

(To be provided on the Letterhead of the company)

DP has to submit the following documents along with the requisite fee for change in directors of the DP.

- Intimation from the DP informing about change in the directors (appointment/resignation).
- Certified true copies of the PAN card of the new/incoming directors of the DP.
- Certified true copy of the Board Resolution for appointment and resignation of directors
- Undertaking on the letterhead of the company to be submitted for New incoming Directors.
- Details of the new incoming directors viz. Name, DIN, Signatures and Recent Photograph.
- Form DIR-12 for appointment and resignation of directors.
- Undertaking on the letterhead of the company in case of observations while checking fit & proper person on various sites as per SEBI guidelines.
- Latest Share holding pattern of the company.
- Additional Fit and Proper undertaking

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Date:

To,  
Central Depository Services India limited  
A Wing, 25th Floor, Marathon Futurex,  
Mafatlal Mills Compounds,  
N M Joshi Marg, Lower Parel (E)  
Mumbai – 400013.

Sub: Change in Director of the Company.

Dear Sir,

With reference to the captioned subject we request you to take following information on your records.

<b>Sr. No.</b>	<b>Particulars</b>		
1.	DP ID		
2.	Name of the DP		
3.	SEBI Registration No.		
4.	Validity	From:	To:

5. Detailed proposal –

a) Details of Directors Before and After Change:

<b>Sr. No.</b>	<b>Name of the Directors (Before Change)</b>	<b>Name of the Directors (After Change)</b>	<b>Reason for Change (Appointment / Resignation / Other Reason)*</b>
1.		<b>Note:</b> For appointment of Directors please provide the documents / undertaking as mentioned in	

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		Annexure-I	
2.			
3.			

In case of resignation, please provide the reason for resignation. Contd.....2

.....2.....

6) Details of Directors Pursuant to Change:

<b>Sr. No.</b>	<b>Name, Age &amp; Educational Qualification</b>	<b>Office and Residential Address</b>	<b>Date of Appointment as a Director</b>	<b>Experience in Financial Services and Capital Market Industry (No. of Years)</b>	<b>PAN</b>
1.	<i>e.g. Mr./Ms. First Name / Middle Name/ Last Name/ Age (Years) Educational Qualification</i>	Off: _____ _____ Res: _____ _____			
2.					
3.					

\_\_\_\_\_  
Name of Director / Authorized Person <designation>  
(Stamp & Sign)

Encl.: Certified copies of PAN Card, brief profile of the new/ incoming Director(s), undertakings and other details as called for in Annexure-I.

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**Annexure – I**

**Following Documents / Undertaking are Required to be Submitted for New Incoming Directors:**

1. **Certified copies** of PAN Card of the new/ incoming Directors.
2. Please arrange to submit brief profile and the details of the incoming director's i.e. DIN No., signature and latest photograph (refer Annexure - II).
3. Following undertaking on the letterhead of the company duly stamped & signed in case of appointment of a director.
  - a) *<Name of the incoming director>* is not involved in any litigation connected with the stock/securities market which has an adverse bearing on the business of the applicant; or has at any time been convicted for any moral turpitude or found guilty of any economic offence.
  - b) *<Name of the incoming director>* is not expelled, barred or suspended by any of the regulatory authority.
  - c) No enquiry/ adjudication/ prosecution or any other action is/ was, at any point of time, initiated by SEBI and/ or any other regulatory authority against *<Name of the incoming director>*
  - d) "...We have verified the database of SEBI for prosecution and vanishing companies. We have also verified database of RBI on defaulters. We hereby state and undertake that there is/ was no any action that has been taken/ initiated by SEBI or any other regulatory authority against the incoming directors *<viz. name of the directors>*." (For point no. (d) please verify the Prosecution Database and Vanishing Companies Database on SEBI website (i.e. [www.sebi.gov.in](http://www.sebi.gov.in)) and verify RBI database on defaulters. You may visit the website of Credit Information Bureau (India) Ltd. (i.e. [www.cibil.com](http://www.cibil.com))

If any of the above mentioned action/s or any other penal actions has/have been initiated/ taken against any of the said individuals/ persons/ entities during any period by SEBI and/or any other regulatory authority kindly submit the details in Annexure-III.

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**Annexure –II**

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>Director Identification No. (DIN) Issued by Ministry of Corporate Affairs</b>	<b>Signature</b>	<b>Recent Passport size Photograph of the Director (not more than six months old)</b>
1.				<b>Affix the Photograph of the Director with signature across</b>
2.				
3.				
4.				

