SECURITIES AND EXCHANGE BOARD OF INDIA
(CREDIT RATING AGENCIES) REGULATIONS, 1999

[Amended up to January 15, 2026]

S.O. 547(E).– In exercise of the powers conferred by section 30 read with section 11 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 (Credit Rating Agencies) Regulations, 1999.

(2) They 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, -

(a) "Act" means the Securities and Exchange Board of India Act, 1992 (15 of 1992);

(b) "associate", in relation to a credit rating agency, includes a person–

(i) who, directly or indirectly, by himself, or in combination with relatives, owns or controls shares carrying not less than ten percent of the voting rights of the credit rating agency, or

(ii) in respect of whom the credit rating agency, directly or indirectly, by itself, or in combination with other persons, owns or controls shares carrying not less than ten percent of the voting rights, or

(iii) majority of the directors of which, own or control shares carrying not less than ten percent of the voting rights of the credit rating agency, or

(iv) whose director, officer or employee is also a director, officer or employee of the credit rating agency;

(c) "Board" means the Board as defined in clause (a) of sub-section (1) of section 2 of the Act;

(d) "body corporate" means a body corporate as defined in [1]**[** clause (11) of section 2 of the Companies Act, 2013 (18 of 2013)**]**;

(e) "certificate" means a certificate of [2] [[3] [***]] registration granted] by the Board under these regulations;

[4] [(ei) [5][***]

[6][(eii) "Change in control" in case of a body corporate –

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[1] Substituted the words and symbols "clause (7) of section 2 of the Companies Act, 1956 (1 of 1956)" with "clause (11) of section 2 of the Companies Act, 2013 (18 of 2013)" by the Securities and Exchange Board of India (Credit Rating Agencies) (Amendment) Regulations, 2021 w.e.f. 03-8-2021.

[2] Substituted for the words "registration granted or renewed" by SEBI (Credit Rating Agencies) (Amendment) Regulations, 2011 w.e.f. 05.07.2011.

[3] The words "initial or permanent" were omitted by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016.

[4] Inserted by the SEBI (Credit Rating Agencies) (Amendment) Regulations, 2010, w.e.f. 19.03.2010.

[5] Omitted by the SEBI (Change in Conditions of Registration of Certain Intermediaries) (Amendment) Regulations, 2011, w.e.f 13.04.2011. Prior to its omission, clause (ei) read as under:

"(ei) change of status or constitution" in relation to a credit rating agency -

(i) means any change in its status or constitution of whatsoever nature; and

(ii) without prejudice to generality of sub-clause (i), includes—

(A) amalgamation, demerger, consolidation or any other kind of corporate restructuring falling within the scope of section 391 of the Companies Act, 1956 (1 of 1956) or the corresponding provision of any other law for the time being in force;

(B) change in its managing director or whole-time director; and

(C) any change in control over the body corporate;"

[6] Substituted by the Securities and Exchange Board of India (Change in Control in Intermediaries) (Amendment) Regulations, 2023 w.e.f. 17-1-2023. Prior to its substitution, clause (eii) read as under:

""change in control", in relation to a credit rating agency being a body corporate, means:—

(i) if its shares are listed on any recognised stock exchange, change in control as defined under the regulations framed under clause (h) of sub-section (2) of section 11 of the Act;

(ii) in any other case, change in the controlling interest in the body corporate.

Explanation.─ For the purpose of sub-clause (ii), the expression "controlling interest" means an interest, whether direct or indirect, to the extent of at least fifty-one per cent of voting rights in the body corporate;"

(A) if its shares are listed on any recognised stock exchange, shall be construed with reference to the definition of control in terms of regulations framed under clause (h) of sub-section (2) of section 11 of the Act;

(B) if its shares are not listed on any recognised stock exchange, shall be construed with reference to the definition of control as provided in sub-section (27) of Section 2 of the Companies Act, 2013 (18 of 2013);]

(f) "client" means any person whose securities are rated by a credit rating agency;

(g) "company" means a company incorporated under the [7]**[**Companies Act, 2013 (18 of 2013**]**;

(h) "credit rating agency" means a body corporate which is engaged in, or proposes to be engaged in, the business of rating of securities **[8][**that are listed or proposed to be listed on a stock exchange recognized by the Board**]**;

(i) "economic offence" means an offence to which the Economic Offences (Inapplicability of Limitation) Act, 1974 (12 of 1974), is applicable for the time being;

(j) [9][* * *]

(k) "form" means any of the forms specified in the First Schedule:

(l) "fraud" has the same meaning as is assigned to it by section 17 of the Indian Contract Act, 1872 (9 of 1872);

(m)"group companies" means group companies as defined in the [10][Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018];

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[7] Substituted by the words and symbols "Companies Act, 1956 (1 of 1956)" with "Companies Act, 2013(18 of 2013)" by the Securities and Exchange Board of India (Credit Rating Agencies) (Amendment) Regulations, 2021 w.e.f. 03-8-2021.

[8] Substituted by the words "offered by way of public or rights issue" with "that are listed or proposed to be listed on a stock exchange recognized by the Board Securities and Exchange Board of India (Credit Rating Agencies) (Amendment) Regulations, 2021 w.e.f. 03-8-2021"

[9] Omitted by the SEBI (Procedure for Holding Enquiry by Enquiry Officer and Imposing Penalty) Regulations, 2002, w.e.f. 27.09.2002. Prior to its omission, clause (j) read as under:

""enquiry officer" means any officer of the Board, or any other person, who is authorised by the Board under regulation 38".

[10] Substituted vide Securities and Exchange Board of India (Credit Rating Agencies) (Second Amendment) Regulations, 2025 w.e.f 23.04.2025. Prior to the substitution the words and symbols were "Monopolies and Restrictive Trade Practices Act, 1969 (54 of 1969)".

(n) "inspecting officer" means any one or more persons appointed by the Board under regulation 29;

(o) "issuer" means a person whose securities are proposed to be rated by a credit rating agency;

(p) "net-worth" means the aggregate value of the paid up equity capital and free reserves (excluding reserves created out of revaluation), reduced by the aggregate value of accumulated losses and deferred expenditure not written off, including miscellaneous expenses not written of;

(q) "rating" means an opinion regarding securities, expressed in the form of standard symbols or in any other standardised manner, assigned by a credit rating agency and used by the issuer of such securities, to comply with a requirement specified by these regulations;

(r) "rating committee" means a committee constituted by a credit rating agency to assign rating to a security;

(s) "regulation" means a regulation forming part of these regulations;

(t) "relative" means a relative as defined in [11]**[**section 2(77) of the Companies Act, 2013 (18 of 2013)**]**;

(u) "schedule" means any of the schedules appended to these regulations; and

(v) "securities" has the meaning assigned to it in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956.

[12]**[**(2) The words and expressions used and not defined in these regulations but defined in the Act, the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Companies Act, 2013 (18 of 2013), 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

[11] Substituted by the words and symbols "section 6 of the Companies Act, 1956 (1 of 1956)" with "section 2(77) of the Companies Act, 2013 (18 of 2013)" by the Securities and Exchange Board of India (Credit Rating Agencies) (Amendment) Regulations, 2021 w.e.f. 03-8-2021.

[12] Substituted by the Securities and Exchange Board of India (Credit Rating Agencies) (Amendment) Regulations, 2021 w.e.f. 03-8-2021. Prior to its substitution, it read as "Words and expressions used and not defined in these regulations, but defined in the Act, shall have the meanings respectively assigned to them in the Act."

thereto, as the case may be**]**.

CHAPTER II

REGISTRATION OF CREDIT RATING AGENCIES

Application for grant of certificate [13][of [14][***] registration]

3. (1) Any person proposing to commence any activity as a credit rating agency on or after the date of commencement of these regulations shall make an application to the Board for the grant of a certificate of [15][***] registration for the purpose.

(2) [16][***]

(3) An application for the grant of a certificate under sub-regulation (1) [17][***] shall be made to the Board in Form A of the First Schedule and shall be accompanied by a non–refundable application fee, as specified in Form A of the second Schedule, to be paid in the manner specified in Part B thereof.

(4) [18][***]

Promoter of credit rating agency

4. The Board shall not consider an application under regulation 3 unless the

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[13] Inserted by the SEBI (Credit Rating Agencies) (Amendment) Regulations, 2011 w.e.f.05.07.2011

[14] The word "initial" was omitted by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016.

[15] The word "initial" was omitted by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016. Prior to this the word "initial" was inserted by the SEBI (Credit Rating Agencies) (Amendment) Regulations, 2011 w.e.f. 05.07.2011.

[16] Omitted by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016. Prior to omission sub-regulation (2) read as under :

"(2) Any person, who was immediately before the said date carrying on any activity as a credit rating agency, shall make an application to the Board for the grant of a certificate within a period of three months from such date:

Provided that the Board may, where it is of the opinion that it is necessary to do so, for reasons to be recorded in writing, extend the said period upto a maximum of six months form such date."

[17] The words "or sub-regulation (2)" were omitted by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016.

[18] Omitted by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016. Prior to omission sub-regulation (4) read as under :

"(4) Any person referred to in sub-regulation (2) who fails to make an application for the grant of a certificate within the period specified in that sub-regulation shall cease to carry on rating activity."

applicant is promoted by a person belonging to any of the following categories, namely:

(a) a public financial institution, as defined in [19]**[**section 2(72) of the Companies Act, 2013 (18 of 2013)**]**;

(b) a scheduled commercial bank included for the time being in the second schedule to the Reserve Bank of India Act, 1934 (2 of 1934);

(c) a foreign bank operating in India with the approval of the Reserve Bank of India;

(d)[20][a foreign credit rating agency incorporated in a Financial Action Task Force (FATF) member jurisdiction and recognised under their law, having a minimum of five years' experience in rating securities;]

(e) any company or a body corporate, having continuous net worth of minimum rupees one hundred crores as per its audited annual accounts for the previous five years prior to filing of the application with the Board for the grant of certificate under these regulations.

Eligibility criteria

5. The Board shall not consider an application for the grant of a certificate under regulation 3, unless the applicant satisfies the following conditions, namely:

(a) the applicant is set up and registered as a company under the **[21][**Companies Act, 2013 (18 of 2013)**]**;

(b) the applicant has, in its Memorandum of Association, specified rating activity as one of its main objects;

(c) [22][the applicant has a minimum net worth of rupees twenty five crore;]

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[19] Substituted by the words and symbols "section 4A of the Companies Act, 1956 (1 of 1956) with "section 2(72) of the Companies Act, 2013 (18 of 2013)" by the Securities and Exchange Board of India (Credit Rating Agencies) (Amendment) Regulations, 2021 w.e.f. 03-8-2021.

[20] Substituted by the SEBI (Credit Rating Agencies)(Amendment) Regulations, 2018, w.e.f. 30-05-2018. Prior to its substitution, it read as "a foreign credit rating agency recognised by or under any law for the time being in force in the country of its incorporation, having at least five years experience in rating securities;"

[21] Substituted by the words and symbols "Companies Act, 1956" with "Companies Act, 2013 (18 of 2013)" by the Securities and Exchange Board of India (Credit Rating Agencies) (Amendment) Regulations, 2021 w.e.f. 03-8-2021.

[22] Substituted by the SEBI (Credit Rating Agencies)(Amendment) Regulations, 2018, w.e.f. 30-05-2018. Prior to its substitution, it read as under:

"the applicant has a minimum net worth of rupees five crores.

(d) the applicant has adequate infrastructure, to enable it to provide rating services in accordance with the provisions of the Act and these regulations;

(e) the applicant and the promoters of the applicant, referred to in regulation 4 have professional competence, financial soundness and general reputation of fairness and integrity in business transactions, to the satisfaction of the Board;

(f) neither the applicant, nor its promoter, nor any director of the applicant or its promoter, is involved in any legal proceeding connected with the securities market, which may have an adverse impact on the interests of the investors;

(g) neither the applicant, nor its promoters, nor any director, of its promoter has at any time in the past been convicted of any offence involving moral turpitude or any economic offence;

(h) the applicant has, in its employment, persons having adequate professional and other relevant experience to the satisfaction of the Board;

(i) neither the applicant, nor any person directly or indirectly connected with the applicant has in the past been –

(i) refused by the Board a certificate under these regulations or

(ii) subjected to any proceedings for a contravention of the Act or of any rules or regulations made under the Act.

Explanation.— For the purpose of this clause, the expression "directly or indirectly connected person" means any person who is an associate, subsidiary, inter-connected or group company of the applicant or a company under the same management as the applicant.

(j) the applicant, in all other respects, is a fit and proper person for the grant of a certificate;

(k) grant of certificate to the applicant is in the interest of investors and the securities market;

Provided that a credit rating agency existing at the commencement of these regulations, with a net worth of less than rupees five crores, shall be deemed to have satisfied this condition, if it increases its net worth to the said minimum within a period of three years of such commencement."

[23][(l) the promoter of the credit rating agency, in terms of regulation 4, has a minimum shareholding of 26% in the credit rating agency.]

[24][**Criteria for Fit and Proper Person.**

5A. For the purpose of determining whether an applicant or the credit rating agency is a fit and proper person the Board may take into account the criteria specified in Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008.]

Application to conform to the requirements

6. Any application for a certificate, which is not complete in all respects or does not conform to the requirement of regulation 5 or instructions specified in Form A shall be rejected by the Board:

Provided that, before rejecting any such application, the applicant shall be given an opportunity to remove, within thirty days of the date of receipt of relevant communication, from the Board such objections as may be indicated by the Board.

Provided further, that the Board may, on sufficient reason being shown, extend the time for removal of objections by such further time, not exceeding thirty days, as the Board may consider fit to enable the applicant to remove such objections.

Furnishing of information, clarification and personal representation

7. (1) The Board may require the applicant to furnish such further information or

[23] Inserted by the SEBI (Credit Rating Agencies)(Amendment) Regulations, 2018, w.e.f. 30-05-2018.

[24]Substituted by the SEBI (Intermediaries) Regulations, 2008, w.e.f. 26.05.2008. Prior to its substitution, regulation 5A as inserted by the SEBI India (Criteria for Fit and Proper Person) Regulations, 2004, w.e.f. 10.03.2004, read as under:

"5A. *Applicability of Securities and Exchange Board of India (Criteria for Fit and Proper Person) Regulations, 2004.*—The provisions of the Securities and Exchange Board of India (Criteria for Fit and Proper Person) Regulations, 2004 shall, as far as may be, apply to all applicants or the credit rating agencies under these regulations."

clarification as the Board may consider necessary, for the purpose of processing of the application.

(2) The Board, if it so desires, may ask the applicant or its authorised representative to appear before the Board, for personal representation in connection with the grant of a certificate.

[25][8. Grant of certificate of [26][***] registration.

(1) The Board, on being satisfied that the applicant is eligible, shall grant a certificate of [27][***] registration in Form B and shall send an intimation to the applicant.

