

\_\_\_\_\_



**Annexure 19**

To: Securities and Exchange board of India

Sub: declaration with respect to compliance of Regulation 15

Dear sir/madam,

We, the directors and principle officer, on behalf of the applicant \_\_\_\_\_, declare that we shall comply with all the relevant clauses of Regulation 15 of Investment Advisers Regulations 2013 including but not limited to:

1. We shall act in a fiduciary capacity towards our clients and shall disclose all conflicts of interests as and when they arise.
2. We shall not receive any consideration by way of remuneration or compensation or in any other form from any person other than the client being advised, in respect of the underlying products or securities for which advice is provided.
3. We shall maintain an arms-length relationship between our activities as an investment adviser and other activities.
4. We, having engaged in activities other than investment advisory services, shall ensure that our investment advisory services are clearly segregated from all our other activities, in the manner as prescribed hereunder.
5. We shall ensure that in case of any conflict of interest of the investment advisory activities with other activities, such conflict of interest shall be disclosed to the client.
6. We shall not divulge any confidential information about our client, which has come to our knowledge, without taking prior permission of our clients, except where such disclosures are required to be made in compliance with any law for the time being in force.
7. We shall not enter into transactions on our own account which is contrary to advice given to clients for a period of fifteen days from the day of such advice. Provided that during the period of such fifteen days, if we are of the opinion that the situation has changed, then we may enter into such a transaction on our own account after giving such revised assessment to the client at least 24 hours in advance of entering into such transaction.
8. We shall follow Know Your Client procedure as specified by the Board from time to time.
9. We shall abide by Code of Conduct as specified in Third Schedule.
10. We shall not act on our own account, knowingly to sell securities or investment products or purchase securities or investment product from a client..

With regards,

\_\_\_\_\_



**Annexure 20**

To: Securities and Exchange board of India

Sub: declaration with respect to compliance with client level segregation of advisory and distribution activities

Dear sir/madam,

We, the directors and principle officer, on behalf of the applicant \_\_\_\_\_, declare that we shall comply with all the relevant clauses of Regulation 22 of Investment Advisers Regulations 2013 including but not limited to:

1. An individual investment adviser shall not provide distribution services.
2. The family of an individual investment adviser shall not provide distribution services to the client advised by the individual investment adviser and no individual investment adviser shall provide advice to a client who is receiving distribution services from other family members.
3. A non-individual investment adviser shall have client level segregation at group level for investment advisory and distribution services.

Explanation.

(i) The same client cannot be offered both advisory and distribution services within the group of the non-individual entity.

(ii) A client can either be an advisory client where no distributor consideration is received at the group level or distribution services client where no advisory fee is collected from the client at the group level.

(iii) 'Group' for this purpose shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary or an investing company or the venturer of the company as per the provisions of Companies Act, 2013 for non-individual investment adviser which is a company under the said Act and in any other case, an entity which has a controlling interest or is subject to the controlling interest of a non-individual investment adviser.

4. Non-individual investment adviser shall maintain an arm's length relationship between its activities as investment adviser and distributor by providing advisory services through a separately identifiable department or division.
5. Compliance and monitoring process for client segregation at group or family level shall be in accordance with the guidelines specified by the Board.

With regards,

\_\_\_\_\_



**Annexure 21**

To: Securities and Exchange board of India

Sub: declaration with respect to compliance with Regulation 13 (c)

Dear sir/madam,

We, the directors and principle officer, on behalf of the applicant \_\_\_\_\_, declare that since the name of our firm does not include the words “Investment Adviser”, to comply with Regulation 13 (c), we shall provide the investment advisory services through a separately identifiable division or department or subsidiary and the said division or department or subsidiary shall include the words “Investment Adviser” in its name

With regards,

\_\_\_\_\_



**Annexure 22**

To: Securities and Exchange board of India

Sub: declaration with respect to being fit and proper persons as per Schedule II of Intermediaries Regulations 2008

Dear sir/madam,

We, the directors and principle officer, on behalf of the applicant \_\_\_\_\_, declare that the firm, the directors, the principle officer and the persons associated with investment advice if any, are fit and proper persons as per Schedule II of Intermediaries Regulations 2008 with following:

1. Are persons of integrity, reputation, and character;
2. Not subject to any conviction or restrained orders;
3. Are competent including financial solvency and net worth;
4. Not categorised as wilful defaulters.

With regards,

\_\_\_\_\_



**Annexure 23**

To: Securities and Exchange board of India

Sub: declaration with respect to non-receipt of consideration in terms of Regulation 15 (2)

Dear sir/madam,

We, the directors and principle officer, on behalf of the applicant \_\_\_\_\_, declare that we shall not obtain any consideration by way of remuneration or compensation or any other form whatsoever, from any person other than the client being advised, in respect of the underlying products or securities for which advice is provided to the client.

With regards,

\_\_\_\_\_



**Annexure 24**

To: Securities and Exchange board of India

Sub: declaration about informing the investors of the change in registered address.

Dear sir/madam,

I, the applicant \_\_\_\_\_, declare that I shall inform my investors about the change in registered address within 15 days of receipt of registration certificate with new address.

With regards,

\_\_\_\_\_





**Annexure 25**

To: Securities and Exchange board of India

Sub: declaration about informing the investors of the change in registered address.

Dear sir/madam,

We, directors/partners and the principle officer, on behalf of the applicant \_\_\_\_\_, declare that we shall inform our investors about the change in registered address within 15 days of receipt of registration certificate with new address.

