

**MASTER CIRCULAR<sup>1</sup>**

**SEBI/HO/DDHS/PoD1/P/CIR/2023/108**

**July 29, 2022**  
**(updated as on June 30, 2023)**

To,

**Issuers who have listed Non-convertible Securities, Securitized Debt Instruments and/ or Commercial Paper;<sup>2</sup>**  
**All Recognised Stock Exchanges**

Madam/ Sir,

**Sub: Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/ or Commercial Paper**

1. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**Listing Regulations**'), prescribes the continuous disclosure requirements for issuers of listed Non-convertible Securities, Securitized Debt Instruments and Commercial Paper. Multiple circulars have been issued, over the years, covering the operational and procedural aspects thereof.
2. For effective regulation of the corporate bond market and to enable the issuers and other market stakeholders to get access to all the applicable circulars at one place, this Master Circular has been prepared.
3. This Master Circular is a compilation of the relevant existing circulars, with consequent changes. The stipulations contained in these circulars have been detailed chapter-wise in this circular. For ease of reference, each chapter of this Master Circular contains footnotes corresponding to the respective erstwhile circulars. Accordingly, the circulars listed at **Annex - 1** stand superseded by this Master Circular<sup>3</sup>.

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<sup>1</sup> Earlier called as 'Operational Circular'; renamed as 'Master Circular' from June 30, 2023

<sup>2</sup> The provisions of Chapter VI of this Operational Circular are applicable to all Listed Entities who have listed their equity and convertibles

<sup>3</sup> Except circulars which were issued to 'all listed entities', which shall continue to apply to entities that have listed specified securities.

4. Additionally, format for submission of statement indicating the utilization of issue proceeds of listed Non-convertible Securities to the Stock Exchange(s), by the listed entities, as required under regulation 52(7) of the Listing Regulations, has been included in Chapter IV.
5. Further, Chapter XI has been included, containing formats for review of rating obtained by the listed entity with respect to its non-convertible securities from Credit Rating Agency(ies) registered with SEBI, as required under regulation 55 and formats for submissions to be made by listed entity to the stock exchanges for interest/ dividend/ principal under regulation 57 of the Listing Regulations.
6. While this circular covers instruments under the NCS Regulations, Chapter X contains provisions applicable to issue of Securitised Debt Instruments under the SEBI (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008. This has been accordingly indicated in the chapter.
7. Notwithstanding the supersession as mentioned in Clause 3 of this circular<sup>4</sup>, -
  - 7.1. anything done or any action taken or purported to have been done or taken under the rescinded circulars, prior to such rescission, shall be deemed to have been done or taken under the corresponding provisions of this Master Circular;
  - 7.2. any application made to the Board under the rescinded circulars, prior to such rescission, and pending before it shall be deemed to have been made under the corresponding provisions of these regulations;
8. Recognized Stock Exchanges, Issuers and other stakeholders are directed to:
  - 8.1. comply with the conditions laid down in this circular;
  - 8.2. bring the provisions of this circular to the notice of listed entities/ issuers of listed Non-Convertible Securities, Securitised debt instruments, and/ or Commercial Paper;
  - 8.3. disseminate the provisions of the circular on their website;
  - 8.4. put in place necessary systems and infrastructure for implementation of this circular;
  - 8.5. monitor compliance with the provisions of the circular;
  - 8.6. make consequential changes, if any, to their respective bye-laws; and
  - 8.7. communicate and create awareness amongst the stakeholders.

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<sup>4</sup> Inserted on June 30, 2023

9. This Circular is issued in exercise of powers conferred under:

- 9.1. Section 11(1) and 11A(2) of Securities and Exchange Board of India Act, 1992;
- 9.2. Sections 9 and 21 of Securities Contracts (Regulation) Act, 1956;
- 9.3. Rule 19 (7) of Securities Contracts (Regulation) Rules, 1957;
- 9.4. Regulation 101 of the Listing Regulations.

10. This circular shall come into force with effect from August 1, 2022, unless specifically mentioned otherwise in this circular<sup>5</sup>

11. This Circular is available on SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in) under the category, Legal > Circulars.

Yours faithfully,

**Pradeep Ramakrishnan**  
**General Manager**  
**Department of Debt and Hybrid Securities**  
**+91 – 022 2644 9246**  
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<sup>5</sup>Phrase “unless specifically mentioned otherwise in this circular” inserted on June 30, 2023

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## Chapter I – Formats for filing financial information<sup>6</sup>

[See Regulations 52 and 54 of the Listing Regulations]

Regulations 52(1) and 52(2) of the Listing Regulations mandates listed entities to submit/ disclose financial information (quarterly and annual) to the Stock Exchange(s). Further, Regulation 52(2)(f) of the Listing Regulations mandates listed entities to submit Statement of Assets and Liabilities and Statement of Cash Flows, on half yearly basis. This Chapter provides the relevant formats.

### Formats for filing financial information:

1. Formats for Standalone financial results on a quarterly basis and Standalone and Consolidated financial results on an annual basis (to be submitted to the Stock Exchanges and placed on listed entity’s website - regulations 52(1) and 52(2) of the Listing Regulations):

1.1. **Content:** Financial results shall contain the items mentioned in the Statement of Profit and Loss (excluding notes and detailed sub-classification) as prescribed in Schedule III of the Companies Act, 2013 and the extent and nature of security created and maintained in case of secured non-convertible debt securities, details of which are required as per regulation 54(3) of Listing Regulations. The financial results shall also include line items specified under regulation 52(4) of the Listing Regulations.

1.2. **Format:** The financial results shall be disclosed in the following format<sup>7</sup>:

Particulars	3 months ended*	Preceding 3 months ended*	Corresponding 3 months ended previous year*	Year to date figures for current period ended*	Year to date for previous year ended*	Previous year ended*
	Audited/ Unaudited**	Audited/ Unaudited**	Audited/ Unaudited**	Audited/ Unaudited**	Audited/ Unaudited**	Audited/ Unaudited**

\*(dd/mm/yyyy); \*\*Specify whether figures are audited or unaudited.

<sup>6</sup> Circular no. SEBI/HO/DDHS/CIR/2021/0000000637 dated October 05, 2021.

<sup>7</sup> In case a listed entity did not have quarterly financial results for the four quarters ended September 2020, December 2020, March 2021 and June 2021, the column on corresponding figures for such quarters will not be applicable, for the four quarters ended September 2021, December 2021, March 2022 and June 2022.

2. Format for Statement of Assets and Liabilities on half yearly basis (to be submitted to Stock Exchange(s) and placed on listed entity's website - regulation 52(2)(f) of the Listing Regulations):

- 2.1. **Content:** Statement of Assets and Liabilities shall contain the items mentioned in the format for Balance sheet (excluding notes and detailed sub-classification), as prescribed in Schedule III of the Companies Act, 2013.
- 2.2. **Format:** The statement of assets and liabilities shall be in the following format<sup>8</sup>:

Particulars	As at (current half year end/ year end date)*	As at (previous year end date)*
	Audited/ Unaudited**	Audited/ Unaudited**

\*(dd/mm/yyyy); \*\*Specify whether figures are audited or unaudited.

3. Format for Statement of Cash Flows on half yearly basis (to be submitted to the Stock Exchange(s) and placed on listed entity's website - regulation 52(2)(f) of the Listing Regulations):

- 3.1. **Content:** The Statement of Cash Flows shall be prepared under the 'indirect method' as prescribed in Accounting Standard-3/ Indian Accounting Standard 7, mandated under section 133 of the Companies Act, 2013 read with relevant rules framed thereunder or by the Institute of Chartered Accountants of India, whichever is applicable.
- 3.2. **Format:** The Statement of Cash Flows shall be in the following format<sup>9</sup>:

Particulars	As at (Current half year end/ year end date)*	As at (Corresponding half year end/ previous year end date)*
	Audited/ Unaudited**	Audited/ Unaudited**

\*(dd/mm/yyyy); \*\*Specify whether figures are audited or unaudited.

4. Banking Companies and Insurance Companies shall disclose financial information as per formats prescribed under the relevant Acts/ Regulations specified by their respective Regulators.

<sup>8</sup> In case the listed entity did not have Statement of Assets and Liabilities for the half year ended September 2020, the column on corresponding figures will not be applicable, for the half year ended September 2021.

<sup>9</sup> In case the listed entity did not have the Cash Flow Statement for the half year ended September 2020, the column on corresponding figures will not be applicable, for the half year ended September 2021.

5. **Format for financial results in newspapers:** The format of financial results to be published in newspapers, in terms of regulation 52 (8) of the Listing Regulations, is prescribed in **Annex - I-A**.
6. **Reasons for delay in disclosure of financial results (to be submitted to Stock Exchange(s) and placed on listed entity's website):**
  - 6.1. In case of non-submission/ delayed submission of financial results within the timelines prescribed under regulation 52 of the Listing Regulations, the listed entity shall disclose detailed reasons for such non-submission/ delay to the Stock Exchange(s) within one working day of the due date of submission of the financial results.
  - 6.2. In case the decision to delay the results was taken by the listed entity prior to the due date, the listed entity shall disclose detailed reasons for such delay to the Stock Exchange(s) within one working day of such decision.

**Format for publishing financial results in newspapers**  
*[Regulation 52(8), read with regulation 52(4) of the Listing Regulations]*

Sl. No.	Particulars	Qtr. ending/ Current year ended	Corresponding Qtr. for the previous year ended	Previous year ended
1.	Total Income from Operations			
2.	Net Profit/ (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items <sup>#</sup> )			
3.	Net Profit/ (Loss) for the period before tax (after Exceptional and/ or Extraordinary items <sup>#</sup> )			
4.	Net Profit/ (Loss) for the period after tax (after Exceptional and/ or Extraordinary items <sup>#</sup> )			
5.	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]			
6.	Paid up Equity Share Capital			
7.	Reserves (excluding Revaluation Reserve)			
8.	Securities Premium Account			
9.	Net worth			
10.	Paid up Debt Capital/ Outstanding Debt			
11.	Outstanding Redeemable Preference Shares			
12.	Debt Equity Ratio			
13.	Earnings Per Share (of Rs. ___/- each) (for continuing and discontinued operations) - 1. Basic: 2. Diluted:			
14.	Capital Redemption Reserve			
15.	Debenture Redemption Reserve			
16.	Debt Service Coverage Ratio			
17.	Interest Service Coverage Ratio			

<sup>#</sup> - Exceptional and/ or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind AS Rules/ AS Rules, whichever is applicable.

**Notes:**

- a) The above is an extract of the detailed format of quarterly/ annual financial results filed with the Stock Exchange(s) under regulation 52 of the Listing Regulations. The full format of the quarterly/ annual financial results is available on the websites of the Stock Exchange(s) and the listed entity (URL of the filings).



- b) *For the other line items referred in regulation 52(4) of the Listing Regulations, pertinent disclosures have been made to the Stock Exchange(s) (specify names of Stock Exchanges) and can be accessed on the URL (specify URL).*
- c) *The impact on net profit/ loss, total comprehensive income or any other relevant financial item(s) due to change(s) in accounting policies shall be disclosed by means of a footnote.*

## Chapter II - Formats for Limited Review Report/ Audit Report for issuers of Non-convertible Securities<sup>10</sup>

[See Regulation 52 of the Listing Regulations]

Regulations 52(2)(a), 52(2)(d), 52(2)(e) and 52(3)(a) of the Listing Regulations prescribes the requirement for submission of Limited Review report/ Audit Report. This Chapter provides the relevant formats.

### Formats of Limited Review Report/ Audit Report (to be submitted to the Stock Exchange(s) and placed on listed entity's website):

1. The formats for Limited Review Report/ Audit Report on financial information to be adopted by listed entities other than Insurance companies has been given in annexures, as under:

Annex	Format
<b>Annex – II-A</b>	Limited Review Report for quarterly standalone financial results for entities other than Banks and NBFCs.
<b>Annex – II-B</b>	Limited Review Report for quarterly standalone financial results for Banks and NBFCs.
<b>Annex – II-C</b>	Audit Report for quarterly standalone financial results for entities other than Banks and NBFCs. <sup>333</sup>
<b>Annex – II-D</b>	Audit Report for quarterly standalone financial results for Banks and NBFCs.
<b>Annex – II-E</b>	Audit Report for Audited Annual Consolidated Financial Results for entities other than Banks and NBFCs.
<b>Annex – II-F</b>	Audit Report for Audited Annual Consolidated Financial Results for Banks and NBFCs.

2. The format for Audit Report for annual audited standalone financial results shall be in line with the **Annex - II-C or II-D**, as applicable.
3. Insurance companies shall disclose Limited Review Report/ Audit Report as per the formats specified by IRDAI.

<sup>10</sup> Circular no. SEBI/HO/DDHS/CIR/2021/0000000638 dated October 14, 2021.

**Annex - II-A**

**Quarterly**  
**Illustrative format for the LRR for listed entities other than Banks, NBFCs and Insurance companies - unaudited standalone quarterly and year to date results**

Review report to.....

We have reviewed the accompanying statement of unaudited financial results of ..... (Name of the Company) for the period ended..... This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**[Insert Emphasis of Matter Paragraph]<sup>11</sup>**

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<sup>11</sup> *If applicable, based on facts and circumstances of the engagement.*

Our conclusion is not modified in respect of this matter.

For XYZ & Co.  
Chartered Accountants

Signature  
(Name of the member signing the review report)  
(Designation)<sup>12</sup>  
(Membership Number)  
UDIN

Place of signature:

Date:

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<sup>12</sup> Partner or proprietor, as the case may be.

Quarterly

**Illustrative format for the Limited Review Report for Banks and NBFCs for unaudited standalone quarterly and year to date results pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Review report to.....

We have reviewed the accompanying statement of unaudited financial results of \_\_\_\_\_ (Name of the Bank/ NBFC) for the period ended \_\_\_\_\_. This statement is the responsibility of the Bank's/ NBFC's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

In the conduct of our Review we have relied on the review reports in respect of non-performing assets received from concurrent auditors of \_\_ branches, inspection teams of the bank of \_\_ branches and other firms of auditors of \_\_ branches specifically appointed for this purpose. These review reports cover \_\_ percent of the advances portfolio of the bank. Apart from these review reports, in the conduct of our review, we have also relied upon various returns received from the branches of the bank.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

**[Insert Emphasis of Matter Paragraph]<sup>13</sup>**

Our conclusion is not modified in respect of this matter.

For XYZ & Co.  
Chartered Accountants

Signature  
(Name of the member signing the review report)  
(Designation)<sup>14</sup>  
(Membership Number)  
UDIN

Place of signature:

Date:

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<sup>13</sup> *If applicable, based on facts and circumstances of the engagement.*

<sup>14</sup> *Partner or proprietor, as the case may be.*

**Annex – II-C**

**Quarterly**

**Illustrative format when an Unmodified Opinion is expressed on the Quarterly and year to date financial results for companies (other than Banks, NBFCs and Insurance companies)**

Illustrative format of Independent Auditor’s Report (Unmodified Opinion) on Audited Standalone Quarterly Financial Results and year to date results of the Company, pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**INDEPENDENT AUDITOR’S REPORT**

**TO THE BOARD OF DIRECTORS OF.....**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone quarterly financial results of ..... (Name of the company) (the company) for the quarter ended ..... (date of the quarter end) and the year to date results for the period from ..... to ....., attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- a. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/ loss<sup>15</sup> and other comprehensive income and other financial information for the quarter ended ..... (date of the quarter end) as well as the year to date results for the period from ... to .....

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<sup>15</sup> whichever is applicable.

## **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **[Insert Emphasis of Matter Paragraph]<sup>16</sup>**

Our opinion is not modified in respect of this matter.

## **Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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<sup>16</sup> *If applicable, based on facts and circumstances of the engagement.*



In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the

Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For XYZ & Co.  
Chartered Accountants  
(Firm's Registration No.)

