THE GAZETTE OF INDIA

EXTRAORDINARY

PART III – SECTION 4

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SECURITIES AND EXCHANGE BOARD OF INDIA

NOTIFICATION

Mumbai, the 10th January 2014

SECURITIES AND EXCHANGE BOARD OF INDIA (PROCEDURE FOR SEARCH AND SEIZURE) REGULATIONS, 2014

No. LAD-NRO/GN/2013-14/40/52.- 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 and commencement.

1. (1) These regulations may be called the Securities and Exchange Board of India(Procedure for Search and Seizure) Regulations, 2014.

(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 appurtenant there to .

(d) "day time" 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) photographic form such as microfilm, microfiche, prints, slides, negatives,

videotapes, motion pictures, photocopies or digital storage;

(iii) mechanical form such as writing, pressing, printing or typing;

(iv) 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, thump 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,magnetic,optical 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) "Schedule "means the Schedule appended to these regulations;

(i) "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.

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(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.

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 of the Schedule to the Chairman for issuance of warrant of authority, specifying therin the grounds reasons for multiple execution, if required and the details of the person or enterprise and its building, place, vessel, vehicle or aircraft whose search is required to be authorised,.

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 of the Schedule.

(2) The Chairman may authorise multiple execution of the warrant of authority during the period in which it 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 till 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, whether partially or not, within the time authorised, if any, for its execution, on the expiry of such time.

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.

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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 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 execute the warrant of authority on the execution being video graphed, and the search and seizure shall not be invalid on the mere ground that no one has stood as witness for search;

Provided further that no person witnessing the search shall be compelled to be a witness in any quasi-judicial proceedings under the securities laws except as and when summoned by the Board or the authority before whom such proceedings are pending.

Search of places and buildings.

8 (1) If ingress into any, place or building cannot be so obtained or no one is present in the place or building , 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 all of them, 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 of 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 the authorised officer 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 for the time being in control of the vehicle 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 all of them, to assist him for all or any of the purposes specified in Warrant of Authority.

(8) The authorised officer may search, with such assistance, 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 documents, 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 or other data storage device to be operated by a person accompanying the authorised officer, and

(c) require any person at that place who appears to be an officer or person in a position to facilitate access, to provide access to the information held in any such computer or other data storage device which can be accessed by the use of that computer or data storage device,-

(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 - For the purposes of this regulation-

1. 'computer' includes devices mentioned under sub clause (iv) of clause (e) of sub regulation(1) of regulation (2) of these regulations.

2. 'computer or other data storage device' includes any other computer or data storage device, whether at the place which is being searched or at any other place which is lawfully accessible by means of that computer.

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Power of inspection.

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

Power of seizure.

13. The authorised officer while executing the warrant of authority, if authorised, shall have the power to seize any such books of account or other documents, found as a result of such search, or, get the signature of such persons under clauses (i) and (j) of sub regulation (2) of regulation 14 of these regulations over such documents as applicable:

Provided that the authorised officer may, where it is not practicable to seize any books of account or documents, serve an order as specified in Form- C or Form-D of the 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.

Seizure memo.

14. (1) An authorised officer executing the warrant of authority shall, in the presence of the person from whom or whose premises,vessel, vehicle or aircraft the documents were seized, if such person is available, prepare a seizure memo in Form E 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 that 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 in Form F of the Schedule the description of the physical storage media that were seized or copied.

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

(a) the time of entry into and exit from place, building, vessel, vehicle or aircraft;
(b) the identity of the persons searched;
(c) the address of place and building and details of vessel, vehicle or aircraft searched;
(d) the details 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 thump 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 therein;
(j) the signature of the persons from whom the seizure is effected.

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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 documents 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 shall have the power to make or cause to be made extracts or copy of documents or any books of account.

Power to record statement.

17. (1) The authorised officer while executing the warrant of authority 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 documents referred to in sub clauses (i), (iii) or (iv) of sub-section (8) of section 11C of the Act:

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

Provided further that no police officer 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 noting the same, shall record the statement, on the same 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 authorised officer before executing the warrant of authority, shall,-

(a) identify himself or herself either by name or by official identification documents;

(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 the Schedule if witnesses are available.