[28][(2) The certificate of registration granted under sub-regulation (1) shall be valid unless it is suspended or cancelled by the Board.]

[29][(3) The credit rating agency who has already been granted certificate of registration by the Board, prior to the commencement of the Securities and Exchange Board of India (Change in Conditions of Registration of Certain Intermediaries) (Amendment) Regulations, 2016 shall be deemed to have been granted a certificate of registration, in terms of sub-regulation (1).]

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[25] Substituted by the SEBI (Credit Rating Agencies) (Amendment) Regulations, 2011 w.e.f. 05.07.2011. Prior to its substitution, regulation 8 read as under:

"Grant of Certificate

8. (1) The Board, on being satisfied that the applicant is eligible for the grant of a certificate of registration, shall grant a certificate in Form 'B'.

(2) The grant of certificate of registration shall be subject to the payment of the registration fee specified in Part A of the Second Schedule, in the manner prescribed in Part B thereof."

[26] The word "initial" was omitted by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016.

[27] The word "initial" was omitted by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016.

[28] Substituted bye the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016. Prior to substitution sub-regulation (2) read as under:

"(2) The certificate of initial registration granted under sub-regulation (1) shall be valid for a period of five years from the date of its issue to the applicant."

[29] Substituted by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016. Prior to substitution sub-regulation (3) read as under:

"(3) The credit rating agency who has already been granted a certificate of registration by the Board, prior to the commencement of the Securities and Exchange Board of India (Credit Rating Agencies) (Amendment) Regulations, 2011, and has not completed a period of three years, shall be deemed to have been granted a certificate of initial registration for a period of five years from the date of its certificate of registration, subject to payment of fee for the remaining period of two years, as specified under Part A of Second Schedule, in the manner prescribed in Part B thereof."

(4) The grant of a certificate of [30][***] registration shall be subject to payment of the registration fees as specified under Part A of Second Schedule, in the manner prescribed in Part B thereof.]

8A [31][***]

Conditions of certificate [32][***]

9. [33][***] The certificate granted under regulation 8 [34][or 8A] shall be, subject to the following conditions, namely:

(a) the credit rating agency shall comply with the provisions of the Act, the regulations made there under and the guidelines, directives, circulars and

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[30] The word "initial" omitted by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016.

[31] Omitted by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016.

Prior to omission regulation 8A, as inserted by the SEBI (Credit Rating Agencies) (Amendment) Regulations, 2011 w.e.f. 05.07.2011 read as under:

"**8A. Grant of certificate of permanent registration.**

(1) The credit rating agency who has been granted or deemed to have been granted a certificate of initial registration under regulation 8, may, three months before the expiry of the period of certificate of initial registration, make an application for grant of a certificate of permanent registration in Form A**.**

(2) The credit rating agency who has already been granted a certificate of registration by the Board and has completed a period of five years**,** on the date of commencement of the Securities and Exchange Board of India (Credit Rating Agencies) (Amendment) Regulations, 2011, may, three months before the expiry of validity of certificate of registration or before, make an application for grant of a certificate of permanent registration in Form A.

(3) An application under sub-regulation (1) or sub-regulation (2) shall be accompanied by non-refundable application fee as specified in the Second Schedule.

(4) The application for grant of a certificate of permanent registration shall be accompanied by details of the changes that have taken place in the information that was submitted to the Board while seeking initial registration or renewal, as the case may be, and a declaration stating that no changes other than those as mentioned in such details have taken place.

(5) The application for permanent registration made under sub-regulation (1) or (2) shall be dealt with in the same manner as if it were a fresh application for grant of a certificate of initial registration.

(6) The Board, on being satisfied that the applicant is eligible, shall grant a certificate of permanent registration in Form B and shall send an intimation to the applicant.

(7) On the grant of a certificate of permanent registration the credit rating agency shall be liable to pay the fee as specified in the Second Schedule of these regulations."

[32] The words "and validity period" omitted by the SEBI (Credit Rating Agencies) (Amendment) Regulations, 2011 w.e.f. 05.07.2011

[33] Numbering of sub-regulation (1) omitted by the SEBI (Credit Rating Agencies) (Amendment) Regulations, 2011 w.e.f. 05.07.2011

[34] The words "or 8A" omitted by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016. Prior to this the words "or 8A" were inserted by the SEBI (Credit Rating Agencies) (Amendment) Regulations, 2011 w.e.f. 05.07.2011

instructions issued by the Board from time to time on the subject of credit rating.

(b) [35][***] where any information or particulars furnished to the Board by a credit rating agency:

(i) is found to be false or misleading in any material particular ; or

(ii) has undergone change subsequently to its furnishing at the time of the application for a certificate;

the credit rating agency shall forthwith inform the Board in writing [36][;]

[37][***]

[38][(c) where the credit rating agency proposes [39][change in control], it shall obtain prior approval of the Board for continuing to act as such after the change.]

[40][(d) the credit rating agency shall at all times maintain a minimum net worth of rupees twenty five crore.

Provided that a credit rating agency already registered with the Board under Securities and Exchange Board of India (Credit Rating Agencies) Regulations, 1999, having a net worth less than rupees twenty five crores, shall, increase its net worth to the specified amount within a period of three years from the date of notification of the Securities and Exchange Board of India (Credit Rating Agencies) (Amendment) Regulations, 2018.

(e) the promoter of the credit rating agency, in terms of regulation 4, shall maintain a minimum shareholding of 26% in the credit rating agency for a minimum period of three years from the date of grant of registration by the Board.

Provided that this clause shall not be applicable to a credit rating agency already registered with the Board under Securities and Exchange Board of India (Credit Rating Agencies) Regulations, 1999, at the commencement of

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[35] Numbering of sub-regulation omitted, Ibid.
[36] Substituted for "." , Ibid.
[37] Omitted, Ibid. Prior to its omission, sub-clause (2), read as under:
"(2) the period of validity of certificate of registration shall be three years;"
[38] Inserted by the SEBI (Credit Rating Agencies) (Amendment) Regulations, 2010, w.e.f. 19.03.2010.
[39] Substituted for "to change its status or constitution" by the SEBI (Change in Conditions of Registration of Certain Intermediaries) (Amendment) Regulations, 2011, w.e.f 13.04.2011.
[40] Clauses (d)(e) and (f) inserted by the SEBI (Credit Rating Agencies)(Amendment) Regulations, 2018, w.e.f. 30-05-2018

Securities and Exchange Board of India (Credit Rating Agencies)(Amendment) Regulations, 2018.

[41][(f) a credit rating agency shall not carry out any activity other than the rating of securities [42]**[**that are listed or proposed to be listed on a stock exchange recognized by the Board**]**.

[43][Nothing contained in these regulations shall preclude a credit rating agency from carrying out any other activity as may be specified by the Board or carrying out rating of financial instruments under the purview of any other financial sector regulator or authority as may be specified by the Board:]

[44][Explanation: ─ For the purpose of this clause, the ratings undertaken by a credit rating agency shall be in accordance with the respective rating guidelines, wherever specified by the financial sector regulator or authority and shall be under the purview of the respective financial sector regulator or authority.]

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[41] Substituted by the SEBI (Credit Rating Agencies)(Second Amendment) Regulations, 2018 w.e.f. 11.09.2018. Prior to this, clause (f) read as:
"(f) a credit rating agency shall not carry out any activity other than the rating of securities offered by way of public or rights issue.
Provided that nothing in these regulations shall prohibit a credit rating agency from engaging in any other activity in so far as it may be required by a financial sector regulator as defined under section 3(18) of the Insolvency and Bankruptcy Code, 2016.
Provided further that if a credit rating agency is carrying out activities other than the activity required by a financial sector regulator, such activity shall be segregated to a separate entity within a period of two years from the date of notification of Securities and Exchange Board of India (Credit Rating Agencies)(Amendment) Regulations, 2018"

[42] Substituted by the words and symbols "offered by way of public or rights issue" with "that are listed or proposed to be listed on a stock exchange recognized by the Board" by the Securities and Exchange Board of India (Credit Rating Agencies) (Amendment) Regulations, 2021 w.e.f. 03-8-2021.

[43] Substituted for the words and symbols "Nothing contained in these regulations shall preclude a credit rating agency from carrying out any activity as may be specified by the Board or rating of financial instruments under the respective guidelines of a financial sector regulator or any authority as may be specified by the Board:" vide the Securities and Exchange Board of India (Credit Rating Agencies) (Amendment) Regulations, 2026, w.e.f. 15.01.2026.

[44] Substituted for the words and symbols "Explanation: ─ For the purposes of this clause, the ratings undertaken by a credit rating agency under the respective guidelines of a financial sector regulator or authority shall be under the purview of the respective financial sector regulator or authority." vide the Securities and Exchange Board of India (Credit Rating Agencies) (Amendment) Regulations, 2026, w.e.f. 15.01.2026.

[45] Omitted vide the Securities and Exchange Board of India (Credit Rating Agencies) (Amendment) Regulations, 2026, w.e.f. 15.01.2026. Prior to its omission, the proviso read as under: "Provided that all other activities shall be segregated to a separate entity within a period of two years from the date of notification of Securities and Exchange Board of India (Credit Rating Agencies) (Amendment) Regulations, 2018."

10. [46][***]

Procedure where certificate is not granted

11. [47][(1) If, after considering an application made under regulation 3, the Board is of the opinion that a certificate of registration should not be granted, it may, after giving the applicant a reasonable opportunity of being heard, reject the application.]

(2) The decision of the Board, not to grant [48][certificate of initial or permanent registration, as the case may be,] under sub-regulation (1) shall be communicated by the Board to the applicant within a period of thirty days of such decision, stating the grounds of the decision.

(3) Any applicant aggrieved by the decision of the Board rejecting his application under sub-regulation (1) may, within a period of thirty days from the date of receipt by him of the communication referred to in sub-regulation (2) apply to the Board in writing for reconsideration of such decision.

(4) Where an application for re-consideration is made under sub-regulation (3) the Board shall consider the application and communicate to the applicant its decision in writing, as soon as may be.

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[46] Regulation 10 omitted by the SEBI (Credit Rating Agencies) (Amendment) Regulations, 2011 w.e.f. 05.07.2011. Prior to its omission, regulation 10 read as under:

"Renewal of certificate

10. (1) A credit rating agency, if it desires renewal of the certificate granted to it, shall make to the Board an application for the renewal of the certificate of registration.

[18][(1A) An application for renewal of certificate of registration made under sub-regulation (1) shall be accompanied by a non-refundable application fee as specified in the Second Schedule.]

(2) Such application shall be made not less than three months before expiry of the period of validity of the certificate, specified in sub-regulation (2) of regulation 9. (3) The application for renewal made under sub-regulation (1)–

(a) shall be accompanied by a renewal fee as specified in the second schedule and

(b) as far as may be, shall be dealt with in the same manner as if it were an application for the grant of a fresh certificate under regulation 3."

[47] Substituted by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016. Prior to substitution it read as under:

"(1) If, after considering an application made under regulation 3 or [47][regulation 8A] as the case may be, the Board is of the opinion that a certificate [47][of initial or permanent registration should not be granted], as the case may be, it may, after giving the applicant a reasonable opportunity of being heard, reject the application."

Also the words "regulation 8A" substituted the words "regulation 10"; and the words "of initial or permanent registration should not be granted" substituted the words ""should not be granted or renewed" substituted" by the SEBI (Credit Rating Agencies) (Amendment) Regulations, 2011 w.e.f. 05.07.2011

[48] Substituted for the words "or not to renew the certificate" by the SEBI (Credit Rating Agencies) (Amendment) Regulations, 2011 w.e.f. 05.07.2011.

12. [49][***]

[50][CHAPTER IIA

PAST RISK AND RETURN VERIFICATION AGENCY

Recognition of an eligible credit rating agency as a Past Risk and Return Verification Agency

12A. (1) Notwithstanding anything contained in these regulations, the activity of a Past Risk and Return Verification Agency as referred to in Regulation 16E of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008, may be carried out by a credit rating agency, with the approval of the Board, on such terms and conditions as may be specified by the Board.

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[49] Omitted by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016. Prior to omission regulation 12 read as under:

"**Effect of refusal to grant certificate**

12. (1) [49][A credit rating agency whose application for grant of a certificate of permanent registration has been refused by the Board, on and from the date of the receipt of the communication, shall cease to undertake any credit rating activity.] [49][(2) The decision of the Board, not to grant certificate of registration under sub-regulation (1) shall be communicated by the Board to the applicant within a period of thirty days of such decision, stating the grounds of the decision.]

(3) If the Board is satisfied that it is in the interest of the investors, it may permit the credit rating agency referred to under sub-regulation (1) or (2) to complete the rating assignments already entered into by it, during the pendency of the application or period of validity of the certificate.

(4) The Board may, in order to protect the interests of investors, issue directions with regard to the transfer of records, documents or reports relating to the activities of a credit rating agency, whose application for the grant [49][of a certificate of permanent registration] has been rejected.

(5) The Board may, in order to protect the interests of investors, appoint any person to take charge of the records, documents or reports relating to the rating activities of a credit rating agency referred to in sub-regulation (4) and for this purpose also determine the terms and conditions of such appointment."

Also, prior to omission as the above, sub-regulation (1) was substituted by the SEBI (Credit Rating Agencies) (Amendment) Regulations, 2011 w.e.f. 05.07.2011. Prior to its substitution, sub-regulation (1) read as under:

"An applicant referred to in sub-regulation (1) of regulation 11 whose application for the grant of a certificate has been rejected under regulation 11, shall not undertake any rating activity."

And, sub-regulation (2) was substituted by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016. Prior to substitution it read as under:

"(2) An applicant referred to in sub-regulation (2) of regulation 3, whose application for the grant of a certificate has been rejected by the Board under regulation 11, shall, on and from the date of the receipt of the communication under sub-regulation (2) of regulation 11, cease to carry on any rating activity."

[50] Inserted by the Securities and Exchange Board of India (Credit Rating Agencies) (Amendment) Regulations, 2025, w.e.f. 21.03.2025.

(2) The Past Risk and Return Verification Agency shall engage a recognised stock exchange as a Past Risk and Return Verification Agency Data Centre on such terms and conditions as may be specified by the Board.]

CHAPTER III

GENERAL OBLIGATIONS OF CREDIT RATING AGENCIES

Code of Conduct

13. Every credit rating agency shall abide by the Code of Conduct contained in the Third Schedule.

Agreement with the client

14. Every credit rating agency shall enter into a written agreement with each client whose securities it proposes to rate, and every such agreement shall include the following provisions, namely:-

(a) the rights and liabilities of each party in respect of the rating of securities shall be defined;

(b) the fee to be charged by the credit rating agency shall be specified;

(c) [51][the client shall co-operate with the credit rating agency in order to enable the latter to carry out periodic review of the rating during the tenure of the rated instrument;]

(d) the client shall [52][**] co-operate with the credit rating agency in order to enable the latter to arrive at, and maintain, a true and accurate rating of the clients securities and shall in particular provide to the latter, true, adequate and timely information for the purpose.