Signature  
(Name of the member signing the audit report)  
(Designation)<sup>17</sup>  
(Membership Number)  
UDIN

Place of Signature:

Date:

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<sup>17</sup> Partner or proprietor, as the case may be.

Quarterly

**Illustrative format when an Unmodified Opinion is expressed on the Audited quarterly and year to date financial results (for Banks/ NBFCs)**

Illustrative format of Independent Auditor’s Report (Unmodified Opinion) on Audited Standalone Quarterly financial results and year to date results of Banks / NBFCs pursuant to regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**INDEPENDENT AUDITOR’S REPORT**

**TO THE BOARD OF DIRECTORS OF.....**

**Report on the Audit of Standalone financial results**

**Opinion**

We have audited the accompanying standalone quarterly financial results of ..... (Name of the Bank/ NBFC) (‘the Bank/ NBFC’) for the quarter ended .....(date of the quarter end) and the year to date results for the period from .....to ..... attached herewith, being submitted by the Bank pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’), except for the disclosures relating to Pillar 3 disclosure as at \_\_\_\_\_, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank’s website and in respect of which a link has been provided in the financial results and have not been audited by us.

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- a. are presented in accordance with the requirements of regulation 52 of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 disclosure as at \_\_\_\_\_, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the financial results and have not been audited by us; and

- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, RBI guidelines and other accounting principles generally accepted in India of the net profit/ loss<sup>18</sup> and other financial information for the quarter ended ..... (date of the quarter end) as well as the year to date results for the period from ...to .....

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), specified under section 143(10) of the Companies Act, 2013 (‘the Act’) issued by the Institute of Chartered Accountants of India<sup>19</sup>. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Bank/ NBFC in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **[Insert Emphasis of Matter Paragraph]<sup>20</sup>**

Our opinion is not modified in respect of this matter.

### **Board of Directors’ Responsibility for the Standalone Financial Results**

These standalone financial results have been compiled from the interim standalone financial statements. The Bank’s/ NBFC’s Board of Directors are responsible for the preparation of these standalone Financial Results that give a true and fair view of the net profit/ loss<sup>21</sup> and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard 25 (AS 25)/ Indian Accounting Standard 34 (Ind AS 34) “Interim Financial Reporting” specified under section 133 of the Act/ issued by the Institute of Chartered Accountants of India<sup>22</sup>, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time (‘RBI Guidelines’) and other accounting

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<sup>18</sup> As applicable.

<sup>19</sup> In the case of a Bank/ NBFC, which is not incorporated as a Company.

<sup>20</sup> If applicable, based on facts and circumstances of the engagement.

<sup>21</sup> As applicable.

<sup>22</sup> In the case of a Bank, which is not incorporated as a Company.

principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act/ Banking Regulation Act, 1949<sup>23</sup> for safeguarding of the assets of the Bank/ NBFC and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Bank's/ NBFC's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Bank/ NBFC or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Bank's/ NBFC's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement

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<sup>23</sup> As applicable.

resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's/ NBFC's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's/ NBFC's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters (relevant for Banks)**

These standalone financial results incorporate the relevant returns of \_\_\_\_\_ (number) branches including \_\_\_\_\_ (number) foreign branches audited by the other auditors specially appointed for this purpose. These branches audited by other auditors cover \_\_\_\_% of advances, \_\_\_\_% of deposits and \_\_\_\_% of Non-performing assets as on

\_\_\_\_\_ and \_\_\_\_% / \_\_\_\_% of revenue for the quarter ended \_\_\_\_\_ /for the period ..... to ..... In conduct of our audit, we have taken note of the unaudited returns in respect of \_\_\_\_\_ (number) branches certified by the respective branch's management. These unaudited branches cover \_\_\_\_% of advances, \_\_\_\_% of deposits and \_\_\_\_% of Non-performing assets as on \_\_\_\_\_ and \_\_\_\_% / % of revenue for the quarter ended \_\_\_\_\_ / for the period ... to .....

Our opinion on the standalone financial results is not modified in respect of above matter.

For XYZ & Co.  
Chartered Accountants  
(Firm's Registration No.)

Signature  
(Name of the member signing the audit report)  
(Designation)  
(Membership Number)  
UDIN

Place of Signature:  
Date:



**Annual**

**Illustrative format of independent auditor’s report (unmodified opinion) on the annual consolidated financial results pursuant to the regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, for companies (other than banks, NBFCs and insurance companies)**

**INDEPENDENT AUDITOR’S REPORT**

**To the Board of Directors of ABC Company Limited (Holding Company)**

**Report on the Audit of Consolidated Financial Results**

**Opinion**

We have audited the accompanying consolidated annual financial results of ABC Company Limited (hereinafter referred to as the ‘Holding Company’) and its subsidiaries (Holding Company and its subsidiaries together referred to as ‘the Group’), its associates and jointly controlled entities for the year ended\_\_\_\_\_, attached herewith, being submitted by the Holding Company pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial results/ financial information of the subsidiaries, associates and jointly controlled entities, the aforesaid consolidated financial results:

- a. include the annual financial results of the following entities (to indicate list of entities included in the consolidation);
- b. are presented in accordance with the requirements of regulation 52 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit/ loss<sup>24</sup> and other

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<sup>24</sup> As applicable.



comprehensive income and other financial information of the Group for the year ended \_\_\_\_\_.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ('Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **[Insert Emphasis of Matter Paragraph]<sup>25</sup>**

Our opinion is not modified in respect of this matter.

### **Board of Directors' Responsibilities for the Consolidated Financial Results**

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent;

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<sup>25</sup> *If applicable, based on facts and circumstances of the engagement.*

and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance

with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Other Matters<sup>26</sup>**

The consolidated financial results include the audited financial results of \_\_\_\_\_ subsidiaries, \_\_\_\_\_ associates and \_\_\_\_\_ jointly controlled entities, whose financial statements/ financial results/ financial information reflect Group's share of total assets<sup>27</sup> of Rs. \_\_\_\_\_ as at \_\_\_\_\_, Group's share of total revenue of Rs. \_\_\_\_\_ and Rs. \_\_\_\_\_ and Group's share of total net profit/ (loss) after tax of Rs. \_\_\_\_\_ and Rs. \_\_\_\_\_ for the quarter ended \_\_\_\_\_ and for the period from \_\_\_\_\_ to \_\_\_\_\_ respectively, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements/ financial results/ financial information of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The consolidated financial results include the unaudited financial results of \_\_\_\_\_ subsidiaries, \_\_\_\_\_ associates and \_\_\_\_\_ jointly controlled entities, whose financial statements/ financial results/ financial information reflect Group's share of total assets<sup>28</sup> of Rs. \_\_\_\_\_ as at \_\_\_\_\_, Group's share of total revenue of Rs. \_\_\_\_\_ and Rs. \_\_\_\_\_ and Group's share of total net profit/ (loss) after tax of Rs. \_\_\_\_\_ and Rs. \_\_\_\_\_ for the quarter ended \_\_\_\_\_ and for the period from \_\_\_\_\_ to \_\_\_\_\_ respectively, as considered in the consolidated financial results. These unaudited interim financial statements/ financial results/ financial information have been furnished to us by the Board of Directors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and jointly controlled entities is based solely on such unaudited financial statements/ financial results/ financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/ financial results/ financial information are not material to the Group.

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<sup>26</sup> Where applicable.

<sup>27</sup> Figures for total assets to be reported when balance sheet is also presented with the income statements.

<sup>28</sup> Figures for total assets to be reported when BS is also presented with the income statements.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/ financial information certified by the Board of Directors.

The financial results include the results for the quarter ended \_\_\_\_\_ being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.<sup>29</sup>

OR

The financial results include the results for the quarter ended \_\_\_\_\_ being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.<sup>30</sup>

For XYZ & Co.  
Chartered Accountants  
(Firm's Registration No.)

Signature  
(Name of the Member Signing the Audit Report)  
Designation <sup>31</sup>  
(Membership No.)  
UDIN

Place of signature:

Date:

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<sup>29</sup> Use this paragraph where the quarters were subjected to a limited review.

<sup>30</sup> Use this paragraph where the quarters were audited.

<sup>31</sup> Partner or proprietor, as the case may be.

Annual

**Illustrative format of independent auditor’s report (unmodified opinion) on the Annual consolidated financial results under regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (for Banks/ NBFCs)**

**INDEPENDENT AUDITOR’S REPORT**

**TO THE BOARD OF DIRECTORS OF.....**

**Report on the Audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of..... (Name of the bank) (‘the Bank/ NBFC/ the parent) and its subsidiaries (the parent and its subsidiaries together referred to as “the Group”), its associates and jointly controlled entities, for the year ended \_\_\_\_\_ (“the Statement”), being submitted by the Bank/ NBFC pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’)<sup>32</sup> except for the disclosures relating to consolidated Pillar 3 disclosure as at \_\_\_\_\_, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank’s website and in respect of which a link has been provided in the financial results and have not been audited by us. Attention is drawn to the fact that the consolidated financial results/ financial information for the corresponding year ended \_\_\_\_ as reported in these financial results have been approved by the Bank’s/ NBFC’s Board of Directors but have not been subjected to audit/ review<sup>33</sup>.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial results/ financial information of, subsidiaries, associates and jointly controlled entities, the aforesaid financial results:

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<sup>32</sup> Regulations be interpreted to include relevant circulars issued by SEBI from time to time.

<sup>33</sup> As applicable (for example, in the first financial year of a newly listed company, or when consolidated quarterly Financial Results are submitted for the first time pursuant to the mandatory requirement with effect from April 1, 2019, and no quarterly consolidated financial results were submitted in the previous year).



- a. include the financial results of the following entities: (to indicate list of entities included in the consolidation);
- b. are presented in accordance with the requirements of regulation 52 of the Listing Regulations except for the disclosures relating to consolidated Pillar 3 disclosure as at \_\_\_\_\_, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the financial results and have not been audited by us; and
- c. give a true and fair view, in conformity with the applicable accounting standards, RBI guidelines and other accounting principles generally accepted in India, of the consolidated net profit/ loss<sup>34</sup> and other financial information of the Group for the year ended \_\_\_\_\_.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), specified under section 143(10) of the Companies Act, 2013 ('Act')/ issued by the Institute of Chartered Accountants of India<sup>35</sup>. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in 'Other Matter' paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **[Insert Emphasis of Matter Paragraph]<sup>36</sup>**

Our opinion is not modified in respect of this matter.

### **Board of Directors' Responsibility for Consolidated Financial Results**

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<sup>34</sup> As applicable.

<sup>35</sup> In the case of a Bank, which is not incorporated as a Company.

<sup>36</sup> If applicable, based on facts and circumstances of the engagement.

These Consolidated Financial Results have been compiled from the consolidated Annual audited financial statements.

The bank's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit/ loss<sup>37</sup> and other financial information of the Group including its associates and jointly controlled entities in accordance with the Accounting Standards/ Indian Accounting Standards specified under section 133 of the Act/ issued by the Institute of Chartered Accountants of India<sup>38</sup>, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations. The respective Board of Directors of the entities included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act/ Banking Regulations Act, 1949 for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Bank/ NBFC, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the entities included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

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<sup>37</sup> As applicable.

<sup>38</sup> In the case of a Bank, which is not incorporated as a Company.



## **Auditor's Responsibilities for the Audit of Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's/ NBFC's internal control.

[OR]

Under Section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the bank has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to

draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Bank/ NBFC and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Other Matters**

The consolidated financial results include the audited financial results of \_\_\_\_\_ subsidiaries, \_\_\_\_\_ associates and \_\_\_\_\_ jointly controlled entities, whose financial statements/ financial results/ financial information reflect Group's share of total assets<sup>39</sup> of Rs. \_\_\_\_\_ as at \_\_\_\_\_, Group's share of total revenue of Rs. \_\_\_\_\_ and Rs. \_\_\_\_\_

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<sup>39</sup> Figures for total assets to be reported when BS is also presented with the income statements.

and Group's share of total net profit/ (loss) after tax of Rs. \_\_\_\_\_ and Rs. \_\_\_\_\_ for the quarter and year ended \_\_\_\_\_ respectively, as considered in the consolidated financial results, which have been audited by their respective independent Auditors. The independent auditors' reports on financial statements/ financial results/ financial information of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The consolidated financial results include the unaudited financial results of \_\_\_\_\_ subsidiaries, \_\_\_\_\_ associates and \_\_\_\_\_ jointly controlled entities, whose financial statements/financial results/ financial information reflect Group's share of total assets<sup>40</sup> of Rs. \_\_\_\_\_ as at \_\_\_\_\_, Group's share of total revenue of Rs. \_\_\_\_\_ and Rs. \_\_\_\_\_ and Group's share of total net profit/ (loss) after tax of Rs. \_\_\_\_\_ and Rs. \_\_\_\_\_ for the quarter and year ended \_\_\_\_\_ respectively, as considered in the consolidated financial results. These unaudited financial statements/ financial results/ financial information have been furnished to us by the Board of Directors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and jointly controlled entities is based solely on such unaudited Financial Statements/Financial Results/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Statements/ financial results/ financial information are not material to the Group. Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/ financial information certified by the Board of Directors.

The financial results include the results for the quarter ended \_\_\_\_\_ being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.<sup>41</sup>

OR

The financial results include the results for the quarter ended \_\_\_\_\_ being the balancing figure between the audited figures in respect of the full financial year and the

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<sup>40</sup> Figures for total assets to be reported when BS is also presented with the income statements.

<sup>41</sup> Use this paragraph where the quarters were subjected to a limited review.

published audited year to date figures up to the third quarter of the current financial year<sup>42</sup>.

For XYZ & Co.  
Chartered Accountants  
(Firm's Registration No.)

Signature  
(Name of the member signing the audit report)  
(Designation)<sup>43</sup>  
(Membership Number)  
UDIN

Place of signature:

Date:

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<sup>42</sup> Use this paragraph where the quarters were audited.

<sup>43</sup> Partner or proprietor, as the case may be.

### Chapter III - Disclosure of the Impact of Audit Qualifications by Listed Entities<sup>44</sup>

[See Regulation 52 of the Listing Regulations]

Regulation 52(3) prescribes the procedure for submission of Statement on Impact of Audit Qualifications by listed entities. In this regard, the following requirements have been mandated:

1. The listed entity shall disseminate the cumulative impact of all the audit qualifications in a separate format, simultaneously, while submitting the annual audited financial results to the Stock Exchange(s).
2. For audit reports with unmodified opinion, the listed entity shall furnish a declaration to that effect to the Stock Exchange(s) while submitting the annual audited financial results.
3. For audit reports with modified opinion, a statement showing impact of audit qualifications shall be filed with the Stock Exchange(s) in a format as specified in **Annex - III-A**.
4. The management of the listed entity shall have the option to explain its views on the audit qualifications.
5. Where the impact of the audit qualification is not quantified by the auditor, the management shall make an estimate. In case the management is unable to make an estimate, it shall provide reasons for the same. In both the scenarios, the auditor shall review and provide comments.
6. The aforesaid Statement on Impact of Audit Qualifications filed by the listed entity shall be reviewed by the stock exchanges as specified in regulation 95 and be a part of regular monitoring by the stock exchanges as specified in regulation 97 of the Listing Regulations. In case of non-compliance, the stock exchanges shall take action against such entities as deemed fit and report to SEBI on a regular basis.
7. The stock exchanges shall coordinate with one another in case the security is listed on more than one stock exchange.

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<sup>44</sup> Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016. The provisions of this circular became applicable for all annual audited standalone/ consolidated financial results, submitted by the listed entities for the period ending on or after March 31, 2016.

