भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

**MASTER CIRCULAR**

**SEBI/HO/CFD/PoD2/CIR/P/0155**
**November 11, 2024**

**To**

**All listed entities**[1]
**All Recognized Stock Exchanges**
**All the Depositories**
**Other Stakeholders**[2]

Madam / Sir,

**Sub: Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities**

1. The Securities and Exchange Board of India had notified the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "**LODR Regulations**") which came into effect from December 1, 2015, replacing the erstwhile listing agreement regime. Securities and Exchange Board of India, from time to time, has also been issuing circulars pertaining to the compliance requirements specified in the LODR Regulations. In order to enable the users to have access to the provisions of the applicable circulars at one place, SEBI had issued a Master Circular dated July 11, 2023 by consolidating all relevant circulars issued till June 30, 2023.

2. Subsequently, SEBI had issued new circulars on provisions relating to the LODR Regulations. In view of the same, the Master Circular dated July 11, 2023 has been updated to include all relevant circulars that were issued on / before September 30, 2024. The instant master circular supersedes the Master Circular for compliance with the provisions of the LODR Regulations by listed entities dated July 11, 2023.

3. The Master Circular provides a chapter-wise framework for compliance with various obligations under the LODR Regulations. For ease of reference, each chapter of this circular contains footnotes corresponding to the respective circulars.

4. The circulars issued by Securities and Exchange Board of India listed out at Sl.No. 68-74 in the **Appendix** shall stand rescinded with the issuance of this Master Circular. Notwithstanding such rescission,

[1]Unless otherwise specifically mentioned in this circular, the provisions of this master circular are applicable to those entities that have listed their specified securities.

[2]Other Stakeholders for the purpose of applicability of this master circular includes Statutory Auditors, Depository Participants, Registrar and Transfer Agents, Material Subsidiaries of listed entities, e-voting service providers, The Associated Chambers of Commerce and Industry of India (ASSOCHAM), Federation of Indian Chambers of Commerce and Industry (FICCI), Confederation of Indian Industry (CII), etc. to whom specific provisions of this Circular are applicable.

a) 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;

b) any reference in the other circulars/ guidelines issued by SEBI containing reference to the said repealed circulars, shall be construed to be a reference to the corresponding provisions of this Master circular;

c) the previous operation of the rescinded circulars or anything duly done or suffered thereunder, any right, privilege, obligation or liability acquired, accrued or incurred under the rescinded circulars, any penalty, incurred in respect of any violation committed against the rescinded circulars or any investigation, legal proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty as aforesaid, shall remain unaffected as if the rescinded circulars have never been rescinded.

5. The Recognized Stock Exchanges and Depositories are directed to

   a) bring the contents of this circular to the notice of the all the stakeholders;
   b) put in place necessary systems and infrastructure for monitoring and implementation of this circular.

6. All listed entities, recognized stock exchanges and depositories, other stakeholders shall comply with the provisions of this circular to the extent applicable.

7. This circular is issued in exercise of the powers conferred under sections 11(1) and 11A of the Securities and Exchange Board of India Act, 1992 and regulation 101 of the LODR Regulations.

8. The circular is available on SEBI website at www.sebi.gov.in under the category *'Legal' -> 'Master Circulars'*.

Yours faithfully,

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## LIST OF ABBREVIATIONS

| | |
|---|---|
| ADR | American Depository Receipt |
| AGM | Annual General Meeting |
| AS | Accounting Standards |
| BIFR | Board for Industrial and Financial Reconstruction |
| Board | Securities and Exchange Board of India |
| BRR | Business Responsibility Report |
| BRSR | Business Responsibility and Sustainability Reporting |
| CEO | Chief Executive Officer |
| CFO | Chief Financial Officer |
| CFS | Consolidated Financial Statements |
| CIN | Corporate Identification Number |
| CSR | Corporate Social Responsibility |
| DIN | Director Identification Number |
| DR | Depository Receipt |
| ESG | Environmental, Social and Governance |
| ESOS | Employee Stock Option Scheme |
| ESP | E-Voting Service Provider |
| ETF | Exchange Traded Fund |
| FCCB | Foreign Currency Convertible Bond |
| GDR | Global Depository Receipt |
| GRI | Global Reporting Initiative |
| ICAI | Institute of Chartered Accountants of India |
| ICDR Regulations | SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 |
| ICSI | Institute of Company Secretaries of India |
| IDR | Indian Depository Receipts |
| IGP | Innovators Growth Platform |
| Ind-AS | Indian Accounting Standards |
| IRDAI | Insurance Regulatory and Development Authority of India |
| ISIN | International Securities Identification Number |
| KMP | Key Managerial Personnel |
| LODR Regulations / SEBI LODR / LODR | SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 |
| MPS | Minimum Public Shareholding |
| NBFC | Non-Banking Financial Company |
| NCD | Non-Convertible Debentures |
| NCRPS | Non-Convertible Redeemable Preference Shares |
| NFRA | National Financial Reporting Authority |
| NGRBC | National Guidelines on Responsible Business Conduct |
| NPA | Non-Performing Asset |
| NRC | Nomination and Remuneration Committee |
| OFS | Offer for Sale |
| OTC | Over-the-Counter |
| PAN | Permanent Account Number |
| PCS | Practising Company Secretary |

| | |
|---|---|
| QIP | Qualified Institutions Placement |
| RPT | Related Party Transaction |
| RTA | Registrar to an Issue and Share Transfer Agent |
| SA | Standards on Auditing |
| SASB | Sustainability Accounting Standards Board |
| SBO | Significant Beneficial Owner |
| SCRR | Securities Contracts (Regulation) Rules, 1957 |
| SEBI | Securities and Exchange Board of India |
| SIA | Social Impact Assessment |
| SME | Small and Medium Enterprises |
| SOP | Standard Operating Procedure |
| SRC | Stakeholders Relationship Committee |
| SRE | Standard on Review Engagements |
| TCFD | Task Force on Climate-related Financial Disclosures |
| UDIN | Unique Document Identification Number |

## CHAPTER I: UNIFORM LISTING AGREEMENT

### Section I-A: Uniform Listing Agreement[3]

1. The requirement of executing a listing agreement with the Stock Exchange is specified under different regulations related to initial issuance of capital, the details of which are asunder:

| Type of Securities | Regulation | Regulation No. |
|---|---|---|
| Specified Securities (Equity & Convertible Securities on Main Board or SME or IGP) or Indian Depository Receipts | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 | Regulations 7(1)(a), 62(1)(a), 104(1)(a), 183 (3)(a) and 230(1)(a) read with Schedule XIX |
| Non-Convertible Securities | Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 | Regulation 19 |
| Securitised Debt Instruments | Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008 | Regulation 35A |
| Mutual Funds | Securities and Exchange Board of India (MutualFunds)Regulations,1996 | Regulation 31B |

2. In order to give effect to the requirements of above-mentioned regulations, a simplified listing agreement which is uniform across all types of securities/listed entities is prescribed in **Annexure 1**to this circular.

3. A listed entity which had previously entered into agreement(s) with a recognized Stock Exchange(s) to list its securities was required to execute a fresh listing agreement with such Stock Exchange within six months of the date of notification of the LODR Regulations. Notwithstanding such novation, any action taken or purported to have been done or taken by the Stock Exchanges or SEBI, any enquiry or investigation commenced or show-cause notice issued in respect of the erstwhile listing agreement shall be deemed to have been done or taken under the corresponding provisions of the LODR Regulations in force.

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[3]CIR/CFD/CMD/6/2015 dated October 13, 2015. *The LODR Regulations was notified on September 2, 2015 and came into effect from December 1, 2015, except for regulations 23(4) and 31A which were immediately effective*.

## CHAPTER II: PERIODIC DISCLOSURES (NON-FINANCIAL)

### Section II-A: Holding of specified securities and shareholding pattern[4]

1. Regulation 31 of the LODR Regulations deals with the disclosure of shareholding pattern (also referred to as holding of specified securities) and manner of maintaining shareholding in dematerialized format.

2. **Manner of representation of holding of specified securities**

2.1 The holding of specified securities shall be divided into the following 3 categories viz. Promoter and Promoter Group, Public and Non-Promoter Non-Public.

2.2 'Promoter and Promoter Group' shall have the same meaning as defined under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. The holding of promoter(s) and promoter group must be segregated as provided in Table II of **Annexure 2** to this circular.

2.3 The details of the shareholding of the promoters and promoter group, public shareholders and non-public non-promoter shareholders must be accompanied with Permanent Account Number (PAN) (first holder in case of joint holding). Further, the shareholding of the promoter and promoter group, public shareholders and non-public non-promoter shareholders is to be consolidated on the basis of the PAN and folio number to avoid multiple disclosures of shareholding of the same person.

2.4 In the disclosure of Public Shareholding:

2.4.1 Names of the shareholders holding 1% or more than 1% of shares of listed entity is to be disclosed.

2.4.2 Names of the shareholders who are persons acting in concert, if available, shall be disclosed separately.

2.5 Shares against which Depository Receipts have been issued:

2.5.1 As per Securities Contracts (Regulation) Rules, 1957 and Depository Receipts Scheme, 2014, the shares of a listed entity underlying the depository receipts shall form part of the public shareholding of the company only if the holder of such depository receipts has the right to issue voting instruction and such depository receipts are listed on an international exchange.

2.5.2 Accordingly, the underlying shares, against which depository receipts have been issued, held by any person belonging to Promoter and Promoter Group, shall be disclosed under category 'Promoter and Promoter Group'. The shares which are held

[4]CIR/CFD/CMD/13/2015 dated November 30, 2015; SEBI/HO/CFD/CMD/CIR/P/2017/128 dated December 19, 2017; SEBI/HO/CFD/CMD1/CIR/P/2018/0000000149 dated December 7, 2018; SEBI/HO/CFD/CMD1/CIR/P/2019/36 dated March 12, 2019; SEBI/HO/CFD/CMD/CIR/P/2021/616 dated August 13, 2021 and SEBI/HO/CFD/PoD-1/P/CIR/2022/92 dated June 30, 2022.

by persons other than Promoter and Promoter Group and satisfying the above conditions would be classified under the category 'Public Shareholding'.

2.5.3 The underlying shares, against which depository receipts have been issued, of a listed entity not satisfying the conditions at paragraph2.5.1 above which are held by Public Shareholders shall be classified under the category 'Non-Public Non-Promoter shareholding'.

2.6 The listed entity shall ensure that shareholding of employee trusts and schemes are shown separately in relevant categories in terms of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

3. **Manner of calculation of shareholding**

3.1 The categories as defined at paragraph 2.1 above:

a) Promoter and Promoter Group (A)
b) Public (including shares underlying DRs which fulfil the conditions laid down in Rule 2(e) of Securities Contracts (Regulation) Rules, 1957) (B)
c) Non-Promoter Non-Public (C)
   i. Shares held by DR Holders (which don't fulfil the conditions laid down in Rule 2(e) of Securities Contracts (Regulation) Rules, 1957) (C1)
   ii. Shares held by Employee Benefit Trust under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (C2)

3.2 Total Shareholding for the purpose of calculating the public shareholding shall be calculated as (A+B+C2) in line with requirements of Depository Receipts Scheme, 2014, Securities Contracts (Regulation) Rules, 1957 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

3.3 Percentage of promoter Shareholding shall be calculated as A/(A+B+C2) * 100.

3.4 Percentage of public Shareholding shall be calculated as B/(A+B+C2) * 100.

4. **Formats:** The format[5] for disclosure of shareholding pattern of a listed entity is placed at **Annexure2**. The format contains six separate disclosures, the details of which are given below:

4.1 Summary statement showing holding of specified securities of the listed entity as per Table-I.
4.2 Statement showing holding of specified securities by the Promoter and Promoter Group as per Table-II.

[5] *The initial circular dated November 30, 2015 contained Tables I, II, III and IV which were effective from December 1, 2015. Table V was made effective from the quarter ended June 30, 2019. Table VI was made effective from the quarter ended September 30, 2022. Table II was modified vide circular dated August 13, 2021. Table III and IV were modified vide circular dated June 30, 2022 and the revised Table III and IV were effective from the quarter ended September 30, 2022.*

4.3 Statement showing holding of specified securities by the public shareholders as per Table-III.

4.4 Statement showing holding of specified securities by the Non-Promoter Non-Public shareholders as per Table-IV.

4.5 Statement showing details of significant beneficial owners as per Table V (see paragraph 5 below).

4.6 Statement showing foreign ownership limits as per Table VI (see paragraph 6 below).

5. The details pertaining to significant beneficial owners shall be displayed in the format specified in **Table V of Annexure 2** by listed entities that are reporting companies as per Companies (Significant Beneficial Owners) Rules, 2018, as amended from time to time. The terms used in this paragraph and in Table V shall have the same meaning as assigned in Companies (Significant Beneficial Owners) Rules, 2018, as amended from time to time.

6. All listed entities shall also disclose details pertaining to foreign ownership limits indicating the board approved limits and utilization in the format prescribed in **Table VI of Annexure 2** to this circular.

7. **Holding of specified securities in dematerialized form:**

7.1 Regulation 31(2) of the LODR Regulations mandates the listed entities to ensure that 100% of shareholding of promoter(s) and promoter group is in dematerialized form and the same is maintained on a continuous basis in the manner specified by the Board. The listed entity shall take into consideration the following exemptions while arriving at compliance with 100% promoter(s) holding in dematerialized form:-

a) promoter(s) shares which were sold in physical mode and have not been lodged for transfer with the listed entity;
b) matters that are sub-judice before any Court/Tribunal, concerning shareholding of promoters/promoter group either in part or in entirety; or
c) shares that cannot be converted into dematerialized form due to death of any promoter(s);

7.2 For availing the exemption under paragraph 7.1(a) to (c)above, the listed entity shall approach Stock Exchange(s) along with necessary documentary evidence.

7.3 In case any such exemption has been granted to the listed entity the same must be stated in summary statement and given separately and information should be given separately in the Annexure.