(e) the credit rating agency shall disclose to the client the rating assigned to the securities of the latter through regular methods of dissemination, irrespective of whether the rating is or is not accepted by the client;

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[51] Substituted by the SEBI (Credit Rating Agencies) (Amendment) Regulations, 2019, w.e.f 23.09.2019. Prior to its substitution the clause read as under:
"(c) the client shall agree to a periodic review of the rating by the credit rating agency during the tenure of the rated instrument."

[52] The words "agree to" omitted by the SEBI (Credit Rating Agencies) (Amendment) Regulations, 2019, w.e.f 23.09.2019.

(f) The client shall [53][**] disclose, in the offer document;-

(i) the rating assigned to the client's listed securities by any credit rating agency during the last three years and

(ii) any rating given in respect of the client's securities by any other credit rating agency, which has not been accepted by the client.

[54][(g) the client shall [55][**] obtain a rating for any issue of debt securities in accordance with the relevant regulations.]

[56][(h) The client shall provide explicit consent to the credit rating agency to obtain the details related to their existing and/or future borrowing of any nature, its repayment and delay or default, if any, of any nature, in servicing of the borrowing, either from the lender or any other statutory/non-statutory organization maintaining any such information to enable the credit rating agency to have timely information on the same and to consider the impact of such information on the rating assigned by the credit rating agency.]

[57][**Dispute Resolution**

14A. All claims, differences or disputes between a credit rating agency and its client arising out of or in relation to the activities of the credit rating agency in the securities market shall be submitted to a dispute resolution mechanism that includes mediation and/or conciliation and/or arbitration, in accordance with the procedure specified by the Board.]

Monitoring of ratings

[53] The words "agree to" omitted by the SEBI (Credit Rating Agencies) (Amendment) Regulations, 2019, w.e.f 23.09.2019.

[54] Substituted by the SEBI (Credit Rating Agencies) (Second Amendment) Regulations, 2011, w.e.f 27.12.2011. Prior to its substitution the clause read as under:

"(g) the client shall agree to obtain a rating from at least two different rating agencies for any issue of debt securities whose size is equal to or exceeds, rupees one hundred crores."

[55] The words "agree to" omitted by the SEBI (Credit Rating Agencies) (Amendment) Regulations, 2019, w.e.f 23.09.2019.

[56] Inserted by the SEBI (Credit Rating Agencies) (Amendment) Regulations, 2019, w.e.f 23.09.2019.

[57] Inserted by the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023, w.e.f., 04-07-2023.

15. [58][(1) Every credit rating agency shall, during the lifetime of securities rated by it continuously monitor the rating of such securities, unless the rating is withdrawn, subject to the provisions of regulation 16(3).]

(2) Every credit rating agency shall disseminate information regarding newly assigned ratings, and changes in earlier rating promptly through press releases and websites, and, in the case of securities issued by listed companies, such information shall also be provided simultaneously to the concerned regional stock exchange and to all the stock exchanges where the said securities are listed.

Procedure for review of rating

16. [59][(1) Every credit rating agency shall carry out periodic reviews of all published ratings during the lifetime of the securities, unless the rating is withdrawn, subject to the provisions of regulation 16(3).]

[60][(2) If the client does not co-operate with the credit rating agency so as to enable the credit rating agency to comply with its obligations under regulation 15 of these regulations, the credit rating agency shall carry out the review on the basis of the best available information or in the manner as specified by the Board from time to time.

Provided that if owing to such lack of co-operation, a rating has been based on the best available information, the credit rating agency shall disclose to the investors the fact that the rating is so based.]

[61][(3) A credit rating agency shall not withdraw a rating so long as the obligations

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[58] Substituted by the SEBI (Credit Rating Agencies)(Amendment) Regulations, 2018, w.e.f. 30-05-2018. Prior to the substitution, it read as "(1) Every credit rating agency shall, during the lifetime of securities rated by it continuously monitor the rating of such securities."

[59] Substituted by the SEBI (Credit Rating Agencies)(Amendment) Regulations, 2018, w.e.f. 30-05-2018. Prior to the substitution, it read as "(1) Every credit rating agency shall carry out periodic reviews of all published ratings during the lifetime of the securities."

[60] Substituted by the SEBI (Credit Rating Agencies)(Amendment) Regulations, 2018, w.e.f. 30-05-2018. Prior to the substitution, it read as "(2) If the client does not co-operate with the credit rating agency so as to enable the credit rating agency to comply with its obligations under regulation 15 of this regulation, the credit rating agency shall carry out the review on the basis of the best available information

Provided that if owing to such lack of co-operation, a rating has been based on the best available information, the credit rating agency shall disclose to the investors the fact that the rating is so based."

[61] Substituted by the SEBI (Credit Rating Agencies)(Amendment) Regulations, 2018, w.e.f. 30-05-2018. Prior to the substitution, it read as "(3) A credit rating agency shall not withdraw a rating so long as the obligations under the security rated by it are outstanding, except where the company whose security is rated is wound up or merged or amalgamated with another company."

under the security rated by it are outstanding, except where the company whose security is rated is wound up or merged or amalgamated with another company, or as may be specified by the Board from time to time.]

Internal procedures to be framed

17. Every credit rating agency shall frame appropriate procedures and systems for monitoring the trading of securities by its employees in the securities of its clients, in order to prevent contravention of –

(a) the Securities and Exchange Board of India (Insider Trading) Regulations, 1992;

(b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 1995; and

(c) other laws relevant to trading of securities.

Disclosure of Rating Definitions and Rationale

18. (1) Every credit rating agency –

(a) shall make public the definitions of the concerned rating, along with the symbol and,

(b) shall also state that the ratings do not constitute recommendations to buy, hold or sell any securities.

(2) Every credit rating agency shall make available to the general public information relating to the rationale of the ratings, which shall cover an analysis of the various factors justifying a favourable assessment, as well as factors constituting a risk.

Submission of information to the Board

19. (1) Where any information is called for by the Board from a credit rating agency for the purposes of these regulations, including any report relating to its activities, the credit rating agency shall furnish such information to the Board –

(a) within a period specified by the Board or

(b) if no such period is specified, then within a reasonable time.

(2) Every credit rating agency shall, at the close of each accounting period,

furnish to the Board copies of its balance sheet and profit and loss account.

Compliance with circulars etc., issued by the Board

20. Every credit rating agency shall comply with such guidelines, directives, circulars and instructions as may be issued by the Board from time to time, on the subject of credit rating.

[62][**20A. Appointment of Compliance Officer**

(1) Every credit rating agency shall appoint a compliance officer who shall be responsible for monitoring the compliance of the Act, rules and regulations, notifications, guidelines, instructions etc. issued by the Board or the Central Government.

(2) The compliance officer shall immediately and independently report to the Board any non-compliance observed by him.]

Maintenance of Books of Accounts records, etc.

21. Every credit rating agency shall keep and maintain, for a minimum period of five years, the following books of accounts, records and documents, namely:

(a) copy of its balance sheet, as on the end of each accounting period;

(b) a copy of its profit and loss account for each accounting period;

(c) a copy of the auditor's report on its accounts for each accounting period.

(d) a copy of the agreement entered into, with each client;

(e) information supplied by each of the clients;

(f) correspondence with each client;

(g) ratings assigned to various securities including upgradation and down gradation (if any) of the ratings so assigned.

(h) rating notes considered by the rating committee;

(i) record of decisions of the rating committee;

(i) letter assigning rating;

(k) particulars of fees charged for rating and such other records as the Board

[62] Inserted by the SEBI (Investment Advice by Intermediaries) (Amendment) Regulations, 2001, w.e.f. 29.05.2001.

may specify from time to time.

(2) Every credit rating agency shall intimate to the Board the place where the books of account, records and documents required to be maintained under these regulations are being maintained.

Steps on auditor's report

22. Every credit rating agency shall, within two month's from the date of the auditor's report, take steps to rectify the deficiencies if any, made out in the auditor's report, insofar as they relate to the activity of rating of securities.

Confidentiality

23. Every credit rating agency shall treat, as confidential, information supplied to it by the client and no credit rating agency shall disclose the same to any other person, except where such disclosure is required or permitted by under or any law for the time being in force.

Rating process

24. (1) Every credit rating agency shall –

(a) specify the rating process;

(b) file a copy of the same with the Board for record; and file with the Board any modifications or additions made therein from time to time.

(2) Every credit rating agency shall, in all cases, follow a proper rating process.

(3) Every credit rating agency shall have professional rating committees, comprising members who are adequately qualified and knowledgeable to assign a rating.

(4) All rating decisions, including the decisions regarding changes in rating, shall be taken by the rating committee.

(5) Every credit rating agency shall be staffed by analysts qualified to carry out a rating assignment.

(6) Every credit rating agency shall inform the Board about new rating instruments or symbols introduced by it.

(7) Every credit rating agency, shall, while rating a security, exercise due

diligence in order to ensure that the rating given by the credit rating agency is fair and appropriate.

(8) A credit rating agency shall not rate securities issued by it.

(9) Rating definition, as well as the structure for a particular rating product, shall not be changed by a credit rating agency, without prior information to the Board.

(10) A credit rating agency shall disclose to the concerned stock exchange through press release and websites for general investors, the rating assigned to the securities of a client, after periodic review, including changes in rating, if any.

[63][Shareholding in a credit rating agency

24A. (1) A credit rating agency shall not:

(a) directly or indirectly, hold 10 per cent or more shareholding and/ or voting rights in any other credit rating agency, or

(b) have representation on the Board of any other credit rating agency.

Provided that a credit rating agency may, with the prior approval of the Board, acquire shares and/ or voting rights exceeding 10 per cent in any other credit rating agency only if such acquisition results in change in control in the credit rating agency whose shares are being acquired. On the basis of the prior approval sought by the acquirer, the Board may approve the acquisition in the interest of investors, market integrity and stability.

(2) A shareholder holding 10 per cent or more shares and/ or voting rights in a credit rating agency shall not hold 10 per cent or more shares and/ or voting rights, directly or indirectly, in any other credit rating agency.

Provided that the said restriction shall not apply to holdings by Pension Funds, Insurance Schemes and Mutual Fund Schemes.

Explanation.- For the purpose of this regulation, a “credit rating agency” means a credit rating agency registered with the Board.]

CHAPTER IV

[63] Inserted by the SEBI (Credit Rating Agencies) (Amendment) Regulations, 2018, w.e.f. 30-05-2018.

RESTRICTION ON RATING OF SECURITIES ISSUED BY PROMOTERS OR BY CERTAIN OTHER PERSONS

Definitions

25. In this Chapter, unless the context otherwise requires;-

(a) "associate" , in relation to a promoter, includes a body corporate in which the promoter holds ten percent or more, of the share capital;

(b) "promoter" means a person who holds ten percent or more, of the shares of the credit rating agency.

Securities issued by promoter

26. (1) No credit rating agency shall rate a security issued by its promoter.

(2) In case promoter is a lending institution, its Chairman, director or employee shall not be a Chairman, director or employee of credit rating agency or its rating committee.

Provided that sub-regulation (2) shall come into force within three months from commencement of these regulations.

Securities issued by certain entities, connected with a promoter, or rating agency not to be rated

27. (1) No credit rating agency shall, rate a security issued by an entity, which is;-

(a) a borrower of its promoter; or

(b) a subsidiary of its promoter; or

(c) an associate of its promoter, if

(i) there are common Chairman, Directors between credit rating agency and these entities.

(ii) there are common employees.

(iii) there are common Chairman, Directors, Employees on the rating committee.

(2) No credit rating agency shall rate a security issued by its associate or subsidiary, if the credit rating agency or its rating committee has a Chairman, director or employee who is also a Chairman, director or employee of any such entity.

[64][Provided that the Credit Rating Agency may, subject to the provisions of sub-regulation (1), rate a security issued by its associate having a common independent director with it or rating committee if,-

(i) such an independent director does not participate in the discussion on rating decisions, and

(ii) the Credit Rating Agency makes a disclosure in the rating announcement of such associate (about the existence of common independent director) on its Board or of its rating committee, and that the common independent director did not participate in the rating process or in the meeting of its Board of Directors or in the meeting of the rating committee, when the securities rating of such associate was discussed.

Explanation.—(1) For the purposes of this sub-regulation the expression 'independent director' means a director who, apart from receiving remuneration as a director, does not have any other material pecuniary relationship or transactions with the company, its promoters, its management or its subsidiaries, which in the judgment of the board of the company, may affect the independence of the judgment of such director.]

Securities already rated

28. Nothing in this Chapter shall apply to securities whose rating has been already done by a credit rating agency before the commencement of these regulations, and such securities may, subject to the provisions of the other Chapters of these regulations, continue to be rated, without the need to comply with the restrictions imposed by the regulations contained in this chapter.

[65][CHAPTER IVA
ESG RATING PROVIDERS

Applicability

[64] Inserted by the SEBI (Credit Rating Agencies) (Amendment) Regulations, 2003, w.e.f. 19.02.2003.

[65] Inserted by the Securities and Exchange Board of India (Credit Rating Agencies) (Amendment) Regulations, 2023, w.e.f. 4.07.2023.

28A. The provisions of these regulations, except chapters II, III, and IV, shall be applicable to ESG rating providers:

Provided that any reference to a "credit rating agency" under chapters I, V, VI and VII shall also be construed as a reference to an "ESG rating provider", as may be applicable:

Provided further that the provisions of this Chapter shall only be applicable to ESG rating providers covered in the Fourth Schedule.

Definitions

28B. (1) In this chapter, unless the context otherwise requires: -

(a) "client" means any person who avails or proposes to avail the services of an ESG rating provider;

(b) "environmental, social, and governance ratings", or "ESG ratings" means the rating products that are marketed as opinions about an issuer or a security, regarding its ESG profile or characteristics or exposure to ESG risk, governance risk, social risk, climatic or environmental risks, or impact on society, climate and the environment, that are issued using a defined ranking system of rating categories, whether or not these are explicitly labelled as "ESG ratings";

(c) "ESG rating provider" means a person which is engaged in, or proposes to engage in, the business of issuing ESG ratings;

(d) "liquid net worth" means net worth deployed in liquid assets which are unencumbered;

Explanation. – For the purposes of this chapter,

[66][(i) "liquid asset" means a low risk asset such as cash, units of overnight or liquid mutual fund schemes, fixed deposits of scheduled commercial banks, government securities, treasury bills, repo on government securities and repo on corporate bonds that may be easily converted into cash in a short period of time.]

(ii) "Net Worth" means the aggregate value of the paid up equity capital and free reserves (excluding reserves created out of revaluation), reduced by the aggregate value of accumulated losses and deferred expenditure not written off, including miscellaneous expenses not written off;

(e) "issuer" means any person who is, or whose securities are, rated or proposed to be rated by an ESG rating provider;[67][*]

(f) "promoter" shall have the meaning assigned to it in Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018[68][;]

[69][(g) "subscriber-pays business model" means a business model where the ESG rating provider derives its revenues from ESG ratings from subscribers including banks, insurance companies, pension funds, or the rated entity itself.]