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results - (Standalone and Consolidated separately)**

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31</b> <b>[See Regulation 52 of the Listing Regulations]</b>				
<b>I.</b>	<b>Sl. No.</b>	<b>Particulars</b>	<b>Audited figures (as reported before adjusting for qualifications)</b>	<b>Adjusted Figures (audited figures after adjusting for qualifications)</b>
	1.	Turnover/ Total income	-	-
	2.	Total Expenditure	-	-
	3.	Net Profit/ (Loss)	-	-
	4.	Earnings Per Share	-	-
	5.	Total Assets	-	-
	6.	Total Liabilities	-	-
	7.	Net Worth	-	-
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
<b>II.</b>	<b>Audit Qualification (each audit qualification separately):</b>			
	a. Details of Audit Qualification: b. Type of Audit Qualification: Qualified Opinion/ Disclaimer of Opinion/ Adverse Opinion c. Frequency of qualification: Whether appeared first time/ repetitive/ since how long continuing d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: e. For Audit Qualification(s) where the impact is not quantified by the auditor:  (i) Management's estimation on the impact of audit qualification: (ii) If management is unable to estimate the impact, reasons for the same: (iii) Auditors' Comments on (i) or (ii) above:			
<b>III.</b>	<b>Signatories:</b>			
	<ul style="list-style-type: none"> <li>• Chief Executive Officer/ Managing Director</li> <li>• Chief Financial Officer</li> <li>• Audit Committee Chairman</li> <li>• Statutory Auditor</li> </ul>			
	<b>Place:</b>			
	<b>Date:</b>			

**Chapter IV - Format of Statement indicating utilisation and Statement indicating deviation/ variation in the use of proceeds of issue of listed Non-convertible Securities<sup>45</sup>**

*[See Regulations 52(7) and 52(7A) of the Listing Regulations]*

1. As per Regulation 52(7) of the Listing Regulations, a listed entity is required to submit to the Stock Exchange(s), a statement indicating the utilization of issue proceeds of listed non-convertible securities. Further, as per regulation 52(7A) of the Listing Regulations, a listed entity is required to submit to the Stock Exchange(s), information about deviation/ variation, if any, in the use of proceeds of issue of listed non-convertible securities, from the objects stated in the offer document.
2. A statement indicating utilisation and a statement indicating deviation/ variation, shall be submitted to the stock exchange(s), along with quarterly financial results<sup>46</sup>, until such funds are fully utilised or the purpose for which these proceeds were raised has been achieved. In case there are no deviations, a 'nil' report shall be filed.
3. The statement indicating deviation/ variation report shall be placed before the Audit Committee of the listed entity for review on quarterly basis and after such review, the comments of Audit Committee along with the report shall be disclosed/ submitted to the Stock Exchange(s), as part of the format.

In cases where the listed entity is not required to have an Audit Committee under the provisions of the Listing Regulations or the Companies Act, 2013, the word 'Audit Committee' shall be replaced with the 'Board of Directors'.

4. The format for statement indicating the utilization of issue proceeds and the format for statement indicating deviation/ variation, if any, is placed as **Annex - IV-A** to this Chapter.

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<sup>45</sup> Circular no. SEBI/HO/DDHS/08/2020 dated January 17, 2020.

<sup>46</sup> In terms of amendment to the Listing Regulations notified on November 14, 2022.



**Annex - IV-A**

**A. Statement of utilization of issue proceeds:**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10

**B. Statement of deviation/ variation in use of Issue proceeds:**

Particulars	Remarks																			
Name of listed entity																				
Mode of fund raising	Public issue/ Private placement																			
Type of instrument	Non-convertible Securities																			
Date of raising funds																				
Amount raised	in Rs. crore																			
Report filed for quarter ended																				
Is there a deviation/ variation in use of funds raised?																				
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Yes/ No																			
If yes, details of the approval so required?																				
Date of approval																				
Explanation for the deviation/ variation																				
Comments of the audit committee after review																				
Comments of the auditors, if any																				
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:																				
<table border="1"> <thead> <tr> <th>Original object</th> <th>Modified object, if any</th> <th>Original allocation</th> <th>Modified allocation, if any</th> <th>Funds utilised</th> <th>Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)</th> <th>Remarks, if any</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>							Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any							
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any														
Deviation could mean:																				
a. Deviation in the objects or purposes for which the funds have been raised.																				
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.																				





भारतीय प्रतिभूति और विनिमय बोर्ड  
Securities and Exchange Board of India

**Name of signatory:**

**Designation:**

**Date:**



**Chapter V - Disclosures by listed entities of defaults on payment of interest/  
repayment of principal amount on loans from banks/ financial institutions and  
unlisted debt securities<sup>47</sup>**

*[See Regulation 51 of the Listing Regulations]*

1. Regulation 51 of the Listing Regulations currently requires listed entity to promptly inform the Stock Exchange(s) of all information which has bearing on its performance/ operation or is price sensitive or shall affect payment of interest or redemption payment of non-convertible securities. Additionally, Part B of Schedule III of the Listing Regulations enumerates an indicative list of such information e.g. delay/ default in payment of interest/ principal on Non-convertible Securities, which the listed entities are required to disclose.
2. Bodies Corporate in India are primarily reliant on loans from banks/ financial institutions.
3. In order to address this critical gap in the availability of information to investors, listed entities are required to comply with the requirements of this chapter.

**3.1. Applicability:**

3.1.1. The disclosures shall be made to the Stock Exchange(s) when the entity has defaulted in payment of interest/ instalment obligations on loans, including revolving facilities like cash credit, from banks/ financial institutions and unlisted debt securities.

3.1.2. 'Default' for the purpose of this circular shall mean non-payment of the interest or principal amount in full on the date when the debt has become due and payable ('pre-agreed payment date').

Provided that for revolving facilities like cash credit, an entity would be considered to be in 'default' if the outstanding balance remains continuously in excess of the sanctioned limit or drawing power, whichever is lower, for more than 30 days.

**3.2. Timing of disclosures:**

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<sup>47</sup> Circular No. SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated November 21, 2019. The disclosure formats provided in this circular had become applicable from January 01, 2020.

- 3.2.1. In case of any default on loans, including revolving facilities like cash credit, from banks/ financial institutions which continues beyond 30 days, the listed entity shall make the disclosure promptly but not later than 24 hours from the 30th day of such default.
- 3.2.2. In case of unlisted debt securities i.e. Non-convertible Debentures (NCDs) and Non-convertible Redeemable Preference Shares (NCRPS), the disclosure shall be made promptly but not later than 24 hours from the occurrence of the default. This is in line with the existing disclosure requirements specified for listed debt instruments.
- 3.2.3. Disclosures specified at Paras 3.2.1 and 3.2.2 shall be made in the format(s) provided in Paras 3.3.1 below.
- 3.2.4. Further, quarterly disclosures of default shall be made by the listed entities in the format specified in Para 3.3.2 below.

### 3.3. Disclosure formats:

#### 3.3.1. The following details shall be disclosed by listed entities for each instance of default, as specified in Para 3.2 above:

- a. For loans including revolving facilities like cash credit from banks / financial institutions:

Sl. No.	Type of disclosure	Details
1.	Name of the listed entity	
2.	Date of making the disclosure	
3.	Nature of obligation	
4.	Name of the lender(s)	
5.	Date of default	
6.	Current default amount (break-up of principal and interest in Rs. crore)	
7.	Details of the obligation (total principal amount in Rs. crore, tenure, interest rate, secured/ unsecured etc.)	
8.	Total amount of outstanding borrowings from banks/ financial institutions (in Rs. crore)	
9.	Total financial indebtedness of the listed entity including short-term and long-term debt (in Rs. crore)	

b. For unlisted debt securities i.e. NCDs and NCRPS:

Sl. No.	Type of disclosure	Details
1.	Name of the listed entity	
2.	Date of making the disclosure	
3.	Type of instrument with ISIN	
4.	Number of investors in the security as on date of default	
5.	Date of default	
6.	Current default amount (break-up of principal and interest in Rs. crore)	
7.	Details of the obligation (amount issued, tenure, coupon, secured/ unsecured, redemption date etc.)	
8.	Total amount issued through debt securities (in Rs. crore)	
9.	Total financial indebtedness of the listed entity including short-term and long-term debt (in INR crore)	

**3.3.2. Disclosures specified in the table below shall be made by listed entities, within 7 days from the end of the quarter, if applicable on the last date of any quarter:**

- a. There is any loan including revolving facilities like cash credit from banks/ financial institutions where the default continues beyond 30 days or
- b. There is any outstanding unlisted debt security under default.

Sl. No.	Particulars	in Rs. crore
<b>1.</b>	<b>Loans/ revolving facilities like cash credit from banks/ financial institutions</b>	
A.	Total amount outstanding as on date	
B.	Of the total amount outstanding, amount of default as on date	
<b>2.</b>	<b>Unlisted debt securities i.e. NCDs and NCRPS</b>	
A.	Total amount outstanding as on date	
B.	Of the total amount outstanding, amount of default as on date	
<b>3.</b>	<b>Total financial indebtedness of the listed entity including short-term and long-term debt</b>	

4. As far as disclosures pertaining to default of listed NCDs and listed NCRPS are concerned, the same would continue to be made as per relevant provisions of the SEBI Regulations and Circulars issued thereunder.

## Chapter VI - Schemes of Arrangement involving NCDs/ NCRPS issued in lieu of specified securities<sup>48</sup>

[See Regulations 11, 37 and 94 of the Listing Regulations and Rule 19(7) of the Securities Contracts (Regulation) Rules, 1957]

1. Regulations 11, 37 and 94 of the Listing Regulations create obligations on listed entities and Stock Exchange(s) with respect to Schemes of Arrangement.
2. Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 (SCRR) gives the power to SEBI to relax the strict enforcement of any or all of the requirements with respect to listing of securities on a recognised Stock Exchange, at its discretion. However, SEBI may, while granting such relaxation, stipulate any other conditions as may be deemed necessary in the interest of investors and securities market, under the facts and circumstances of the specific case.
3. Accordingly, SEBI issued circulars<sup>49</sup> laying down the detailed requirements to be complied with, by listed entities while undertaking schemes of arrangement for listing of equity or warrants pursuant to the Scheme. Such corporate restructuring may result in issuance of NCDs and/ or NCRPS, in lieu of specified securities<sup>50</sup>. However, the said circulars do not prescribe any provisions for listing of NCDs and/ or NCRPS, so issued.
4. In case an entity with listed specified securities, has issued NCDs and/ or NCRPS, in lieu of specified securities, vide a scheme of arrangement; and where such NCDs and/ or NCRPS are proposed to be listed on recognized Stock Exchange(s), the listed entity shall **additionally** comply with the below mentioned requirements:

### **4.1. Before the scheme of arrangement is submitted for sanction by the National Company Law Tribunal (NCLT):**

#### **4.1.1. Eligibility for seeking listing of NCDs and/ or NCRPS:**

- a. A listed entity which has listed its specified securities may seek listing of NCDs and/ or NCRPS issued pursuant to a scheme of arrangement only in case where the listed entity is a part of such scheme of arrangement and such NCDs and/ or NCRPS are issued to the existing

<sup>48</sup> Circular no. CIR/IMD/DF/50/2017 dated May 26, 2017.

<sup>49</sup> Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, as amended from time to time; and any other circular(s) issued in this regard.

<sup>50</sup> In terms of Regulation 2(1)(eee) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, 'specified securities' means equity shares and convertible securities'.

holders of specified securities of such listed entity. Such scenarios may broadly include the following:

- A listed entity, which has listed its specified securities, (demerged entity) demerges a unit and transfers the same to another entity (resultant entity), and the resultant entity issues NCDs and/ or NCRPS to the holders of the specified securities of listed entity (i.e. demerged entity) as a consideration under the scheme of arrangement.
- A listed entity, which has listed its specified securities, (amalgamating entity) is merged with another entity (amalgamated entity), and the amalgamated entity issues NCDs and/ or NCRPS to the holders of the specified securities of listed entity (i.e. amalgamating entity) as a consideration under the scheme of arrangement.

b. It is clarified that only the NCDs and/ or NCRPS issued to the existing holders of listed specified securities, vide the scheme of arrangement, would be eligible for seeking listing.

c. However, if the same series/ class of NCDs and/ or NCRPS are also allotted to other investors, other than the allotment done to the holders of listed specified securities as per the scheme of arrangement, then such NCDs and/ or NCRPS would not be eligible for seeking listing, under the provisions of this Chapter.

4.1.2. Tenure/ maturity: The minimum tenure of the NCDs and/ or NCRPS shall be one year.

4.1.3. Valuation Report<sup>51</sup>: The Valuation Report shall include valuation of the underlying NCDs and/ or NCRPS to be issued pursuant to the scheme of arrangement.

4.1.4. Disclosures in the draft scheme of arrangement:

The following information to be disclosed in the draft scheme of arrangement:

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<sup>51</sup> As referred in Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, as amended from time to time; and any other circular(s) issued in this regard.

- a. Face value & price.
- b. The terms of payment of dividend/ coupon viz. rate, frequency etc.
- c. Credit rating.
- d. Tenure/ maturity.
- e. The terms of redemption viz. amount, date, redemption premium/ discount, and early redemption scenarios, if any.
- f. Other embedded features (put option, call option, dates, notification times, etc.), if any.
- g. Other terms of instruments (i.e. term sheet).
- h. Details of security cover (if secured NCDs).
- i. Details of Debenture Trustee.
- j. Any other information/ details pertinent for the investors.

4.1.5. Other conditions:

- a. The captioned issue of NCDs and/ or NCRPS is in compliance with all the applicable provisions of the Companies Act, 2013 including the provisions related to creation and maintenance of Capital Redemption Reserve/ Debenture Redemption Reserve.
- b. All such NCDs and/ or NCRPS are issued in dematerialized form only.
- c. In case of NCDs, the issuer has appointed/ shall appoint Debenture Trustee in compliance with the provisions of the NCS Regulations and the Companies Act, 2013.
- d. In case of secured NCDs, the issuer has created/ shall create an appropriate charge or security, in compliance with the provisions of the NCS Regulations and the Companies Act, 2013.
- e. All the provisions of Chapter II of the NCS Regulations have been/ shall be complied with.

**4.2. After the scheme is sanctioned by the Hon'ble High Court or NCLT and at the time of making application for relaxation under sub-rule (7) of rule 19 of the SCRR:**

The application for relaxation under sub-rule (7) of rule 19 of SCRR for listing of NCDs and/ or NCRPS shall include a detailed Compliance Report as per format

specified in **Annex - VI-A**, duly certified by the Company Secretary and the Managing Director, confirming compliance of the scheme of arrangement with the various regulatory requirements specified in this regard.

5. The schemes shall be governed by the requirements specified in Listing Regulations and any other law connected therewith and as amended from time to time.



**Annex - VI-A**

**Format of the Compliance Report to be submitted along with the application for relaxation under sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957**

It is hereby certified that the scheme of arrangement involving (Name of the entities) does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, as amended from time to time, and any other circular(s) issued in this regard, including the following:

Sl. No.	Particulars	Whether complied (Yes/ No)	Remarks
(1)	Eligibility for seeking listing of NCDs and/ or NCRPS		
(2)	Tenure/ maturity		
(3)	Valuation Report:		
(4)	Disclosures in the scheme of arrangement		
(5)	Other conditions		

**Company Secretary**

**Managing Director**

## Chapter VII - Formats specifying disclosure of Corporate Governance by 'high value debt listed entities'<sup>52</sup>

[See Regulations 15A, 24A and 27(2) of the Listing Regulations]

Regulations 15 to 27 of the Listing Regulations contain provisions relating to Corporate Governance which are applicable on 'high value debt listed entities'<sup>53</sup>. In particular, Regulation 24A of the Listing Regulations mandates listed entities to submit a secretarial audit report and secretarial compliance report. Further, Regulation 27(2) of the Listing Regulations mandates listed entities to submit compliance report on corporate governance on quarterly basis. This Chapter specifies the operational aspects in this regard.

### A. Format of Compliance Report on corporate governance by listed entities:

1. The format for Compliance Report on Corporate Governance to be submitted by a listed entity on quarterly basis, is enclosed as **Annex - VII-A**.