7.4 Further, at least 50% of non-promoter holding shall be held in dematerialized form. The listed entity shall take necessary steps for achieving the same.

7.5 While computing the requirement of minimum 50% shareholding of non-promoters in dematerialized form in a company, the government holding in non-promoter category may be excluded.

8. **Display of holding of specified securities on website of Stock Exchange(s)**

8.1 If the listed entity confirms that any particular instrument is not issued or there are no encumbered/ pledged shares and locked-in shares, respective columns will not be displayed by the Stock Exchange(s) on their website. The declaration given by the listed entity in this regard would be displayed by Stock Exchange(s).

8.2 The Stock Exchange(s) shall also ensure that PAN numbers so disclosed in different tables are not displayed on the website of Stock Exchange(s).

8.3 The Depositories shall provide the shareholding data to listed entities in the requisite categorization as specified in this Section.

9. Listed entities shall disclose the shareholding pattern in the formats specified above for the purpose of compliance with regulation 31(1) of the LODR Regulations.

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## Section II-B: Report on compliance with the Corporate Governance provisions specified in the LODR Regulations[6]

1. The applicability of the corporate governance provisions of the LODR Regulations i.e., regulations 17 to 27 and certain provisions of regulation 46 and Schedule V, is specified in regulation 15(2) of the LODR Regulations.

2. In terms of regulation 27(2) of LODR Regulations, the listed entity is required to submit a quarterly compliance report on corporate governance in the format specified by the Board from time to time, to recognised Stock Exchange(s).

3. Accordingly, the submission of compliance report on Corporate Governance shall be as under:

   a) **Annexure3**– on quarterly basis
   b) **Annexure 4** – at the end of the financial year
   c) **Annexure 5**– at the end of 6 months from the close of financial year
   d) **Annexure 6**– on a half yearly basis.

4. Listed entities shall submit the compliance report on corporate governance as per the formats specified above. In case of non-applicability of the corporate governance provisions, the listed entity shall submit a declaration to that effect, duly signed by the compliance officer or the chief executive officer accompanied by a certificate from a PCA or a PCS, to the Stock Exchange(s), at the beginning of every financial year.

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[6]SEBI/HO/CFD/CMD-2/P/CIR/2021/567 dated May 31, 2021.

*The initial format for compliance report on corporate governance was specified vide circular dated September 24, 2015 which was subsequently revised (after implementation of the Kotak Committee recommendations) vide circular dated July 16, 2019 and effective from the quarter ended September 30, 2019. The circular dated May 31, 2021 introduced a new annexure (Annexure 6 of this master circular) on disclosure of loans / guarantees / securities provided by the listed entity to promoter / promoter group / directors / KMPs or entities controlled by them. The format was effective from the first half year of the financial year 2021-22.*

## Section II-C: Disclosure norms for Indian Depository Receipts[7]

1. In terms of sub-regulation (1) of regulation 69 of the LODR Regulations, listed entities shall file with the stock exchange the Indian Depository Receipt (IDR) holding pattern on a quarterly basis within fifteen days of end of the quarter in the format specified by SEBI. Accordingly, every listed entity that has issued IDRs shall file the holding pattern with the stock exchanges as per **Annexure 7**.

2. Further, sub-regulation (1) of regulation 72 of the LODR Regulations requires the listed entity to comply with the corporate governance provisions as applicable in its home country and other jurisdictions in which its equity shares are listed and sub-regulation (2) of regulation 72 requires such a listed entity to submit to the stock exchange, a comparative analysis of the corporate governance provisions that are applicable in its home country and in the other jurisdictions in which its equity shares are listed along with the compliance of the same vis-à-vis the corporate governance requirements applicable under regulation 17 to regulation 27, to other listed entities.

3. To give effect to sub-regulation (2) of regulation 72, listed entities shall be guided by the formats specified in **Annexures 3-6** of this circular. The listed entity shall include an additional column confirming whether the requirement in the row item, originating from the LODR Regulations, is applicable in its home country and other jurisdictions in which its equity shares are listed. Such reports shall follow the periodicity applicable in its home country and other jurisdictions in which its equity shares are listed.

4. The information furnished by the listed entity to the stock exchanges in terms of sub- regulation (1) of regulation 69 and sub-regulation (2) of regulation 72 shall also be disclosed on the website of the such listed entity.

5. Further, sub-regulation (3) of regulation 76 of the LODR Regulations specifies that IDRs shall have two-way fungibility in the manner specified by the Board from time to time. Accordingly, the listed entity shall be guided by the procedure for partial two-way fungibility within the available headroom as per **Annexure 8** to this circular.

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[7]CIR/CFD/CMD/9/2015 dated November 4, 2015, effective from December 1, 2015.

## CHAPTER III: FINANCIAL DISCLOSURES

### Section III-A: Disclosure of financial results, statement on impact of audit qualifications and the procedure and formats for limited review / audit reports submitted by listed entities

1. In order to enable investors to make well-informed investment decisions, timely adequate and accurate disclosure of financial results on a periodical basis is critical. Towards this end, regulation 33 of the LODR Regulations has specified various requirements with respect to submission of financial results viz., quarterly / annual financial results (audited / unaudited), limited review of unaudited financial results, disclosure of impact of audit qualifications etc. This Section deals with the procedure and / or formats for the aforesaid requirements. The requirements specified in this Section shall apply to the listed banking and insurance companies with exceptions / modifications as provided in the relevant paragraphs.

**(A) Formats for submission of financial results[8]:**

2. To ensure comparability between financial results, uniformity and parity in disclosures made by listed entities across stock exchanges is essential. Regulation 33(4) of the LODR Regulations states that the formats of financial results shall be in the manner as specified by the Board.

3. Therefore, the formats for unaudited / audited quarterly financial results i.e., Statement of Profit and Loss and the unaudited / audited half-yearly balance sheet to be submitted by listed entities shall be as per the formats for balance sheet and statement of profit and loss (excluding notes and detailed sub-classification) as prescribed in Schedule III to the Companies Act, 2013, as amended from time to time. Listed banking and insurance companies shall follow the formats as prescribed under the respective Acts / Regulations and / or as specified by the sectoral regulators.

4. The statement of cash flows shall be in terms of the relevant accounting standard i.e., Accounting Standard3 or Indian Accounting Standard 7, as applicable.

5. While publishing the quarterly financial results, listed entities shall also publish the figures relating to the periods as mentioned below:

| Particulars | 3 months ended (dd/mm/yyyy) | Preceding 3 months ended (dd/mm/yyyy) | Corresponding 3 months ended in the previous year (dd/mm/yyyy) | Year to date figures for the current period ended (dd/mm/yyyy) | Year to date for the previous year ended (dd/mm/yyyy) | Previous year ended (dd/mm/yyyy) |
|---|---|---|---|---|---|---|
| | (Audited / Unaudited) | (Audited / Unaudited) | (Audited / Unaudited) | (Audited / Unaudited) | (Audited / Unaudited) | (Audited) |
| | | | | | | |

[8]CIR/CFD/CMD/15/2015 dated November 30, 2015; CIR/CFD/FAC/62/2016 dated July 5, 2016; CIR/CFD/DIL/115/2016 dated October 24, 2016.

*The circular dated November 30, 2015 had prescribed the formats for submission of financial results which were discontinued after the period ended December 31, 2016 (circular dated July 5, 2016). From the quarter / half-year / year ended March 31, 2017, the formats were linked to the Companies Act, 2013 or as prescribed by the sectoral regulators. The format for publication of financial results in the newspaper was modified by the July 5, 2016 circular. The October 24, 2016 circular dealt with disclosures by listed insurance companies.*

However, the annual audited financial results may not include columns and figures related to the previous quarter, year to date results and corresponding three months in the previous year.

6. The quarterly / annual segment information published in compliance with the requirements as specified under Accounting Standard 17 / Indian Accounting Standard 108 shall contain the following minimum information:

   a) Segment revenue (including inter-segment revenue);
   b) Segment results;
   c) Segment Assets;
   d) Segment Liabilities.

   Unallocated items, wherever applicable, shall be shown separately in respect of the above information. Aggregate inter-segment revenue shall be shown as a deduction from the segment revenue.

7. The applicable Accounting Standards for the financial results are those standards mandated under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder / issued by ICAI, as applicable. The classification / disclosure of items in the financial results shall be in accordance with the Schedule III of the Companies Act, 2013 or its equivalent formats in other statutes, as applicable.

8. The financial results published in the newspapers in terms of regulation 47(1)(b) of the LODR Regulations shall be in the format as specified in **Annexure 9** to this circular. The banking and insurance companies may include additional disclosures, if any, specified by the sectoral regulators.

**(B) Disclosure of reasons for delay in submission of financial results[9]**

9. In terms of regulation 33(3) of the LODR Regulations, the quarterly (audited / unaudited) and the annual (audited) financial results have to be submitted within a period of 45 days and 60 days, respectively, from the end of the quarter / financial year.

10. As mentioned above, timely, adequate and accurate disclosure of financial results is critical to enable investors to make well-informed investment decisions. Though stock exchange(s) levy penalty on listed entities for non-submission of financial results within the stipulated time, investors need to know the reasons for such delay as it may have an impact on their investment decision.

11. Therefore, if a listed entity does not submit its financial results in accordance with the timelines specified in regulation 33(3) of the LODR, the listed entity shall disclose detailed reasons for such delay to the stock exchanges within one working day of the due date of submission for the results as required under the regulations. However, if 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 exchanges within one working day of such decision.

[9]CIR/CFD/CMD-1/142/2018 dated November 19, 2018

**(C) Procedure and formats for limited review / audit report of the listed entity and those entities whose accounts**[10]

12. In terms of regulation 33(8) of the LODR Regulations, the statutory auditor of a listed entity shall undertake a limited review of the audit of all the entities / companies whose accounts are to be consolidated with the listed entity as per the relevant accounting standard(AS21 / Ind-AS 110) in accordance with guidelines issued by the Board on this matter.

13. Therefore, all listed entities whose equity shares and convertible securities are listed on a recognised stock exchange, all statutory auditors of such entities, all entities whose accounts are to be consolidated with the listed entity and the statutory auditors of entities whose accounts are to be consolidated with the listed entity (referred to as 'parties to the limited review' for easy reference in the Annexure 10) shall follow the procedure, as applicable, given at **Annexure 10** to this circular.

14. The formats for limited review / audit report to be provided by the statutory auditor is given at **Annexure 11**. A summary of the formats, as per applicability, is placed below for easy reference.

| Sl. No. | Format No. | | Audited/ Unaudited | Periodicity | Standalone/ Consolidated results | Brief description of the formats |
|---|---|---|---|---|---|---|
| | For listed entities other than banks and insurance companies *(C formats)* | For Banks *(B formats)* | | | | |
| 1. | C1 | B1 | Unaudited | Quarterly | Standalone | Format for the Limited Review Report on quarterly and year to date results |
| 2. | C2 | B2 | Audited | Quarterly | Standalone | When an Unmodified Opinion is expressed on the Quarterly and year to date financial results |
| 3. | C3 | B3 | Unaudited | Quarterly | Consolidated | Independent Auditor's Review Report on Review of Consolidated Unaudited Quarterly and Year to date Financial Results. |

[10]CIR/CFD/CMD1/44/2019 dated March 29, 2019 and CIR/CFD/CMD1/ 80 /2019 dated July 19, 2019.

*The formats for limited review and audit reports were prescribed vide the circular CIR/CFD/CMD/15/2015 dated November 30, 2015 and revised vide circular dated March 29, 2019 (effective April 1, 2019) after implementation of the Kotak Committee recommendations. The formats were further revised vide circular dated July 19, 2019 (except C3 and B3) due to revision in the Standards on Auditing and the revised formats were effective for the financial results for the quarter ended September 30, 2019 and thereafter.*

| | | | | | | |
|---|---|---|---|---|---|---|
| 4. | C4 | B4 | Audited | Quarterly | Consolidated | When an Unmodified Opinion is expressed on consolidated audited quarterly and year to date financial results |
| 5. | C5 | B5 | Audited | Annual | Consolidated | When an Unmodified Opinion is expressed on consolidated audited annual financial results |

15. The listed insurance companies shall follow formats as prescribed by IRDAI.

16. The aforesaid provisions shall be in addition to and not affect the norms and procedures with respect to limited review specified under regulation 33(3)(c) of the LODR Regulations.

**(D) Disclosure of the Impact of Audit Qualifications by listed entities**[11]:

17. In terms of regulation 33(3)(d) and Schedule IV of the LODR Regulations, audit report with modified opinion shall be accompanied by a Statement on Impact of Audit qualifications. Further, in terms of regulation 33(4), the Statement on Impact of Audit Qualifications for audit report with modified opinion shall be in the manner as specified by the Board.

18. Therefore, every listed entity shall submit the Statement on Impact of Audit Qualifications, for audit report with modified opinion, in the format specified at **Annexure 12** to this circular. The management of the listed entity shall have the option to explain its views on the audit qualifications. The recognized stock exchange(s) shall review the aforesaid statement in terms of regulation 95 of the LODR Regulations and monitor it as part of its regular monitoring as specified in regulation 97 of the LODR Regulations.

19. For audit reports with unmodified opinion, the listed entity shall furnish a declaration to that effect to the stock exchange(s) while submitting the audited financial results.

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[11]CIR/CFD/CMD/56/2016 dated May 27, 2016.

*The format prescribed in circular CIR/CFD/CMD/15/2015 dated November 30, 2015 was revised vide the circular dated May 27, 2016 and was made applicable for the financial results submitted for the period ended on or after March 31, 2016.*

## Section III-B:Disclosure and other obligations of listed entities in relation to Related Party Transactions[12]

1. Regulation 23(9) of the LODR Regulations inter-alia requires listed entities to disclose Related Party Transactions (RPTs), on a half-yearly basis, in the format specified by the Board and within the timelines specified in the regulations.