Registration of ESG rating providers

28C. On and from the date of this regulation coming into force, no person shall act as an ESG rating provider unless it has obtained a certificate from the Board:

[66] Substituted for "(i) "liquid asset" is a low risk asset that can easily be converted into cash in a short period of time, such as cash, fixed deposits, government securities, treasury bills and repo on government securities." by the Securities and Exchange Board of India (Credit Rating Agencies) (Amendment) Regulations, 2024 vide notification dated July 8, 2024 w.e.f. July 11, 2024.

[67] Omitted vide Securities and Exchange Board of India (Credit Rating Agencies) (Second Amendment) Regulations, 2025 w.e.f 23.04.2025. Prior to the omission the word was "and".

[68] Substituted vide Securities and Exchange Board of India (Credit Rating Agencies) (Second Amendment) Regulations, 2025 w.e.f 23.04.2025. Prior to the substitution the symbol was ".".

[69] Inserted vide Securities and Exchange Board of India (Credit Rating Agencies) (Second Amendment) Regulations, 2025 w.e.f 23.04.2025.

Provided that a person acting as an ESG Rating Provider on the date of this regulation coming into force, may continue to do so for a period of six months from the date of this regulation coming into force or such other period as may be specified by the Board, or if it has made an application for grant of a certificate for registration within the specified period, till the disposal of such application.

Application for grant of certificate

28D. (1) Any person intending to undertake business as an ESG rating provider, on or after this chapter coming into force, shall make an application to the Board for grant of a certificate.

(2) An application for the grant of a certificate to act as an ESG rating provider shall be made to the Board, in *Form A* of the Fifth Schedule.

(3) The application shall be accompanied by a non–refundable application fee, as specified in Part A of the Sixth Schedule, to be paid in the manner specified in Part B of the Sixth Schedule.

(4) The application under sub-regulation (2) shall be made for seeking registration in any one of the following categories, namely –

(a) Category I; or

(b) Category II.

Eligibility criteria

28E. For the purpose of the grant of certificate, the applicant shall fulfil the following criteria namely, —

(a) the applicant shall be incorporated as a company under the Companies Act, 2013 (18 of 2013);

(b) the applicant shall have specified ESG rating activity, as the main object in its Memorandum of Association;

(c) the applicant shall have submitted, to the Board, its business plan pertaining to providing ESG ratings, along with the following information, namely –

(i) a target breakeven date;

(ii) target revenue and the targeted number of clients it plans to service, within two years of obtaining a certificate; and

(iii) cumulative cash losses that the applicant projects to incur until the targeted breakeven date, along with the activities or areas in which such losses shall be incurred;

Explanation. – The targets mentioned in clause (c) of this regulation shall:

A. be set by the applicants themselves;
B. be limited to their operations in securities markets, i.e. related to issuers that are listed, or proposed to be listed, or whose securities are listed or proposed to be listed, on a recognized stock exchange; and
C. be reasonable;

(d) the applicant shall have submitted a declaration that it does not and shall not undertake any activity or offer any product or service, except the following:

(i) ESG rating of an issuer, that is listed or proposed to be listed on a stock exchange recognized by the Board, or

(ii) ESG rating of a security, that is listed or proposed to be listed on a stock exchange recognized by the Board, or

(iii) Offering any other product or service or undertaking any other activity as may be specified by the Board, or

(iv) ESG rating of any other product or issuer, as may be required by another financial sector regulator or authority, as may be specified by the Board, under the guidelines of such regulator or authority:

Provided that a Category II ESG rating provider shall not undertake certification of green debt securities or such other activities as the Board may specify from time to time.

(e) the applicant shall have and shall maintain the net worth as required under the provisions of these regulations:

Provided that the net worth shall be in the form of positive liquid net worth;

(f) the applicant shall have necessary infrastructure including adequate office space, technology, equipment and manpower, to enable it to provide ESG rating services in accordance with the provisions of the Act and these regulations:

Provided that the requirement of having an office space shall not be mandatory for a Category II ESG rating provider if it conducts its operations remotely subject to a declaration by it to this effect;

(g) the applicant is not a credit rating agency or any other intermediary registered with the Board;

(h) the applicant shall have appointed a compliance officer;

(i) the applicant shall have, in its employment, persons with adequate professional and other relevant experience to the satisfaction of the Board;

(j) the applicant and its promoter(s), are fit and proper person(s), as per Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008;

(k) the applicant, during the past three years from the date of filing the application, has not been –

(i) refused by the Board a certificate under these regulations, or

(ii) deemed not fit and proper by the Board, or

(iii) subject to any enforcement action for a contravention of the Act or of any rules or regulations made under the Act.

(l) the grant of certificate to the applicant would be in the interest of investors;

(m) the applicant shall have, in case it is seeking registration under Category I, satisfied the following additional criteria, namely –

(i) the applicant is a subsidiary of an intermediary registered with the Board, or of ESG rating provider incorporated in a Financial Action Task Force (FATF) member jurisdiction and recognized under their respective law, having a minimum experience of five years in ESG rating of securities or companies;

(ii) the promoter of the applicant is:

A. a person regulated by any of the financial sector regulators namely, the Board, the Reserve Bank of India, the Insurance Regulatory and Development Authority of India or the Pension Fund Regulatory and Development Authority, subject to the receipt of the relevant approval(s) from the concerned regulator or authority; or

B. a foreign ESG rating provider incorporated in the jurisdiction of a member of the Financial Action Task Force (FATF) and recognized under their respective law, having a minimum experience of five years in the business of providing ESG rating of securities or companies; or

C. a body corporate with a continuous net worth of minimum rupees one hundred crores, as per its audited annual accounts for the previous five years, prior to filing of the application with the Board for the grant of certificate:

(iii) the promoter of the applicant shall maintain a minimum shareholding of twenty six per cent. in the ESG rating provider for a minimum period of five years from the date of grant of registration by the Board;

(iv) the applicant shall maintain a minimum liquid net worth of rupees five crores at all times:

Provided that at the time of making the application, the applicant shall have a minimum liquid net worth of the higher of,

A. rupees ten crores, or

B. addition of rupees five crores and the target on cumulative cash losses until breakeven, as provided by the applicant under these regulations:

Provided further that the liquid net worth can be drawn down in terms of the business plan submitted at the time of application for certificate, subject to compliance with these regulations;

(v) the applicant shall have at least four employees specialized across the following areas, at all times:

A. governance,

B. sustainability,

C. social impact or social responsibility,

D. data analytics,

E. finance,

F. information technology, and

G. law.

Explanation. – For the purposes of this regulation, one employee may be treated as a specialist in at most two of the above areas. A person shall be considered as specialized in an area if such person possesses any of the following:

A. relevant work experience of not less than five years in the specified area; or

B. a professional qualification in the specified area from a university or an institution recognized by the Central Government or any State Government or a foreign university, or a Chartered Financial Analyst charter from the Chartered Financial Analyst Institute; or

C. any other qualification as may be specified by the Board;

(n) the applicant shall, in case it is seeking registration under Category II, satisfy the following additional criteria, namely –

(i) the applicant shall maintain minimum liquid net worth of rupees ten lakh at all times:

Provided that at the time of making the application, the applicant shall have a minimum liquid net worth of the higher of,

A. rupees twenty lakhs; or

B. addition of rupees ten lakhs and the target on cumulative cash losses until breakeven, as provided by the applicant under these regulations:

Provided further that the liquid net worth can be drawn down in terms of the business plan submitted at the time of application for certificate, subject to compliance with these regulations;

(ii) the applicant shall have at least two employees specialized across the following areas, at all times:

A. governance,

B. sustainability,

C. social impact or social responsibility, and

D. data analytics.

Explanation. – For the purposes of this regulations, one employee may be treated as a specialist in at most two of the above areas. A person shall be considered as specialized in an area if such person possesses any of the following:

(a) has relevant work experience of not less than five years in the specified area; or

(b) a professional qualification in the specified area from a university or an institution recognized by the Central Government or any State Government or a foreign university; or

(c) any other qualification as may be specified by the Board;

(o) any other criteria, as may be specified by the Board, from time to time.

Furnishing of further information, clarification and personal representation

28F. (1) The Board may require the applicant to furnish any such further information or clarification regarding the activities of the ESG rating provider or any such matter connected thereto, to consider the application for grant of a certificate or after registration thereon.

(2) The Board, if it so desires, may further require the applicant or its authorized representative to appear before it, for personal representation in connection with the grant of a certificate.

Grant of certificate as an ESG rating provider

28G. (1) The Board may grant certificate under any category of ESG rating provider, if it is satisfied that the applicant fulfils the requirements for that category.

(2) The Board shall, on being satisfied that the applicant is eligible, grant a certificate in *Form B* of Fifth Schedule, and shall send an intimation to the applicant.

(3) The certificate of registration granted under this regulation shall be valid unless it is suspended or cancelled by the Board, or surrendered by the ESG rating provider.

Conditions of certificate

28H. The certificate granted under this chapter shall be subject to the following conditions:

(a) the ESG rating provider shall comply with the provisions of the Act, the regulations made thereunder and the guidelines, directives, circulars and instructions as may be issued by the Board, from time to time;

(b) the ESG rating provider shall forthwith inform the Board, in writing, if any information or particulars earlier furnished to the Board:

(i) is found to be false or misleading in any material particular; or

(ii) has undergone any change subsequent to its furnishing at the time of the application for a certificate.

(c) in case any change in control of the ESG rating provider is proposed, the ESG rating provider shall obtain the prior approval of the Board for

continuing to act as such after the change;

(d) the ESG rating provider shall at all times maintain the minimum liquid net worth as required under the provisions of these regulations;

(e) the ESG rating provider shall pay the requisite registration fees in the manner provided in these regulations;

(f) the ESG rating provider shall meet the targets, declared at the time of its application to the Board, within the specified time:

Provided that the above shall not be applicable with respect to projections on cumulative cash losses:

Provided further that in case that the targets are not achieved, the ESG rating provider shall be required to contribute additional capital or take other remedial measures, as appropriate and as may be specified by the Board, within six months of the date of the corresponding target date, or other such period as may be specified by the Board;

(g) the ESG rating provider does not undertake any activity or offer any product or service, except services related to ESG ratings in accordance with these regulations or such other products, services or activities as may be specified by the Board or activities incidental to such activities[70][:]

[71][Provided that nothing contained in these regulations shall preclude an ESG rating provider from carrying out ESG rating of products or issuers under the respective guidelines of a financial sector regulator or any authority as may be specified by the Board.

Explanation. — For the purposes of this clause, -

[70] Substituted vide Securities and Exchange Board of India (Credit Rating Agencies) (Second Amendment) Regulations, 2025 w.e.f 23.04.2025. Prior to the substitution the symbol was ":".

[71] Inserted vide Securities and Exchange Board of India (Credit Rating Agencies) (Second Amendment) Regulations, 2025 w.e.f 23.04.2025.

(a) the ESG ratings undertaken by an ESG Rating Provider under the respective guidelines of a financial sector regulator or authority shall be under the purview of the respective financial sector regulator or authority;

(b) an entity that does not propose to undertake ESG rating of products or issuers regulated by the Board may not be required to seek registration with the Board.]

Procedure where certificate is not granted

28I. (1) If, after considering an application made under this Chapter, the Board is of the opinion that a certificate should not be granted, it may, after giving the applicant a reasonable opportunity of being heard, reject the application.

(2) The decision of the Board, not to grant certificate under sub-regulation (1), shall be communicated by the Board to the applicant within a period of thirty days of such decision, stating the grounds of the decision.

(3) Any applicant aggrieved by the decision of the Board rejecting his application under sub-regulation (1) may, within a period of thirty days from the date of receipt by him of the communication referred to in sub-regulation (2), apply to the Board in writing for reconsideration of such decision.

(4) Where an application for re-consideration is made under sub-regulation (3), the Board shall consider the application and communicate to the applicant its decision in writing, as soon as may be.

Code of Conduct

28J. The ESG rating provider shall abide by the Code of Conduct as set out in the Seventh Schedule.

Transparency, governance and prevention of conflict of interest

28K. The ESG rating provider shall:

(a) maintain a website and disclose the ESG ratings, type of ESG rating (whether risk-based or impact-based or otherwise), scores on environmental, social and governance parameters and other parameters forming a part of the ESG rating, on such a website for public access and provide a hyperlink to the methodology of assigning an ESG rating;

(b) prioritize adequate levels of public disclosure and transparency for its ESG ratings products, including its methodologies and processes;

(c) disclose its rating methodology for all ESG ratings on its website, while maintaining a balance with respect to proprietary or confidential aspects of the methodologies, and include category-wise weightages of environmental, social, and governance factors in ESG ratings, as well as the weightage of high-level themes or key issues in each of the three factors;

(d) disclose the category under which the ESG rating provider is registered in all its disclosures related to ESG ratings on its website;

(e) use terminologies which are relevant and reflective of the characteristics of the ESG ratings product offered and, if the ESG rating provider is an associate or subsidiary of a credit rating agency, the ESG rating provider shall prominently display that ESG ratings are different from credit ratings, through its website and the ESG rating reports;

(f) disclose the changes in the ESG rating methodology and consequential changes in ESG ratings on its website;

(g) disclose the extent to which a change in ESG rating is on account of the change in the ESG rating methodology;

(h) maintain and disclose archives of previous ESG rating methodologies

and ESG ratings on its website, in an easily downloadable and machine-readable format, preferably in eXtensible Business Reporting Language;

(i) publish its average one-year ESG rating transition rate on its respective website, in a manner as may be specified by the Board;

(j) disclose, on its website, the general nature of compensation arrangements with clients and whether the ESG ratings assigned were solicited or unsolicited;

(k) take other measures that the Board may consider material for a true and fair understanding of the ESG rating;

(l) identify, disclose, and to the extent possible, avoid or appropriately mitigate potential conflicts of interest;

(m) formulate policies and internal codes of conduct for dealing with conflicts of interest and prominently disclose the policies on its website;

(n) identify, disclose and, to the extent possible, mitigate potential conflict of interest that may arise between ESG rating provider and its clients or client groups, or between multiple clients, or between the rated issuer or issuer whose securities are being rated and other clients or client groups, or between the ESG Rating Provider and any other sources;

(o) ensure that ESG ratings are not affected by any existing or potential business relationship between the ESG rating provider or its associates and any person for which it provides ESG ratings or associates of such person;

(p) structure reporting lines for its staff and their compensation arrangements to eliminate or to the extent possible, mitigate actual and potential conflicts of interest;

(q) not provide consulting or advisory services relating to or any areas related to environmental, social and governance aspects including ESG ratings; [72][*]

(r) adopt and implement written policies and procedures to ensure that its decisions are independent, free from any form of undue interference or influence[73][; and]

[74][(s) state on its website the financial sector regulator or authority under whose purview it undertakes ESG ratings for each product or issuer and shall comply with the applicable laws administered by such financial sector regulator or authority.]