### B. Other disclosures:

Particular	Format
Disclosures in Corporate Governance Report as part of Annual Report	Part C of Schedule V of the Listing Regulations
Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management.	Part D of Schedule V of the Listing Regulations
Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the directors' report.	Part E of Schedule V of the Listing Regulations

### C. Annual Secretarial Audit Report and Secretarial Compliance report:

2. Annual secretarial audit report: The following shall be complied with by a listed entity and its material unlisted subsidiaries, as applicable:

<sup>52</sup> BSE Notice No. 20211001-3 dated October 01, 2021 and NSE Circular No. NSE/CML/2021/10 dated September 30, 2021 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019 and SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/567 dated May 31, 2017.

<sup>53</sup> In terms of Regulation 15(1A) of the Listing Regulations, provisions and explanations thereof, 'high value debt listed entities' would imply an entity with listed non-convertible debt securities and having outstanding value of listed non-convertible debt securities of rupees five hundred crore and above.

- 2.1. Currently, Section 204 of the Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 requires Secretarial Audit by Practicing Company Secretaries (PCS) for listed companies and certain unlisted companies above a certain threshold in Form No. MR-3.
- 2.2. In order to avoid duplication, the listed entity and its unlisted material subsidiaries shall continue to use the same Form No. MR-3 as required under Companies Act, 2013 and the rules made thereunder for the purpose of compliance with Regulation 24A of Listing Regulations.
3. Annual secretarial compliance report: The following shall be complied with by a listed entity:
  - 3.1. While the annual secretarial audit shall cover a broad check on compliance with all laws applicable to the entity, listed entities shall additionally, on an annual basis, require a check by the PCS on compliance of all applicable SEBI Regulations and circulars/ guidelines issued thereunder, consequent to which, the PCS shall submit a report to the listed entity in the manner specified in this circular.
  - 3.2. The format for the annual secretarial compliance report is placed at **Annex - VII-B**.
  - 3.3. The annual secretarial compliance report in the aforesaid format shall be submitted by the listed entity to the stock exchanges within 60 days of the end of the financial year.
4. The listed entities and their material subsidiaries shall provide all such documents/ information as may be sought by the PCS for the purpose of providing a certification under the Regulations and this circular.

**Annex - VII-A**
**Format of report on Corporate Governance to be submitted by a listed entity on quarterly basis**

1. Name of listed entity:
2. Quarter ending:

I. Composition of Board of Directors												
Title (Mr./ Ms.)	Name of Director	PAN <sup>§</sup> and DIN	Category <sup>¶</sup>	Initial date of Appointment	Date of Reap-appointment	Date of Cessation	Tenure*	Date of birth	No. of directorship in listed entities including this listed entity [in reference to Regulation 17A(1)]	No. of independent directorship in listed entities including this listed entity [in reference to regulation 17A(1)]	No. of memberships in Audit/ Stakeholder Committee (s) including this entity (Refer Regulation 26(1) of Listing Regulations)	No. of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)
Whether Regular chairperson appointed												
Whether Chairperson is related to managing director or CEO												
<sup>§</sup> PAN of any director would not be displayed on the website of Stock Exchange. <sup>¶</sup> Category means Chairperson and/ or Directors viz. executive/ non-executive/ independent/ Nominee. if a director fits into more than one category write all categories separating them with hyphen. * to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the listed entity in continuity without any cooling off period.												
II. Composition of Committees												
Name of Committee		Whether regular chairperson appointed		Name of Committee members		Category <sup>¶</sup>		Date of Appointment		Date of Cessation		
1. Audit Committee												
2. Nomination & Remuneration Committee												
3. Risk Management Committee (if applicable)												
4. Stakeholders Relationship Committee'												
<sup>¶</sup> Category means Chairperson and/ or Directors viz. executive/ non-executive/ independent/ Nominee. if a director fits into more than one category write all categories separating them with hyphen.												
III. Meeting of Board of Directors												
Date(s) of Meeting (if any) in the previous quarter		Date(s) of Meeting (if any) in the relevant quarter		Whether requirement of Quorum met*		Number of Directors present*		Number of independent directors present*		Maximum gap between any two consecutive (in number of days)		
				Yes/ No								
* to be filled in only for the current quarter meetings												
IV. Meetings of Committees												
Date(s) of meeting of the committee in		Whether requirement		Number of		Number of independent		Date(s) of meeting of the		Maximum gap between any two consecutive		



the relevant quarter	of quorum met (details)*	directors present*	directors present*	committee in the previous quarter	meetings in number of days*
	Yes/ No				

\*To be filled in only for the current quarter meetings.

Note: This information has to be mandatorily be given for audit committee, for rest of the committees giving this information is optional.

<b>V. Related Party Transactions</b>	
Subject	Compliance status (Yes/ No/ NA) refer note below
Whether prior approval of audit committee obtained	
Whether shareholder approval obtained for material RPT	
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by the Audit Committee	
<b>Notes:</b>	
<p>1. In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.</p> <p>2. If status is "No" details of non-compliance may be given here.</p>	
<b>VI. Affirmations</b>	
<p>1. The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.</p> <p>2. The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:</p> <ul style="list-style-type: none"> <li>a. Audit Committee</li> <li>b. Nomination &amp; Remuneration Committee</li> <li>c. Stakeholders Relationship Committee</li> <li>d. Risk management committee (as applicable)</li> </ul> <p>3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.</p> <p>4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p>5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors. Any comments/observations/advice of the board of directors may be mentioned here.</p>	
<b>Name and designation:</b>	
<b>Company Secretary/ Compliance Officer/ Managing Director/ CEO/ CFO</b>	

**Note:**

*Information at Table I and II above need to be necessarily given in 1<sup>st</sup> quarter of each financial year. However, if there is no change of information in subsequent quarter(s) of that financial year, this information may not be given by listed entity and instead a statement “same as previous quarter” may be given.*

**Annex - VII-B**

**Secretarial compliance report of [●] [Name of the listed entity] for the year ended \_\_\_\_\_**

*(On the letter head of the Practicing Company Secretary)*

I/We..... have examined:

- (a) all the documents and records made available to us and explanation provided by [●] [Name of the listed entity] (“the listed entity”),
- (b) the filings/ submissions made by the listed entity to the stock exchanges, (c) website of the listed entity,
- (c) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended [●] (“Review Period”) in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations<sup>54</sup>, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

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<sup>54</sup> *The said list of Regulations is only illustrative. All relevant SEBI Regulations, as may be applicable to the listed entity for the review period, to be added.*



- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) .....(other regulations as applicable) and circulars/ guidelines issued thereunder;

And based on the above examination, I/ we hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sl. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sl. No.	Action taken by	Details of violation	Details of action taken e.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sl. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended... (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity

Notes:

1. Provide the list of all the observations in the report for the previous year along with the actions taken by the listed entity on those observations.
2. Add the list of all observations in the reports pertaining to the periods prior to the previous year in case the entity has not taken sufficient steps to address the concerns raised/ observations.

*E.g. In the report for the year ended 31<sup>st</sup> Mar, 2021, the PCS shall provide a list of:*

- *all the observations in the report for the year ended 31<sup>st</sup> Mar, 2020 along with the actions taken by the listed entity on those observations.*
- *the observations in the reports pertaining to the year ended 31<sup>st</sup> Mar, 2020 and earlier, in case the entity has not taken sufficient steps to address the concerns raised/ observations in those reports.*

**Place:**

**Signature:**

**Date:**

**Name of the Practicing Company Secretary**  
**ACS/ FCS No.:**  
**C P No.:**

## Chapter VIII - Disclosure obligations of listed entities in relation to its Related Party Transactions<sup>55</sup>

*[See Regulation 23(9) of the Listing Regulations]*

Regulation 23 of the Listing Regulations prescribes the obligations of 'high value debt listed entities', pertaining to 'Related Party Transactions (RPTs)' including formulation of policy on materiality of RPTs, manner on dealing with RPTs, approval by the Audit Committee, disclosure of the same to the Stock Exchange(s) and publication on the entity's website. This Chapter specifies the operational aspects in this regard.

### 1. Information to be reviewed by the Audit Committee for approval of RPTs:

- 1.1. The listed entity shall provide the following information, for review of the audit committee, for approval of a proposed RPT:
  - 1.1.1. Type, material terms and particulars of the proposed transaction;
  - 1.1.2. Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);
  - 1.1.3. Tenure of the proposed transaction (particular tenure shall be specified);
  - 1.1.4. Value of the proposed transaction;
  - 1.1.5. The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);
  - 1.1.6. If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:
    - a. details of the source of funds in connection with the proposed transaction;
    - b. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments:
      - nature of indebtedness;
      - cost of funds; and

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<sup>55</sup> Circular No. SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/0000000006 dated January 07, 2022;

- tenure;
  - c. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and
  - d. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.
- 1.1.7. Justification as to why the RPT is in the interest of the listed entity;
- 1.1.8. A copy of the valuation or other external party report, if any such report has been relied upon;
- 1.1.9. Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;
- 1.1.10. Any other information that may be relevant.
- 1.2. The audit committee shall also review the status, of long-term (more than one year) or recurring RPTs, on an annual basis.

## **2. Information to be provided to shareholders for consideration of RPTs:**

The notice being sent to the shareholders seeking approval for any proposed RPT shall, in addition to the requirements under the Companies Act, 2013, include the following information as a part of the explanatory statement:

- 2.1. A summary of the information provided by the management of the listed entity to the audit committee as specified in point 1.1. above;
- 2.2. Justification for why the proposed transaction is in the interest of the listed entity;
- 2.3. Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary, the details specified under point 1.1.6 above; (The requirement of disclosing source of funds and cost of funds shall not be applicable to listed banks/ NBFCs.)
- 2.4. A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders;

- 2.5. Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis;
- 2.6. Any other information that may be relevant.

### **3. Format for reporting of RPTs to the Stock Exchange**

The listed entity shall make RPT disclosures every half year, in the format provided at **Annex - VIII-A**.

**Format for disclosure of related party transactions every half year (see Note 4)**

											Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/ subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.						
Sl. No.	Details of the party (listed entity/ subsidiary) entering into the transaction		Details of the counterparty			Type of related Party transaction (see Note 5)	Value of the related Party transaction as approved by the audit committee (see Note 6a)	Value of transaction during the reporting period (see Note 6b)	In case monies are due to either party as a result of the transaction (see Note 1)		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments			
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost (see Note 7)	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured
Total (of Note 6b)																	

**Notes:**

- The details in this format are required to be provided for all transactions undertaken during the reporting period. However, opening and closing balances, including commitments, to be disclosed for existing related party transactions even if there is no new related party transaction during the reporting period.*
- Where a transaction is undertaken between members of the consolidated entity (between the listed entity and its subsidiary or between subsidiaries), it may be reported once.*
- Listed banks shall not be required to provide the disclosures with respect to related party transactions involving loans, inter-corporate deposits, advances or investments made or given by the listed banks.*
- For companies with financial year ending March 31, this information has to be provided for six months ended September 30 and six months ended March 31. Companies with financial years ending in other months, the six months' period shall apply accordingly.*
- Each type of related party transaction (for e.g. sale of goods/ services, purchase of goods/services or whether it involves a loan, inter-corporate deposit, advance or investment) with a single party shall be disclosed separately and there should be no clubbing or netting of transactions of same type. However, transactions with the same counterparty of the same type may be aggregated for the reporting period. For instance, sale transactions with the same party may be aggregated for the reporting period and*

<sup>56</sup> Annex to Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021;

*purchase transactions may also be disclosed in a similar manner. There should be no netting off for sale and purchase transactions. Similarly, loans advanced to and received from the same counterparty should be disclosed separately, without any netting off.*

6. *In case of a multi-year related party transaction:
  - a. *The aggregate value of such related party transaction as approved by the audit committee shall be disclosed in the column "Value of the related party transaction as approved by the audit committee".*
  - b. *The value of the related party transaction undertaken in the reporting period shall be reported in the column "Value of related party transaction during the reporting period".**
7. *"Cost" refers to the cost of borrowed funds for the listed entity.*
8. *PAN will not be displayed on the website of the Stock Exchange(s).*
9. *Transactions such as acceptance of fixed deposits by banks/ NBFCs, undertaken with related parties, at the terms uniformly applicable /offered to all shareholders/ public shall also be reported.*



**Chapter IX - Non-compliance with provisions related to continuous disclosures<sup>57</sup>**

*[See Regulations 97(1), 97(2) and 98 and 99 of the Listing Regulations]*

1. SEBI has prescribed continuous disclosure norms under Listing Regulations for issuers of listed Non-Convertible Securities and/ or Commercial Paper.
2. In this regard, a uniform structure has been prescribed for levying of fines and for taking action by the Stock Exchanges, for non-compliance by the issuers. The same is placed at **Annex - IX-A** and **Annex - IX-B**.
3. Stock Exchanges may deviate from the uniform structure, if found necessary, only after recording reasons in writing.
4. In case a non-compliant entity is listed on more than one recognized Stock Exchange, the concerned recognized Stock Exchanges shall take uniform action under this circular in consultation with each other.
5. The recognized Stock Exchange(s) shall disclose on their website the action(s) taken against the entities for non-compliance(s); including the details of the respective requirement, amount of fine levied/ action taken etc.
6. The fine as specified in **Annex - IX-A** shall continue to accrue till the time of rectification of the non-compliance and to the satisfaction of the concerned recognized stock exchange. Such accrual shall be irrespective of any other disciplinary and/ or enforcement action(s) initiated by recognized Stock Exchange(s) and/ or SEBI.
7. The amount of fine realized as per the structure provided in **Annex - IX-B** shall be credited to the 'Investor Protection Fund' of the concerned recognized Stock Exchange(s).
8. The recognized Stock Exchanges may keep in abeyance the action or withdraw the action in specific cases where specific exemption from compliance with the requirements for continuous disclosures/ moratorium on enforcement proceedings has been provided for under any Act, Court/ Tribunal Orders.
9. The above provisions are without prejudice to the power of SEBI to take action under the securities laws.
10. The provisions of the circular ref. no. SEBI/HO/DDHS/DDHS/CIR/P/2020/231 dated November 13, 2020, on 'Non-compliance with provisions related to continuous disclosures', shall be applicable for all non-compliances of continuous disclosures under the Listing Regulations, till January 31, 2022. The provisions of the circular ref. no.

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<sup>57</sup> Circular No. SEBI/HO/DDHS\_Div2/P/CIR/2021/699 dated December 29, 2021.

SEBI/HO/DDHS\_Div2/P/CIR/2021/699 dated December 29, 2021, on the same subject, shall remain in force till this circular comes into effect.