2. Accordingly, listed entities shall make RPT disclosures in the format specified in **Annexure 13** to this circular.

3. Further, it has been decided to specify the information to be placed before the audit committee and the shareholders for consideration of RPTs. The same is detailed in the following paragraphs.

### (A) Information to be reviewed by the Audit Committee for approval of RPTs

4. The listed entity shall provide the following information, for review of the audit committee for approval of a proposed RPT:

   a. Type, material terms and particulars of the proposed transaction;

   b. 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);

   c. Tenure of the proposed transaction (particular tenure shall be specified);

   d. Value of the proposed transaction;

   e. 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);

   f. If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:

      i. details of the source of funds in connection with the proposed transaction;
      ii. where any financial indebtedness is incurred to make or give loans, interoperate deposits, advances or investments,
         - nature of indebtedness;
         - cost of funds; and
         - tenure;
      iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and
      iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.

[12]SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 (effective from April 1, 2022; the submission from the half year ended March 31, 2022 or thereafter was in the new format); SEBI/HO/CFD/CMD1/CIR/P/2022/40 dated March 30, 2022 and SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 8, 2022.

g. Justification as to why the RPT is in the interest of the listed entity;

h. A copy of the valuation or other external party report, if any such report has been relied upon;

i. Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;

j. Any other information that may be relevant.

5. The audit committee shall also review the status of long-term (more than one year) or recurring RPTs on an annual basis. Further, an RPT for which the audit committee has granted omnibus approval shall continue to be placed before the shareholders if it is material in terms of regulation 23(1) of the LODR Regulations.

**(B) Information to be provided to shareholders for consideration of RPTs**

6. 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:

a. A summary of the information provided by the management of the listed entity to the audit committee as specified in paragraph 4of this Section;

b. Justification for why the proposed transaction is in the interest of the listed entity;

c. 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 para 4(f) above; (The requirement of disclosing source of funds and cost of funds shall not be applicable to listed banks/NBFCs.)

d. 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;

e. Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis;

f. Any other information that may be relevant.

7. The explanatory statement contained in the notice sent to the shareholders for seeking approval for an RPT shall provide relevant information so as to enable the shareholders to take a view whether the terms and conditions of the proposed RPT are not unfavourable to the listed entity, compared to the terms and conditions, had similar transaction been entered into between two unrelated parties. The information so provided shall include but not be limited to the information specified above.

8. Transparency, accountability and shareholder empowerment are the bedrock of robust corporate governance, therefore listed entities shall ensure compliance with the spirit of the law and endeavour to provide relevant and detailed information to the shareholders in order to enable and empower the latter for taking an informed decision.

**(C) Validity of omnibus approval for RPTs granted by shareholders**

9. Regulation 23(3)(e) of the LODR Regulations specifies that omnibus approval granted by the audit committee shall be valid for a period not exceeding one year and shall require fresh approvals after expiry of one year. Regulation 23(4) of the LODR Regulations requires shareholder approval for material RPTs.

10. Section 96(1) of the Companies Act, 2013 specifies that the time gap between two Annual General Meetings (AGMs) cannot be more than fifteen months.

11. In order to facilitate listed entities to align their processes to conduct AGMs and obtain omnibus shareholders' approval for material RPTs, it has been decided to specify that the shareholders' approval of omnibus RPTs approved in an AGM shall be valid up to the date of the next AGM for a period not exceeding fifteen months. In case of omnibus approvals for material RPTs, obtained from shareholders in general meetings other than AGMs, the validity of such omnibus approvals shall not exceed one year.

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## Section III-C: Statement of Deviation or Variation for proceeds of public issue, rights issue, preferential issue, Qualified Institutions Placement etc.[13]

1. As per regulations 32(1), 32(2) and 32(3) of the LODR Regulations, a listed entity is, inter alia, required to submit to the stock exchange, a statement of deviation or variation, pursuant to review by the audit committee, on a quarterly basis for public issue, rights issue, preferential issue etc. indicating,

    a. deviations, if any, in the use of proceeds of public issue, rights issue, preferential issue etc. and
    b. the category wise variation between projected utilisation of funds and the actual utilisation of funds.

    Such statement of deviation or variation is to be submitted till the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been achieved.

2. A common format for such reporting will aid the monitoring of the end use of issue proceeds raised by listed entities through public issue, rights issue, preferential issue, QIP etc. by Stock Exchanges. Hence, for the purpose of compliance with regulations 32(1), 32(2) and 32(3) of the LODR Regulations, listed entities shall follow the format specified at **Annexure 14** to this circular.

3. The salient features of the format are as under:

    3.1. Applicability: The format shall be applicable for funds raised by listed entities through public issue, rights issue, preferential issue, QIPs etc.

    3.2. Frequency of Disclosure: The disclosure to the Stock Exchange(s) shall be made by listed entities on quarterly basis along with the declaration of financial results (within 45 days of end of each quarter / 60 days from the end of the last quarter of the financial year) until such funds are fully utilised or the purpose for which these proceeds were raised has been achieved.

    3.3. Role of the Audit Committee: The statement of deviation report shall be placed before 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, as part of the format.

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

4. A NIL report shall be submitted by listed entities that do not have any deviation or variation in the funds raised.

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[13]CIR/CFD/CMD1/162/2019 dated December 24, 2019. *The submissions began from the quarter ended December 31, 2019.*

## CHAPTER IV: ANNUAL DISCLOSURES

### Section IV-A: Annual secretarial audit report and annual secretarial compliance report for listed entities and their material subsidiaries[14]

1. Regulation 24A(1) of the LODR Regulations requires every listed entity and its material unlisted subsidiaries incorporated in India to undertake a secretarial audit on a yearly basis. The secretarial audit report given by a company secretary in practice, in such form as specified, shall be annexed with the annual report of the listed entity.

2. Further, regulation 24A(2) of the LODR Regulations requires every listed entity to submit a secretarial compliance report in such form as specified, to stock exchanges, within sixty days from end of each financial year.

3. Accordingly, the following shall be complied with by a listed entity and its material unlisted subsidiaries, as applicable:

3.1 **Annual secretarial audit report**:

3.1.1 Currently, Section 204 of the Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, requires Secretarial Audit by Practicing Company Secretaries (PCS) for listed companies and certain unlisted companies above a certain threshold in Form No. MR-3.

3.1.2 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(1) of the LODR Regulations.

3.2 **Annual secretarial compliance report**:

3.2.1 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 Section. The format for the annual secretarial compliance report is specified at **Annexure15** of this circular.

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 Section.

5. The PCS shall be guided by the instructions issued by the Board from time to time and the guidance issued by ICSI in this regard and undertake certifications in accordance with the regulations and this circular in letter and in spirit.

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[14]CIR/CFD/CMD1/27/2019 dated February 8, 2019, effective from the financial year ended March 31, 2019.

## Section IV-B: Business Responsibility and Sustainability Reporting by listed entities

### 1. BRSR[15]

1.1 In recent times, adapting to and mitigating climate change impact, inclusive growth and transitioning to a sustainable economy have emerged as major issues globally. There is an increased focus of investors and other stakeholders seeking businesses to be responsible and sustainable towards the environment and society. Thus, reporting of company's performance on sustainability related factors has become as vital as reporting on financial and operational performance.

1.2 From the financial year 2022-23, in terms of the proviso to regulation 34 (2) (f) of the LODR Regulations, top 1000 listed entities based on market capitalization had to submit a Business Responsibility and Sustainability Report (BRSR) in the format as specified by the Board. Further, other listed entities can voluntarily submit such reports.

1.3 The BRSR seeks disclosures from listed entities on their performance against the nine principles of the 'National Guidelines on Responsible Business Conduct' (NGRBCs) and reporting under each principle is divided into essential and leadership indicators. The essential indicators are required to be reported on a mandatory basis while the reporting of leadership indicators is on a voluntary basis. Listed entities should endeavour to report the leadership indictors also.

1.4 The BRSR is intended towards having quantitative and standardized disclosures on ESG parameters to enable comparability across companies, sectors and time. Such disclosures will be helpful for investors to make better investment decisions. The BRSR shall also enable companies to engage more meaningfully with their stakeholders, by encouraging them to look beyond financials and towards social and environmental impacts.

1.5 The listed entities already preparing and disclosing sustainability reports based on internationally accepted reporting frameworks (such as GRI, SASB, TCFD or Integrated Reporting) may cross-reference the disclosures made under such framework to the disclosures sought under the BRSR.

1.6 The format of the BRSR is as specified in **Annexure 16**[16]. The BRSR is accompanied with a guidance note to enable the companies to interpret the scope of disclosures. The guidance note is given at **Annexure 17**.

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[15]SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021.
*The BRSR was voluntary for FY 2021-22 and mandatory from FY 2022-23 for top-1000 listed entities. The requirement to submit BRR was discontinued after FY 2021-22.*

[16]The format for BRSR was revised for disclosures from FY2023-2024 onwards vide SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023.

## 2. BRSR Core[17]

2.1 The BRSR Core is a sub-set of the BRSR, consisting of a set of Key Performance Indicators (KPIs) / metrics under 9 ESG attributes. Keeping in view the relevance to the Indian / Emerging market context, few new KPIs have been identified for assurance such as job creation in small towns, open-ness of business, gross wages paid to women etc. Further, for better global comparability intensity ratios based on revenue adjusted for Purchasing Power Parity (PPP) have been included. The format of BRSR Core for reasonable assurance is placed at **Annexure 17A**.

2.2 In order to facilitate the verification process, the BRSR Core specifies the data and approach for reporting and assurance. It is however clarified that the approach specified is only a base methodology. Any changes or industry specific adjustments / estimations shall be disclosed.

2.3 For ease of reference, the BRSR Core contains a cross-reference to the disclosures contained in the BRSR.

2.4 Applicability

2.4.1 From FY 2023 – 2024, the top 1000 listed entities (by market capitalization) shall make disclosures as per the updated BRSR format, as part of their Annual Reports.

2.4.2 Listed entities shall mandatorily undertake reasonable assurance of the BRSR Core, as per the glide path specified in the following table:

| Financial Year | Applicability of BRSR Core to top listed entities (by market capitalization) |
|---|---|
| 2023 – 24 | Top 150 listed entities |
| 2024 – 25 | Top 250 listed entities |
| 2025 – 26 | Top 500 listed entities |
| 2026 – 27 | Top 1000 listed entities |

## 3. ESG Disclosures for value chain

3.1 Disclosures for value chain shall be made by the listed company as per BRSR Core, as part of its Annual Report. For this purpose, value chain shall encompass the top upstream and downstream partners of a listed entity, cumulatively comprising 75% of its purchases / sales (by value) respectively.

3.2 Listed entities shall report the KPIs in the BRSR Core for their value chain to the extent it is attributable to their business with that value chain partner. Such reporting may be segregated for upstream and downstream partners or can be reported on an aggregate basis.

3.3 The scope of reporting and any assumptions or estimates, if any, shall be clearly disclosed.

3.4 Applicability

[17]SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July12, 2023

3.4.1 ESG disclosures for the value chain shall be applicable to the top 250 listed entities (by market capitalization), on a comply-or-explain basis from FY 2024-25.

3.4.2 The limited assurance of the above shall be applicable on a comply-or-explain basis from FY 2025 - 26.

4. **Assurance provider**

4.1 The Board of the listed entity shall ensure that the assurance provider of the BRSR Core has the necessary expertise, for undertaking reasonable assurance.

4.2 The listed entity shall ensure that there is no conflict of interest with the assurance provider appointed for assuring the BRSR Core. For instance, it shall be ensured that the assurance provider or any of its associates do not sell its products or provide any non-audit / non-assurance related service including consulting services, to the listed entity or its group entities.

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## CHAPTER V: EVENT-BASEDDISCLOSURES

### Section V-A: Disclosure of material events / information by listed entities under regulation 30 and 30A of the LODR Regulations[18]

1. In order to enable investors to make well-informed investment decisions, timely, adequate and accurate disclosure of information on an ongoing basis is essential. Further, there is a need to ensure uniformity in disclosures made by listed entities for ensuring compliance in letter and spirit. Towards this end, regulation 30of the LODR Regulations deals with disclosure of material events by every listed entity whose specified securities are listed and regulation 30A of LODR Regulations deals with disclosure requirements for certain types of agreements binding listed entity. Such an entity is required to make disclosure of events specified in Part A of Schedule III of the LODR Regulations.

2. The LODR Regulations divides the events that need to be disclosed broadly in two categories. The events that have to be necessarily disclosed without applying any test of materiality are indicated in Para A of Part A of Schedule III of the LODR Regulations. Para B of Part A of Schedule III indicates the events that should be disclosed by the listed entity, if considered material.

3. Accordingly, this section consists of four annexures with respect to disclosure requirements under regulations 30 and 30A of the LODR Regulations which are given below:

   3.1. **ANNEXURE 18** specifies the details that need to be provided while disclosing events given in Part A of Schedule III.
   3.2. **ANNEXURE 18A** specifies the timeline for disclosing events given in Part A of Schedule III.
   3.3. **ANNEXURE 19** provides guidance on when an event / information can be said to have occurred.
   3.4. **ANNEXURE 19A** provides guidance on the criteria for determination of materiality of events / information.

4. The said details as mentioned above are given to provide guidance to listed entity and the entity has the responsibility to make disclosures that are appropriate and would be consistent with the facts of each event. In case the listed entity does not disclose any such specified details, it shall state appropriate reasoning for the same as part of the disclosure.

5. In case of securities or the derivatives which are listed outside India by the listed entity, parity in disclosures shall be followed and whatever is disclosed on overseas stock exchange(s) by the listed entity shall be simultaneously disclosed on the stock exchange(s) where the entity is listed in India.

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[18]CIR/CFD/CMD/4/2015 dated September 9, 2015, effective from December 1, 2015 and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

## Section V-AA: Verification of market rumours by listed entities

1. The proviso to Regulation 30(11) of LODR Regulations *inter-alia* requires top 100 listed entities by market capitalization and thereafter the top 250 listed entities by market capitalization to verify market rumours, upon material price movement, from the date as specified by SEBI. The stock exchanges shall issue the framework for material price movement on their websites.