[75][**28KA.** An ESG rating provider following a subscriber-pays business model shall ensure that:

(a) the ESG rating assigned is based only on publicly available information;

(b) The fee paid by the subscriber is the lowest fee payable or paid amongst all the subscribers, if:

(i) the rated entity or issuer is a subscriber itself; or

(ii) the group company or associate of an entity is a subscriber to the ESG rating of such entity or the securities issued by such entity;

(c) only group companies or associates, of an entity, whose core business requires ESG ratings of such entity or the securities issued by such entity, and are regulated by financial sector regulator(s) may subscribe to the ESG rating:

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[72] Omitted vide Securities and Exchange Board of India (Credit Rating Agencies) (Second Amendment) Regulations, 2025 w.e.f 23.04.2025. Prior to the omission the word was "and".

[73] Substituted vide Securities and Exchange Board of India (Credit Rating Agencies) (Second Amendment) Regulations, 2025 w.e.f 23.04.2025. Prior to the substitution the symbol was ".".

[74] Inserted vide Securities and Exchange Board of India (Credit Rating Agencies) (Second Amendment) Regulations, 2025 w.e.f 23.04.2025.

[75] Inserted vide Securities and Exchange Board of India (Credit Rating Agencies) (Second Amendment) Regulations, 2025 w.e.f 23.04.2025.

Provided that by such subscription, there shall be no conflict of interest or any potential or actual abuse or misuse.

Explanation.— For the purpose of this regulation, "associate" shall have the same meaning as defined under the Companies Act, 2013 (18 of 2013).]

Rating process and monitoring of ESG rating

28L. (1) An ESG rating provider shall:

(a) have appropriate internal resources to assign an ESG rating;

(b) inform the general public of new ESG rating instruments or symbols introduced by it;

(c) ensure that the ESG rating suitably incorporates the environmental, social and governance aspects that are contextual to the Indian market, in such manner as may be specified by the Board from time to time:

Provided that nothing contained above shall preclude the ESG rating provider from offering additional ESG rating products or services.

(d) promptly disclose the ESG rating assigned to any issuer or security, and any changes in ESG ratings or reviews, after periodic review or otherwise, to the stock exchange(s) where the issuer or the security is listed, and on its website, and issue press releases for the information of the investors;

(e) have written policies, procedures and internal controls to ensure that the processes and methodologies are rigorous and systematic, are consistently applied, and are periodically reviewed and updated;

(f) adopt and implement written policies and procedures to ensure the issuance of high quality ESG ratings based on publicly available

information, and if such information is not available publicly, then rely on other information sources using transparent and defined methodologies;

(g) have efficient systems to track material developments related to environmental, social and governance factors to ensure timely and accurate ESG ratings;

(h) attempt to continually improve information gathering processes in respect of the issuers and securities rated by it;

(i) respond to, and address issues flagged by issuers covered by its ESG rating products while ensuring that the same does not compromise the objectivity of the products; and

(j) share the draft ESG rating report with the rated issuer or the issuer whose securities are being rated, before publication of the same:

Provided that the ESG rating provider shall grant an opportunity of appeal and representation, if requested for by the issuer.

[76][Provided further that an ESG rating provider following a subscriber-pays business model shall:

(i) share the ESG rating report with its subscribers and the rated entity or the issuer whose securities have been rated at the same time and provide two working days to such rated entity or the issuer to provide its comments;

(ii) all comments or clarifications received from the rated entity within the specified timeline shall be included in the addendum to the ESG rating report by the ESG rating provider and if the rated entity or the issuer has a different viewpoint on the data or assumptions stated in the ESG rating report, the ESG rating

[76] Inserted vide Securities and Exchange Board of India (Credit Rating Agencies) (Second Amendment) Regulations, 2025 w.e.f 23.04.2025.

provider, after taking into account the said viewpoint, shall either revise the ESG rating report or issue an addendum to the ESG rating report with its remarks, for circulation to all its subscribers, as considered appropriate by the ESG rating provider;

(iii) disclose the policy regarding sharing of ESG rating report with the rated entity or the issuer whose securities have been rated and the subscribers on its website; and

(iv) provide a facility to the rated entity or the issuer whose securities have been rated to seek any clarification, including the ESG rating methodology or assumptions.]

(2) The ESG rating provider shall continuously monitor the rating of a client, unless the rating is withdrawn in such manner as may be specified by the Board.

Procedure for review of ESG rating

28M. (1) The ESG rating provider shall annually, or if required, more frequently, review each of the published ESG ratings, unless the ESG rating is withdrawn in accordance with these regulations.

(2) The ESG rating provider shall not withdraw an ESG rating except in cases where the rated issuer, or the issuer whose security is rated, is wound up or merged or amalgamated with another company, or except in cases as may be specified by the Board from time to time.

(3) The ESG rating provider shall withdraw an ESG rating as per its documented policies, subject to sub-regulation (2), which shall also be disclosed on its website.

(4) If the rated issuer or the issuer whose securities are rated by the ESG rating provider refuses co-operate with the ESG rating provider regarding

the review of the ESG rating, despite being under a contractual obligation to do so, the ESG rating provider shall review the ESG rating on the basis of the best available information, in such manner as specified by the Board, from time to time:

Provided that if an ESG rating has been provided based on the best available information owing to lack of co-operation by the rated issuer or the issuer whose securities are rated, the ESG rating provider shall disclose the same to the investors.

Internal procedures to be framed

28N. (1) An ESG rating provider shall frame appropriate procedures and systems for monitoring the trading of securities by its employees in the securities of its clients, in order to prevent contravention of –

(a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003; and

(c) other laws relevant to trading in securities.

Disclosure of ESG rating definitions

28O. The ESG rating provider shall, while disclosing ESG ratings, also disclose:

(a) the definitions of that ESG rating, along with the symbols; and

(b) explicitly state that the ESG ratings do not constitute recommendations to buy, hold or sell any securities.

Submission of information to the Board

28P. (1) The ESG rating provider shall furnish such information as may be called for, by the Board including any report relating to its activities, within such period as may be specified by the Board.

(2) Every ESG rating provider shall, at the close of each accounting period, furnish to the Board copies of its financial statements, in such manner as may be specified by the Board, from time to time.

Appointment of Compliance Officer

28Q. (1) The ESG rating provider shall appoint a compliance officer who shall be responsible for monitoring the compliance of all the applicable laws.

(2) The compliance officer shall immediately and independently report to the Board of any non-compliance observed by him or her.

Maintenance of Books of Accounts records, etc.

28R. (1) Every ESG rating provider shall keep and maintain, for a minimum period of five years, the following books of accounts, records and documents, namely –

(a) copy of its financial statements as on the end of each accounting period;

(b) a copy of the auditor's report on its accounts for each accounting period;

(c) a copy of the agreement entered into with each client, if applicable;

(d) information supplied by each of the clients, if applicable;

(e) correspondence with each client;

(f) ESG ratings assigned to various issuers or securities including up-gradation and down gradation (if any) of the ratings so assigned;

(g) ESG rating notes and other documents which state the rationale or form the basis for assigning an ESG rating;

(h) letter or reports or press releases or disclosures assigning ESG ratings;

(i) particulars of fees charged for ESG ratings; and

(j) such other records as the Board may specify from time to time.

(2) Every ESG rating provider shall intimate to the Board the place where the books of account, records and documents, required to be maintained under these regulations, are being maintained.

Steps on auditor's report

28S. Every ESG rating provider shall, within two months from the date of the report of the auditor, take steps to rectify the deficiencies, if any, made out in such report, in so far as they relate to the activity of ESG rating.

Confidentiality

28T. (1) Every ESG rating provider shall treat, as confidential, the information supplied to it by any person and shall not disclose the same to any other person except where such disclosure is required or permitted by or under any law for the time being in force or the ESG rating provider has obtained the consent, in writing, of the provider of information.

(2) The ESG rating provider shall not use the confidential information, shared by any person for any purpose other than ESG ratings, for undertaking ESG ratings, unless the ESG rating provider obtains the consent, in writing, from the provider of the information.

(3) The ESG rating provider shall adopt and implement written policies and procedures to protect all non-public information received related to their ESG rating products.

Restriction on shareholding in an ESG rating provider

28U. (1) An ESG rating provider shall not:

(a) directly or indirectly, hold ten per cent. or more shareholding or voting rights in any other ESG rating provider, or

(b) have representation on the board of directors of any other ESG rating provider:

Provided that an ESG rating provider may, with the prior approval of the Board, in the interest of investors, market integrity and stability, acquire shares or voting rights exceeding ten per cent. in any other ESG rating provider if such acquisition results in change in control in the ESG rating provider whose shares are being acquired.

(2) A shareholder holding ten per cent. or more shares or voting rights in an ESG rating provider shall not hold ten per cent. or more shares or voting rights, directly or indirectly, in any other ESG rating provider:

Provided that the said restriction shall not apply to holdings by pension funds, insurance schemes and mutual fund schemes.

Explanation. – For the purpose of these regulations, a "ESG rating provider" means a ESG rating provider registered with the Board.

Entities connected with a promoter or a rating agency not to be rated

28V. (1) No ESG rating provider shall, rate an issuer or securities of any issuer, which is a borrower of its promoter or a subsidiary of its promoter or an associate of its promoter, if

(a) there are any common Chairpersons, or directors between the ESG rating provider and the borrower or the subsidiary or the associate of the promoter; or

(b) there are common employees between the ESG rating provider and

the borrower or the subsidiary or the associate of the promoter.

(2) No ESG rating provider shall, rate an issuer or securities of any issuer, which is its promoter;

(3) An ESG rating provider shall neither assign any ESG rating to an issuer promoted by it or its associates, nor rate securities of such issuers.

(4) No ESG rating provider shall rate an issuer or securities of such issuer, if the ESG rating provider has a Chairperson, director or employee who is also a Chairperson, director or employee of the issuer:

Provided that the ESG rating provider may, subject to the provisions of sub-regulation (1) rate an entity having a common independent director if, –

(a) the independent director does not participate in the discussions on ESG rating decisions, and

(b) the ESG rating provider makes a disclosure in the ESG rating announcement of such issuer (about the existence of common independent director) on its Board, and that the common independent director did not participate in the rating process or in the meeting of its board of directors, when the rating of such associate was discussed.

Explanation. – For the purposes of this regulation,

(a) “independent director” means a director who, apart from receiving remuneration as a director, does not have any other material pecuniary relationship or transactions with the company, its promoters, its management or its subsidiaries, which in the judgment of the board of the company, may affect the independence of the judgment of such director.

(b) “associate”, in relation to a promoter, includes a body corporate in which the promoter holds ten per cent. or more, of the share capital;

(c) "promoter" means a person who holds ten percent or more, of the shares of the ESG rating provider.]

CHAPTER V
PROCEDURE FOR INSPECTION AND INVESTIGATION

Board's right to inspect

29. (1) The Board may appoint one or more persons as inspecting officers, to undertake inspection or investigation of the books of account, records and documents of the credit rating agencies, for any of the purposes specified in sub-regulation (2).

(2) The purposes referred to in sub-regulation (1) shall be the following, namely:

(a) to ascertain whether the books of account, records and documents are being maintained properly;

(b)to ascertain whether the provisions of the Act and these regulations are being complied with;

(c) to investigate into complaints received from investors, clients or any other person on any matter having a bearing on activities of credit rating agency [77]**[**in so far as the complaints relate to the rating of securities that are listed or proposed to be listed on a stock exchange recognized by the Board**]**;

(d) in the interest of the securities market or in the interest of investors.

(3) The inspections ordered by the Board under sub-regulation (1) shall not ordinarily go into an examination of the appropriateness of the assigned ratings on the merits.

(4) Inspections to judge the appropriateness of the ratings may be ordered by the Board, only in case of complaints which are serious in nature.

(5) Inspections referred to in sub-regulation (4) shall be carried out either by the officers of the Board or independent experts, with relevant experience or

[77] Substituted by the Securities and Exchange Board of India (Credit Rating Agencies) (Amendment) Regulations, 2021 w.e.f. 03-8-2021. Prior to its substitution, it read as "to investigate into complaints received from investors, clients or any other person on any matter having a bearing on activities of credit rating agency to investigate into complaints received from investors, clients or any other person on any matter having a bearing on activities of the credit rating agency;"

combination of both.

Notice before inspection or investigation

30. (1) Before ordering an inspection or investigation under regulation 29, the Board shall give not less than ten days written notice to the credit rating agency for that purpose.

(2) Notwithstanding anything contained in sub-regulation (1) where the Board is satisfied that in the interest of the investors, no such notice should be given, it may, by an order in writing, direct that the inspection or investigation of the affairs of the credit rating agency be taken up without such notice.

(3) During the course of an inspection or investigation, the credit rating agency against whom the inspection or investigation is being carried out shall be bound to discharge all its obligations as provided in regulation 31.

Obligations of credit rating agency on inspection or investigation by the Board

31. (1) It shall be the duty of every credit rating agency whose affairs are being inspected or investigated, and of every director, officer or employee thereof, to produce to the inspecting or investigating officer such books, accounts and other documents in its or his custody or control and furnish him with such statements and information relating to its rating activities, as the inspecting officer may require within such reasonable period as may be specified by the said officer.

(2) The credit rating agency shall –

(a) allow the inspecting officer to have reasonable access to the premises occupied by such credit rating agency or by any other person on its behalf;

(b) extend to the inspecting officer reasonable facility for examining any books, records, documents and computer data in the possession of the credit rating agency; and

(c) provide copies of documents or other materials which, in the opinion of the inspecting officer, are relevant for the purposes of the inspection or investigation, as the case may be.

(3) The inspecting officer, in the course of inspection or investigation, shall be entitled to examine, or record the statements, of any officer, director or employee of the credit rating agency for the purposes connected with the inspection or investigation.

(4) Every director, officer or employee of the credit rating agency shall be bound to render to the inspecting officer all assistance in connection with the inspection or investigation which the inspecting officer may reasonably require.

Submission of Report to the Board

32. The inspecting officer shall, as soon as possible, on completion of the inspection or investigation, submit a report to the Board.

Provided that if directed to do so by the Board, he may submit an interim report.

[78][**Action on inspection or investigation report**

33. The Board or the Chairman shall after consideration of inspection or investigation report take such action as the Board or Chairman may deem fit and appropriate including action under [79][Chapter V of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008.]]

CHAPTER VI

PROCEDURE FOR ACTION IN CASE OF DEFAULT

[78] Substituted by the SEBI (Procedure for Holding Enquiry by Enquiry officer and Imposing Penalty) Regulation, 2002 w.e.f. 27-9-2002. Prior to its substitution, regulation 33 read as under:

"33. *Communication of Findings etc. to the Credit Rating Agency*.—(1) The Board shall, after consideration of the inspection report or the interim report referred to in regulation 32, communicate the findings of the inspecting officer to the credit rating agency and give it a reasonable opportunity of being heard in the matter.