**PART A: Fine to be levied in case of non-compliance(s) by issuers of listed Non-convertible Securities**

1. The recognized Stock Exchange(s) shall take action for non-compliance with the provisions of the Listing Regulations & circulars/ guidelines issued thereunder, by an entity having listed Non-Convertible Securities, as under:

Sl. No.	Regulation	Fine payable and/ or other action to be taken for non-compliance in respect of an entity having listed its Non-convertible Securities
(a)	<b>Regulation 6(1)</b> Non-compliance with requirement to appoint a qualified company secretary as the compliance officer.	₹ 1,000 per day
(b)	<b>Regulation 7(1)</b> Non-compliance with requirement to appoint share transfer agent.	₹ 1,000 per day
(c)	<b>Regulation 13(1)</b> Failure to ensure that adequate steps are taken for expeditious redress of investor complaints.	₹ 1,000 per day
(d)	<b>Regulation 13(3)</b> Non-submission of the statement on debenture holder complaints within the period prescribed under this regulation or under any circular issued in respect of redress of investor grievances.	₹ 1,000 per day
(e)	<b>Regulation 50(1)</b> Delay in furnishing intimation about board meeting.	₹ 5,000 per instance of non-compliance per item.
(f)	<b>Regulation 50(2)</b> Delay in furnishing intimation about meeting of shareholders or holders of non-convertible securities.	₹ 5,000 per instance of non-compliance per item.
(g)	<b>Regulation 52(1)/ 52(2)(a)/ 52(2)(d)/ 52(2)(f)</b> Non-submission of quarterly and year to date standalone financial results on a quarterly basis within the period prescribed under this Regulation under Regulation 52(1)/ Unaudited financial results submitted without limited review report under Regulation 52(2)(a)/ Non-submission of annual audited standalone and consolidated financial	₹ 5,000 per day



Sl. No.	Regulation	Fine payable and/ or other action to be taken for non-compliance in respect of an entity having listed its Non-convertible Securities
	results within the period prescribed under Regulation 52(2)(d)/ Non-submission of statement of assets & liabilities and cash flow statement as required under Regulation 52(2)(f).	
(h)	<b>Regulation 52(4)/ 52(6)</b> Non-disclosure of line items prescribed under Regulation 52(4) along with the quarterly/ annual financial results/ non-disclosure of items pertaining to non-convertible securities as prescribed under Regulation 52(6) as notes to financials.	₹ 1,000 per day
(i)	<b>Regulation 52(7)/ (7A)</b> Non-submission of statement indicating the utilization of issue proceeds/ material deviation in the use of proceeds.	₹ 1,000 per day
(j)	<b>Regulation 53(2)</b> Non-submission of annual report within the period prescribed under this regulation.	₹ 2,000 per day
(k)	<b>Regulation 54(2)/ (3)</b> Non-disclosure of extent and nature of security created and maintained with respect to secured listed non-convertible debt securities in the financial statements.	₹ 1,000 per day
l)	<b>Regulation 57(1)</b> Non-disclosure of information related to payment obligations.	₹ 2,000 per day per ISIN
(m)	<b>Regulation 57(4)</b> Non-submission of details of payable interest/ dividend/ principal obligations during the quarter.	₹ 1,000 per ISIN
(n)	<b>Regulation 57(5)</b> Non-submission of certificate confirming the payment of interest/ dividend/ principal obligations due in the quarter or non-submission of details of all unpaid interest/ dividend/ principal obligations at the end of the quarter.	₹ 1,000 per ISIN
(o)	<b>Regulation 59(1)</b> Failure to obtain prior approval of stock exchange for any structural change in non-convertible securities.	₹ 50,000 per instance
(p)	<b>Regulation 60(2)</b>	₹ 10,000 per ISIN

Sl. No.	Regulation	Fine payable and/ or other action to be taken for non-compliance in respect of an entity having listed its Non-convertible Securities
	Delay in submission of the notice of record date.	
(q)	<b>Regulation 62</b> Non-compliance with norms pertaining to functional website	Advisory/ warning letter per instance of non-compliance per item. ₹ 10,000 per instance for every additional advisory/ warning letter exceeding the four advisory/ warning letters in a financial year.

2. In case of 1(a) to 1(d), 1 (g) and 1(j) above, wherein the listed entity has listed both specified securities and/ or Non-Convertible Securities, and if the concerned recognized Stock Exchange(s) has already levied a penalty for non-compliance of relevant regulations in Chapter III or Regulation 33 or 34 of the Listing Regulations, in terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020, as amended from time to time, then penalty shall not be imposed again for violation of common obligations under Chapter III or Regulation 52(1) or Regulation 52(2)(a) or Regulation 52(2)(d) or Regulation 53(2), as the case may be, in terms of this Chapter.

#### **PART B: Fine to be levied in case of non-compliances by issuers of listed Commercial Paper**

1. The recognized Stock Exchange(s) shall take action for non-compliance with continuous disclosure requirements in terms of Chapter XVII of the SEBI Operational Circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, by an entity having listed Commercial Paper as under:

Sl. No.	Clause	Fine payable and/ or other action to be taken for non-compliance in respect of an entity having listed Commercial Paper
(a)	Non-submission of financial results within the prescribed period.	₹ 5,000 per day
(b)	Non-disclosure of line items prescribed under Regulation 52(4) of the Listing Regulations along with the financial results.	₹ 1,000 per day
(c)	Non-submission of certificate regarding fulfilment of payment obligations.	₹ 1,000 per day per ISIN

2. In case of 1(a) and 1(b) above, wherein the entity has listed its specified securities and/ or Non-Convertible Securities and/ or Commercial Paper, and if the concerned recognized Stock Exchange(s) has already levied a penalty for non-compliance of Regulation 33 or Regulation 52(1) and/ or Regulation 52(4) of the Listing Regulations under SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020, as

amended from time to time and/ or Part A of Annex - IX-A of this Chapter, as applicable, then penalty shall not be imposed again for non-submission of disclosures specified at 1(a) and 1(b) above.

**Action to be taken in case of non-compliances by issuers of listed Non-convertible Securities and/ or Commercial Paper**

1. Every recognized Stock Exchange shall review the compliance status of the entities having listed their Non-convertible Securities and/ or Commercial Paper and shall issue notices to the non-compliant entities within 30 days from the due date of the prescribed timeline. Non-compliant entity shall ensure compliance with the requirement(s) and pay fines as per the circular within 15 days from the date of such notice. If the non-compliant entity fails to comply with the aforesaid requirement(s) and/ or pay fine levied within the stipulated period as per the notice stated above, the concerned recognized stock exchange(s) upon expiry of the period indicated in the notice, shall issue reminder notices to such non-compliant entities, to ensure compliance with the requirement(s) and pay fines within 10 days from the date of such notice. While issuing the aforementioned notices, the recognized Stock Exchange shall also send intimation to other recognized stock exchange(s) where the Non-convertible Securities or Commercial Paper of the non-compliant entity are listed.
2. If the non-compliant entity fails to comply with the aforesaid requirement(s) and/ or pay fine levied within the stipulated period as per the notice stated above, the concerned recognized Stock Exchange(s) shall send intimation to other recognized Stock Exchange(s) and all entities allowed to act as EBP, regarding failure of compliance of such entity.
3. The recognized Stock Exchange(S) and/ or other entities allowed to act as EBP, thereafter, shall not allow:
  - a. issuance of any securities, as defined under Chapter VI of SEBI Operational Circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 by such non-compliant entity on the EBP Platform; and
  - b. further listing of Non-convertible Securities or Commercial Paper of such non-compliant entity.
4. The restrictions mentioned at Paras 3(a) & (b) above shall continue until the non-compliant entity subsequently complies with the respective requirement(s) and pays the fine levied. Further, if the non-compliant entity subsequently complies with the respective requirement(s) and pays the fine levied, in terms of this Circular, the concerned recognized Stock Exchange(s) shall display on their website compliance and status of fines paid by such entity. Simultaneously, the concerned recognized Stock Exchange(s) shall intimate other recognized stock exchange(s), other entities



allowed to act as Electronic Book Provider (EBP), regarding compliance of such entity.

5. The recognized Stock Exchange(s) shall also advise the non-compliant entity to ensure that the subject matter of non-compliance which has been identified and indicated by the recognized Stock Exchange(s) and any subsequent action taken by the recognized Stock Exchange(s) in this regard shall be placed before the Board of Directors of the entity in its next meeting. Comments made by the board shall be duly informed to the recognized Stock Exchange(s) for dissemination.

**Chapter X - Format for statements/ reports to be submitted to Stock Exchange(s) by listed entity which has listed its Securitised Debt Instruments<sup>58</sup>**

*[See Regulations 82(3) and 82(4) of the Listing Regulations]*

1. Regulation 82(3) of the Listing Regulations, specifies that an entity with listed Securitised Debt Instruments, shall submit statements, reports or information including financial information to the Stock Exchange(s) within seven days from the end of the month/ actual payment date, either by itself or through the servicer, in the format as specified by the Board from time to time. Further regulation 82(4) of the Listing Regulations, mandates an entity with listed Securitised Debt Instruments, to disclose loan level information to the Stock Exchange(s).
2. Accordingly, formats for statements/ reports as per **Annex - X-A** to this chapter are being prescribed which requires the listed entity to provide pool level, tranche level and loan level details.

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<sup>58</sup> Circular No. CIR/IMD/DF1/10/2015 dated November 27, 2015; the circular come into force from December 01, 2015.

**Disclosures for the month of \_\_\_\_\_**

A. Snapshot						
A1. Pool snapshot						
Originator		Total billing during the month				
SPDE		Total collections during the month				
Asset class (es)		Cumulative collections efficiency ratio				
Deal structure (Par/Premium)		Excess Spread percentage				
Original Pool size		Change in reserve account balance				
Current Pool size		Number of loans prepaid or foreclosed during the month				
Original Weighted Average Life		Amount of loans prepaid or foreclosed during the month				
Current weighted average life		Original weighted average LTV				
Door-to-door maturity		Current weighted average LTV				
Initial weighted average seasoning		Total number of overdue loans				
A2. Tranche snapshot						
	A1 Tranche	A2 Tranche	A3 Tranche	A4 Tranche	A5 Tranche	
Tranche Class Name						
ISIN						
Stock exchange						
Legal Maturity of tranche						
Rating agency						
Original Rating						
Current Rating						
Record Date						
Payment Date						
Coupon rate						
Principal excess/shortfalls						
Interest excess/shortfalls						
B. Pool level details						
<b>Note:</b> - The asset classes are defined as Asset class-1, Asset Class-2 etc. for illustration purposes. The asset class (E.g. Home loans/two-wheeler loans, etc.) shall be named as such in the respective columns						
B1. Loan Details						
Particulars	Asset Class-1		Asset Class-2		Total	
	Number of loans	Value of loans	Number of loans	Value of loans	Number of loans	Value of loans
Original Number/ value of Loans						
Loans- opening balance						
Loans Naturally terminated						
Loans Prepaid						
Loans Foreclosed						
Loans- Closing balance						
B2. Yield, maturity & LTV details						



Particulars	Asset Class-1	Asset Class-2	Total
Original Weighted Average Yield or Coupon			
Current Weighted Average Yield or Coupon			
Original Weighted Average Maturity			
Current Weighted Average Maturity			
Original Loan to Value (LTV) Ratio			
Current Loan to Value (LTV) Ratio			
Door-to-door maturity			
<b>B3. Credit enhancement details</b>			
Excess Spread Percentage			
Excess Spread Amount			
Over collateral, if any			
Nature of credit enhancement facilities – whether guarantee/ deposit/ overdraft/ others. If others, please specify			
- Liquidity facility			
- First Loss Facility			
- Second Loss facility			
Liquidity facility			
- Opening Balance / Guarantee available at beginning of the month			
- Closing Balance / Guarantee available at end of the month			
First Loss facility			
- Opening Balance / Guarantee available at beginning of the month			
- Closing Balance / Guarantee available at end of the month			
Second Loss facility			
- Opening Balance / Guarantee available at beginning of the month			
- Closing Balance / Guarantee available at end of the month			
<i>Change in reserve account balance</i>			
<b>B4. Waterfall mechanism</b>			
<b>Receipts</b>			
Collections pertaining to current billing			
Collections pertaining to previous overdues			
Prepayment collection			
Collection of prepayment premium			
Other collections net of deductions			
Liquidity facility - Utilization for current pay-out			
First Loss facility - Utilization for current pay-out			
Second Loss facility- Utilization for current pay-out			
<b>Total Receipts</b>			
<b>Payments</b>			
Statutory/ regulatory dues			
Costs/ charges incurred by Trustee			
Costs/ charges incurred by Designated Bank			
Liquidity Facility Fee/ Interest			
Collection and Processing Agent			
Miscellaneous			



Payment to Senior Contributors	
A1 Tranche	
A2 Tranche	
A3 Tranche	
Payment of excess to Residual Contributors/ Subordinate Pay-outs	
Payments to Liquidity Facility	
Payments to Second Loss Facility	
Payments to First Loss facility	
<b>Total Payments</b>	

B5. Future cash flows schedule till maturity						
Month (Starting from next month)	Asset class 1		Asset class 2		Total	
	Principal	Interest	Principal	Interest	Principal	Interest

B6. Collection efficiency report			
	Asset Class-1	Asset Class-2	Total
Cumulative billing			
Cumulative collections			
Current billing			
Billing pertaining to > 90 DPD contracts			
Billing pertaining to repossessed contracts			
Billing pertaining to < 90 DPD			
Current collections [excluding prepayments and other collections]			
Collections pertaining to > 90 DPD contracts			
Collections pertaining to repossessed contracts			
Collection pertaining to < 90 DPD			
Prepayment collection			
Collection of prepayment premium			
Other collections net of deductions			
Closing overdues			
Closing pertaining to repossessed contracts			
Overdues pertaining to other contracts			
Profit / Loss on Repossession Contracts			
Cumulative collection efficiency ratio (CCER)			

B7. Details of overdue loans Assets Class-1				
Particulars	Total overdue	Overdue up to 90 days	Overdue 91 to 180 days	Overdue > 180 days
Number of loans				
Principal overdue				
Interest overdue				
Future principal due of overdue loans				
Future interest due of overdue loans				

Assets Class-2				
Particulars	Total overdue	Overdue up to 90 days	Overdue 91 to 180 days	Overdue > 180 days



Number of loans				
Principal overdue				
Interest overdue				
Future principal due of overdue loans				
Future interest due of overdue loans				
<b>Total</b>				
<b>Particulars</b>	<b>Total overdue</b>	<b>Overdue up to 90 days</b>	<b>Overdue 91 to 180 days</b>	<b>Overdue &gt; 180 days</b>
Number of loans				
Principal overdue				
Interest overdue				
Future principal due of overdue loans				
Future interest due of overdue loans				

**C. Tranche level details (Provide details for every tranche under the pool)**

**Note:** - The tranches are defined as A1 Tranche, A2 tranche, etc. for illustration purposes. The tranches are required to be named as in the offer document.

<b>C1. General details</b>					
<b>Particulars</b>	<b>A1 Tranche</b>	<b>A2 Tranche</b>	<b>A3 tranche</b>	<b>A4 Tranche</b>	<b>A5 Tranche</b>
Number of PTCs					
Original collateral					
Current collateral					
<b>C2. Principal payments</b>					
<b>Particulars</b>	<b>A1 Tranche</b>	<b>A2 Tranche</b>	<b>A3 tranche</b>	<b>A4 Tranche</b>	<b>A5 Tranche</b>
Original Principal Outstanding					
Opening Principal outstanding					
Principal payments made					
Principal payments received					
Principal excess/ Shortfall					
Closing outstanding Principal					
Cumulative Principal Shortfalls					
Previous factor (principal)					
Current factor (principal)					
<b>C3. Interest payments</b>					
<b>Particulars</b>	<b>A1 Tranche</b>	<b>A2 Tranche</b>	<b>A3 tranche</b>	<b>A4 Tranche</b>	<b>A5 Tranche</b>
Original Interest Outstanding					
Opening interest outstanding					
Interest payments due					
Interest payments received					
closing interest Outstanding					
Previous factor (interest)					
Current factor (interest)					
Current Coupon rate					
Coupon amount					
Current Interest Shortfall					
Cumulative Interest Shortfall					

C4. Credit rating					
Particulars	A1 Tranche	A2 Tranche	A3 tranche	A4 Tranche	A5 Tranche
Original Rating					
Rating change (Upgraded/ Downgraded/ No change)					
- 1 <sup>st</sup> change					
- 2 <sup>nd</sup> change					
- 3 <sup>rd</sup> change					
Current Rating					
C5. Future cash flows schedule till maturity					
Month (Starting from next month)	A1 Tranche		A2 Tranche		
	Principal	Interest	Principal	Interest	

D. Loan level details																	
D1. Loan level data																	
Sr No	Asset Class	Original Principal balance	Current Principal balance	Interest rate- Fixed or Floating*	Current Interest Rate (in p.a.)	Original maturity of loan (in months)	Holding period by originator prior to securitization (in months)	Remaining maturity as on date (in months)	Principal payments due till date	Principal payments made till date	Principal payment due for the month	Interest payments due till date	Interest payments made till date	Interest payment due for the month	Overdue status- 1. Not overdue 2. <90 days 3. 90-180 days 4. > 180 days	If overdue, principal overdue till date	If overdue, interest overdue till date
1																	
2																	

\*In case interest rate is fixed but maturity changes according to interest rate-mention as 'floating maturity'

**Notes-** For every asset class, loan level details in the above format shall be furnished for top 20 loans in descending order of value of principal outstanding.