2. The requirement to verify market rumours under Regulation 30(11) of LODR Regulations shall be applicable to top 100 listed entities with effect from June 01, 2024 and to top 250 listed entities (i.e., next top 150) with effect from December 01, 2024[19].

3. As per second proviso to Regulation 30(11) of LODR Regulations, unaffected price shall be considered for transactions on which pricing norms specified by SEBI or the stock exchanges are applicable, provided that the rumour pertaining to such transaction has been confirmed within 24 hours from the trigger of material price movement.

   Further, it has been specified that the unaffected price shall be considered by excluding the effect on the price of the equity shares of the listed entity due to the material price movement and confirmation of the rumour. Accordingly, the framework for considering unaffected price is placed as **ANNEXURE 19AA** and the same shall be applicable to top 100 listed entities with effect from June 01, 2024 and to top 250 listed entities (i.e., next top 150) with effect from December 01, 2024.[20]

4. In order to facilitate ease of doing business, the Industry Standards Forum ("ISF") comprising of representatives from three industry associations, viz. ASSOCHAM, FICCI and CII, under the aegis of the Stock Exchanges, on a pilot basis, has formulated industry standards, in consultation with SEBI, for effective implementation of the requirement to verify market rumours under Regulation 30(11) of LODR Regulations. The industry associations which are part of ISF (ASSOCHAM, FICCI, and CII) and the stock exchanges has published the industry standards note on their websites. The listed entities shall follow the aforesaid industry standards to ensure compliance with Regulation 30(11) of LODR Regulations.[21]

[19]SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/7 dated January 25, 2024
[20]SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/51 dated May 21, 2024
[21]SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/52 dated May 21, 2024

**Section V-B: Disclosures by listed entities of defaults on payment of interest/ repayment of principal amount on loans from banks / financial institutions and unlisted debt securities**[22]

1. The LODR Regulations requires disclosure of material events / information by listed entities to Stock Exchanges. Specific disclosures are required under the LODR Regulations in certain matters such as delay / default in payment of interest / principal on debt securities such as Non-Convertible Debentures (NCDs), Non-Convertible Redeemable Preference Shares (NCRPS) etc. Similarly, default on loans taken from banks / financial institutions and on unlisted debt securities are also material information to the investors.

2. Therefore, in order to ensure availability of information to investors on default by listed entities with respect to default on loans taken from banks / financial institutions or unlisted debt securities, the following requirements are being specified.

3. **Applicability:**

3.1. These provisions shall be applicable to all listed entities which have listed their specified securities *(equity and convertible securities)*.

3.2. The disclosures shall be made to the stock exchanges 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.

3.3. 'Default' for the purpose of this Section 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.

4. **Timing of disclosures:**

4.1. Listed entities shall make disclosure of any default on loans, including revolving facilities like cash credit, from banks / financial institutions which continues beyond 30 days. Such disclosure shall be made promptly, but not later than 24 hours from the 30th day of such default.

4.2. In case of unlisted debt securities i.e. NCDs and 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. Disclosures shall be made in the format(s) specified in paragraph5 below.

[22]SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated November 21, 2019, effective from January 1, 2020, including the quarterly disclosures.

5. **Disclosure formats:**

5.1. The following details shall be disclosed by listed entities for each instance of default, as specified in Paragraph4 above:

**a. <u>For loans including revolving facilities like cash credit from banks / financial institutions:</u>**

| Sr. 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 INR crore) | |
| 7. | Details of the obligation (total principal amount in INR crore, tenure, interest rate, secured / unsecured etc.) | |
| 8. | Total amount of outstanding borrowings from Banks/ financial institutions (in INR crore) | |
| 9. | Total financial indebtedness of the listed entity including short-term and long-term debt (in INR crore) | |

**b. <u>For unlisted debt securities i.e. NCDs and NCRPS:</u>**

| Sr. 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 INR crore) | |
| 7. | Details of the obligation (amount issued, tenure, coupon, secured/unsecured, redemption date etc.) | |
| 8. | Total amount issued through debt securities (in INR crore) | |
| 9. | Total financial indebtedness of the listed entity including short-term and long-term debt (in INR crore) | |

5.2. Disclosures specified in the table below shall be made by listed entities, if on the last date of any quarter:

a. 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 debt security under default.

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

The above disclosure shall be made within 7 days from the end of each quarter.

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

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## Section V-C: Disclosure of divergence in the asset classification and provisioning by banks.[23]

1. Regulation 30 of the LODR Regulations requires every listed entity to disclose to stock exchange(s) all events or information, which are material, as soon as reasonably possible and not later than 24 hours from occurrence of event or information. Further, SEBI (Prohibition of Insider Trading) Regulations, 2015 mandates prompt disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being.

2. RBI vide Notification No RBI/2016-17/283; DBR.BP.BC.No. 63/21.04.018/ 2016-17 dated April 18, 2017 and amended Notification No. RBI/2018-19/157;DBR.BP.BC.No.32/21.04.018 /2018-19 dated April 1, 2019 mandated banks to disclose certain cases of divergence in the asset classification and provisioning in the notes to accounts in the ensuing Annual Financial Statements published immediately following communication of such divergence by RBI to the bank.

3. SEBI, vide circular dated October 31, 2019 and after discussions with RBI, had directed listed banks to make disclosures of divergence in asset classification and provisioning beyond the specified thresholds within 24 hours of receipt of the Reserve Bank's Final Risk Assessment Report ("**RAR**"), rather than waiting to publish the information as part of annual financial statements as mandated by the aforesaid notification of RBI. These disclosures are in the nature of material events / information and hence, necessitate immediate disclosure. Further, this information is also price sensitive, requiring prompt disclosure. SEBI had also specified the format for such disclosures in the aforesaid circular.

4. RBI, vide RBI (Financial Statements – Presentation and Disclosures) Directions, 2021 – Disclosure of Divergence in Asset Classification and Provisioning, dated October 11, 2022, has revised the thresholds for disclosure of divergence in asset classification and provisioning by banks.

5. In view of the above, it has been decided that listed banks shall make disclosures of divergences and provisioning in either or both of the following cases, as soon as reasonably possible and not later than 24 hours upon receipt of the RAR:

   a. Additional provisioning for Non-Performing Assets (NPAs) assessed by RBI exceeds the 5% of reported profit before provisions and contingencies for the reference period, and

   b. Additional gross NPAs identified by RBI exceeds 5% of the reported incremental gross NPAs for the reference period.

6. The format to be used for making such disclosures is specified at **Annexure 20** of this circular.

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[23]CIR/CFD/CMD1/120/2019 dated October 31, 2019.

## Section V-D: Resignation of statutory auditors from listed entities and their material subsidiaries[24]

1. Listed entities are required to make timely disclosures to investors in the securities market for enabling them to take informed investment decisions.

2. Under sub-clause (2) of Clause A in Part C of Schedule II under Regulation 18(3) of the LODR Regulations, the Audit Committee of a listed entity, inter alia, has to make recommendations for the appointment, remuneration and terms of appointment of auditors of a listed entity. Under Sub-clause (7), the Audit Committee is also responsible for reviewing and monitoring the independence and performance of auditors and the effectiveness of the audit process.

3. Further, clause (7A) of Para A in Part A of Schedule III of the LODR Regulations requires detailed reasons to be disclosed by the listed entities to the stock exchanges in case of resignation of the auditor of a listed entity as soon as possible but not later than twenty-four hours of receipt of such reasons from the auditor.

4. Regulation 36(5) of the LODR Regulations lays down certain disclosures to be made part of the notice to the shareholders for an AGM, where the statutory auditors are proposed to be appointed/re-appointed, including their terms of appointment.

5. Resignation of an auditor of a listed entity / its material subsidiary before completion of the audit of the financial results for the year due to reasons such as pre-occupation may seriously hamper investor confidence and deny them access to reliable information for taking timely investment decisions.

6. In light of the above, the conditions to be complied with upon resignation of the statutory auditor of a listed entity/material subsidiary w.r.t. limited review / audit report as per LODR Regulations, are as under:

**6.1. All listed entities/material subsidiaries shall ensure compliance with the following conditions while appointing/re-appointing an auditor:**

6.1.1. If the auditor resigns within 45 days from the end of a quarter of a financial year, then the auditor shall, before such resignation, issue the limited review/ audit report for such quarter.

6.1.2. If the auditor resigns after 45 days from the end of a quarter of a financial year, then the auditor shall, before such resignation, issue the limited review/ audit report for such quarter as well as the next quarter.

6.1.3. Notwithstanding the above, if the auditor has signed the limited review/ audit report for the first three quarters of a financial year, then the auditor shall, before such resignation, issue the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.

[24]CIR/CFD/CMD1/114/2019 dated October 18, 2019.

**6.2. Other conditions relating to resignation shall include:**

**6.2.1. Reporting of concerns with respect to the listed entity/its material subsidiary to the Audit Committee:**

6.2.1.1. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which may hamper the audit process, the auditor shall approach the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.

6.2.1.2. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents shall be brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor shall inform the Audit Committee of the details of information / explanation sought and not provided by the management, as applicable.

6.2.1.3. On receipt of such information from the auditor relating to the proposal to resign as mentioned above, the Audit Committee / board of directors, as the case may be, shall deliberate on the matter and communicate its views to the management and the auditor.

**6.2.2. Disclaimer in case of non-receipt of information:**

In case the listed entity/ its material subsidiary does not provide information required by the auditor, to that extent, the auditor shall provide an appropriate disclaimer in the audit report, which may be in accordance with the Standards of Auditing as specified by ICAI / NFRA.

7. The listed entity/ material subsidiary shall ensure that the conditions as mentioned in paragraph 6.1 and 6.2 above are included in the terms of appointment of the statutory auditor at the time of appointing/re-appointing the auditor. In case the auditor has already been appointed, the terms of appointment shall be suitably modified to give effect to paragraph 6.1 and 6.2 above.

8. The Practicing Company Secretary shall certify compliance by a listed entity with paragraph 6.1 and 6.2above in the annual secretarial compliance report issued in terms of section IV-A of chapter IV of this circular.

**9. Obligations of the listed entity and its material subsidiary:**

**9.1. Format of information to be obtained from the statutory auditor upon resignation:**

9.1.1. Upon resignation, the listed entity / its material subsidiary shall obtain information from the Auditor in the format as specified in **Annexure 21** to this circular. The listed entity

shall ensure disclosure of the same under clause (7A) of Para A in Part A of Schedule III under Regulation 30(2) of SEBI LODR Regulations.

**9.2. Co-operation by listed entity and its material subsidiary:**

9.2.1. During the period from when the auditor proposes to resign till the auditor submits the report for such quarter / financial year as specified above, the listed entity and its material subsidiaries shall continue to provide all such documents/information as may be necessary for the audit / limited review.

**9.3. Disclosure of Audit Committee's views to the Stock Exchanges:**

9.3.1. Upon resignation of the auditor, the Audit Committee shall deliberate upon all the concerns raised by the auditor with respect to its resignation as soon as possible, but not later than the date of the next Audit Committee meeting and communicate its views to the management. The listed entity shall ensure the disclosure of the Audit Committee's views to the stock exchanges as soon as possible but not later than twenty-four hours after the date of such Audit Committee meeting.

10. In case an entity is not mandated to have an Audit Committee, then the board of directors of the entity shall ensure compliance of the provisions of this section of the master circular.

11. In case the auditor is rendered disqualified due to operation of any condition mentioned in Section 141 of the Companies Act, 2013, then the aforesaid provisions shall not apply.

12. The aforesaid provisions with respect to resignation of auditors shall be in additions to the provisions of the Companies Act, 2013.

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## CHAPTER VI: OTHER OBLIGATIONS AND DISCLOSURE REQUIREMENTS

### Section VI-A: Manner of achieving Minimum Public Shareholding[25]

1. Regulation 38 of the LODR Regulations requires every listed entity to comply with Minimum Public Shareholding (MPS) requirements as specified in Rule 19(2)(b) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**")in the manner as specified by the Board from time to time.

2. Accordingly, a listed entity shall adopt any of the following methods in order to achieve compliance with the MPS requirements mandated under rules 19(2)(b) and 19A of the SCRR read with regulation 38 of the LODR Regulations:

| No. | Method | Specific conditions, if any, applicable |
|---|---|---|
| 1. | Issuance of shares to public through prospectus | - |
| 2. | Offer for sale of shares held by promoter(s) / promoter group to public through prospectus | - |
| 3. | Offer for sale of shares held by promoter(s) / promoter group through the Stock Exchange mechanism i.e., the secondary market, in terms of circular reference No. SEBI/HO/MRD/MRD-PoD-3/P/CIR/ 2023/10 dated January 10, 2023, as amended from time to time. | - |
| 4. | Rights issue to public shareholders | Promoter(s) / promoter group shareholders shall forgo their entitlement to equity shares that may arise from such issue. |
| 5. | Bonus Issue to public shareholders | Promoter(s) / promoter group shareholders shall forgo their entitlement to equity shares that may arise from such issue. |
| 6. | Allotment of equity shares under Qualified Institutions Placement in terms of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. | - |
| 7. | Sale of shares held by promoter(s) / promoter group in the open market in any one of the following ways, subject to compliance with the conditions specified: | i. Promoter(s) / Promoter group can use either the mechanism specified at Sl. No. 7(i) or 7(ii) to comply with MPS requirements, but not both. |

[25]SEBI/HO/CFD/PoD2/P/CIR/2023/18 dated February 03, 2023.