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Sr. No.	Name (against whom action taken / initiated by SEBI/ RBI or any other regulatory authority)	Details / description of the action taken / initiated by SEBI/ RBI or any other regulatory authority	Status/ Corrective steps taken
1		<i>If no action has been taken / initiated by SEBI/ RBI or any other regulatory authority then mention as 'No action taken / initiated'</i>	
2			

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**Undertaking – I**

Undertaking that <Participant Name> is ‘fit and proper person’ in terms of regulation 23(2) of the SEBI (Depositories and Participants) Regulations, 2018 read with the criteria specified under regulation 20 of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 in the format given below:

For the purposes of these regulations, a person shall be deemed to be a fit and proper person if

(a) <Participant Name> has a general reputation and record of fairness and integrity, including but not limited to—

- (i) financial integrity;
- (ii) good reputation and character; and
- (iii) honesty;

(b) <Participant Name> has not incurred any of the following disqualifications—

(i) <Participant Name> or any of its whole time directors or managing partners, has been convicted by a court for any offence involving moral turpitude or any economic offence or any offence against the securities laws;

(ii) an order for winding up has been passed against the <Participant Name>;

(iii) <Participant Name>, or any of its whole time directors or managing partners, has been declared insolvent and has not been discharged

(iv) an order, restraining, prohibiting or debarring the <Participant Name> or any of its whole time directors or managing partners, from dealing in securities or from accessing the

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securities market, has been passed by the Board or any other regulatory authority and a period of three years from the date of the expiry of the period specified in the order has not elapsed;

(v) any other order against the <Participant Name>, or any of its whole time directors or managing partners, which has a bearing on the securities market, has been passed by the Board or any other regulatory authority, and a period of three years from the date of the order has not elapsed;

(vi) the Board has initiated recovery proceedings under the SEBI Act, 1992 and are pending;

(vii) the person has been found to be of unsound mind by a court of competent jurisdiction and the finding is in force;

(viii) the <Participant Name> is financially not sound or has been categorized as a willful defaulter; and

(ix) any other disqualification as specified by the Board.



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**Undertaking – II**

**Undertaking that <Participant Name> is 'fit and proper person' in terms of Schedule II of Securities and Exchange Board of India (Intermediaries) Regulations, regarding criteria for determining a 'Fit and Proper Person'**

1. Fit and Proper criteria shall be applicable to the following person/entities as referred in Clause 2 of Schedule II of SEBI (Intermediaries) Regulations, 2008:
  - a) the applicant or the intermediary;
  - b) the principal officer, the directors or managing partners, the compliance officer and the key management persons by whatever name called; and
  - c) the promoters or persons holding controlling interest or persons exercising control over the applicant or intermediary, directly or indirectly:  
Provided that in case of an unlisted applicant or intermediary, any person holding twenty percent or more voting rights, irrespective of whether they hold controlling interest or exercise control, shall be required to fulfill the "fit and proper person" criteria
2. The applicant and persons/entities referred in point 1 above shall be Fit and Proper Person under any criteria as deemed fit including but not limited to the following:
  - a) integrity, honesty, ethical behaviour, reputation, fairness and character of the person
3. The applicant and persons/entities referred in point 1 above are not incurring following disqualifications:
  - a) criminal complaint or information under section 154 of the Code of Criminal Procedure, 1973 (2 of 1974) has been filed against such person by the Board and which is pending;
  - b) charge sheet has been filed against such person by any enforcement agency in matters concerning economic offences and is pending;
  - c) an order of restraint, prohibition or debarment has been passed against such person by the Board or any other regulatory authority or enforcement agency in any matter concerning securities laws or financial markets and such order is in force;
  - d) recovery proceedings have been initiated by the Board against such person and are pending;
  - e) an order of conviction has been passed against such person by a court for any offence involving moral turpitude;

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- f) any winding up proceedings have been initiated or an order for winding up has been passed against such person;
  - g) such person has been declared insolvent and not discharged;
  - h) such person has been found to be of unsound mind by a court of competent jurisdiction and the finding is in force;
  - i) such person has been categorized as a wilful defaulter;
  - j) such person has been declared a fugitive economic offender; or
  - k) any other disqualification as may be specified by the Board from time to time.
4. The applicant or any other person/entities mentioned in point 1 above have not been declared as not 'fit and proper person' by an order of the Board for the period provided in the said order or for a period of five years from the date of effect of the order,
5. No show cause notice has been issued for proceedings under these Regulations or under section 11(4) or section 11B of the SEBI Act against the applicant or any other persons/entities referred in point 1 above. Else such an application shall not be considered for grant of registration for a period of one year from the date of issuance of such notice or until the conclusion of the proceedings, whichever is earlier.
6. Any disqualification of an associate or group entity of the applicant or intermediary of the nature as referred in point no. 3 above shall not have any bearing on the 'fit and proper person' criteria of the applicant or intermediary unless the applicant or intermediary or any other person/entities mentioned in point 1 above, is also found to incur the same disqualification in the said matter:
- a) the intermediary shall replace such person within thirty days from the date of such disqualification failing which the fit and proper person criteria may be invoked against the intermediary;
  - b) the intermediary shall ensure that such person does not exercise any voting rights and that such person divests their holding within six months from the date of such disqualification
7. The 'fit and proper person' criteria shall be applicable at the time of application of registration and during the continuity of registration and the applicant or any other person/entities mentioned in point 1 above shall ensure to comply with the 'fit and proper person' criteria.

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