**Explanation of terms:**

A. Snapshot				
A1. Pool snapshot	Particulars	Data format	Description	Nature
	Originator	Text	Name of the originator including the group to which it belongs, if applicable	Static
	SPDE	Text	Special Purpose Distinct Entity as defined in SEBI (Public Offer and Listing of Securitized Debt Instruments) Regulations, 2008	Static
	Asset class	Text	The asset class (es) underlying the securities e.g. Home loans/Auto loans, etc. Nomenclature and classification of asset classes shall be as defined by the issuer in the offer document	Static
	Deal Structure	Text	Whether the structure of the deal is par/premium structure	Static
	Original Pool size	Numeric	Value of the loans in the pool at the time of issuance	Static
	Current Pool size	Numeric	Value of the loans in the pool as on date	Dynamic
	Original Weighted Average life	Numeric	The original weighted average maturity of the loans collateralizing the pool in months weighted by their original principal balance	Static
	Current Weighted Average Life	Numeric	The current weighted average maturity date of the loans collateralizing the pool in months weighted by their current principal balance	Dynamic

	Door-to-door maturity	Numeric	The number of months since the date of disbursement till the date of collection of final principal/ interest	Dynamic
	Total billing during the month	Numeric	Total amount due from all the loans underlying the pool for the month	Dynamic
	Total collections during the month	Numeric	Total collections pertaining to the dues for the current month	Dynamic
	Cumulative collection efficiency ratio (CCER)	Numeric	Total collections until the current month excluding pre payments/ Total overdues as on date	Dynamic
	Excess Spread Percentage	Numeric	The amount of funds remaining as a percentage (%) of the Current Loan Principal Balance after the period's collections have been fully applied to cover the issuer's obligations (i.e. senior fees, bond interest due, swap payments) pursuant to the priority of payments given in the transaction documentation	Dynamic
	Change in reserve account balance	Numeric	The difference between the Ending Account Balance and the Beginning Account Balance of the month in all credit enhancement accounts taken together such that a positive amount represents a net deposit to the account and a negative quantity represents a net withdrawal from the account	Dynamic
	Number of loans prepaid or foreclosed during the month	Numeric	Number of loans underlying the pool which have either been prepaid or foreclosed during the month	Dynamic
	Value of loans prepaid or foreclosed during the month	Numeric	Value of loans underlying the pool which have either been prepaid or foreclosed during the month	Dynamic
	Original weighted average LTV(Loan-to-value)	Numeric	The ratio obtained by dividing the Original Total Value of the Loans by the weighted average market value of the underlying assets securing the loans	Static
	Current 'weighted average LTV(Loan-to-value)	Numeric	The ratio obtained by dividing the current Total Value of the Loans by the weighted average market value of the underlying assets securing the loans based on the latest available valuations. Where valuation is not available, estimates/self-assessments may be used.	Dynamic
	<b>Particulars</b>	<b>Data format</b>	<b>Description</b>	<b>Nature</b>
	Total number of overdue loans	Numeric	Cumulative loans overdue as on the last date of the month	Dynamic
	Initial weighted average seasoning	Numeric	Weighted average of the holding period in months of the securitized loans by originator prior to securitization weighted by original principal balance	Static
<b>A2. Tranche snapshot</b>	Tranche Class Name	Alphanumeric	The designation (letter(s) and/or number(s)) given to the tranche	Static
	ISIN	Numeric	The security identification code assigned to the class/tranche of security pursuant to the securities code established by an exchange	Static
	Stock exchange	Text	The identified stock exchange/s where the security is listed	Static



Legal Maturity of the tranche	Date	The date before which a specific tranche of the security must be repaid in order not to be in default	Static
Rating agency	Text	Name of the rating agency or agencies as stated in the prospectus	Static
Original Rating (Indicate all ratings assigned)	Alphanumeric	The original rating assigned by the rating agency or agencies for each tranche of the pool issued as defined in the prospectus	Static
Current Rating	Alphanumeric	The rating assigned by the rating agency or agencies for the tranche as on date	Dynamic
Record Date	Date	The date on which registered holders of the security are determined for the purpose of making payments to such registered holders on the next succeeding payment date	Static
Payment Date	Date	The periodic date on which the recurring payment of the tranche is scheduled to occur; the period between the 2 payment dates referred to as 'the month'	Static
Coupon rate	Numeric	The coupon rate for the tranche whether fixed or floating - In case of fixed interest, specify the coupon rate - In case of floating interest specify as benchmark + ___bps E.g. 10 year G-Sec Rate+ 300 bps= ___% (current rate)	Dynamic
Principal excess/ Shortfall	Numeric	The difference between the amount of Total Scheduled Principal distribution and the amount of principal paid to the tranche during the month.  Specify excess or shortfall in parenthesis alongside the figure.	Dynamic
Interest excess/shortfall	Numeric	The difference between the Coupon Amount and the amount of the interest paid or accrued for the month on the tranche	Dynamic

#### B. Pool Level Details

<b>B1. Loan details</b>	<b>Particulars</b>	<b>Data format</b>	<b>Description</b>	<b>Nature</b>
	Original Number /Value of Loans	Numeric	Number & value of securitized loans in the pool at the time of issuance	Static
	Loans-opening balance	Numeric	Number & value of securitized loans in the pool at the beginning of the month	Dynamic
	Loans naturally terminated	Numeric	Number & value of loans naturally terminated which were due for termination during the month	Dynamic
	Loans prepaid	Numeric	Number & value of loans pre-paid before the maturity of the loans during the month	Dynamic
	Loans foreclosed	Numeric	Number & value of loans foreclosed during the month	Dynamic
	<b>Particulars</b>	<b>Data format</b>	<b>Description</b>	<b>Nature</b>
	Loans-closing balance	Numeric	Number & value of securitized loans in the pool at the end of the month	Dynamic
<b>B2. Yield, maturity &amp;</b>	Original Weighted Average Yield or Coupon	Numeric	The original weighted average rate of interest (coupon or contract rate) and/or other income on the loans collateralizing the pool weighted by the original principal balance of the loans	Static

<b>LTV details</b>	Current Weighted Average Yield or Coupon	Numeric	The current weighted average rate of interest (coupon or contract rate) and/or other income on the loans collateralizing the pool weighted by the current principal balance of the loans	Dynamic
	Original Weighted Average Life	Numeric	The original weighted average maturity date of the loans collateralizing the pool weighted by their original principal balance	Static
	Current Weighted Average Life	Numeric	The current weighted average maturity date of the loans collateralizing the pool weighted by their current principal balance	Dynamic
	Original Loan to Value (LTV)	Numeric	The ratio obtained by dividing the Original Total Value of the Loans by the weighted average market value of the underlying assets securing the loans	Static
	Current Loan to Value (LTV)	Numeric	The ratio obtained by dividing the current Total Value of the Loans by the weighted average market value of the underlying assets securing the loans based on the latest available valuations	Dynamic
	Door-to-door maturity	Numeric	The number of months since the date of disbursement till the date of collection of final principal/interest	Dynamic
<b>B3. Details of Credit enhancement/liquidity facilities</b>	Excess Spread Percentage	Numeric	The amount of funds remaining as a percentage (%) of Current Loan Principal Balance after the period's collections have been fully applied to cover the issuer's obligations (i.e. senior fees, bond interest due, swap payments) as per priority of payments given in the transaction documentation	Dynamic
	Excess Spread Amount	Numeric	The amount of funds remaining in absolute terms of the Current Loan Principal Balance after the period's collections have been fully applied to cover the issuer's obligations (i.e. senior fees, bond interest due, swap payments) as per priority of payments given in the transaction documentation	Dynamic
	Over-collateral	Numeric	The difference between the principal balance on the loans in the pool and the principal balance on the outstanding PTCs	Dynamic
	Nature of credit enhancement facilities	Text	Whether the credit enhancement facility is in the nature of a guarantee/ deposit/ overdraft/ others. If others, please specify	Dynamic
	Liquidity Facility- Opening Balance / Guarantee available at beginning of the month	Numeric	Liquidity facilities' enable SPVs to assure investors of timely payments. These include Smoothing of timing differences between payment of interest and principal on pooled assets and payments due to investors. Provide the balance of funds on deposit in the Liquid facilities account at the beginning of the month/ Guarantee available at beginning of the month	Dynamic
	Liquidity Facility- Closing Balance / Guarantee available at end of the month	Numeric	The balance of funds on deposit in the Liquid facilities account at the end of the month/ Guarantee available at end of the month	Dynamic
First Loss facility- Opening Balance / Guarantee available at	Numeric	A 'first loss facility' represents the first level of financial support to a SPV as part of the process in bringing the securities issued by the SPV to investment grade. Provide the balance of funds on deposit in the First Loss Facility account at the	Dynamic	

	beginning of the month		beginning of the month/ Guarantee available at beginning of the month	
	<b>Particulars</b>	<b>Data format</b>	<b>Description</b>	<b>Nature</b>
	First Loss Facility - Closing Balance / Guarantee available at end of the month	Numeric	Balance of funds on deposit in the First Loss Facility account at the end of the month/ Guarantee available at end of the month	Dynamic
	Second Loss Facility - Opening Balance / Guarantee available at beginning of the month	Numeric	A "second loss facility" represents a credit enhancement providing a second (or subsequent) tier of protection to an SPV against potential losses. Provide the balance of funds on deposit in the Second Loss facility account at the beginning of the month/ Guarantee available at beginning of the month	Dynamic
	Second Loss facility- Closing Balance / Guarantee available at end of the month	Numeric	The balance of funds on deposit in the Second Loss facility account at the end of the month/ Guarantee available at end of the month	Dynamic
	Change in reserve account balance	Numeric	The difference between the Ending Account Balance and the Beginning Account Balance of the month in all credit enhancement accounts taken together such that a positive amount represents a net deposit to the account and a negative quantity represents a net withdrawal from the account	Dynamic
<b>B4. Waterfall Mechanism</b>	<b>Particulars</b>	<b>Data format</b>	<b>Description</b>	<b>Nature</b>
	<b>Receipts</b>			
	Collections pertaining to current month	Numeric	Total collections pertaining to the dues for the current month	Dynamic
	Collections pertaining to previous overdues	Numeric	Total collections pertaining to the dues for the previous months	Dynamic
	Prepayment collection	Numeric	Collection of principal Prepayments during the month	Dynamic
	Collection of prepayment premium	Numeric	Collection of premiums pertaining to the prepayments made during the month	Dynamic
	Other collections net of deductions	Numeric	Other collections during the month net of deductions not included above	Dynamic
	Liquid facility - Utilization for current pay-out	Numeric	Amount withdrawn from the Liquid facility for pay-out to investors during current month	Dynamic
	First Loss facility - Utilization for current pay-out	Numeric	Amount withdrawn from the First Loss facility for pay-out to investors during current month	Dynamic
	Second Loss facility- Utilization for current pay-out	Numeric	Amount utilized from the Second Loss facility for pay-out to investors during current month	Dynamic
	<b>Total Receipts</b>	<b>Numeric</b>	<b>Total of all receipts during the month</b>	<b>Dynamic</b>
	<b>Payments</b>			

	Statutory/ regulatory dues	Numeric	Statutory / regulatory dues paid for the month	Dynamic
	Costs/ charges incurred by Trustee	Numeric	Costs/ charges incurred by Trustee for the month	Dynamic
	Costs/ charges incurred by Designated Bank	Numeric	Costs/ charges incurred by Designated Bank for the month	Dynamic
	Liquidity Facility Fee/ Interest	Numeric	Fee/ Interest for maintaining liquidity facility the month	Dynamic
	Collection and Processing Agent fees	Numeric	Collection and Processing Agent fees paid out for the month	Dynamic
	<b>Particulars</b>	<b>Data format</b>	<b>Description</b>	<b>Nature</b>
	Miscellaneous payments	Numeric	Any miscellaneous payments not included above	Dynamic
	Payment to Senior Contributors (A1, A2, A3,etc. tranche holders)	Numeric	Payment made to each class of tranche holders during the month	Dynamic
	Payment of excess to Residual Contributors/ Subordinate Pay-outs	Numeric	Payment of excess made to the residual contributors / subordinate pay-outs during the month	Dynamic
	Payments to Liquidity facility	Numeric	Transfer to Liquid facility using excess reserves after current pay-out	Dynamic
	Payments to Second Loss facility	Numeric	Transfer to Second Loss facility using excess reserves after current pay-out	Dynamic
	Payments to First Loss facility	Numeric	Transfer to First Loss facility using excess reserves after current pay-out	Dynamic
	<b>Total payments</b>	<b>Numeric</b>	<b>Total of all payments made during the month</b>	<b>Dynamic</b>
<b>B5. Future cash flows schedule till maturity</b>	Details of future cash flows of the pool	Numeric	Details of the projected cash flows for every asset class in the pool subdividing the cash flows into interest and principal payments for every month till maturity	Dynamic
<b>B6. Collection efficiency report</b>	Cumulative billing	Numeric	Cumulative total amount due from all the loans underlying the pool as on date	Dynamic
	Cumulative collections	Numeric	Cumulative total amount collected from all the loans underlying the pool as on date	Dynamic
	Current billing	Numeric	Total amount due from all the loans underlying the pool for the month	Dynamic
	Billing pertaining to > 90 DPD contracts	Numeric	Total amount due from the loans underlying the pool for the month where interest or principal or both have been due for more than 90 days	Dynamic
	Billing pertaining to repossessed contracts	Numeric	Total amount due from the loans underlying the pool for the month where the contracts are repossessed	Dynamic
	Billing pertaining to < 90 DPD	Numeric	Total amount due from the loans underlying the pool for the month excluding the loans mentioned in the above row	Dynamic

	Current collections [excluding prepayments and other collections]	Numeric	Total amount collected during the month excluding prepayments and other collections	Dynamic
	Collections pertaining to > 90 DPD contracts	Numeric	DPD- Days Past Due Total amount collected during the month excluding prepayments and other collections pertaining to the loans where interest or principal or both have been due for more than 90 days OR	Dynamic
	Collections pertaining to repossessed contracts	Numeric	Total amount collected during the month excluding prepayments and other collections pertaining to the loans where the contracts are repossessed	Dynamic
	Collection pertaining to < 90 DPD	Numeric	DPD- Days Past Due Total amount collected during the month excluding prepayments and other collections excluding the loans mentioned in the above row	Dynamic
	Prepayment collection	Numeric	Total prepayments received from the loans underlying the pool during the month	Dynamic
	Collection of prepayment premium	Numeric	Total Prepayment Premium collected pertaining to the loans pre-paid during the month	Dynamic
	<b>Particulars</b>	<b>Data format</b>	<b>Description</b>	<b>Nature</b>
	Other collections net of deductions	Numeric	Other collections from the loans except for the ones mentioned above net of deductions	Dynamic
	Closing overdues	Numeric	Total loans overdue as on date	Dynamic
	Closing pertaining to repossessed contracts	Numeric	Total loans overdue as on date pertaining to repossessed contracts	Dynamic
	Overdues pertaining to other contracts	Numeric	Total loans overdue as on date pertaining to contracts other than repossessed contracts	Dynamic
	Profit/ Loss on Repossession Contracts	Numeric	Any Profit/ Loss made on Repossession Contracts during the month Include profit/ Loss in parenthesis across the figure	Dynamic
	Cumulative collection efficiency ratio (CCER)	Numeric	Total collections during the month/ Total overdues as on date	Dynamic
<b>B7. Details of overdue loans</b>	Number of loans	Numeric	Number of loans overdue as on the last date of the month for up to 90 days, 91-180 days & more than 180 days respectively for every assets class & on a total basis	Dynamic
	Principal overdue	Numeric	Cumulative Principal overdue on the loans overdue as on the last date of the month for up to 90 days, 91-180 days & more than 180 days respectively for every assets class & on a total basis	Dynamic
	Interest overdue	Numeric	Cumulative Interest overdue on the loans overdue as on the last date of the month for up to 90 days, 91-180 days & more than 180 days respectively for every assets class & on a total basis	Dynamic
	Future principal due of overdue loans	Numeric	Total principal overdue in future from all loans which are overdue as on date for up to 90 days, 91180 days & more than 180 days respectively for every assets class & on a total basis	Dynamic
	Future interest due of overdue loans	Numeric	Total interest overdue in future from all loans which are overdue as on date for up to 90 days, 91180 days	Dynamic