*The circular introduced two additional methods viz., Sl. No. 8 and 9, to the methods prescribed by circular dated February 22, 2018 and modified the method on open market sale by promoter / promoter group.*

| No. | Method | Specific conditions, if any, applicable |
|---|---|---|
| | i. Promoter(s) / Promoter group can sell up to 2% of the total paid-up equity share capital of the listed entity, subject to five times' average monthly trading volume of the shares of the listed entity, every financial year till the due date for MPS compliance as per the SCRR (or)<br><br>ii. Promoter(s) / Promoter group can sell upto a maximum of 5% of the paid-up capital of the listed entity during a financial year subject to the condition that the public holding in the listed entity shall become 25% after completion of such sale. The sale can be a single tranche or in multiple tranches not exceeding a period of 12 months and the amount of shares to be sold shall not exceed the trading volume of the shares of the listed entity during the preceding 12 months from the date of announcement. | ii. The listed entity shall, at least one trading day prior to every such proposed sale, announce the following details to the stock exchange(s) where its shares are listed:<br>a) the intention of the promoter(s) / promoter group to sell and the purpose of sale;<br>b) the details of promoter(s)/promoter group, who propose to divest their shareholding;<br>c) total number of shares and percentage of shareholding in the listed entity that is proposed to be divested; and<br>d) the period within which the entire divestment process will be completed.<br><br>iii. The listed entity shall also give an undertaking to the recognized stock exchange(s) obtained from the persons belonging to the promoter and promoter group that they shall not buy any shares in the open market on the dates on which the shares are being sold by promoter(s)/promoter group as stated above.<br><br>iv. The listed entity, its promoter(s) and promoter group shall ensure compliance with all applicable legal provisions including that of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. |
| 8. | Increase in public holding pursuant to exercise of options and allotment of shares under an employee stock option scheme, subject to a maximum of 2% of the paid-up equity share capital of the listed entity. | The ESOS scheme shall be in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the promoter(s) / promoter group shall not be allotted any shares. |
| 9. | Transfer of shares held by promoter(s) / promoter group to an Exchange Traded Fund (ETF) managed by a SEBI-registered mutual fund, subject to a maximum of 5% of | The listed entity shall, at least one trading day prior to such proposed transfer, announce the following details to the stock exchange(s) where its shares are listed: |

| No. | Method | Specific conditions, if any, applicable |
|---|---|---|
| | the paid-up equity share capital of the listed entity. | i. the intention of the promoter(s) /promoter group to transfer shares and the purpose of such transfer;<br>ii. the details of promoter(s)/promoter group who propose to transfer their shares in the listed entity;<br>iii. total number of shares and percentage of shareholding proposed to be transferred; and<br>iv. Details of the ETF to which shares are proposed to be transferred by the promoter / promoter group.<br><br>The listed entity shall also give an undertaking to the recognized stock exchange(s) obtained from the persons belonging to the promoter and promoter group that they shall not subscribe to the units of such ETF to which shares have been transferred by promoter(s) / promoter group entities for the purpose of MPS compliance. |
| 10. | Any other method as may be approved by the Board on a case to case basis. | The listed entity shall approach the Board with an application containing relevant details to obtain prior permission.<br><br>The Board would endeavour to communicate its decision within 30 days from the date of receipt of the proposal or the date of receipt of additional information as sought from the listed entity. |

3. The Stock Exchange(s) shall monitor the methods adopted by listed entities to increase their public holding and comply with MPS requirements in terms of this Section. Non-compliance, if any, observed by the Stock Exchange(s) with respect to the method(s) and / or conditions prescribed herein, shall be reported to SEBI on a quarterly basis.

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## Section VI-B: Format for submission of voting results[26]

1. Regulation 44(3) of the LODR Regulations requires listed entities to submit the details regarding the voting results in the format specified by the Board within two working days of conclusion of its General Meeting.

2. Accordingly, the format for voting results to be furnished by the listed entities is specified in **Annexure 22** to this circular.

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[26]CIR/CFD/CMD/8/2015dated November 4, 2015, effective from December 1, 2015.

## Section VI-C: e-voting facility provided by listed entities[27]

1. Under Regulation 44(1) of LODR Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

2. In order to increase the efficiency of the voting process, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process. The following options shall be provided to the shareholders:

   2.1. Direct registration with Depositories – Shareholders can register directly with the depository. Depositories shall allow login through registered Mobile number / E-mail based One Time Password (OTP) verification as an alternate to login through username and password. Shareholders would be able to access the e-voting page of various ESPs through the websites of the Depositories without further authentication by ESPs for participating in the e-voting process.

   2.2. Through Depository Participants - Shareholders would be able to access the e-voting page of various ESPs through the link provided on the websites of the Depositories Participants. The shareholders would be routed to the webpage of the respective Depositories where the requisite details (client ID, PAN, username etc.) have to be entered, which in turn would enable access to the e-voting portals of various ESPs without further authentication by ESPs for participating in the e-voting process.

   (OR)

   2.3. Through Demat Accounts with Depository Participants – Demat account holders will have the option of accessing various ESP portals directly from their demat accounts. They would be routed to the webpage of the respective Depositories from their demat accounts, which in turn would enable access to the e-voting portals of various ESPs without further authentication by ESPs for participating in the e-voting process.

3. For the methods mentioned at paragraph 2.2 and 2.3 above, the depository shall validate the demat account holder through an OTP verification process before the demat account holders can access the websites of the Depositories. This will further enhance the security of the e-voting system. The authentication of shareholders would happen at the depository level and ESPs shall allow the demat account holders to cast their vote based on the validation carried out by the Depository.

4. Depository shall send a confirmatory SMS to the shareholders that the vote has been cast based on the confirmation received from the ESP.

[27] SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 and the implementation was in phases.

5. The listed entity shall provide the details of the upcoming AGMs requiring voting to the Depository. The depository shall send SMS/email alerts in this regard, to the demat account holders, atleast 2 days prior to the date of the commencement of e-voting.

6. Depository may advise the demat account holders to update their mobile number and email ID in order to access the e-voting facility.

7. Depositories shall establish a dedicated helpline to resolve technical difficulties faced by shareholders relating to the e-voting facility. Further, the listed company shall ensure that the ESPs engaged by them also provide a dedicated helpline in this regard.

8. In order to enable better deliberation and decision making by the shareholders while casting their votes, ESP Portals shall provide specific weblinks to the following:

   a) disclosures by the company on the websites of the stock exchanges
   b) report on the websites of the proxy advisors.

9. The aforementioned facilities shall be available to all individual shareholders holding the securities in demat mode. ESPs may continue to provide the facility of e-voting as per the existing process to all physical shareholders and shareholders other than individuals' viz. institutions/ corporate shareholders.

10. All listed companies are advised to notify the above process available to demat account holders for e-voting in the notice sent to the shareholders.

11. The aforesaid provisions shall be in addition to the requirements of the Companies Act, 2013 and the rules made thereunder.

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## Section VI-D: Guidance Note on Board Evaluation by listed entities[28]

1. The Companies Act, 2013 and the LODR Regulations contain broad provisions on Board Evaluation i.e. evaluation of the performance of: (i) the Board as a whole, (ii) individual directors (including independent directors and Chairperson) and (iii) various Committees of the Board. The provisions also specify responsibilities of various persons / committees for conduct of such evaluation and certain disclosure requirements as a part of the listed entity's corporate governance obligations.

2. A guidance note in this matter has been prepared (**Annexure 23**) in order to guide listed entities by elaborating various aspects of Board evaluation that may help them to improve the evaluation process, derive the best possible benefit and achieve the objective of the entire process. This is based on an analysis of the global practices in various jurisdictions like regulatory requirements, best practices, internal versus external evaluation, disclosure requirements etc. and discussions with the industry associations, stock exchanges, market participants etc.

3. The guidance note covers all major aspects of Board Evaluation including the following:

   a) Subject of Evaluation i.e. who is to be evaluated;
   b) Process of Evaluation including laying down of objectives and criteria to be adopted for evaluation of different persons;
   c) Feedback to the persons being evaluated;
   d) Action Plan based on the results of the evaluation process;
   e) Disclosure to stakeholders on various aspects;
   f) Frequency of Board Evaluation;
   g) Responsibility of Board Evaluation and
   h) Review of the entire evaluation process periodically.

4. The listed entity may consider the following as a part of its disclosures on board evaluation:
   a) Observations of board evaluation carried out for the year
   b) Previous year’s observations and actions taken
   c) Proposed actions based on current year observations.

5. The purpose of the Guidance Note is to educate the listed entities and their Board of Directors about various aspects involved in the Board Evaluation process and improve their overall performance as well as corporate governance standards to benefit all stakeholders. This would serve as a guide for listed entities and may be adopted by them as considered appropriate. Anything mentioned in the Guidance Note shall not be construed as interpretation of provisions of the LODR Regulations or any other law.

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[28]SEBI/HO/CFD/CMD/CIR/P/2017/004 dated January 5, 2017

## Section VI-E:Disclosures regarding commodity risks by listed entities[29]

1. Regulation 34(3) read with clause 9(n) of Para C of Schedule V of the LODR Regulations mandates listed entities to make disclosures regarding commodity price risk and hedging activities in the Corporate Governance Report section of the Annual Report of a listed entity.

2. Therefore, all listed entities shall make the disclosures in the format specified in **Annexure 24** to this circular as part of the Corporate Governance Report in the Annual Report.

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[29]SEBI/HO/CFD/CMD1/CIR/P/2018/141 dated November 15, 2018

## Section VI-F: Standard Operating Procedures for dispute resolution available under the stock exchange arbitration mechanism for disputes between a listed entity and its shareholder(s)/investor(s)[30]

1. Regulation 40 of the LODR Regulations, bye-laws, listing agreement & regulations of the stock exchanges provide for dispute resolution under the stock exchange arbitration mechanism for disputes between a listed company and its shareholder(s)/ investor(s).

2. In this regard, stock exchanges were advised to put in place by June 01, 2022, a Standard Operating Procedure (SOP) for operationalizing the resolution of all disputes pertaining to or emanating from investor services such as transfer/transmission of shares, demat / remat, issue of duplicate shares, transposition of holders, etc. and investor entitlements like corporate benefits, dividend, bonus shares, rights entitlements, credit of securities in public issue, interest /coupon payments on securities, etc. The said SOP is available on the respective websites of recognized stock exchanges.

3. Further, in respect of disputes in the aforesaid matters where Registrar and Share Transfer Agents (RTA) are offering services to shareholder(s)/ investor(s) on behalf of listed entities, the RTAs shall continue to be subjected to the stock exchange arbitration mechanism.

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[30]SEBI/HO/CFD/SSEP/CIR/P/2022/48 dated April 8, 2022

## Section VI-G: Grievance resolution between listed entities and proxy advisors[31]

1. Regulation 4(2)(a) of the LODR Regulations casts certain obligations on listed entities to protect and facilitate the exercise of the rights of shareholders, including:
   a) right to participate in, and to be sufficiently informed of, decisions concerning fundamental corporate changes,
   b) opportunity to participate effectively and vote in general shareholder meetings
   c) effective shareholder participation in key corporate governance decisions, such as the nomination and election of members of board of director sand
   d) exercise of ownership rights by all shareholders, including institutional investors.

2. Proxy advisors, over the past few years, have played a key role in enabling shareholders to effectively participate in corporate governance decisions and thus, furthering the achievement of the above objectives. Proxy advisors provide advice to institutional investors /shareholders of a listed entity, in relation to exercise of their rights in the company including voting recommendation on agenda items. However, due to the inherent nature of the work, it is probable that proxy advisors and listed entities may have different views on any agenda item of the listed entity leading to grievances.

3. In order to facilitate resolution of such grievances of listed entities against SEBI registered proxy advisors, the listed entities may approach SEBI.

4. SEBI will examine the matter for non-compliance by proxy advisors with the provisions of the Code of Conduct under regulation 24(2) read with regulation 23(1) of the SEBI (Research Analyst) Regulations, 2014 , as amended from time to time and the procedural guidelines for proxy advisors issued vide SEBI circular no. SEBI/HO/IMD/DF1/CIR/P/2020/147 dated August 03, 2020 and subsequently subsumed in circular no. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/90 dated June 15, 2023, to resolve the grievance.

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[31]SEBI/HO/CFD/CMD1/CIR/P/2020/119 dated August 4, 2020 and SEBI/HO/CFD/CMD1/CIR/P/2020/159 dated August 27, 2020; made effective from January 1, 2021.

## Section VI-H: Implementation of certain recommendations of the Committee on Corporate Governance headed by Mr. Uday Kotak[32]

1. The Committee on Corporate Governance under the Chairmanship of Mr. Uday Kotak made several recommendations to SEBI in its report dated October 5, 2017. Most of the amendments necessary to implement these recommendations have been made in the LODR Regulations. There a few recommendations as accepted by the Board which are implemented through issue of a circular.

2. Accordingly, the following provisions shall apply to entities whose equity shares are listed on a recognized stock exchange:

### 2.1. Group Governance Unit:

2.1.1. Where the listed entity has a large number of unlisted subsidiaries:

i. The listed entity may monitor their governance through a dedicated group governance unit or Governance Committee comprising the members of its board of directors.
ii. A strong and effective group governance policy may be established by the entity.
iii. The decision of setting up of such a unit/committee or having such a policy shall lie with the board of directors of the listed entity.

### 2.2. Medium-term and long-term strategy:

2.2.1. The listed entity may consider the following with respect to disclosure of medium-term and long-term strategy of the entity:

i. It may disclose, under the Management Discussion and Analysis section of the Annual report, within the limits set by its competitive position, its medium-term and long-term strategy based on a time frame as determined by its board of directors.
ii. The listed entity may articulate a clear set of long-term metrics specific to the company's long-term strategy to allow for appropriate measurement of progress.

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[32] SEBI/HO/CFD/CMD/CIR/P/2018/79 dated May 10, 2018

## Section VI-I:Applicability of regulation 40(1) of LODR Regulations to buybacks and delisting of securities of listed entities[33]

1. The first proviso to regulation 40(1) of the LODR Regulations states that the requests for effecting transfer of securities of a listed entity shall not be processed unless the securities are held in dematerialized form with a depository. Similarly, the second proviso states that transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialized form.

2. SEBI had received representations from investors expressing concerns that they have not been able to participate in open offers, buybacks and delisting of securities of listed entities since the securities held by them were not in dematerialized form.