(d) deliver a copy of the seizure memo prepared under regulation 14 to any person from whose possession or control the documents are seized;

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

Provided that 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 documents 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.

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

Provided that the authorised officer may seek extension of time on reasons to be recorded in writing from the Chairman.

CHAPTER IV
RIGHTS AND OBLIGATIONS OF PERSONS BEING SEARCHED AND OTHER 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 and authorised officer and to obtain a copy thereof;

(b) to verify the identity of the authorised officer and officials assisting him;

(c) to be present during the search and seizure;

(d) to put his own mark of identification on the documents seized along with his signature, stamp,seal etc.

(e) to have copy of document seized or take extracts therefrom, in the presence of the authorised officer or any other person authorised 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;

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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 any person as may be required by the authorised officer.

(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 documents, 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 documents are kept and to hand over keys of such receptacles to the authorised officer.

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

CHAPTER V
SAFE CUSTODY AND RETURN OF DOCUMENTS

Safe custody of seized documents.

21. (1) The documents seized shall be transmited 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.

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

Provided that such books, registers, other documents and records shall not be retained by the Investigating Authority for a period exceeding one hundred and eighty days from the date of seizure, except with the approval of the Chairman.

(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 that the 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.(1) The Investigating Authority shall return the documents 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 or 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**.**

(2) Any personal information severable from any document seized and kept in accordance with these regulations shall be returned by the Investigating Authority to the person to whom such information relates on a written request being made in this behalf by him.

Protection of personal information.

23. The personal information contained in any document seized and kept in accordance with these regulations shall not be divulged to any third person, except for the

compliance of any law for the time being in force, without the consent of the person to whom the information relates.

Retention of forensic copy.

24. Notwithstanding anything contained in regulation 22 of these regulations, -

(a) the forensic copy of the data or mirror image of the storage device and any copy thereof may be retained, on being satisfied that such data or image has evidentiary value.

(b) any copy made or generated from any other documents seized in accordance with these regulations may be retained.

CHAPTER VI
MISCELLANEOUS

Liability for non-compliance of obligations.

25. Without prejudice to any action under any law for the time being in force,

(a) 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:

i. adjudication under section 15HB of the Act;
ii. proceedings under Chapter V of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008;
iii. prosecution under section 24 of the Act;

(b) 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:

i. adjudication under section 15HB of the Act;
ii. action under section 11B and sub-section (4) of section 11 of the Act;
iii. 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 may issue guidance or circulars.

SCHEDULE
FORM-A
[*See* regulation 3]

Request seeking the issuance of warrant of authority.
In the matter of ....

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/she/they 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 accounts 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 believe that such books of accounts, 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 under the Act and these Regulations, 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 Authorised officer/s have reason to suspect that such person has secreted about his person any such books of accounts or other documents;

(d) require any person who is found to be in possession or control of any books of accounts or other documents, maintained in the form of electronic record, to provide the Authorised officer the necessary facility to inspect such books of accounts 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 accounts 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 accounts 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 sub-clause (i), (iii) and (iv) of section 11C(8) of the Act.

(h) to conduct the search during daytime, or at night(if there are grounds for suspecting that the object of the warrant would be defeated);

(i) to conduct multiple execution ;

(j) 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, 2014

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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, 2014

In the matter of ...