(2) On receipt of the explanation, if any, from the credit rating agency, the Board may call upon the credit rating agency to take such measures as the Board may deem fit in the interest of the securities market and for due compliance with the provisions of the Act and these regulations."

[79] Substituted for "the Securities and Exchange Board of India (Procedure for Holding Enquiry by Enquiry officer and Imposing Penalty) Regulations, 2002" by the SEBI (Intermediaries) Regulations, 2008, w.e.f. 26.05.2008

[80][**Liability for action in case of default**

34. A credit rating agency which contravenes any of the provisions of the Act, Rules, or Regulations framed thereunder shall be liable for one or more actions specified therein including the action under Chapter V of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008.]

35. to 42. [81][***]

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[80] Substituted, *ibid*. Prior to its substitution, regulation 34 as amended by the SEBI (Procedure for Holding Enquiry by Enquiry officer and Imposing Penalty) Regulation, 2002, w.e.f. 27.09.2002, read as under:

"34. *Liability for action in case of default*.─(1) A credit rating agency which─

(a) fails to comply with any condition subject to which a certificate has been granted; or

(b) contravenes any of the provisions of the Act or these regulations or any other regulations made under the Act;

shall be dealt with in the manner provided under the Securities and Exchange Board of India (Procedure for holding Enquiry by Enquiry officer and Imposing penalty) Regulations, 2002."

[81] Regulation 35 to 42 omitted by the SEBI (Procedure for Holding Enquiry by Enquiry officer and Imposing Penalty) Regulation, 2002, w.e.f. 27-9-2002. Prior to omission, regulations 35 to 42 read as follows:

:35. *Suspension of registration.─A penalty of suspension of the certificate of registration of a credit rating agency may be imposed by the Board, if the case falls under sub-regulation (1) of regulation 34.*

36. Cancellation of Registration.─(1) A penalty of cancellation of certificate of registration of a credit rating agency may be imposed by the Board, if:

(a) the credit rating agency is guilty of fraud, or has been convicted of an offence involving moral turpitude or an economic offence; or

(b) in case of repeated defaults of the nature mentioned in sub-regulation (1) of regulation 34. (c) the credit rating agency is declared insolvent or wound up;

(2) The Board shall furnish to the credit rating agency reasons in writing for cancellation of registration.

37. Manner of Making Order of Suspension and Cancellation.─No order of suspension or of cancellation of the certificate of registration, shall be passed by the Board, except after holding an enquiry in accordance with the procedure specified in regulation 38.

Provided that the holding of such an enquiry shall not be necessary in cases where: (a) the credit rating agency is declared insolvent or is wound up; or

(b) the credit rating agency fails to pay to the Board registration fees or renewal fee as per these regulations.

Provided further that an opportunity of hearing shall be given before any action against the credit rating agency is taken.

38. *Manner of Holding enquiry before Suspension or Cancellation*.─(1) For the purpose of holding an enquiry under regulation 37, the Board may appoint one or more enquiry officers.

(2) The enquiry officer shall issue to the credit rating agency a notice at the registered office or the principal place of business of the credit rating agency, setting out the grounds on which action is proposed to be taken against it and calling upon it to show cause against such action within a period of fourteen days from the date of receipt of such notice.

(3) The credit rating agency, may, within fourteen days from the date of receipt of such notice, furnish to the enquiry officer a written reply, together with copies of documentary or other evidence relied on by it or sought by the Board from the credit rating agency.

(4) The enquiry officer shall give a reasonable opportunity of hearing to the credit rating agency, to enable it to make its submission in support of its reply made under sub-regulation (3).

(5) Before the enquiry officer, the credit rating agency may either appear in person or through any person duly authorised on this behalf.

Provided that no lawyer or advocate shall be permitted to represent the credit rating agency at the enquiry;

[82][CHAPTER VII
POWER TO RELAX STRICT ENFORCEMENT OF THE REGULATIONS

Exemption from enforcement of the regulations in special cases.

43. (1) The Board may, exempt any person or class of persons from the operation

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Provided further that where a lawyer or an advocate has been appointed by the board as a presenting officer under sub-regulation (6), it shall be lawful for the credit rating agency to present his case through a lawyer or advocate.

(6) If it is considered necessary, the enquiry officer may request the Board to appoint a presenting officer to present its case.

(7) The enquiry officer shall, after taking into account all relevant facts and submissions made by the credit rating agency, submit a report to the Board and recommend the penalty, if any to be imposed upon the credit rating agency as also the grounds on the basis of which the proposed penalty is justified.

39. *Show-cause notice and order*.─(1) On receipt of the report from the enquiry officer, the Board shall consider the same and issue a show-cause notice to the credit rating agency, as to why the penalty as proposed by the enquiry officer should not be imposed.

(2) The credit rating agency shall, within fourteen days of the date of receipt of the show-cause notice, send a reply to the Board.

(3) The Board, after considering the reply of the credit rating agency to the show-cause notice, shall as soon as possible pass such order as it deems fit.

(4) Every order passed by the Board under sub-regulation (3) shall be self-contained and shall give reasons for the conclusions stated therein, including justification of the penalty if any imposed by that order.

(5) The Board shall send to the credit rating agency a copy of the order passed under sub- regulation (3).

40. *Effect of suspension and cancellation of registration of credit rating agency*.─(1) On and from the date of suspension of the certificate of registration, the credit rating agency shall cease to carry on any rating activity during the period of suspension and shall be subject to such directions of the Board with regard to any records, documents securities or reports that may be connected with in its rating activities, as the Board may specify.

(2) On and from the date of cancellation of the certificate of registration, the credit rating agency shall: -

(a) cease to carry in any rating activity and

(b) shall be subject to such directions of the Board with regard to the transfer of records, documents, securities or reports connected with its rating activities which may be in its custody or control as the Board may specify.

(3) Notwithstanding the suspension or cancellation of certificate of a credit rating agency, if the Board is satisfied that it is in the interest of the investors to grant such permission, the Board may grant to the credit rating agency permission to carry on such activities relating its assignments undertaken prior to such suspension or cancellation, as the Board may specify.

41. *Publication of Order of Suspension or Cancellation*.─The order of suspension or cancellation of certificate of registration, passed under sub-regulation (3) of regulation (39) shall be published by the Board in at least two daily newspapers.

42. *Appeal to the Securities Appellate Tribunal*.─Any person aggrieved by an order of the Board made, on and after the commencement of the Securities Laws (Second Amendment) Act, 1999, (i.e., after 16th December 1999), under these regulations may prefer an appeal to a Securities Appellate Tribunal having jurisdiction in the matter. [Prior to this, regulation 42 as amended by the SEBI (Appeal to Securities Appellate Tribunal) (Amendment) Regulations, 2000, w.e.f. 28.03.2000, it read as follows:

42. *Appeal to the Central Government*.─Any person aggrieved by an order of the Board under these Regulations;

(a) Suspending a certificate of registration; (b) Cancelling certificate of registration, may prefer an appeal to the Central Government against such order, in accordance with the Securities and Exchange Board of India (Appeal to Central Government) Rules, 1993]."

[82] Inserted by the SEBI (Regulatory Sandbox) (Amendment) Regulations, 2020, w.e.f. 17-04-2020.

of all or any of the provisions of these regulations for a period as may be specified but not exceeding twelve months, for furthering innovation in technological aspects relating to testing new products, processes, services, business models, etc. in live environment of regulatory sandbox in the securities markets.

(2) Any exemption granted by the Board under sub-regulation (1) shall be subject to the applicant satisfying such conditions as may be specified by the Board including conditions to be complied with on a continuous basis.

Explanation. — For the purposes of these regulations, "regulatory sandbox" means a live testing environment where new products, processes, services, business models, etc. may be deployed on a limited set of eligible customers for a specified period of time, for furthering innovation in the securities market, subject to such conditions as may be specified by the Board.]

FIRST SCHEDULE

FORM A

SECURITIES AND EXCHANGE BOARD OF INDIA

(CREDIT RATING AGENCIES) REGULATIONS, 1999

[[83][REGULATION 3(3)]]

[84][APPLICATION FOR GRANT OF CERTIFICATE OF REGISTRATION]

NAME OF APPLICANT

CONTACT NAME:

[83] Substituted for the words "Regulation 3(3)/Regulation 8A(3)" by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016. Prior to this, the words "Regulation 3(3)/Regulation 8A(3)" was substituted for "Regulation 3(3)" by the SEBI (Credit Rating Agencies) (Amendment) Regulations, 2011 w.e.f. 05.07.2011.

[84] Substituted for the words "Application for Grant of Certificate of Initial/ Permanent Registration" by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016. Prior to this, the words "Application for Grant of Certificate of Initial/ Permanent Registration" were substituted for "APPLICATION FOR GRANT OF CERTIFICATE / RENEWAL OF CERTIFICATE" by the SEBI (Credit Rating Agencies) (Amendment) Regulations, 2011 w.e.f. 05.07.2011.

TELEPHONE NO:

FAX NO:

INSTRUCTIONS FOR FILLING UP FORM -

1. Applicants must submit to the Board a completed application form together with appropriate supporting documents. Supporting documents should be [85][self-attested].
2. This application form should be filled in accordance with the regulations.
3. Application for registration will be considered, only if it is complete in all respects.
4. All answers must be typed.
5. Information which needs to be supplied in more detail may be given on separate sheets which should be attached to the application form.
6. All signatures on the application must be original.
7. Every page of the form as well as every additional sheet must be initialed by the authorised signatory of the applicant.

1.0 PARTICULARS OF THE APPLICANT

1.1 Name, address of the registered office, address for correspondence, telephone number(s), fax number(s) and name of the contact person of the company. Address of branch offices, if any.

1.2 Date of incorporation of the Applicant company (enclose certificate of incorporation and memorandum and articles of association). Specify the following:

(a) Objects (Main & Ancillary) of the Applicant company

(b) Authorised, issued, subscribed and paid up capital

1.3 Category to which the Applicant company belongs to:]

(a) Limited company - Private/Public.

(b) Unlimited company.

[85] Substituted for the words "attested as true by a notary public" by the Securities and Exchange Board of India (Attestation of Documents) (Amendment) Regulations, 2024, w.e.f. 28-11-2024.

If listed, names of Stock Exchanges and latest share price to be given.

1.4 Category to which the Applicant company belongs to (refer regulation 3)

(a) Company already in the business of undertaking rating activities

(b) Company proposing to undertake rating activities for the first time.

2.0 ELIGIBILITY CRITERIA

2.1 Category to which the promoter(s) of the Applicant company belong to (refer regulation 4).

2.2 Name the promoters and indicate their shareholding in the company.

2.3 Enclose a Chartered Accountant's certificate certifying the continuous net worth of Rs.100 crores for five years, in case the promoter referred to in regulation 4(e).

2.4 Net worth of the company as per the last audited accounts not earlier than three months from the date of application [refer regulation 5 (c)]. Enclose a Chartered Accountant's certificate certifying the same.

3.0 PARTICULARS OF DIRECTORS/KEY PERSONNEL

3.1 Particulars of Directors of the company, which shall include name, qualification, experience, shareholding in the company and directorship in other companies.

3.2 Particulars of Key Personnel of the company, which shall include name, designation in the company, qualification, previous positions held, experience, date of appointment in the company and functional areas.

4.0 INFRASTRUCTURE

4.1 Details of infrastructure including computing facilities, facilities for research and database available with the company and whether the existing infrastructure is adequate to carry on the rating activities proposed to be undertaken by the company. Any further plan for additional/ improved infrastructure to be indicated.

5.0 MAJOR SHAREHOLDERS

5.1 List of major shareholders (holding 5% and above of applicant directly or along with associates)

Shareholding as on: _____

Name of shareholder	No. of Shares held	% age of total paid up capital of the company

6.0 ASSOCIATE CONCERNS

6.1 Particulars of associate companies/concerns which shall include name, address, type of activity handled, nature of interest of the Applicant company in the associate, nature of interest of promoter(s) of the applicant in the associate.

6.2 Whether the Board has granted/ refused registration as credit rating agency to any associate of the applicant. Give the details like date of application, date of refusal/registration, reasons for refusal etc.

7.0 BUSINESS INFORMATION OF THE COMPANY

7.1 History, major events and present activities. Details of Experience in Credit Rating activities and other related activities

7.2 If the company is proposing to engage in credit rating activities for the first time, business plan of the company with projected volume of activities and income for which registration is sought to be specifically given.

7.3 Securities Rating activities handled during the last three years as per the table below:

Name of Client	Type of security	Size of issue	Year of Issue	Security/Instrument rated	listed/unlisted

7.4 Details of other rating activities undertaken during last three years.

7.5 Any other information considered relevant to the nature of services rendered by the applicant.

8.0 FINANCIAL INFORMATION ABOUT THE APPLICANT

8.1 Net worth (Rs. In Lacs)

Items	**Year prior to the preceding year of the current year**	**Preceding year**	**Current year**
(a) Paid-up capital			
(b) Free reserves (excluding revaluation reserves)			
Total (a) + (b)			

(c) Accumulated losses			
(d) Deferred revenue expenditure not written off.			
Net worth (a)+(b)-(c)-(d)			

8.2 Please enclose audited annual accounts for the last three years. Where unaudited reports are submitted, give reasons. If minimum networth

requirement has been met after last audited annual accounts, audited statement of accounts of a later date also be submitted.

8.3 Name and Address of the Principal bankers of the Applicant company.

8.4 Name and address of the Auditors.

9.0 OTHER INFORMATION

9.1 Details of all pending litigations against the applicant company, directors and employees:

Nature of dispute	**Name of the party**	**Status**

9.2 Indictment or involvement in any fraud or economic offences by the applicant or any of its Directors, or key managerial Personnel, in the last three years.

10.0 DECLARATION

10.1 Give the following declarations signed by two directors:

I/We hereby apply for registration.

I/We warrant that I/We have truthfully and fully answered the questions above and provided all the information which might reasonably be considered relevant for the purposes of my registration.

I/We declare that the information supplied in the application form is complete and correct.

For and on behalf of

_____

(Name of Applicant)

_____

Director Director

Name in Block Letters | Name in Block Letters

Date | Date

FORM
B

SECURITIES AND EXCHANGE BOARD OF INDIA
(CREDIT RATING AGENCIES) REGULATIONS,
1999 [[86][REGULATION 8 (1)[87][***]]]

[[88][CERTIFICATE OF REGISTRATION]]

I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to _____ as a credit rating agency in accordance with and subject to the conditions in the regulations to carry out the activity of the credit rating agency:-

II. Registration Code for the credit rating agency is CRA/ / /

[89][III. This certificate of registration shall be valid unless it is suspended or cancelled by the Board.]