3. In this context, it is clarified that shareholders holding securities in physical form are allowed to tender in buy-backs through tender offer route and exit offers in case of voluntary or compulsory delisting. However, such tendering shall be as per the provisions of respective Regulations. Further, tendering of physical shares in open offers shall be governed by the provisions of chapter 7 of the SEBI Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023.

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[33]SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020

## Section VI-J: Relaxation from compliance with certain provisions of the LODR Regulations[34]

1. Regulation 36(1)(b) of the LODR Regulations requires every listed entity to dispatch the hard copy of the abridged annual report viz., a statement containing salient features of all the documents as prescribed in section 136 of the Companies Act, 2013 (financial statements, Board's report, Auditor's report etc.), to those shareholders who have not registered their email addresses.

2. MCA, vide General Circular No.09/2023 dated September 25, 2023, has extended the relaxation from sending physical copies of financial statements (including Board's report, Auditor's report or other documents required to be attached therewith) to the shareholders, for the AGMs conducted till September 30, 2024.

3. In view of the above, the applicability of regulation 36(1)(b) of the LODR Regulations is relaxed for the AGMs conducted **till September 30, 2024.** Further, the requirement of sending proxy forms under regulation 44(4) of the LODR Regulations is dispensed with **till September 30, 2024** for general meetings held only through electronic mode.

4. The listed entities shall ensure compliance with the following conditions while utilizing the relaxation specified above:

   4.1. In terms of regulation 36(1)(c) of the LODR Regulations, listed entities are required to send hard copy of full annual reports to those shareholders who request for the same.

   4.2. The notice of AGM published by advertisement in terms of regulation 47 of the LODR Regulations shall disclose the web-link to the annual report so as to enable shareholders to have access to the full annual report.

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[34]SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023

## CHAPTER VII: PENAL ACTIONS FOR NON-COMPLIANCE

### Section VII-A:Non-compliance with certain provisions of the LODR Regulations and the Standard Operating Procedure for suspension and revocation of trading of specified securities[35]

1. In exercise of powers under Section 11A(2) of the SEBI Act, 1992 read with Section 9 and 21 of the Securities Contracts (Regulation) Act, 1956 and read with regulation 98 of the LODR Regulations, SEBI had issued a circular bearing reference number SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 specifying the uniform structure for imposing fines as a first resort for non-compliance with certain provisions of the LODR Regulations, freezing of entire shareholding of the promoter and promoter group and the standard operating procedure("**SOP**") for suspension of trading in case the non-compliance is continuing and/or repetitive.

2. Henceforth, the stock exchanges shall, having regard to the interests of investors and the securities market:

   2.1. Take action in case of non-compliances with the LODR Regulations as specified in paragraph6of this Section, and.

   2.2. Follow the SOP for suspension and revocation of suspension of trading of specified securities as specified in paragraphs7-10 of this Section.

   Stock Exchanges may deviate from the above, if found necessary, only after recording reasons in writing.

3. In order to ensure effective enforcement of the LODR Regulations, the depositories, on receipt of intimation from the concerned recognized stock exchange, shall freeze or unfreeze, as the case may be, the entire shareholding of the promoter(s) in such non-compliant listed entity as well as all other securities held in the demat account of the promoter(s). Further, if a non-compliant entity is listed on more than one recognized stock exchange, the concerned recognized stock exchanges shall take uniform action under this Section in consultation with each other.

4. The recognized stock exchanges shall also disclose on their website the action(s) taken against the listed entities for non-compliance(s), including the details of the respective regulatory requirement(s), amount of fines levied, the period of suspension, details regarding the freezing of shares, etc. on a quarterly basis.

5. The recognized stock exchanges may keep in abeyance the action against any non-compliant entity or withdraw the action in certain cases where specific exemption from compliance with the requirements under the LODR Regulations/moratorium on enforcement proceedings has been provided for under any Act, Court/Tribunal Orders etc.

[35]SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020, effective for the compliance periods ended on or after June 30, 2020.*The SoP circular dated May 3, 2018 was in force till such time.*

6. The recognized stock exchanges shall take action for non-compliance with the provisions of the LODR Regulations and circulars / guidelines by a listed entity as under:

6.1. **Fines to be imposed for non-compliance**:

| Sl. No. | Regulation | Fine payable and/or other action to be taken for non- compliance in respect of listed entity |
|---|---|---|
| 1. | **Regulation 6(1)**<br><br>Non-compliance with requirement to appoint a qualified company secretary as the compliance officer | Rs. 1,000 per day |
| 2. | **Regulation 7(1)**<br><br>Non-compliance with requirement to appoint share transfer agent | Rs. 1,000 per day |
| 3. | **Regulation 13(1)***<br><br>Failure to ensure that adequate steps are taken for expeditious redressal of investor complaints<br><br>**Fines would be imposed even during suspension period for non-compliance of regulation 13(1)the modalities of the same shall in in terms of SEBI Circular circular no. SEBI/HO/OIAE/IGRD/P/CIR/2022/150 dated November 7, 2022.* | Rs.1,000 per day |
| 4. | **Regulation 13(3)**<br><br>Non-submission of the statement on shareholder complaints within the period specified under this regulation or under any circular issued in respect of redressal of investor grievances | Rs.1,000 per day |
| 5. | **Regulation 17(1)**<br><br>Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director | Rs. 5,000 per day |
| 6. | **Regulation 17(1A)**<br><br>Non-compliance with the requirements pertaining to the appointment or continuation of Non-executive director who has attained the age of seventy five years | Rs. 2,000 per day |

| | | |
|---|---|---|
| 7. | **Regulation 17(2)**<br><br>Non-compliance with the requirements pertaining to number of Board meetings. | Rs. 10,000 per instance |
| 8. | **Regulation 17(2A)**<br><br>Non-compliance with the requirements pertaining to quorum of Board meetings. | Rs. 10,000 per instance |
| 9. | **Regulation 18(1)**<br><br>Non-compliance with the constitution of audit committee | Rs. 2,000 per day |
| 10. | **Regulation 19(1)/ 19(2)**<br><br>Non-compliance with the constitution of nomination and remuneration committee | Rs. 2,000 per day |
| 11. | **Regulation 20(2) / (2A)**<br><br>Non-compliance with the constitution of stakeholder relationship committee | Rs. 2,000 per day |
| 12. | **Regulation 21(2)**<br><br>Non-compliance with the constitution of risk management committee | Rs. 2,000 per day |
| 13. | **Regulation 23(9)**<br><br>Non-compliance with the requirement to disclose related party transactions in the format as specified and within the prescribed timeline. | Rs. 5,000 per day |
| 14. | **Regulation 24A(2)**<br><br>Non-compliance with submission of secretarial compliance report | Rs. 2,000 per day |
| 15. | **Regulation 27(2)**<br><br>Non-submission of the Corporate governance compliance report within the period provided under this regulation | Rs. 2,000 per day |
| 16. | **Regulation 28(1)**<br><br>Non-compliance with obtaining in-principle approval of stock exchange(s) before issuance of securities. | Rs. 50,000 per instance |

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| 17. | **Regulation 29(2)/29(3)**<br><br>Delay in furnishing prior intimation about the meeting of the board of directors | Rs. 10,000 per instance of non-compliance per item |
| 18. | **Regulation 31(1)**<br><br>Non-submission of shareholding pattern within the period specified | Rs. 2,000 per day |
| 19. | **Regulation 31A(3)(a)**<br><br>Non-compliance pertaining to delay in submission of reclassification application to stock exchanges | Rs. 5,000 per day |
| 20. | **Regulation 32(1)**<br><br>Non-submission of deviations/ variations in utilization of issue proceeds | Rs. 1,000 per day |
| 21. | **Regulation 33**<br><br>Non-submission of the financial results within the period specified under this regulation<br><br>*(Levy of fine is in addition to the requirement of providing reasons for non-submission of the financial result as per chapter III of this circular)* | Rs. 5,000 per day |
| 22. | **Regulation 34**<br><br>Non-submission of the Annual Report within the period specified under this regulation | Rs. 2,000 per day |
| 23. | **Regulation 42(2)/42(3)/ 42(4)/42(5)**<br><br>Delay in/ non-disclosure of record date/ dividend declaration or non- compliance with ensuring the specified time gap between two record dates/ book closure dates | Rs. 10,000 per instance of non-compliance per item |
| 24. | **Regulation 43A**<br><br>Non-disclosure of Dividend Distribution Policy in the Annual Report and on the website of the entity. | Rs. 25,000 per instance |
| 25. | **Regulation 44(3)**<br><br>Non-submission of the voting results within the period provided under this regulation | Rs. 10,000 per instance of non-compliance |

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| 26. | **Regulation 44(5)**<br><br>Non-convening of annual general meeting within a period of five months from the close of financial year. | Rs. 25,000 per instance of non-compliance |
| 27. | **Regulation 46**<br><br>Non-compliance with norms pertaining to functional website | Advisory/warning letter per instance of non-compliance per item<br><br>Rs. 10,000 per instance for every additional advisory/warning letter exceeding the four advisory/ warning letters in a financial year |

6.2. Concerned recognized stock exchange(s) shall display on their website non-compliance by the listed entity and details of fine levied/ action taken.

6.3. The amount of fine realized as per the above structure shall be credited to the "Investor Protection Fund" of the concerned recognized stock exchange.

6.4. The fines specified above shall continue to accrue till the time of rectification of the non-compliance to the satisfaction of the concerned recognized stock exchange or till the scrip of the listed entity is suspended from trading for non-compliance with aforesaid provisions[36]. Such accrual shall be irrespective of any other disciplinary/enforcement action(s) initiated by recognized stock exchange(s)/SEBI.

6.5. Every recognized stock exchange shall review the compliance status of the listed entities and shall issue notices to the non-compliant listed entities within 30 days from the due date of submission of information. Non-compliant listed entity shall ensure compliance with the requirement(s) and pay fines as per this Section within 15 days from the date of such notice. If the non-compliant listed 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, upon expiry of the period indicated in the notice, shall issue notices to the promoter(s) of 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 shares of the non-compliant entity are listed.

6.6. The concerned recognized stock exchange(s) shall, upon expiry of the stipulated periods indicated in the aforementioned notices, forthwith intimate the depositories to freeze the entire shareholding of the promoter(s) in such entity as well as all other securities held in the demat accounts, if the non-compliant listed entity fails to comply with the aforesaid requirement(s) and/or pay fine levied. The depository(ies) shall immediately freeze such demat accounts and also intimate the promoter(s) about the details of non-compliances resulting in freezing of their demat accounts.

6.7. If the non-compliant listed entity subsequently complies with the respective requirement(s) and pays the fine levied, in terms of this Section, the concerned recognized stock

[36] Fines would be imposed even during suspension period for non-compliance of regulation13(1)

exchange(s) shall display on their website details of compliance and fines paid by the listed entity. Simultaneously, the recognized stock exchange(s) shall intimate the depositories to unfreeze the entire shareholding of the promoter(s) in such entity as well as all other securities held in the demat account of the promoter(s), immediately from the date of compliance.

6.8. If any non-compliant listed entity fails to pay the fine despite receipt of the notice as stated above, the recognized stock exchange(s) may also initiate appropriate enforcement action.

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

7. **Standard Operating Procedure (SOP)**: The standard operating procedure is as given below:

7.1. If a listed entity is non-compliant with the provisions of the LODR Regulations as specified under paragraph 7.4 below, the concerned recognized stock exchange(s) shall:

7.1.1. move the scrip of the listed entity to "Z" category wherein trades shall take place on 'Trade for Trade' basis by following procedure specified at paragraph 8 below and

7.1.2. suspend trading in the shares of such listed entity by following procedure specified at paragraph 9 below.

7.2. If a listed entity rectifies non-compliance with the provisions of the LODR Regulations, the stock exchanges shall neither move the listed entity to “Z” category nor suspend trading in the shares of such listed entity. However, the entire shareholding of the promoter(s) in the non-compliant listed entity as well as all other securities held in the demat account(s) of the promoter(s) shall remain frozen till the non-compliant listed entity complies with respective requirement(s) and pays the applicable fines.

7.3. In cases, where the non-compliant listed entity complies with the respective requirement(s) and pays the applicable fine, the recognized stock exchange(s) shall intimate the depositories to unfreeze the entire shareholding of the promoter(s) in such entity as well as all other securities held in the demat account of the promoter(s), immediately from the date of compliance.

7.4. **Criteria for suspension of the trading in the shares of the listed entities**:

7.4.1. Failure to comply with regulation 17(1) with respect to board composition including appointment of woman director for two consecutive quarters;

7.4.2. Failure to comply with regulation 18(1) with respect to constitution of audit committee for two consecutive quarters;

7.4.3. failure to comply with regulation 27(2) with respect to submission of corporate governance compliance report for two consecutive quarters;

7.4.4. failure to comply with regulation 31(1) with respect to submission of shareholding pattern for two consecutive quarters;

7.4.5. failure to comply with regulation 33 with respect to submission of financial results for two consecutive quarters;
7.4.6. failure to comply with regulation 34 with respect to submission of Annual Report for two consecutive financial years;
7.4.7. failure to submit information on the reconciliation of shares and capital audit report, for two consecutive quarters;
7.4.8. receipt of the notice of suspension of trading of that entity by any other recognized stock exchange on any or all of the above grounds.

7.5. For the purpose of paragraph 7.4 above, it is clarified that non-compliance for two consecutive quarters of regulations 17(1) and 18(1) refers to two complete consecutive quarters (180 days) of non-compliance.

7.6. If the non-compliant listed entity complies with the aforesaid requirement(s) after the date of suspension and pays the applicable fine, the recognized stock exchange(s) shall revoke the suspension of trading of its shares by following the procedure specified at paragraph 10 below.

7.7. If the non-compliant listed entity fails to comply with the aforesaid requirement(s) or fails to pay the applicable fine within 6 months from the date of suspension, the recognized stock exchange(s) shall initiate the process of compulsory delisting of the non-compliant listed entity in accordance with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 as amended from time to time.

