Annexure B

Comparative table highlighting the changes vis-s-vis the existing Portfolio Managers Regulations

Table showing clauses of SEBI (Portfolio Managers) Regulations, 2020 and corresponding clauses of SEBI (Portfolio Managers) Regulations, 202X

<table>
<tr><th colspan="2">CLAUSES OF SEBI (PORTFOLIO MANAGERS) REGULATIONS, 2020</th><th colspan="2">CORRESPONDING CLAUSES OF SEBI (PORTFOLIO MANAGERS) REGULATIONS, 202X</th></tr>
<tr><td colspan="2">Chapter 1- PRELIMINARY</td><td colspan="2">Chapter 1- PRELIMINARY</td></tr>
<tr><td>1</td><td>Short Title and commencement</td><td>1</td><td>Short Title and commencement</td></tr>
<tr><td>2</td><td>Definitions</td><td>2</td><td>Definitions</td></tr>
<tr><td colspan="2">Chapter II- REGISTRATION OF PORTFOLIO MANAGERS</td><td colspan="2">Chapter II- PROCEDURE FOR REGISTRATION OF PORTFOLIO MANAGERS</td></tr>
<tr><td>3</td><td>Registration as Portfolio Manager</td><td rowspan="8">3</td><td rowspan="8">Application for Registration of Portfolio Managers and payment of fees</td></tr>
<tr><td>4</td><td>Application for grant of certificate</td></tr>
<tr><td>5</td><td>Application to conform to the requirements</td></tr>
<tr><td>6</td><td>Furnishing of further information, clarification and personal representation</td></tr>
<tr><td>10</td><td>Procedure for registration</td></tr>
<tr><td>12</td><td>Period of validity of certificate</td></tr>
<tr><td>13</td><td>Procedure where registration is refused</td></tr>
<tr><td>15(1)</td><td>Payment of fees, and the consequences of failure to pay fees</td></tr>
<tr><td>7</td><td>Consideration of application</td><td rowspan="3">4</td><td rowspan="3">Consideration of application</td></tr>
<tr><td>8</td><td>Criteria for fit and proper person</td></tr>
<tr><td>9</td><td>Net worth Requirement</td></tr>
<tr><td>11</td><td>Conditions of Registration</td><td>5</td><td>Conditions for Registration</td></tr>
<tr><td>15(2)</td><td>Payment of fees, and the consequences of failure to pay fees</td><td>6</td><td>Continuance of registration</td></tr>
<tr><td colspan="2"></td><td>7</td><td>Surrender of certificate of Registration</td></tr>
<tr><td colspan="2">CHAPTER III- ELIGIBLE FUND MANAGERS</td><td colspan="2">CHAPTER III- ELIGIBLE FUND MANAGERS</td></tr>
<tr><td>16</td><td>Applicability</td><td>8</td><td>Applicability</td></tr>
<tr><td>17</td><td>Procedure to be followed by an existing Portfolio Manager</td><td rowspan="2">9</td><td rowspan="2">Procedures</td></tr>
<tr><td>18</td><td>Procedure to be followed by an applicant for fresh registration</td></tr>
<tr><td>19</td><td>Obligation and Responsibilities of Eligible Fund Managers</td><td>10</td><td>Obligation and Responsibilities of Eligible Fund Managers</td></tr>
<tr><td>20</td><td>Certain provisions not to apply</td><td>11</td><td>Certain provisions not to apply</td></tr>
<tr><td colspan="2"></td><td colspan="2">CHAPTER IV- CO-INVESTMENT PORTFOLIO MANAGERS</td></tr>
<tr><td></td><td></td><td>12</td><td>Applicability</td></tr>
<tr><td>Proviso to 7(2)(d)</td><td>Consideration of application</td><td>13</td><td>Specific provisions for co-investment portfolio managers</td></tr>
</table>

Proviso to 22(2) and 22(4)(e)	Contract with clients and disclosures		
24(4B)	Management or administration of clients portfolio		
Proviso to 34(1)	Appointment of compliance officer		
		14	Certain provisions not to apply
Chapter IV- GENERAL OBLIGATIONS AND RESPONSIBILITIES		**Chapter V- GENERAL OBLIGATIONS AND RESPONSIBILITIES OF PORTFOLIO MANAGERS**	
21	Code of Conduct	15	Code of Conduct
22	Contract with clients and disclosures	16	Contract with clients and disclosures
23	General responsibilities of a Portfolio Manager	17	General responsibilities of a Portfolio Manager
24	Management or administration of clients portfolio	18	Management or administration of clients portfolio
25	Foreign Portfolio Investor availing portfolio management services	19	Foreign Portfolio Investor availing portfolio management services
26	Appointment of custodian	20	Appointment of custodian
27	Maintenance of books of accounts, records, etc.	21	Maintenance of books of accounts, records, etc.
28	Submission of net worth certificate	22	Submission of net worth certificate
29	Maintenance of books of accounts, records and other documents	23	Maintenance of books of accounts, records and other documents
30	Accounts and audit	24	Accounts and audit
31	Reports to be furnished to the client	25	Reports to be furnished to the client
32	Report on steps taken on Auditor's report	26	Report on steps taken on Auditor's report
33	Disclosures to the Board	27	Disclosures to the Board
34	Appointment of compliance officer	28	Appointment of compliance officer
22A	Dispute Resolution	29	Dispute resolution mechanism
34A	Grievance Redressal Mechanism		
		Chapter VI- MF only PMS (MF- PMS)	
		30	Applicability
		31	Management of investment of clients in MF only PMS
		32	Eligibility criteria
		33	Permissible investment instruments
		34	Minimum Investment by Clients
		35	Other conditions
Chapter V- INSPECTION AND DISCIPLINARY PROCEEDINGS		**Chapter VII- INSPECTION AND DISCIPLINARY PROCEEDINGS**	
35	Right of inspection by the Board	36	Right of inspection by the Board
36	Notice before inspection	37	Notice before inspection
37	Obligations of Portfolio Manager on inspection	38	General obligations of Portfolio Manager on inspection
38	Submission of report to the Board	39	Submission of report to the Board
39	Action on inspection or investigation report	40	Action on inspection or investigation report
40	Appointment of Auditor	41	Appointment of Auditor

Chapter VI- PROCEDURE FOR ACTION IN CASE OF DEFAULT		**Chapter VIII- PROCEDURE FOR ACTION IN CASE OF DEFAULT**	
41	Liability for action in case of default	42	Liability for action in case of default
Chapter VI-A - POWER TO RELAX STRICT ENFORCEMENT OF THE REGULATIONS		**Chapter IX - POWER TO RELAX STRICT ENFORCEMENT OF THE REGULATIONS**	
42A	Exemption from enforcement of the regulations in special cases	43	Exemption from enforcement of the regulations in special cases
		44	Relaxation from regulations for furthering innovation
Chapter VII - MISCELLANEOUS		**Chapter X - MISCELLANEOUS**	
43	Power of the Board to issue clarifications	45	Power of the Board to issue clarifications
42	Repeal and Savings	46	Repeal and Savings