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[86] Substituted for "REGULATION 8(1)" by the SEBI (Credit Rating Agencies) (Amendment) Regulations, 2011 w.e.f. 05.07.2011

[87] The words "/Regulation 8A(6)" omitted by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016.

[88] Substituted for the words "Certificate of Initial / Permanent Registration" by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016. Prior to this the words "" substituted the words "CERTIFICATE OF REGISTRATION", by the SEBI (Credit Rating Agencies) (Amendment) Regulations, 2011 w.e.f. 05.07.2011.

[89] Substituted by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016. Prior to the substitution, paragraph III read as under:

"III. This certificate of registration shall be valid from ….. to …. / for permanent, unless suspended or cancelled by the Board."

Prior to the above, paragraph III was substituted by the SEBI (Credit Rating Agencies) (Amendment) Regulations, 2011 w.e.f. 05.07.2011. Prior to its substitution, Paragraph III read as under:

"This certificate shall be valid from _____to _____and may be renewed as specified in regulation 10 of Securities and Exchange Board of India (Credit Rating Agencies) Regulations, 1999."

Place:

Date **By**

Order

Sd/-

For and on behalf of

Securities and Exchange Board of India

SECOND SCHEDULE

SECURITIES AND EXCHANGE BOARD OF INDIA

(CREDIT RATING AGENCIES) REGULATIONS, 1999

[[90][See Regulations 3(3), 8(3), 8(4) [91][***]]] FEES

[92][PART A

AMOUNT TO BE PAID AS FEES

1.	Application fee for grant of [93][***] registration	Rs.50,000

[90] Substituted for "REGULATIONS 3(3), 8(2), 10(3)" by the SEBI (Credit Rating Agencies) (Amendment) Regulations, 2011 w.e.f. 05.07.2011

[91] The words "8A(3) and 8A(7)" were omitted by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016.

[92] Part A substituted, Ibid. Prior to its substitution, Part A as substituted by the SEBI (Credit Rating Agencies) (Amendment) Regulations, 2006, w.e.f. 07.09.2006 read as under:

AMOUNT TO BE PAID AS FEES

(Rs.)

Application fee	50,000/-	Registration
fee for grant of certificate	20,00,000/-	Renewal fees
	10,00,000/-	

"

[93] The words "initial or permanent" were omitted by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016.

2.	[94][***] Registration fee	Rs. 26,66, 700
3.	[95] [***	***]
4.	[96][Recurring] registration fee (for every three years)	Rs.[97][15,00,000]

[98][PART B

1. A credit rating agency who has been granted certificate of [99][***] registration under regulation 8(1), shall pay fees, as specified under item 2 of Part A, within fifteen days from the date of receipt of intimation from the Board.

2. [100][***]

3. [101][A credit rating agency who has been granted certificate of registration, to keep its registration in force, shall pay fee as specified under item 4 of Part A, for every three years from the sixth year of the date of grant of certificate of

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[94] The word "initial" was omitted by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016.

[95] Omitted by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016. Prior to omission Item 3 read as under:

"Balance fee for credit rating agencies referred under sub- regulation (3) of regulation 8 - Rs. 6,66,700"

[96] Substituted for the word "permanent" by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016.

[97] Substituted for figure "10,00,000" by SEBI (Payment of Fees) (Amendment) Regulations, 2014, w.e.f. 23.05.2014.

[98] Substituted by the SEBI (Credit Rating Agencies) (Amendment) Regulations, 2011 w.e.f. 05.07.2011. Prior to its substitution Part B read as under:

" The fees specified above shall be paid by way of a bank draft in favour of "Securities and Exchange Board of India" payable at Mumbai."

[99] The word "initial" was omitted by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016.

[100] Omitted by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016. Prior to omission paragraph 2 read as under:

"(2) A credit rating agency referred to under sub- regulation (3) of regulation 8, shall pay fee, as specified under item 3 of Part A, within a period of three months before completion of the period of three years from the date of grant of certificate of initial registration, or within a period of three months from the date of notification of these regulations, as the case may be."

[101] Substituted by the Securities and Exchange Board of India (Change In Conditions Of Registration Of Certain Intermediaries) (Amendment) Regulations, 2016 w.e.f. 08-12-2016. Prior to omission paragraph 3 read as under:

"(3) A credit rating agency who has been granted certificate of permanent registration, to keep its registration in force, shall pay fee as specified under item 4 of Part A, for every three years from the sixth year from the date of grant of certificate of initial registration, or from completion of the period of renewed certificate of registration, as the case may be."

registration or of the date of grant of certificate of initial registration granted prior to the commencement of the Securities and Exchange Board of India (Change in Conditions of Registration of Certain Intermediaries) (Amendment) Regulations, 2016, as the case may be.]

[102][4. The fee specified above shall be paid by way of direct credit in the bank account through online payment using SEBI payment gateway.]

[103][5. The (recurring) registration fee payable every three years as specified under item no. 4 of Part A, shall be paid by the credit rating agency one month before the expiry of the block for which the fee has been paid.]

[104][THIRD SCHEDULE

SECURITIES AND EXCHANGE BOARD OF INDIA

CODE OF CONDUCT FOR CREDIT RATING AGENCIES [REGULATION 13]

CODE OF CONDUCT

1. A credit rating agency shall make all efforts to protect the interests of investors.

2. A credit rating agency, in the conduct of its business, shall observe high standards of integrity, dignity and fairness in the conduct of its business.

3. A credit rating agency shall fulfill its obligations in a prompt, ethical and professional manner.

4. A credit rating agency shall at all times exercise due diligence, ensure proper care and exercise independent professional judgment in order to achieve and

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[102] Substituted by the SEBI (Payment of Fees and Mode of Payment) (Amendment) (Regulations) 2021 w.e.f. 05-05-2021. Prior to substitution the clause read as:
"4. The fee specified above shall be paid by way of direct credit in the bank account through NEFT/RTGS/IMPS or any other mode allowed by RBI or by way of a bank draft in favour of "Securities and Exchange Board of India" payable at Mumbai."

[103] Inserted by the SEBI (Payment of Fees and Mode of Payment) (Amendment) (Regulations) 2021 w.e.f. 05-05-2021.

[104] Substituted by the SEBI (Credit Rating Agencies) (Second Amendment) Regulation, 2003 w.e.f. 01.10.2003. Earlier it was amended by the SEBI (Investment Advise by Intermediaries) (Amendment) Regulations 2001, w.e.f. 29.05.2001

maintain objectivity and independence in the rating process.

5. A credit rating agency shall have a reasonable and adequate basis for performing rating evaluations, with the support of appropriate and in depth rating researches. It shall also maintain records to support its decisions.

6. A credit rating agency shall have in place a rating process that reflects consistent and international rating standards.

7. A credit rating agency shall not indulge in any unfair competition nor shall it wean away the clients of any other rating agency on assurance of higher rating.

8. A credit rating agency shall keep track of all important changes relating to the client companies and shall develop efficient and responsive systems to yield timely and accurate ratings. Further a credit rating agency shall also monitor closely all relevant factors that might affect the creditworthiness of the issuers.

9. A credit rating agency shall disclose its rating methodology to clients, users and the public.

10. A credit rating agency shall, wherever necessary, disclose to the clients, possible sources of conflict of duties and interests, which could impair its ability to make fair, objective and unbiased ratings. Further it shall ensure that no conflict of interest exists between any member of its rating committee participating in the rating analysis, and that of its client.

11. A credit rating agency shall not make any exaggerated statement, whether oral or written, to the client either about its qualification or its capability to render certain services or its achievements with regard to the services rendered to other clients.

12. A credit rating agency shall not make any untrue statement, suppress any material fact or make any misrepresentation in any documents, reports, papers or information furnished to the board, stock exchange or public at large.

13. A credit rating agency shall ensure that the Board is promptly informed about any action, legal proceedings etc., initiated against it alleging any material breach or non-compliance by it, of any law, rules, regulations and directions of the Board or of any other regulatory body.

14. A credit rating agency shall maintain an appropriate level of knowledge and competence and abide by the provisions of the Act, regulations and circulars, which may be applicable and relevant to the activities carried on by the credit rating agency. The credit rating agency shall also comply with award of the Ombudsman passed under the Securities and Exchange Board of India (Ombudsman) Regulations, 2003.

15. A credit rating agency shall ensure that there is no misuse of any privileged information including prior knowledge of rating decisions or changes.

16. (a) A credit rating agency or any of his employees shall not render, directly or indirectly any investment advice about any security in the publicly accessible media.

(b) A credit rating agency shall not offer fee-based services to the rated entities, beyond credit ratings and research.

17. A credit rating agency shall ensure that any change in registration status/any penal action taken by board or any material change in financials which may adversely affect the interests of clients/investors is promptly informed to the clients and any business remaining outstanding is transferred to another registered person in accordance with any instructions of the affected clients/investors.

18. A credit rating agency shall maintain an arm's length relationship between its credit rating activity and any other activity.

19. A credit rating agency shall develop its own internal code of conduct for governing its internal operations and laying down its standards of appropriate conduct for its employees and officers in the carrying out of their duties within the credit rating agency and as a part of the industry. Such a code may extend to the maintenance of professional excellence and standards, integrity, confidentiality, objectivity, avoidance of conflict of interests, disclosure of shareholdings and interests, etc. Such a code shall also provide for procedures and guidelines in relation to the establishment and conduct of rating committees and duties of the officers and employees serving on such committees.

20. A credit rating agency shall provide adequate freedom and powers to its

compliance officer for the effective discharge of his duties.

21. A credit rating agency shall ensure that the senior management, particularly decision makers have access to all relevant information about the business on a timely basis.

22. A credit rating agency shall ensure that good corporate policies and corporate governance are in place.

23. A credit rating agency shall not, generally and particularly in respect of issue of securities rated by it, be party to or instrumental for—

(*a*) creation of false market;

(*b*) price rigging or manipulation; or

(*c*) dissemination of any unpublished price sensitive information in respect of securities which are listed and proposed to be listed in any stock exchange, unless required, as part of rationale for the rating accorded.

[105][FOURTH SCHEDULE

[See regulation 28A]

APPLICABILITY OF CHAPTER IVA

S. No.	Location of ESG Rating Provider	Asset class in securities market	Location of ESG Rating User	Applicability of regulations
1.	India	Indian	India	Yes
2.	India	Indian	Outside India	No
3.	India	Global	India	Yes
4.	Outside India	Indian	India	Yes
5.	Outside India	Indian	Outside India	No
6.	Outside India	Global	India	No

[105] Inserted by the Securities and Exchange Board of India (Credit Rating Agencies) (Amendment) Regulations, 2023, w.e.f. 4.07.2023.

FIFTH SCHEDULE

[See regulations 28D and 28G]

FORMS

FORM A

Application for grant of Certificate of Registration as an ESG rating provider

NAME OF THE APPLICANT:

NAME OF THE COMPLIANCE OFFICER:

MOBILE NUMDER:

EMAIL ID:

<u>INSTRUCTIONS FOR FILLING UP FORM</u> -

(a) Applicants must submit, to the Board, a completed application form together with appropriate supporting documents.

(b) This application form should be filled in accordance with the regulations.

(c) Application for registration will be considered, only if it is complete in all respects.

(d) All answers must be typed.

(e) Information which needs to be supplied in detail may be given on separate sheets which should be attached with the application form.

(f) All signatures on the application must be original.

(g) Every page of the form as well as every additional sheet must be signed by the authorized signatory of the applicant.

(h) Application must be accompanied by an application fee as specified in Sixth Schedule to these regulations.

(i) All mentions of 'ratings' in this Schedule shall be deemed to refer to ESG ratings, unless the context otherwise specifies.

1. PARTICULARS OF THE APPLICANT

1.1. Name, address of the registered office, address for correspondence, mobile number(s), email address of the Applicant. Address of branch offices, if any.

1.2. Name, mobile number and email address of the contact person.

1.3. Category of ESG rating provider for which the application is made.

1.4. If the application is for Category I, please provide the following information, as applicable:

1.4.1. Details of the intermediary registered with the Board, of which the applicant is a subsidiary, or of ESG rating provider registered with any foreign regulatory authority in a Financial Action Task Force (FATF) member jurisdiction and recognized under their law.

1.4.2. Details of the promoters of the applicant.

1.5. Please provide the following information regarding the applicant's operations pertaining to its business of providing ESG ratings:

1.5.1. business plan, and

1.5.2. a target breakeven date, and

1.5.3. target revenue, and target number of clients it plans to service, within two years of obtaining a certificate, and

1.5.4. cumulative cash losses that the applicant projects to incur until the target breakeven date, along with the activities or areas wherein such losses shall be incurred;

1.6. Liquid Net-worth of the applicant and a declaration that (i) after obtaining its registration with SEBI, the ESG Rating Provider may draw down an amount equivalent to paragraph 1.5.4 above only on the areas specified under the business plan submitted at the time of application; and (ii) this amount shall not be used in any other manner, except for incurring such expense or maintained as part of the liquid net worth.

1.7. Date of incorporation of the applicant (enclose certificate of incorporation and memorandum and articles of association). Specify the following:

1.7.1. Objects (Main and Ancillary) of the applicant company; and

1.7.2. Authorized, issued, subscribed and paid-up capital.

1.8. Structure of the applicant, whether it is incorporated as a company limited by shares or guarantee, private or public, or as an unlimited company.

1.9. Whether the applicant is listed. If yes, names of Stock Exchanges and latest share price to be given.

1.10. Whether the Applicant or its associates are registered with the Board or any other regulatory authority in any capacity, along with details of registration.

1.11. Whether the applicant belongs to or is related to:

1.11.1. any person already in the business of undertaking ESG rating activities

1.11.2. any person proposing to undertake ESG rating activities for the first time.

2. ELIGIBILITY CRITERIA

2.1. Category under which the promoter(s) of the applicant belong to (refer

regulation 28E).

2.2. Names of the promoters and their shareholding in the applicant.

2.3. Enclose a certificate obtained from a Chartered Accountant certifying the net worth requirements of the promoter, if applicable.

2.4. Liquid net worth of the applicant as per the last audited accounts, not earlier than three months from the date of application along with a certificate obtained from a Chartered Accountant certifying the same.

3. PARTICULARS OF DIRECTORS/KEY PERSONNEL

3.1. Particulars of directors of the applicant, including the name, qualification, experience, shareholding in the applicant and directorship in other bodies corporate along with copies of identity proofs and address proofs of the directors.

3.2. Particulars of key personnel of the applicant, including the name, designation in the applicant, qualification, and previous positions held, experience, date of appointment in the applicant and functional areas.

4. INFRASTRUCTURE

4.1. Details of infrastructure including computing facilities, office space, equipment, manpower, facilities for research and database available with the company and whether the existing infrastructure is adequate to carry on the rating activities proposed to be undertaken by the applicant.

4.2. Any further plan for additional/ improved infrastructure, and if applicable, declaration of remote work environment, if any, to be indicated.