**8. Standard operating procedure for moving the scrip to "Z" Category**

8.1. If a listed entity defaults in complying with the provisions of the LODR Regulations as specified under paragraph 7.4 above, in terms of this section, the concerned recognised stock exchange(s) shall, in addition to imposing fine under paragraph 6 above, move the scrip of the listed entity to "Z" category wherein trades shall take place on 'Trade for Trade' basis. However, before moving the scrip to “Z” category, the concerned recognized stock exchange(s) shall send written intimation to the non-compliant listed entity calling upon it to comply with respective requirement(s) within 7 days of the date of the intimation.

8.2. Simultaneously, the recognized stock exchange(s) shall give 10 days prior public notice to investors before moving the scrip to "Z" category or while moving the scrip out of "Z" category. While issuing the notice, the recognized stock exchange(s) shall intimate the other recognized stock exchange(s) where the shares of the non-compliant entity are listed.

8.3. If the non-compliant listed entity complies with respective requirement(s) two working days before the proposed date of movement of the scrip to “Z” category, the scrip shall not be moved to “Z” category and the concerned recognized stock exchange(s) shall give a public notice on its website informing compliance by the listed entity. While issuing the said notice, the recognized stock exchange(s) shall send intimation of notice to other recognized stock exchange(s) where the shares of the entity are listed

8.4. The recognised stock exchange(s) shall move back the scrip of the listed entity from "Z" category to the normal trading category (if not suspended as specified in paragraph 9 below),

provided it complies with respective provisions of the LODR Regulations and pays the fine imposed as stated above. While moving the scrip back to normal trading category the recognized stock exchange(s) shall intimate the other recognized stock exchange(s) where the shares of the non-compliant entity are listed.

**9. Standard operating procedure for suspending the trading**

9.1. If a listed entity complies with respective provisions of the LODR Regulations, no suspension proceedings would be initiated. However, before suspending the trading of a scrip, the concerned recognized stock exchange(s) shall send written intimation to the non-compliant listed entity calling upon it to comply with respective requirement(s) and pay the applicable fine within 21 days of the date of the intimation. While issuing the said intimation, the recognized stock exchange(s) shall also inform other recognized stock exchange(s) where the shares of the non-compliant entity are listed to ensure that the date of suspension is uniform across all the recognised stock exchange(s). Simultaneously, the recognized stock exchange(s) shall give a public notice on its website proposing possible suspension of trading in the shares of the non-compliant listed entity 30 days prior to date of suspension.

9.2. If the non-compliant listed entity complies with respective requirement(s) two working days before the proposed date of suspension, the trading in its shares shall not be suspended and the concerned recognized stock exchange(s) shall give a public notice on its website informing compliance by the listed entity. While issuing the said notice, the recognized stock exchange(s) shall send intimation of notice to other recognized stock exchange(s) where the shares of the entity are listed.

9.3. In case of failure to comply with respective requirement(s), the recognized stock exchange(s) shall suspend the trading in the shares of a non-compliant listed entity. The entire shareholding of the promoter(s) in the non-compliant listed entity as well as all other securities held in the demat account(s) of the promoter(s) shall remain frozen during the period of suspension.

9.4. While suspending trading in the shares of the non-compliant entity, the recognized stock exchange(s) shall send intimation of suspension to other recognized stock exchange(s) where the shares of the non-compliant entity are listed to ensure that the date of suspension is uniform across all the recognised stock exchange(s).

9.5. After 15 days of suspension, trading in the shares of non-compliant entity may be allowed on 'Trade for Trade' basis, on the first trading day of every week for 6 months from the date of suspension. In this regard, the recognized stock exchange(s) shall give instruction to its trading members to obtain confirmation from clients before accepting an order for purchase of shares of the non-compliant listed entity on 'Trade for Trade' basis.

9.6. The recognized stock exchange(s) shall put in place a system to publish a caution message on its trading terminals, as follows: "Trading in shares of the <Name of the Listed Entity> is presently under 'suspension and trade to trade basis' and trading shall stop completely and compulsory delisting may be initiated if <Name of the Listed Entity> does not become compliant by <Date> ".

**10. Standard operating procedure for revocation of suspension of trading.**

10.1. If the non-compliant listed entity complies with the aforesaid requirement(s) after trading is suspended in the shares of the non-compliant entity, the recognized stock exchange(s) shall, on the date of compliance, give a public notice on its website informing compliance by the listed entity. The recognized stock exchange(s) shall revoke the suspension of trading of its shares after a period of 7 days from the date of such notice. While issuing the said notice, the recognized stock exchange(s) shall send intimation of the notice to other recognized stock exchange(s) where the shares of the entity are listed. After revocation of suspension, the trading of shares shall be permitted only in 'Trade for Trade' basis for a period of 7 days from the date of revocation and thereafter, trading in the shares of the entity shall be shifted back to the normal trading category.

11. The above provisions of this Section are without prejudice to the power of SEBI to take appropriate action(s) under the securities laws.

*****

## Section VII-B:Non-compliance with the Minimum Public Shareholding requirements[37]

1. Regulation 38 of the LODR Regulations mandates a listed entity to comply with the Minimum Public Shareholding("MPS") requirements specified in rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957 in the manner as specified by the Board from time to time.

2. In terms of sub regulation (1) of regulation 97 of the LODR Regulations, recognized Stock Exchanges are mandated to monitor compliance by listed entities with the provisions of the LODR Regulations.

3. Sub regulations (1) and (2) of regulation 98 of LODR Regulations *inter-alia* specify the liability of a listed entity or any other person for contravention and action which can be taken by the respective recognized stock exchange and the revocation of such action, in the manner specified by the Board.

4. In order to maintain consistency and uniformity of approach in the enforcement of MPS norms mandated under regulation 38 of the LODR Regulations, the below mentioned procedure shall be followed by the recognised stock exchanges/depositories, as applicable, with respect to non-compliant listed entities, their promoters and directors:

   4.1. The recognized stock exchanges shall review compliance with MPS requirements based on shareholding pattern/ other filings made with them by the listed entities on a quarterly basis within 30 days from the due date for submission of information. On observing non-compliance with MPS requirements, the stock exchanges shall issue notices to such entities intimating all actions taken/ being taken as per this section and advise the entities to ensure compliance.

   4.2. **On observing non-compliance:**

      4.2.1. The recognized stock exchange shall impose a fine of ₹ 5,000/- per day of non-compliance on the listed entity and such fine shall continue to be imposed till the date of compliance by such listed entity.

      4.2.2. The recognized stock exchange shall intimate the depositories to freeze the entire shareholding of the promoter and promoter group in such listed entity till the date of compliance by such entity. The above restriction shall not be an impediment for the entity for compliance with the minimum public shareholding norms through the methods specified/approved by SEBI.

      4.2.3. The promoters, promoter group and directors of the listed entity shall not hold any new position as director in any other listed entity till the date of compliance by such entity. An intimation to this effect shall be provided to the listed entity by the recognized stock exchange and the listed entity shall subsequently intimate the same to its promoters, promoter group and directors.

[37]CFD/CMD/CIR/P/2017/115 dated October 10, 2017.

4.3. **<u>In cases where the listed entity continues to be non-compliant for a period more than one year</u>:**

4.3.1. The recognized stock exchange shall impose an increased fine of ₹ 10,000/- per day of non-compliance on the listed entity and such fine shall continue to be imposed till the date of compliance by such listed entity.

4.3.2. The recognized stock exchange shall intimate the depositories to freeze all the securities held in the Demat account of the promoter and promoter group till the date of compliance by such entity. The above restriction shall not be an impediment for the entity with respect to compliance with the minimum public shareholding norms through the methods specified/approved by SEBI.

4.3.3. Direction as per paragraph 4.2.3 above shall continue till the date of compliance by such entity.

5. The recognized stock exchange may also consider compulsory delisting of the non-compliant listed entity in accordance with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 as amended from time to time.

6. The recognized stock exchanges may keep in abeyance the action or withdraw the action in specific cases where specific exemption from compliance with MPS requirements under the LODR Regulations/ moratorium on enforcement proceedings has been provided under any Act, Court/Tribunal Orders etc.

7. In case it is observed that the listed entity has adopted a method for complying with MPS requirements which is not specified by SEBI under section VI-A of chapter VI of this circular and approval for the same has not been obtained from SEBI in terms of the said chapter, the recognized stock exchanges shall refer such cases to SEBI.

8. With respect to the fines as stated above:
   8.1. The amount of fine realized as per the above structure shall be credited to the *"Investor Protection Fund"* of the concerned recognized stock exchange.
   8.2. If any non-compliant listed entity fails to pay the fine despite receipt of the notice as stated above, the recognized stock exchange may initiate appropriate action.

9. Upon intimation of compliance by the listed entity with the MPS requirements, the concerned recognized stock exchange shall, on being satisfied of such compliance:

   9.1. intimate the depositories to unfreeze the shares and other securities of the promoter and promoter group of the listed entity.
   9.2. intimate the listed entity that directions imposed in terms of para 4.2.3 above shall not continue and the listed entity shall subsequently intimate the same to its promoters, promoter group and directors.
   9.3. disseminate the information in its website regarding the compliance achieved by the listed entity.

10. The recognized stock exchanges shall disclose the following on their website on a quarterly basis –
    10.1. Names of non-compliant entities, amount of fine imposed, freezing of shares held by the promoters and promoter group and other actions taken against the entity;
    10.2. Status of compliance including details regarding fine paid by the entity.

11. The recognized stock exchanges may, having regard to the interests of investors and the securities market, take appropriate action in line with the principles and procedures laid down in this section. Any deviation, therefore, should not dilute the spirit of the policy contained herein and may be made on reasonable grounds to be recorded in writing.

12. In order to ensure effective enforcement of the LODR Regulations, the depositories, on receipt of intimation from concerned recognized stock exchange shall immediately freeze or unfreeze the shareholding of the promoter and promoter group in such entity and the other securities held by them, as applicable.

13. The actions specified in this Section are without prejudice to the power of SEBI to take action under the securities laws for violation of the MPS requirements.

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## LIST OF ANNEXURES TO THE SEBI MASTER CIRCULAR DATED JULY11, 2023


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**ANNEXURE 1**

## Format of Uniform Listing Agreement

This Agreement is made on this ..... day of ..... ..... by ..... a Company / any other entity duly formed and registered under the relevant Indian Act / statutory enactment of appropriate jurisdiction, including overseas jurisdiction, wherever applicable, and having its registered office at ..... .....(hereinafter called "the Issuer") with the ..... (Name of the Stock Exchange) (Hereinafter called "the Exchange").

WHERE AS:-

a. It is a requirement of the Exchange that the Issuer shall submit a listing agreement duly executed along with an application for admission and continued admission of the securities to dealings on the Exchange.

b. *The Issuer is desirous of continuing the listing of its securities on the Exchange.

(or)

The issuer is desirous of listing its securities as mentioned in the application and made part hereof.

c. The Issuer is desirous of executing this Agreement in compliance with the aforesaid requirement of the Exchange.

NOW THEREFORE in consideration of the aforesaid, the Issuer hereby covenants and agrees with the Exchange as follows:

1. That the Issuer shall comply with the extant provisions of all the applicable statutory enactments governing the issuance, listing and continued listing of securities.

2. That without prejudice to the above clause, the Issuer hereby covenants and agrees that it shall comply with the following:–

   i. the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations /guidelines/circulars as may be issued by SEBI from time to time.

   ii. the relevant byelaws / regulations / circulars / notices / guidelines as may be issued by the Exchange from time to time.

   iii. such other directions, requirements and conditions as may be imposed by SEBI / Exchange from time to time.

3. That it shall pay listing and such other fees / fines as may be specified / levied by the Exchange from time to time within the prescribed period.

4. That it shall keep intimated the Exchange about change in any information/ details of the issuer.

5. The admission and continued admission of the securities to dealings on the Exchange is subject to the discretion of the Exchange and subject to the powers of the Exchange to prohibit, suspend or withdraw the listing of the securities on the Exchange.

6. * That the board of directors or a committee duly authorized by the board of directors of the issuer has passed a resolution for initial listing of the securities on the Exchange at its meeting held on the ..... day of ..... 20.....

7. * Both parties agree that earlier listing agreement stands rescinded and novation carried out in accordance with respective regulations shall not affect any right already accrued or liability incurred by either party nor effect any enquiry or investigation or any other action undertaken by the Exchange or SEBI.

(* if applicable)

This Agreement is duly executed on the day, month and year first mentioned above by the authorized signatories duly authorized by the board of directors or committee thereof in their ..... meeting held on ..... (date).