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 to, _____[name of the person] on __[date] by the

Investigating Authority, to produce, or cause to be produced, books of accounts 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 accounts or other documents which will be useful for, or relevant to proceedings under Securities Laws required by such notice, he/she/they would not produce, or cause to be produced, or would destroy, mutilate, alter, falsify or secrete such books of accounts 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 accounts 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 accounts, 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);
And whereas being satisfied that it is necessary to issue a warrant of authority, this warrant of authority is issued to,-

4. ----------(name and designation of Authorised Officer)
5. ----------(name and designation of Authorised officer)
6. ----------(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 under the Act and these Regulations, 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, having reason to suspect that such person has secreted about his person any such books of accounts or other documents;
(d) require any person who is found to be in possession or control of any books of accounts or other documents, maintained in the form of electronic record, to provide you the necessary facility to inspect such books of accounts 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 accounts 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 accounts 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 sub-clause (i), (iii) and (iv) of section 11C(8) of the Act;

(h) to conduct the search during the daytime, or at night(if there are grounds for suspecting that the object of the warrant would be defeated);

(i) to conduct multiple execution;

(j) 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, 2014.

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 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 to obtain a copy of such warrant of authority;

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 documents are seized;

e) to have copy of seized document, 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 13**)**

ORDER UNDER PROVISO TO REGULATION 13 OF SECURITIES AND EXCHANGE BOARD OF INDIA (PROCEDURE FOR SEARCH AND SEIZURE) REGULATIONS, 2014

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, 2014, 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.

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Form-D
(*See* regulation 13)

ORDER UNDER PROVISO TO REGULATION 13 OF SECURITIES AND EXCHANGE BOARD OF INDIA (PROCEDURE FOR SEARCH AND SEIZURE) REGULATIONS, 2014

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, 2014, 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 13 of the Securities and Exchange Board of India(Procedure for Search and Seizure) Regulations, 2014, 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 13 of the Securities and Exchange Board of India(Procedure for Search and Seizure) Regulations, 2014.

Signature of the authorised officer

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Form-E

(See regulation 14)

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. Details of the persons searched

   (i) Identity of the persons
   (ii) Address of the persons

4. Date and Time of search operation:
   (a) Search Operations commenced on ……. at……hrs.
   (b) Search Operations concluded on ……..at……hrs.

5. Details of the officers present at the time of seizure

6. Details of the other persons present, if any at the time of seizure

7. Particulars of Seizure:

8. Important events and salient features of the search

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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	

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 _

The description of the identification mark placed by the persons as per reg 12 (2) (h) of these Regulations

---

Signature of Panchas designation)

2.

(With Thump Impression)

Signature of Authorised officer (with name and

1.

2.

Signature of Persons under reg. 12 (2) (i) and/or (j) of these Regulations

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Form-F

(*See* regulation 14)

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 Data File : (Wordstar/Lotus/D-Base/Fox Base/Other)
15. Nature of transactions in Data File : (Accounts/Letters/Operations/Research/Other):
16. Number of Floppies/Cartridges/Tapes Found:
17. Name of the Persons Operating the Computer:

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Part-B

REPORT ON COMPUTER DATA BACKED UP

1. Name of Party : _____
   _____
2. Place :
3. Description of Hard Diskes, 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

Signature of Panchas
(with name and designation)

2.
(With Thump Impression)

Signature of Authorised officer

1.

2.

Signature of Persons under
reg. 12 (2) (i) and/or (j) of these Regulations

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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 :

Authorised officers	**Name**	**Full Designation**
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 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 perused 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.

5. In the course of the search,

(a) <u>The following were found and seized:</u>

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

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(b) <u>The following were found but not seized :</u>

(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, 2014 in respect of the sealed premises/_____as served on Shri/Smt._____ by the said authorised officers.

10. Before leaving the above mentioned placed of the search the entire search party again offered themselves for personal search which was taken/declined. The above panchanama has been read 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. _____ 2._____

Signature of the authorised officer

Signature of the person receiving the copy of the panchnama

Name :
Designation:

Name
Position in/relationship to 'A'

Date : Seal Date :

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PROFORMA FOR REQUISITIONING POLICE ASSISTANCE FOR SEARCH ACTION

[See Regulations 8(4), 9(7) and 10(2)]

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) of the SEBI Act, 1992 and applicable provisions of the Code of Criminal Procedure, 1973 r/w section 11C(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 … … … … … … … … … … … …

U. K. SINHA

CHAIRMAN

SECURITIES AND EXCHANGE BOARD OF INDIA