			& more than 180 days respectively for every assets class & on a total basis	
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C. Tranche level details (Provide details for every tranche under the pool)				
	Particulars	Data format	Description	Nature
<b>C1. General Details</b>	Number of PTCs	Numeric	The number of Pass Through Certificates under every tranche	Static
	Original collateral	Numeric	Value of the collateral underlying the loans for every tranche at the time of issuance	Static
	Current collateral	Numeric	Value of the collateral underlying the loans for every tranche based on current market valuations. Where valuation is not readily available, estimates/ self-assessments may be used.	Dynamic
<b>C2. Principal payments</b>	Original Principal Outstanding	Numeric	The Original Principal Balance of the tranche at issuance	Static
	Opening Principal outstanding	Numeric	The par, or notional, balance of the principal of the tranche at the beginning of the month	Dynamic
	Principal payments due	Numeric	The total amount of principal payments due during the month	Dynamic
	Principal payments made	Numeric	The total amount of principal payments made during the month	Dynamic
	Principal excess/ Shortfall	Numeric	The par, or notional, balance of the tranche at the end of the month	Dynamic
	Closing outstanding Principal	Numeric	The difference between the amount of Total Scheduled Principal distribution and the amount of principal paid to the tranche during the month Specify excess or shortfall in parenthesis alongside the figure.	Dynamic
	<b>Particulars</b>	<b>Data format</b>	<b>Description</b>	<b>Nature</b>
	Cumulative Principal Shortfalls	Numeric	The cumulative amount of Principal Shortfall as on date	Dynamic
	Previous factor (principal)	Numeric	Total principal Outstanding at beginning of month ÷ Original Principal Outstanding	Dynamic
	Current factor (principal)	Numeric	Total current principal Outstanding at beginning of month ÷ Original Principal Outstanding	Dynamic
<b>C3. Interest payments</b>	Original Interest Outstanding	Numeric	The Original interest Balance of the tranche at issuance	Static
	Opening interest outstanding	Numeric	The balance of the interest of the tranche at the beginning of the month	Dynamic
	Interest payments due	Numeric	The total amount of interest payments due during the month	Dynamic
	Interest payments received	Numeric	The total amount of interest payments made during the month	Dynamic
	closing interest Outstanding	Numeric	The balance of the interest at the end of the month	Dynamic
	Previous factor (interest)	Numeric	Total interest Outstanding at beginning of month ÷ Original interest Outstanding	Dynamic
	Current factor (interest)	Numeric	Total current interest Outstanding at beginning of month ÷ Original interest Outstanding	Dynamic





	Current Coupon rate	Numeric	The coupon rate for the tranche whether fixed or floating - In case of fixed interest, specify the coupon rate - In case of floating interest specify as benchmark + ___bps E.g. 10 year G-Sec Rate+ 300 bps= ___ % (current rate)	Dynamic
	Coupon amount	Numeric	Amount of scheduled interest due for the month for the tranche	Dynamic
	Current Interest Shortfall	Numeric	The difference between the Coupon Amount and the amount of the interest paid or accrued for the month on the tranche	Dynamic
	Cumulative Interest Shortfall	Numeric	The cumulative difference between Coupon Amount of interest due and the amount of interest paid or accrued till date for the tranche	Dynamic
<b>C4. Credit Rating</b>	Original Rating (Indicate all ratings assigned)	Alphanumeric	The original rating assigned by the rating agency or agencies for each tranche of the pool issued as defined in the prospectus	Static
	Rating change (Upgraded/Downgraded/No change)	Text	Whether the rating of the tranche has been upgraded/ downgraded by any rating agency in comparison with the initial rating	Dynamic
	1 <sup>st</sup> change/ 2 <sup>nd</sup> change, etc.	Alphanumeric	Mention every subsequent changed rating received by the instrument till date	Dynamic
	Current Rating	Alphanumeric	The rating assigned by the rating agency or agencies for the tranche as on date for all rating agencies	Dynamic
<b>C5. Future cash flows schedule till maturity</b>	Details of future cash flows for every tranche	Numeric	Details of the projected cash flows for every tranche subdividing the cash flows into interest and principal payments for every month till maturity	Dynamic

D. Loan level details				
	Particulars	Data format	Description	Nature
<b>D1. Loan level data</b>	Asset Class	Text	Name of the asset class to which the loan belongs. E.g. (Home loan, 2-wheeler loan, etc.)	Static
	Original Principal balance	Numeric	Original principal balance of the loan at the time of grant of loan	Static
	Current Principal balance	Numeric	Principal balance due of the loan at the end of the month	Dynamic
	Interest rate- Fixed or Floating*	Text	Whether the interest rate on the loan is fixed/ floating. In case interest rate if fixed but maturity changes according to interest rate-mention as 'floating maturity'	Static
	Current Interest Rate (in p.a.)	Rate	Mention interest rate currently applicable on the loan	Dynamic
	Original maturity of loan (in months)	Numeric	Maturity of the loan at the time of grant of loan	Static



Holding period by originator prior to securitization (in months)	Numeric	Number of months the loan was in the books of the originator before being securitized	Static
Remaining maturity as on date(in months)	Numeric	Maturity of the loan as at the end of the month	Dynamic
Principal payments due till date	Numeric	Amount of principal payments due till the end of month as per the agreement whether paid or not	Dynamic
Principal payments made till date	Numeric	Amount of principal payments made till the end of month including any prepayments made	Dynamic
Principal payment due for the month	Numeric	Amount of principal payments made during the month including any prepayments made	Dynamic
Interest payments due till date	Numeric	Amount of interest payments due till the end of month as per the agreement whether paid or not	Dynamic
Interest payments made till date	Numeric	Amount of interest payments made till the end of month	Dynamic
Interest payment due for the month	Numeric	Amount of interest payments made during the month	Dynamic
Overdue status	Text	State the overdue status as either of the following- 1. Not overdue 2. <90 days 3. 90-180 days 4. > 180 days	Dynamic
If overdue, principal overdue till date	Numeric	If the loan is overdue, mention the amount of principal payments overdue on the loan at the end of the month	Dynamic
If overdue, interest overdue till date	Numeric	If the loan is overdue, mention the amount of interest payments overdue on the loan at the end of the month	Dynamic



## Chapter XI – Formats relating to review of rating and payment obligations

[See Regulations 55 and 57 of Listing Regulations]

1. Regulation 55 of the Listing Regulations mandates review of rating obtained from a Credit Rating Agency at least once a year. Regulation 57 of the Listing Regulations prescribes certain intimation/ submissions to be made by the listed entity to the Stock Exchange(s) concerning the payment of interest/ dividend/ principal obligations for Non-convertible Securities.
2. The formats in this regard are given below:

### 2.1. Format for submission under Regulation 55

Details of credit rating									
Current rating details									
Sr. No.	ISIN	Name of the Credit Rating Agency	Credit rating assigned	Outlook (Stable/ Positive/ Negative/ No Outlook)	Rating Action (New/ Upgrade/ Downgrade/ Re-Affirm/ Other)	Specify other rating action	Date of Credit rating	Verification status of Credit Rating Agencies	Date of verification
1	2	3	4	5	6	7	8	9	10

### 2.2. Format for submission under Regulation 57

- a. Whether Interest payment/ redemption payment made (yes/ no):
- b. Details of interest payments:

Sl. No.	Particulars	Details
1	ISIN	
2	Issue size	
3	Interest Amount to be paid on due date	
4	Frequency - quarterly/ monthly	
5	Change in frequency of payment (if any)	
6	Details of such change	
7	Interest payment record date	
8	Due date for interest payment (DD/MM/YYYY)	
9	Actual date for interest payment (DD/MM/YYYY)	
10	Amount of interest paid	
11	Date of last interest payment	
12	Reason for non-payment/ delay in payment	

c. Details of redemption payments:

Sl. No.	Particulars	Details
1	ISIN	
2	Type of redemption (full/ partial)	
3	If partial redemption, then	
	a. By face value redemption	
	b. By quantity redemption	
4	If redemption is based on quantity, specify, whether on: a. Lot basis b. Pro-rata basis	
5	Reason for redemption (call, put, premature redemption, maturity, buyback, conversion, others (if any))	
6	Redemption date due to put option (if any)	
7	Redemption date due to call option (if any)	
8	Quantity redeemed (no. of NCDs)	
9	Due date for redemption/ maturity	
10	Actual date for redemption (DD/MM/YYYY)	
11	Amount redeemed	
12	Outstanding amount (Rs.)	
13	Date of last Interest payment	
14	Reason for non-payment/ delay in payment	

## Chapter XII – Scheme(s) of Arrangement by entities who have listed their NCDs/ NCRPS<sup>59</sup>

[See Regulation 59A and 94A and Schedule XI of the Listing Regulations]

1. The Listing Regulations were amended vide notification dated November 14, 2022, through insertion of Regulation 59A and 94A with respect to Scheme(s) of Arrangement by entities who have listed their NCDs/ NCRPS.
2. Regulation 59A of the Listing Regulations provides that the listed entity that has listed NCDs or NCRPS, which intends to undertake a scheme of arrangement or is involved in a scheme of arrangement shall file the draft scheme with Stock Exchange(s) for obtaining the No-Objection Letter, before filing such scheme with any court or Tribunal. Regulation 94A of the Listing Regulations requires the designated Stock Exchange to forward such draft schemes to SEBI in the manner prescribed by SEBI.
3. It is pertinent to note that Regulation 11 of the Listing Regulations, *inter-alia*, provides that any scheme of arrangement/ amalgamation/ merger/ reconstruction/ reduction of capital etc. to be presented to any Court or Tribunal, does not in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchanges.
4. This chapter contains the operational aspects with reference to scheme(s) of arrangement by entities who have listed their NCDs/ NCRPS. The details of the requirements to be complied with including formats for reporting and certificates are given in **Annex - XII-A to Annex - XII-E**.
5. **Applicability:** Chapter XV of the Companies Act, 2013 deals with compromises, arrangements and amalgamations by companies. The provisions of this chapter are applicable to all listed entities that have listed NCDs/ NCRPS and intend to undertake or are involved in a scheme of arrangement as per Chapter XV of the Companies Act, 2013.
6. The provisions of this chapter shall not be applicable to a Scheme of Arrangement which solely provides for an arrangement between a debt listed entity and its unlisted wholly owned subsidiary. However, such debt listed entity shall file the draft Scheme of Arrangement with Stock Exchange(s) for the purpose of disclosure and the Stock Exchange(s) shall disseminate the scheme documents on their websites<sup>60</sup>.

<sup>59</sup> Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2022/156 dated November 17, 2022;

<sup>60</sup> Inserted vide circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2022/170 dated December 09, 2022

7. An entity that has listed only NCDs/ NCRPS, shall file the draft scheme of arrangement in terms of Regulation 59A along with fees as specified in Clause 2 of Schedule XI of the Listing Regulations.
8. In case an entity has listed both specified securities and NCDs/ NCRPS, a single filing of the draft scheme of arrangement in terms of Regulations 37 and 59A of the Listing Regulations would suffice. However, fees shall be paid in terms of clause 1 of Schedule XI of the Listing Regulations.

**Part I: Requirements to be complied by the “listed entities”<sup>61</sup> which intend to undertake a scheme of arrangement or are involved in a scheme of arrangement**

In case of entities that are debt listed and have raised money by way of a public issue or private placement of NCDs/ NCRPS, shall comply with these requirements before the scheme of arrangement is filed with the National Company Law Tribunal (NCLT).

**A. Requirements to be fulfilled by listed entities:****1. Choosing a Designated Stock Exchange:**

- 1.1 Listed entities shall choose one of the Stock Exchange(s) having nationwide trading terminals as the designated Stock Exchange for the purpose of coordinating with SEBI.
- 1.2 Entities listed solely on regional Stock Exchange(s), shall obtain in-principle approval for listing of NCDs/ NCRPS on any Stock Exchange having nationwide trading terminals. One of the Stock Exchange(s) having nationwide trading terminals shall provide a platform for dissemination of information of such schemes and other documents required under this circular. For such purpose, Stock Exchange(s) having nationwide trading terminals may charge reasonable fees from such entities.

**2. Submission of Documents:**

The listed entity shall submit the following documents to the Stock Exchange(s):

- (a) Draft scheme of arrangement/ amalgamation/ merger/ reconstruction, etc.
- (b) Valuation Report as per Para (5) below, accompanied by an undertaking from the listed entity stating that no material event impacting the valuation has occurred during the intervening period of filing the scheme documents with the Stock Exchange(s) and period under consideration for valuation.
- (c) Fairness opinion on the valuation of assets done by a registered valuer for the entities involved in the scheme of arrangement from a SEBI registered Merchant Banker.

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<sup>61</sup> Listed entities for the purpose of this circular shall refer to all the entities that have listed NCDs/ NCRPS.

- (d) Report from the board of directors of the listed entity recommending the draft scheme, taking into consideration, *inter-alia*, the Valuation Report and ensuring that the scheme is not detrimental to the holders of the NCDs/ NCRPS. This report shall also comment on the following:
- (i) Impact of the scheme on the holders of NCDs/ NCRPS.
  - (ii) Safeguards for the protection of holders of NCDs/ NCRPS.
  - (iii) Exit offer to the dissenting holders of NCDs/ NCRPS, if any.
- (e) Audited financials for the last 3 years (financials not being more than 6 months old) of unlisted entity;
- (f) Auditor's Certificate in the format specified in **Annex - XII-B** as per Para (6) below;
- (g) Detailed Compliance Report as per the format specified in **Annex - XII-E** duly certified by the Company Secretary, Chief Financial Officer and the Managing Director, confirming compliance with various regulatory requirements specified for scheme of arrangement and all accounting standards.
- (h) Declaration from the listed entity on any past defaults of listed debt obligations of the entities forming part of the scheme.
- (i) Declaration from the listed entity as to whether the listed entity or any of its promoters or directors is a willful defaulter.
- (j) No Objection Certificate (NOC) from the debenture trustee(s).

Provided that if such NOC is obtained from a debenture trustee, then such NOC shall be submitted before the receipt of the No-Objection Letter from Stock Exchange in terms of proposed new Regulations 59A of the Listing Regulations.

3. The registered valuer in charge of valuation referred in para 2(b) above, and the SEBI registered merchant banker referred in para 2(c) above, shall be independent parties. For this purpose, they shall not be treated as independent in case of existence of any material conflict of interest among themselves or with the company, including that of common directorships or partnerships.
4. **Conditions for schemes of arrangement involving unlisted entities:**

In case of scheme of arrangement between listed and unlisted entities, the following conditions shall be satisfied:

- (a) The listed entity shall include information pertaining to the unlisted entity involved in the scheme in the format specified for abridged prospectus as provided in Part B of Schedule I of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, in the notice or proposal to be sent to the holders of NCDs/ NCRPS while seeking approval for the scheme.
- (b) The accuracy and adequacy of such disclosures shall be certified by the SEBI registered merchant banker after following the due diligence process. Such disclosures shall also be submitted to the Stock Exchange(s) for uploading on their websites.
- (c) Unlisted entities can be merged with a listed entity only if the listed entity is listed on a Stock Exchange having nationwide trading terminals.

**5. Valuation Report:**

All listed entities are required to submit a valuation report from a Registered Valuer. In case of scheme of arrangement between listed and unlisted entities, the listed entity is required to submit a valuation report on behalf of unlisted entity, from a Registered Valuer.