With regards,

\_\_\_\_\_



**Annexure 26**

To: Securities and Exchange board of India

Sub: declaration about informing the investors of the change in name.

Dear sir/madam,

We, directors/partners and the principle officer, on behalf of the applicant \_\_\_\_\_, declare that we shall inform our investors about the change in name within 15 days of receipt of registration certificate with new name.

With regards,

\_\_\_\_\_



**Annexure 27**

To: Securities and Exchange board of India

Sub: Pre and post shareholding pattern for our application for change in control/change in shareholding pattern without change in control.

Dear sir/madam,

Please find the pre and post change in shareholding pattern for our application for change in control/change in shareholding pattern without change in control in the following table:

S. No.	Current Shareholding			Proposed Shareholding		
	Shareholder	No. of shares	% holding	Shareholder	No. of shares	% holding
1.	_____			_____		
2.	_____			_____		
3.	_____			_____		

With regards,

\_\_\_\_\_



**Annexure 28**

To: Securities and Exchange board of India

Sub: declaration with respect to current and continued fulfilment of capital adequacy norms.

Dear sir/madam,

We, directors/partners and the principle officer, on behalf of the applicant \_\_\_\_\_, declare that we currently fulfil and would continue to fulfil all the prudential norms relating to capital adequacy as prescribed under the relevant regulations of SEBI even when the subsidiary is established. Further, net worth of our parent entity registered with SEBI, shall be available separately/exclusively i.e. for the subsidiary additional capital will be available on the books of the parent intermediary.

With regards,

\_\_\_\_\_



**Annexure 29**

To: Securities and Exchange board of India

Sub: declaration with respect to being fit and proper persons as per Schedule II of Intermediaries Regulations 2008

Dear sir/madam,

We, the directors and principle officer, on behalf of the applicant \_\_\_\_\_, declare that the firm, the directors, the principle officer and the persons associated with investment advice if any, are fit and proper persons as per Schedule II of Intermediaries Regulations 2008 with following:

1. Are persons of integrity, reputation, and character;
2. Not subject to any conviction or restrained orders;
3. Are competent including financial solvency and net worth;
4. Not categorised as wilful defaulters.

With regards,

\_\_\_\_\_



**Annexure 30**

To: Securities and Exchange board of India

Sub: declaration with respect to overseas regulator having an MOU with IOSCO.

Dear sir/madam,

We, the directors/partners and the principle officer, on behalf of the applicant \_\_\_\_\_, declare that the overseas regulator, where we propose to setup our subsidiary, is \_\_\_\_\_ and \_\_\_\_\_ is a signatory to the bilateral/multilateral MOU with IOSCO.

With regards,

\_\_\_\_\_



**Annexure 31**

To: Securities and Exchange board of India

Sub: declaration with respect to maintaining capital adequacy ratio at all times.

Dear sir/madam,

We, the directors/partners and the principle officer, on behalf of the applicant \_\_\_\_\_, declare that the firm shall maintain capital adequacy requirements at all times during the period of the certificate or renewal thereof as required in SEBI (Investment Adviser) regulations, 2013.

With regards,

\_\_\_\_\_



**Annexure 32**

To: Securities and Exchange board of India

Sub: declaration with respect to maintaining arms length relation between  
the parent and the subsidiary.

Dear sir/madam,

We, the directors/partners and the principle officer, on behalf of the applicant \_\_\_\_\_,  
declare that the subsidiary will be operated as an independent entity, at arm's length with the  
existing operation of the applicant with clear Chinese walls between the functioning of the  
two companies.

With regards,

\_\_\_\_\_





**Annexure 33**

To: Securities and Exchange board of India

Sub: declaration with respect to liability for mandates for erstwhile activities as an  
Investment Adviser.

Dear sir/madam,

I, the applicant/We, the directors/partners and the principle officer, on behalf of the applicant  
\_\_\_\_\_, declare that my/the applicant's current Investment Adviser's mandate have  
either been completed or duly terminated and that I/we shall continue to be responsible for any  
liability, which may arise out of the mandates.

With regards,

\_\_\_\_\_



**Annexure 34**

To: Securities and Exchange board of India

Sub: declaration with respect to pending assignment for erstwhile activities as an  
Investment Adviser.

Dear sir/madam,

I, the applicant/we, the directors/partners and the principle officer, on behalf of the applicant  
\_\_\_\_\_, declare that I/we do not have any pending assignments with respect to my/our  
erstwhile activities as an Investment Adviser.

With regards,

\_\_\_\_\_



**Annexure 35**

To: Securities and Exchange board of India

Sub: declaration with respect to pending complaints against the applicant with respect to advisory activities.

Dear sir/madam,

I, the applicant/we, the directors/partners and the principle officer, on behalf of the applicant \_\_\_\_\_, declare that I/we do not have any pending complaints against me/the applicant with respect to my/the firm's erstwhile activities as an Investment Adviser.

With regards,

\_\_\_\_\_



**Annexure 36**

To: Securities and Exchange board of India

Sub: declaration with respect to liability for all liabilities and obligations before  
the surrender of certificate.

Dear sir/madam,

I, the applicant/We, the directors/partners and the principle officer, on behalf of the applicant \_\_\_\_\_, declare that I/we shall continue to be liable for all liabilities and obligations including monetary penalties, if any or violations if any of the provisions of the SEBI Act and the SEBI Investment Advisor Regulations, 2013 that have taken place before my/the applicant's surrender of certificate of registration.

With regards,

\_\_\_\_\_