5. MAJOR SHAREHOLDERS

5.1. List of major shareholders (holding five per cent. or more

shareholding in the applicant, directly or along with associates) in the format provided below:

Shareholding as on:

Name of shareholder	**No. of Shares held**	**%age of total paid up capital of the company**

6. ASSOCIATE CONCERNS

6.1. Particulars of associate companies/concerns which shall include name, address, type of activity handled, nature of interest of the applicant in the associate, nature of interest of promoter(s) of the applicant in the associate.

6.2. Whether the Board has granted or refused registration as ESG rating provider to any associate of the applicant along with the details of date of application, date of refusal/registration, reasons for refusal etc.

7. BUSINESS INFORMATION OF THE COMPANY

7.1. History, major events and present activities along with details of experience in rating activities and other related activities.

7.2. If the applicant is proposing to engage in ESG rating activities for the first time, business plan of the company with projected volume of activities and income for which registration is sought.

7.3. Rating activities handled during the last three years as per the table below:

Name of Client	Size of Issue	Year of Issue	Security/Instrument Rated	Listed/unlisted

7.4. Details of other rating activities undertaken during last three years.

7.5. Any other information considered relevant to the nature of services rendered by the applicant.

8. FINANCIAL INFORMATION ABOUT THE APPLICANT

8.1. Liquid Net worth (rupees in lakhs)

Items	Year prior to the preceding year of the current year	Preceding year	Current year
(a) Paid-up equity capital			
(b) Free reserves (excluding reserves created out of revaluation)			
Total (a) + (b)			
(c) Accumulated Losses			
(d) Deferred expenditure not written off, including			

Items	Year prior to the preceding year of the current year	Preceding year	Current year
miscellaneous expenses not written off			
Net worth (a) + (b) - (c) – (d)			

8.2. Please enclose audited annual accounts for the last three years. Where unaudited reports are submitted, give reasons. If minimum liquid net worth Requirement has been met after last audited annual accounts, audited statement of accounts of a later date shall also be submitted.

8.3. Provide a declaration that the liquid net worth of the applicant is in compliance with these regulations. Submit relevant documentation to support the same.

8.4. Name and address of the principal bankers of the applicant.

8.5. Name and address of the auditors.

9. OTHER INFORMATION

9.1. Details of all pending litigation against the applicant company, directors andemployees:

Nature of dispute	Name of the party	Status

9.2. Indictment or involvement in any legal proceeding connected with the securities market by the applicant or any of its directors, or key managerial personnel in the last three years;

9.3. Details of previous application to the Board as an ESG rating provider, if any.

9.4. If the applicant has, in the past, been deemed not 'fit and proper' by the Board, please provide relevant details of the same.

10. DECLARATION

10.1. Give the following declarations signed by two directors:

I/We hereby apply for a certificate.

I/We warrant that I/We have truthfully and fully answered the questions above and provided all the information which might reasonably be considered relevant for the purposes of my registration.

I/We declare that the information supplied in the application form is complete and correct.

For and on behalf of

_____

(Name of Applicant)

_____

Director	Director
Name in Block Letters	Name in Block Letters
Date	Date

FORM – B

Certificate of Registration as an ESG rating provider

I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 (15 of 1992), read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to _____ as an Environmental, Social, and Governance (ESG) rating provider, under Category-_____, in accordance with and subject to the conditions in the regulations to carry outthe activity of the ESG rating provider: -

II. Registration Code for the ESG rating provider is IN/ERP/(Category)/_____.

III. This certificate of registration shall be valid till it is suspended or cancelled by the Board.

Place:

Date **By Order**

_____

For and on behalf of

Securities and Exchange Board of India

SIXTH SCHEDULE

[See regulations 28C and 28G]

FEES FOR ESG RATING PROVIDERS

PART A

Sr. No.	Particulars	Fees payable
1.	Application fee for grant of registration	50,000
2.	Registration Fees (a) Category I (b) Category II	 (a) 10,00,000 (b) 1,00,000
3.	Recurring registration fee (For every three years) (a) Category I (b) Category II	 (a) 5,00,000 (b) 50,000

Amount to be paid as fees

PART B

1. An ESG rating provider who has been granted a certificate, shall pay fees, as specified under item 2 of Part A, within fifteen days from the date of receipt of intimation from the Board.

2. An ESG rating provider who has been granted a certificate shall, to keep its

registration in force, pay fee as specified under item 3 of Part A, every three years from the sixth year of the date of grant of certificate.

3. The fee specified above shall be paid by way of direct credit in the bank account through online payment using SEBI payment gateway.

4. The (recurring) registration fee payable every three years as specified under paragraph 3 of Part A, shall be paid by the ESG rating provider one month prior to the expiry of the period, for which the fee has been paid.

SEVENTH SCHEDULE

[See regulation 28J]

CODE OF CONDUCT FOR ESG RATING PROVIDERS

1. An ESG rating provider shall make all efforts to protect the interests of the investors.

2. An ESG rating provider, in the conduct of its business, shall observe high standards of integrity, dignity and fairness in the conduct of its business.

3. An ESG rating provider shall fulfil its obligations in a prompt, ethical and professional manner.

4. An ESG rating provider shall, at all times, exercise due diligence, ensure proper care and exercise independent professional judgment in order to achieve and maintain objectivity and independence in the ESG rating process.

5. An ESG rating provider shall maintain records to support its decisions.

6. An ESG rating provider shall adopt and implement ESG rating processes that reflect consistent rating standards.

7. An ESG rating provider shall not indulge in any unfair competition, nor shall it induce or induct the clients of any other ESG rating provider on assurance of

higher or lower ESG rating.

8. An ESG rating provider shall keep track of all important changes relating to the issuers or securities it rates and shall develop efficient and responsive systems to yield timely and accurate ratings.

9. An ESG rating provider shall also monitor closely all relevant factors that might affect the environmental, social or governance characteristics of the rated issuers or their securities.

10. An ESG rating provider shall, wherever necessary, disclose to the client, all possible sources of conflict of duties and interests, which could impair its ability to make fair, objective and unbiased ratings.

11. An ESG rating provider shall ensure that no conflict of interest exists between any member participating in the rating analysis, and that of the person who is being rated or whose securities are being rated.

12. An ESG rating provider shall not make any exaggerated statement, whether oral or written, to the client either about its qualification or its capability to render any services or its achievements with regard to the services rendered to other clients.

13. An ESG rating provider shall not make any untrue statement, suppress any material fact or make any misrepresentation in any documents, reports, papers or information furnished to the Board, stock exchange or public at large.

14. An ESG rating provider shall promptly inform the Board about any action, legal proceedings etc., initiated against it alleging any material breach or non-compliance by it, of any of the laws, rules, regulations to which it is subject, and of directions of the Board or of any other regulatory body.

15. An ESG rating provider shall maintain an appropriate level of knowledge and competence and abide by the provisions of the Act, regulations and circulars, which may be applicable and relevant to the activities carried on by the ESG

rating provider.

16. An ESG rating provider shall ensure that there is no misuse of any privileged information including prior knowledge of ESG rating decisions or changes.

17. An ESG rating provider or any of its employees shall not render, directly or indirectly any investment advice about any security being rated or about any rated person or the person whose securities are rated in publicly accessible media.

18. An ESG rating provider shall ensure that any change in registration status or any material change in financials or in case of any penal action taken by the Board which may adversely affect the interests of clients or investors is promptly informed to the clients and any business remaining outstanding is transferred to another registered person in accordance with any instructions of the affected clients or investors.

19. An ESG rating provider shall maintain an arm's length relationship between its ESG rating activity and any other activity.

20. An ESG rating provider shall develop its own internal code of conduct for governing its internal operations and laying down its standards of appropriate conduct for its employees and officers in the carrying out of their duties within the ESG rating provider and as a part of the industry. Such a code shall provide for the maintenance of professional excellence and standards, integrity, confidentiality, objectivity, avoidance of conflict of interests, disclosure of shareholdings and interests, etc. Such a code shall also provide for procedures and guidelines in relation to the establishment and conduct of the officers and employees serving in the rating process.

21. An ESG rating provider shall provide adequately empower its compliance officer to enable him or her to effectively discharge his duties.

22. An ESG rating provider shall ensure that the senior management, particularly decision makers, have access to all relevant information about its business

on a timely basis.

23. An ESG rating provider shall ensure that good corporate policies and corporate governance are adopted and followed.

24. ESG rating provider shall not, generally and particularly, in respect of issuers or securities rated by it, be party to or instrumental for—

(a) creation of false market;

(b) price rigging or manipulation; or

(c) dissemination of any unpublished price sensitive information in respect of securities which are listed and proposed to be listed in any stock exchange, unless required, as part of rationale for the rating accorded.]

Note:

1. The Securities and Exchange Board of India (Credit Rating Agencies) Regulations, 1999 were issued under S.O. No. 547 (E) dated July 7, 1999 published in the Gazette of India.
2. The Securities and Exchange Board of India (Credit Rating Agencies) Regulations, 1999 were subsequently amended on—
    a. March 28, 2000 by the Securities and Exchange Board of India (Appeal to Securities Appellate Tribunal) (Amendment) Regulations, 2000 published in Official Gazette vide S.O. No. 278(E).
    b. May 29, 2001, by the Securities and Exchange Board of India (Investment Advice by Intermediaries) (Amendment) (Regulations), 2001 vide S.O. No. 476 (E).
    c. September 27, 2002 by the Securities and Exchange Board of India (Procedure for Holding Enquiry by Enquiry Officer and Imposing Penalty) Regulations, 2002 vide No. S.O. No.1045 (E).
    d. February 19, 2003 by the Securities and Exchange Board of India (Credit Rating Agencies) (Amendment) Regulations, 2003 vide S.O. No. 203 (E).
    e. October 1, 2003 by the Securities and Exchange Board of India (Credit Rating Agencies) (Second Amendment) Regulations, 2003 vide S.O. No. 1160 (E).
    f. March 10, 2004 by Securities and Exchange Board of India (Criteria for Fit and Proper Person) Regulations, 2004 vide S. O. No. 398 (E).
    g. September 7, 2006 by the Securities and Exchange Board of India (Credit Rating Agencies) (Amendment) Regulations, 2006 vide S. O. No. 1454(E).
    h. May 26, 2008 by the Securities and Exchange Board of India (Intermediaries) Regulations, 2008 vide no. LAD/ NRO/GN/2008/11/126538.
    i. March 19, 2010 by the Securities and Exchange Board of India (Credit Rating Agencies) (Amendment) Regulations, 2010 vide Notification No. LAD-NRO/GN/2009-2010/30/199044.
    j. April 13, 2011 by the Securities and Exchange Board of India (Change in Conditions of Registration of Certain Intermediaries) (Amendment) Regulations, 2011 vide Notification No. LAD/ NRO/ GN/ 2011- 12/03/12650.
    k. July 5, 2011 by the Securities and Exchange Board of India (Credit Rating Agencies) (Amendment) Regulations, 2011 vide Notification No. LAD/NRO/GN/2011-12/10/21232.
    l. December 27, 2011 by the Securities and Exchange Board of India (Credit Rating Agencies) (Second Amendment) Regulations, 2011 vide Notification No. LAD/NRO/GN/2011-12/31/39022.
    m. May 23, 2014 by the Securities and Exchange Board of India (Payment of Fees and Mode of Payment) (Amendment) Regulations, 2014 vide notification no. LAD-NRO/GN/2014-15/03/1089.
    n. December 8, 2016 by the Securities and Exchange Board of India (Change in Conditions of Registration of Certain Intermediaries) (Amendment) Regulations,

2016 vide Notification No. SEBI/LAD/NRO/GN/2016-17/023.

o. March 6, 2017 by the Securities and Exchange Board of India (Payment of Fees and Mode of Payment) (Amendment) Regulations, 2017 vide notification no. SEBI/LAD/NRO/GN/2016-17/037 read with notification no. SEBI/LAD/NRO/GN/2016-17/38 dated March 29, 2017.

p. May 30, 2018 by the Securities and Exchange Board of India (Credit Rating Agencies) (Amendment) Regulations, 2018 vide Notification No. SEBI/LAD-NRO/GN/2018-15.

q. September 11, 2018 by the Securities and Exchange Board of India (Credit Rating Agencies) (Second Amendment) Regulations, 2018 vide Notification No. SEBI/LAD-NRO/GN/2018/36.

r. September 23, 2019 by the Securities and Exchange Board of India (Credit Rating Agencies) (Amendment) Regulations, 2019 vide Notification No. SEBI/LAD-NRO/GN/2019/34.

s. April 17, 2020 by the by the Securities and Exchange Board of India (Regulatory Sandbox) (Amendment) Regulations, 2020 vide Notification No. SEBI/LAD-NRO/GN/2020/10.

t. May 5, 2021 by the Securities and Exchange Board of India (Payment of Fees and Mode of Payment) (Amendment) Regulations, 2021 vide Notification No. SEBI/LAD-NRO/GN/2021/23.

u. August 3, 2021 by the Securities and Exchange Board of India (Credit Rating Agencies) (Amendment) Regulations, 2021 vide Notification No. SEBI/LAD-NRO/GN/2021/29.

v. August 3, 2021 by the Securities and Exchange Board of India (Regulatory Sandbox) (Amendment) Regulations, 2021, vide No. SEBI/LAD-NRO/GN/2021/30.

w. January 24, 2022 by the Securities and Exchange Board of India (Credit Rating Agencies) (Amendment) Regulations, 2022, vide No. SEBI/LAD-NRO/GN/2022/69.

x. January 17, 2023 by the Securities and Exchange Board of India (Change in Control in Intermediaries) (Amendment) Regulations, 2023, vide No. SEBI/LAD-NRO/GN/2023/115.

y. July 3, 2023 by the Securities and Exchange Board of India (Credit Rating Agencies) (Amendment) Regulations, 2023, vide No. SEBI/LAD-NRO/GN/2023/136.

z. July 4, 2023 by the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 vide No. SEBI/LAD–NRO/GN/2023/137.

za. July 8, 2024 by the Securities and Exchange Board of India (Credit Rating Agencies) (Amendment) Regulations, 2024, vide No. SEBI/LAD-NRO/GN/2024/191.

zb. November 28, 2024 by the Securities and Exchange Board of India (Attestation of

Documents) (Amendment) Regulations, 2024, vide no. SEBI/LAD-NRO/GN/2024/212.

zc. March 21, 2025 by the Securities and Exchange Board of India (Credit Rating Agencies) (Amendment) Regulations, 2025, vide no. SEBI/LAD-NRO/GN/2025/236

zd. April 23, 2025 by the Securities and Exchange Board of India Credit Rating Agencies) (Second Amendment) Regulations, 2025, vide no. SEBI/LAD-NRO/GN/2025/242.

ze. January 15, 2026 by the Securities and Exchange Board of India (Credit Rating Agencies) (Amendment) Regulations, 2026, vide no. SEBI/LAD-NRO/GN/2026/293