For the purpose of this clause, the Registered Valuer shall be a person, registered as a valuer, having such qualifications and experience and being a member of an organization recognized, as specified in Section 247 of the Companies Act, 2013 read with the applicable Rules issued thereunder.

**6. Auditor's certificate:**

- 6.1. An auditor's certificate shall be filed certifying the payment/ repayment capability of the resultant entity. This certificate shall also certify that the accounting treatment contained in the scheme is in compliance with all the Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013 read with the rules framed thereunder or the Accounting Standards issued by ICAI, as applicable, and other generally accepted accounting principles.

Provided that in case of companies where the regulatory authorities of the respective sector have prescribed norms for accounting treatment of items in the financial statements contained in the scheme, the requirements of such regulatory authorities shall prevail.

Explanation – For this purpose, where the accounting treatment referred above do not comply with the accounting standards, the company shall disclose, the reasons for such deviations and the financial effects, if any, arising out of such deviation. Further, mere disclosure of deviations in



accounting treatments as prescribed in the aforementioned Accounting Standards and other generally accepted accounting principles shall not be deemed as compliance with the above.

6.2. The standard format for the auditor's certificate would be as per **Annex - XII-B**.

**7. Report of Complaints/ Comments received by the listed entity on the draft scheme of arrangement:**

7.1. The Listed entity shall submit to Stock Exchange(s) a '*Report on Complaints/ Comments*' received by the listed entity on the draft scheme of arrangement which shall contain the details of complaints/ comments received by it on the draft scheme from various sources (complaints/ comments written directly to the listed entity or forwarded to it by the Stock Exchange(s)/ SEBI) as per **Annex - XII-C** of this Circular prior to obtaining No-Objection Letter from Stock Exchange(s) on draft scheme.

7.2. The Report on Complaints/ Comments received by the listed entity on the draft scheme of arrangement as mentioned above, shall be submitted by the listed entity to the Stock Exchange(s) on the expiry of 10 days from the date of filing of draft scheme with Stock Exchange(s) and hosting the draft scheme along with documents specified under para (2) above on the websites of Stock Exchange(s) and the listed entity.

**8. Report on the Unpaid dues/ fines/ penalties:**

8.1. All listed entities shall ensure that all dues to, and/or fines/penalties imposed by SEBI, Stock Exchange(s) and the Depositories have been paid/ settled before filing the draft scheme with the designated Stock Exchange.

8.2. In case of unpaid dues/ fines/ penalties, the listed entity shall submit to Stock Exchange(s) a '*Report on the Unpaid dues/ fines/ penalties*' which shall contain the details of such unpaid dues/ fines / penalties in the format given in **Annex - XII-D** to this Circular, along with the draft scheme.

**9. Disclosure on the website:**

9.1. The listed entity shall disclose the draft scheme of arrangement and all the documents specified under para (2) above on its website simultaneously while filing it with the Stock Exchange(s).

9.2. The listed entity shall also disclose the No-Objection Letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.



**10. Notice or proposal sent to the holders of NCDs/ NCRPS for seeking approval of scheme:**

10.1. The listed entity shall send by email/ speed post (where e-mail is not available), the No-Objection Letter of the Stock Exchange(s), to the holders of NCDs/ NCRPS seeking approval for the Scheme.

10.2. The listed entity shall ensure that in the notice or proposal, it shall disclose pre and post-arrangement details in respect of the following:

- (a) Expected debt structure; and
- (b) Fairness opinion obtained in terms of para 2(c) mentioned above.

10.3. The listed entity shall upload the Report on Complaints/ Comments received by the listed entity on the draft scheme of arrangement as provided in Para 7 and the Compliance Report as provided in Para 2(g) above, on the company's website and websites of Stock Exchange(s).

**11. Disclosures in the draft scheme of arrangement:**

The listed entity shall disclose the following information in the draft scheme of arrangement including but not limited to:

- (a) Face Value
- (b) Dividend/ Coupon: The terms of payment of dividends/ coupon including frequency, etc.
- (c) Credit Rating
- (d) Tenure/ Maturity
- (e) Redemption: The terms of redemption, amount, date, redemption premium/ discount, and early redemption scenarios, if any.
- (f) Safeguards for the protection of holders of NCDs/ NCRPS
- (g) Exit offer to the dissenting holders of NCDs/ NCRPS, if any
- (h) Other embedded features (put option, call option, dates, notification times, etc.
- (i) Other terms of instruments
- (j) Latest audited financials along with notes to accounts and any audit qualifications. (Financial statements should not be later than six months prior to the date of listing);
- (k) An auditors' certificate certifying the payment/ repayment capability of the resultant entity.
- (l) Fairness report as mentioned in para 2(c) above
- (m) Any other information/details pertinent for holders of NCDs/NCRPS.

Any misstatement or furnishing of false information with regard to the said information shall make the listed entity liable for punitive action as per the provisions of applicable laws and regulations.

Subsequent to filing the draft scheme with SEBI by the Stock Exchanges, no changes to the draft scheme, except those mandated by the regulators/ authorities/ tribunal shall be made without specific written consent of SEBI.

## 12. Approval of holders of NCDs/ NCRPS to Scheme through e- Voting:

The listed entities shall ensure that wherever the approval by holders of NCDs/ NCRPS for scheme of arrangement submitted with NCLT for sanction is required at any stage, the facility for e-voting shall be provided after the disclosure of all material facts in the notice including No-Objection Letter as referred to in para 10.1 above.

### B. Obligations of the Stock Exchange:

1. The designated Stock Exchange, upon receipt of the draft scheme of arrangement and documents referred to at para A(2) above shall:
  - 1.1 Forward the same to SEBI within three working days from the date of receipt of the draft scheme; and
  - 1.2 Send the first set of queries, seeking clarifications, if any, from the registered valuer or the statutory auditors/ listed entity, as applicable within ten working days from the date of receipt of the draft scheme.
2. The Stock Exchange(s) shall provide the 'No-Objection' Letter to SEBI on the draft scheme of arrangement in co-ordination with each other in terms of Regulation 94A of the Listing Regulations within seven working days from the date of receipt of satisfactory reply from an expert/ entity if any, on clarifications, sought by Stock Exchange(s), as applicable.

The Stock Exchanges shall ensure that the maximum number of days taken for providing the 'No-Objection' Letter to SEBI shall not exceed thirty days from the date of receipt of the draft scheme of arrangement.

3. The 'Report on Complaints/ Comments' received on the draft scheme of arrangement in the format specified at **Annex - XII-C** to this Circular shall be forwarded by the Stock Exchange(s) to SEBI immediately on receipt.

4. The 'Report on the unpaid dues/ fines/ penalties' shall be forwarded by the Stock Exchange(s) to SEBI along with the draft scheme as per the format specified at **Annex - XII-D**.
5. The Stock Exchange(s), shall issue 'No-Objection' Letter to the listed entity within seven days of the receipt of comments from SEBI, after suitably incorporating such comments in the No-Objection Letter.
6. The Stock Exchange(s), where the NCDs/ NCRPS are listed/ proposed to be listed shall also disclose on their websites, the documents listed at para A(2) above immediately on receipt. They shall also disclose the No-Objection Letter on their websites immediately upon issuance.

**C. Processing of the draft scheme by SEBI:**

1. Upon receipt of the '*No-Objection*' Letter from the Stock Exchange(s), SEBI shall provide comments on the draft scheme of arrangement to the Stock Exchange(s). While processing the draft scheme, SEBI may seek clarifications from any person relevant in this regard including the listed entity or the Stock Exchange(s) and may also seek an opinion from an Expert such as Practicing Company Secretary, Practicing Chartered Accountant, Lawyer, etc.
2. SEBI shall provide comments on the draft scheme to the Stock Exchange(s) within thirty days from the later of the following:
  - a. date of receipt of satisfactory reply on clarifications, if any, sought from the listed entity by SEBI; or
  - b. date of receipt of opinion from expert, if sought by SEBI; or
  - c. date of receipt of '*No-Objection*' Letter from the Stock Exchange(s).
3. All complaints/ comments received by SEBI on the draft scheme of arrangement shall be forwarded to the designated Stock Exchange, for necessary action and resolution by the listed entity.

**PART II: Requirements by listed entity/ resultant entity post sanction of scheme of arrangement by NCLT**

1. The listed entity/ resultant entity shall ensure that steps for listing of NCDs/ NCRPS issued pursuant to the scheme of arrangement, are completed and trading commences within sixty days of receipt of the order of the NCLT, simultaneously on all the Stock Exchange(s) where the NCDs/ NCRPS are listed. Before the commencement of trading, the listed entity/ resultant entity, in addition to disclosing the information in the form of an information document on the websites of the Stock Exchange(s) where NCDs/ NCRPS are listed, shall also give an advertisement in an English national daily and a regional daily having wide circulation at the place where the registered office of the transferee entity is situated, giving the following details:
  - (a) Name of the Company;
  - (b) Address of Registered Office and Corporate Office of Company;
  - (c) Details of change of name and/ or object clause;
  - (d) Capital structure - pre and post scheme of arrangement. This shall provide details of the authorized, issued, subscribed and paid up capital (Number of instruments, description, and aggregate nominal value);
  - (e) Debt structure - pre and post scheme of arrangement. This shall provide for details such as face value, coupon, tenure, no. of NCDs/ NCRPS issued etc.
  - (f) Name and details of Promoters - educational qualifications, experience, address;
  - (g) Name and details of board of directors (experience including current/ past position held in other firms);
  - (h) Business Model/ Business Overview and Strategy;
  - (i) Rationale for scheme of arrangement/ amalgamation/ merger/ reconstruction etc.
  - (j) Latest restated audited financials along with notes to accounts and any audit qualifications. (Financial statements should not be later than six months prior to the date of listing);
  - (k) Outstanding material litigations and defaults of the transferee entity, promoters, directors or any of the group companies;
  - (l) Regulatory Action, if any - disciplinary action taken by SEBI or Stock Exchange(s) against the Promoters in last five financial years;
  - (m) Brief details of outstanding criminal proceedings against the Promoters;
  - (n) Any material development after the date of the balance sheet; and
  - (o) Such other information as may be specified by SEBI from time to time.

Any misstatement or furnishing of false information with regard to the said information shall make the listed entity liable for punitive action as per the provisions of applicable laws and regulations.

**Format of Auditor's Certificate**

To,  
The board of Directors,  
.....  
(Name and address of the Company)

We, the statutory auditors of ..... (name of the listed entity),  
(hereinafter referred to as "the Company"), *inter-alia* certify the following:

- i. The resultant entity is capable of payment of interest/ repayment of principal.
- ii. The proposed accounting treatment specified in clause ..... (specify clause number) of the Draft Scheme of ..... (specify the type of Scheme) between ..... (names of the companies/entities involved) is in terms of the provisions of section(s) ..... (specify the relevant section(s)) of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and compliance with relevant laws and regulations, including applicable Accounting Standards as aforesaid, is that of the boards of directors of the Companies involved. Our responsibility is to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013 and/or the accounting treatment in respect of ..... (specify the financial statement item(s)) as prescribed by ..... (name of the regulator) vide its Notification ..... (details of the Notification) which prevail over the accounting treatment for the same as prescribed under the aforesaid Accounting Standards (wherever applicable), except the following:

.....

□□.....

This Certificate is issued at the request of the ..... (*name of the Company*) pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the ..... (*name of the Stock Exchange(s)*). This Certificate should not be used for any other purpose without our prior written consent.

For

.....

(*name of the Firm*)

Chartered Accountants

Firm Registration No.:

Signature

(Name of the member)

Designation (Partner or proprietor, as may be applicable):

Membership Number:

Place:

Date:

**Annex - XII-C**

**Format for Report of Complaints/ Comments received by the listed entity on  
the draft scheme of arrangement**

**Part A:**

Sr. No.	Particulars	Number
1	Number of complaints received directly	
2	Number of complaints forwarded by Stock Exchange(s) / SEBI	
3	Total Number of complaints/comments received (1+2)	
4	Number of complaints resolved	
5	Number of complaints pending	

**Part B:**

Sr. No.	Name of complainant	Date of Complaint	Status (Resolved/ pending)
1			
2			
3			

**Annex - XII-D**

**Format for report on unpaid dues/ fines/ penalties**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details of dues/ fines/ penalties</b>	<b>Amount</b>	<b>Reason for non-payment</b>
1.	Pending dues/ fines/ penalties of SEBI			
2.	Pending dues/ fines/ penalties of Stock Exchange(s)			
3.	Pending dues/ fines/ penalties of Depositories			



**Annex - XII-E**

**Format of the Compliance Report to be submitted along with the application for obtaining No-Objection Letter from Stock Exchange(s) in terms of Regulation 59A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

It is hereby certified that the scheme of arrangement involving (Name of the entities) does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, including the following:

<b>Sr. No.</b>	<b>Particulars</b>	<b>Whether complied (YES/ NO)</b>	<b>Remarks</b>
1	Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Compliance with securities laws		
2	Submission of Valuation Report		
3	Submission of Fairness opinion		
4	Submission of documents to Stock Exchange(s)		
5	Disclosures in the Scheme of Arrangement		
6	Provision of approval of holders of NCDs/ NCRPS through e-voting		
7	Grievance redress/ Report on Complaints/ Comments		
8	Conditions for schemes of arrangement involving unlisted entities		
9	Auditor's certificate regarding payment/ repayment capability compliance with Accounting Standards		

**Company Secretary**

**Managing Director**

Certified that the transactions/ accounting treatment provided in the draft scheme of arrangement involving (Name of the entities) are in compliance with all the Accounting Standards applicable to a listed entity.

**Chief Financial Officer**

**Managing Director**

**Annex – 1 - List of circulars superseded**

<b>Sl. No.</b>	<b>Date</b>	<b>Reference No.</b>	<b>Subject</b>
1.	November 27, 2015	CIR/IMD/DF1/ 10/2015	Format for statements/ reports to be submitted to Stock Exchange (s) by listed entity which has listed its securitised debt instruments
2.	May 26, 2017	CIR/IMD/DF/50/2017	Listing of Non-Convertible Redeemable Preference Shares (NCRPS)/ Non-Convertible Debentures (NCDs) through a Scheme of Arrangement
3.	January 17, 2020	SEBI/HO/DDHS/08/2020	Format for Statement indicating Deviation or Variation in the use of proceeds of issue of listed non-convertible debt securities or listed non-convertible redeemable preference shares (NCRPs)
4.	October 5, 2021	SEBI/HO/DDHS/CIR/2021/0000000637	Revised Formats for filing Financial information
5.	October 14, 2021	SEBI/HO/DDHS/CIR/2021/0000000638	Revised Formats for Limited Review/ Audit Report for issuers of non-convertible securities
6.	December 29, 2021	SEBI/HO/DDHS_Div2/P/CIR/2021/699	Non-compliance with provisions related to continuous disclosures
7.	January 07, 2022	SEBI/HO/DDHS/DDH S_Div1/P/CIR/2022/00000006	Disclosure obligations of listed entities in relation to Related Party Transactions
8.	November 17, 2022.	SEBI/HO/DDHS/DDH S-RACPOD1/P/CIR/2022/156	Scheme(s) of Arrangement by entities who have listed their NCDs/ NCRPS
9.	December 09, 2022	SEBI/HO/DDHS/DDH S-RACPOD1/P/CIR/2022/170	Clarification - Scheme(s) of Arrangement by entities who have listed their NCDs/ NCRPS ('debt listed entities')

### Glossary

Acronym	Full Form
AS	Accounting Standards
BS	Balance Sheet
Ind AS	Indian Accounting Standard
IRDAI	Insurance Regulatory and Development Authority
ISIN	International Securities Identification Number
LRR	Limited Review Report
NBFC	Non-Banking Financial Company
NCDs	Non-convertible Securities
NCRPS	Non-convertible Redeemable Preference Shares
PCS	Practicing Company Secretaries
PTCs	Pass Through Certificates
RBI	Reserve Bank of India
RPT	Related Party Transactions
SAs	Standards on Auditing