SIGNED AND DELIVERED by the within named )

..... (Name of the Issuer) )

Through its Authorised Signatories )

Name(s): )

Designation(s): )

---

SIGNED by the authorized signatory of Stock Exchange )

Name: )

Designation: )

**Note: Stock Exchange may strike off whichever is not applicable*

**Information about the Company and Securities**

| | | | |
|---|---|---|---|
| **Name of Issuer:** | | | |
| **CIN No.** | | | |
| **GST No.** | | | |
| **Registered office Address** | | | |
| | | | |
| **Corporate office Address** | | | |
| | | | |
| **Telephone No.** | | **Fax No.** | |
| **Website address** | | **e-mail id** | |

| | | | |
|---|---|---|---|
| **Name of the Company Secretary/ Compliance officer** | | | |
| **Telephone no.** | | **Fax No.** | |
| **e-mail id** | | | |

| | | |
|---|---|---|
| **Securities applied for listing**<br>*(Please tick (√ ) the appropriate boxes)* | Specified securities (Main Board) | |
| | Specified securities (SME Exchange) | |
| | Specified securities (Innovators Growth Platform) | |
| | Non-convertible debt securities | |
| | Non-convertible redeemable preference shares | |
| | Perpetual debt instrument | |
| | Perpetual non-cumulative preference shares | |
| | Indian depository receipts | |
| | Securitized debt instruments | |
| | Units issued by Mutual Funds | |
| | Others (Please specify) | |

**ANNEXURE 2**

## Format of disclosure of shareholding pattern of a listed entity

1. Name of Listed Entity:
2. Scrip Code/Name of Scrip/Class of Security
3. Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)
    a. If under 31(1)(b) then indicate the report for Quarter ending
    b. If under 31(1)(c) then indicate date of allotment/extinguishment

4. **Declaration**: The Listed entity is required to submit the following declaration to the extent of submission of information:-

| | **Particulars** | Yes* | No* |
|---|---|---|---|
| 1 | Whether the Listed Entity has issued any partly paid up shares? | | |
| 2 | Whether the Listed Entity has issued any Convertible Securities or Warrants? | | |
| 3 | Whether the Listed Entity has any shares against which depository receipts are issued? | | |
| 4 | Whether the Listed Entity has any shares in locked-in? | | |
| 5 | Whether any shares held by promoters are pledged or otherwise encumbered? | | |

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, no. of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5. The tabular format for disclosure of holding of specified securities is as follows:-

## Table I - Summary Statement showing holding of specified securities of the listed entity

| Category (I) | Category of shareholder (II) | No. of shareholders (III) | No. of fully paid up equity shares held (IV) | No. of Partly paid-up equity shares held (V) | No. of shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+ (VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | | No. of Shares Underlying Outstanding convertible securities (including Warrants) (X) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2) | Number of Locked in shares (XII) | | Number of Shares pledged or otherwise encumbered (XIII) | | Number of equity shares held in dematerialized form (XIV) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | No. of Voting Rights | | | Total as a % of (A+B+C) | | | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total Shares held (b) | |
| | | | | | | | | Class eg: X | Class eg:y | Total | | | | | | | | |
| (A) | Promoter & Promoter Group | | | | | | | | | | | | | | | | | |
| (B) | Public | | | | | | | | | | | | | | | | ***NA*** | |
| (C) | Non Promoter- Non Public | | | | | | | | | | | | | | | | ***NA*** | |
| (C1) | Shares underlying DRs | | | | | | ***NA*** | | | | | | | | | | ***NA*** | |
| (C2) | Shares held by Employee Trusts | | | | | | | | | | | | | | | | ***NA*** | |
| | **Total** | | | | | | | | | | | | | | | | | |

## Table II - Statement showing holding of specified securities by the Promoter and Promoter Group

| | Category & Name of the Shareholders (I) | Entity type Promoter or Promoter group (Promoter group would exclude promoters) (II) | PAN (III) | No. of shareholders (IV) | No. of fully paid up equity shares held (V) | Partly paid-up equity shares held (VI) | No. of shares underlying Depository Receipts (VII) | Total nos. shares held (VIII = V+VI+VII) | Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (IX) | Number of Voting Rights held in each class of securities (X) | | | | No. of Shares Underlying Outstanding convertible securities (including Warrants) (XI) | Shareholding, as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII) = (VIII)+(XI) as a % of A+B+C2 | Number of Locked in shares (XIII) | | Number of Shares pledged or otherwise encumbered (XIV) | | Number of equity shares held in dematerialized form (XV) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | No. of Voting Rights | | | Total as a % of Total Voting rights | | | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total shares held (b) | |
| | | | | | | | | | | Class X | Class Y | Total | | | | | | | | |
| (1) | **Indian** | | | | | | | | | | | | | | | | | | | |
| (a) | Individuals/Hindu undivided Family | | | | | | | | | | | | | | | | | | | |
| | Name (xyz…) | | | | | | | | | | | | | | | | | | | |
| (b) | Central Government/ State Government(s) | | | | | | | | | | | | | | | | | | | |
| | Name (xyz…) | | | | | | | | | | | | | | | | | | | |
| (c) | Financial Institutions/ Banks | | | | | | | | | | | | | | | | | | | |
| | Name (xyz…) | | | | | | | | | | | | | | | | | | | |
| (d) | Any Other (specify) | | | | | | | | | | | | | | | | | | | |
| | Name (xyz…) | | | | | | | | | | | | | | | | | | | |
| | **Sub-Total (A)(1)** | | | | | | | | | | | | | | | | | | | |
| (2) | **Foreign** | | | | | | | | | | | | | | | | | | | |
| (a) | Individuals (Non-Resident Individuals/ Foreign | | | | | | | | | | | | | | | | | | | |

| | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Individuals) | | | | | | | | | | | | | | | | | |
| | Name (xyz…) | | | | | | | | | | | | | | | | | |
| (b) | Government | | | | | | | | | | | | | | | | | |
| | Name (xyz…) | | | | | | | | | | | | | | | | | |
| (c) | Institutions | | | | | | | | | | | | | | | | | |
| | Name (xyz…) | | | | | | | | | | | | | | | | | |
| (d) | Foreign Portfolio Investors | | | | | | | | | | | | | | | | | |
| | Name (xyz…) | | | | | | | | | | | | | | | | | |
| (e) | Any Other (specify) | | | | | | | | | | | | | | | | | |
| | Name (xyz…) | | | | | | | | | | | | | | | | | |
| | **Sub-Total (A)(2)** | | | | | | | | | | | | | | | | | |
| | ***Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)*** | | | | | | | | | | | | | | | | | |

| | |
|---|---|
| | Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. |
| | **Note:**<br>(1) PAN would not be displayed on website of Stock Exchange(s).<br>(2) The term “Encumbrance” has the same meaning as assigned under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time. |

## Table III - Statement showing holding of specified securities by the Public shareholders

| | Category & Name of the Shareholders (I) | PAN (II) | No. of shareholder (III) | No. of fully paid up equity shares held (IV) | Partly paid-up equity shares held (V) | No. of shares underlying Depository Receipts (VI) | Total no. shares held (VII = IV+V+VI) | Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII) | Number of Voting Rights held in each class of securities (IX) | | | | No. of Shares Underlying Outstanding convertible securities (including Warrants) (X) | Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) | Number of Locked in shares (XII) | | Number of Shares pledged or otherwise encumbered (XIII) | | Number of equity shares held in dematerialized form (XIV) | Sub-categorization of shares (XV) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | No of Voting Rights | | | Total as a % of Total Voting rights | | | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total shares held (b) | | Shareholding (No. of shares) under | | |
| | | | | | | | | | Class X | Class Y | Total | | | | | | | | | Sub-category (i) | Sub-category (ii) | Sub-category (iii) |
| (1) | **Institutions (Domestic)** | | | | | | | | | | | | | | | | *NA* | | | | | |
| (a) | Mutual Funds | | | | | | | | | | | | | | | | *NA* | | | | | |
| | Name (Xyz) | | | | | | | | | | | | | | | | *NA* | | | | | |
| (b) | Venture Capital Funds | | | | | | | | | | | | | | | | *NA* | | | | | |
| | Name (Xyz) | | | | | | | | | | | | | | | | *NA* | | | | | |
| (c) | Alternate Investment Funds | | | | | | | | | | | | | | | | *NA* | | | | | |
| | Name (Xyz) | | | | | | | | | | | | | | | | *NA* | | | | | |
| (d) | Banks | | | | | | | | | | | | | | | | *NA* | | | | | |
| | Name (Xyz) | | | | | | | | | | | | | | | | *NA* | | | | | |
| (e) | Insurance Companies | | | | | | | | | | | | | | | | *NA* | | | | | |
| | Name (Xyz) | | | | | | | | | | | | | | | | *NA* | | | | | |
| (f) | Provident / Pension Funds | | | | | | | | | | | | | | | | *NA* | | | | | |
| | Name (Xyz) | | | | | | | | | | | | | | | | *NA* | | | | | |
| (g) | Asset Reconstruction Companies | | | | | | | | | | | | | | | | *NA* | | | | | |

| | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Name (Xyz) | | | | | | | | | | | | | | | | ***NA*** | | | |
| (h) | Sovereign Wealth Funds | | | | | | | | | | | | | | | | ***NA*** | | | |
| | Name (Xyz) | | | | | | | | | | | | | | | | ***NA*** | | | |
| (i) | NBFCs registered with RBI | | | | | | | | | | | | | | | | ***NA*** | | | |
| | Name (Xyz) | | | | | | | | | | | | | | | | ***NA*** | | | |
| (j) | Other Financial Institutions | | | | | | | | | | | | | | | | ***NA*** | | | |
| | Name (Xyz) | | | | | | | | | | | | | | | | ***NA*** | | | |
| (k) | Any Other (specify) | | | | | | | | | | | | | | | | ***NA*** | | | |
| | Name (Xyz) | | | | | | | | | | | | | | | | ***NA*** | | | |
| | ***Sub-Total B(1)*** | | | | | | | | | | | | | | | | ***NA*** | | | |
| **(2)** | **Institutions (Foreign)** | | | | | | | | | | | | | | | | ***NA*** | | | |
| (a) | Foreign Direct Investment | | | | | | | | | | | | | | | | ***NA*** | | | |
| | Name (Xyz) | | | | | | | | | | | | | | | | ***NA*** | | | |
| (b) | Foreign Venture Capital Investors | | | | | | | | | | | | | | | | ***NA*** | | | |
| | Name (Xyz) | | | | | | | | | | | | | | | | ***NA*** | | | |
| (c) | Sovereign Wealth Funds | | | | | | | | | | | | | | | | ***NA*** | | | |
| | Name (Xyz) | | | | | | | | | | | | | | | | ***NA*** | | | |
| (d) | Foreign Portfolio Investors Category I | | | | | | | | | | | | | | | | ***NA*** | | | |
| | Name (Xyz) | | | | | | | | | | | | | | | | ***NA*** | | | |
| (e) | Foreign Portfolio Investors Category II | | | | | | | | | | | | | | | | ***NA*** | | | |
| | Name (Xyz) | | | | | | | | | | | | | | | | ***NA*** | | | |

| | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (f) | Overseas Depositories (holding DRs) (balancing figure) | | | | | | | | | | | | | | | | ***NA*** | | | |
| | Name (Xyz) | | | | | | | | | | | | | | | | ***NA*** | | | |
| (g) | Any Other (specify) | | | | | | | | | | | | | | | | ***NA*** | | | |
| | Name (Xyz) | | | | | | | | | | | | | | | | ***NA*** | | | |
| | ***Sub-Total B(2)*** | | | | | | | | | | | | | | | | ***NA*** | | | |
| **(3)** | **Central Government / State Government(s)** | | | | | | | | | | | | | | | | ***NA*** | | | |
| (a) | Central Government / President of India | | | | | | | | | | | | | | | | ***NA*** | | | |
| | Name (Xyz) | | | | | | | | | | | | | | | | ***NA*** | | | |
| (b) | State Government / Governor | | | | | | | | | | | | | | | | ***NA*** | | | |
| | Name (Xyz) | | | | | | | | | | | | | | | | ***NA*** | | | |
| (c) | Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter | | | | | | | | | | | | | | | | ***NA*** | | | |
| | Name (Xyz) | | | | | | | | | | | | | | | | ***NA*** | | | |
| | ***Sub-Total B(3)*** | | | | | | | | | | | | | | | | ***NA*** | | | |
| **(4)** | **Non-institutions** | | | | | | | | | | | | | | | | ***NA*** | | | |
| (a) | Associate companies / Subsidiaries | | | | | | | | | | | | | | | | ***NA*** | | | |

| | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Name (Xyz) | | | | | | | | | | | | | | | | ***NA*** | | | |
| (b) | Directors and their relatives (excluding independent directors and nominee directors) | | | | | | | | | | | | | | | | ***NA*** | | | |
| | Name (Xyz) | | | | | | | | | | | | | | | | ***NA*** | | | |
| (c) | Key Managerial Personnel | | | | | | | | | | | | | | | | ***NA*** | | | |
| | Name (Xyz) | | | | | | | | | | | | | | | | ***NA*** | | | |
| (d) | Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category) | | | | | | | | | | | | | | | | ***NA*** | | | |
| | Name (Xyz) | | | | | | | | | | | | | | | | ***NA*** | | | |
| (e) | Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust' | | | | | | | | | | | | | | | | ***NA*** | | | |
| | Name (Xyz) | | | | | | | | | | | | | | | | ***NA*** | | | |
| (f) | Investor Education | | | | | | | | | | | | | | | | ***NA*** | | | |

| | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | and Protection Fund (IEPF) | | | | | | | | | | | | | | | | | | | |
| | Name (Xyz) | | | | | | | | | | | | | | | | ***NA*** | | | | |
| (g) | Resident Individuals holding nominal share capital up to Rs. 2 lakhs | | | | | | | | | | | | | | | | ***NA*** | | | | |
| | Name (Xyz) | | | | | | | | | | | | | | | | ***NA*** | | | | |
| (h) | Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs | | | | | | | | | | | | | | | | ***NA*** | | | | |
| | Name (Xyz) | | | | | | | | | | | | | | | | ***NA*** | | | | |
| (i) | Non Resident Indians (NRIs) | | | | | | | | | | | | | | | | ***NA*** | | | | |
| | Name (Xyz) | | | | | | | | | | | | | | | | ***NA*** | | | | |
| (j) | Foreign Nationals | | | | | | | | | | | | | | | | ***NA*** | | | | |
| | Name (Xyz) | | | | | | | | | | | | | | | | ***NA*** | | | | |
| (k) | Foreign Companies | | | | | | | | | | | | | | | | ***NA*** | | | | |
| | Name (Xyz) | | | | | | | | | | | | | | | | ***NA*** | | | | |
| (l) | Bodies Corporate | | | | | | | | | | | | | | | | ***NA*** | | | | |
| | Name (Xyz) | | | | | | | | | | | | | | | | ***NA*** | | | | |
| (m) | Any Other (specify) | | | | | | | | | | | | | | | | ***NA*** | | | | |
| | Name (Xyz) | | | | | | | | | | | | | | | | ***NA*** | | | | |
| | ***Sub-Total (B)(4)*** | | | | | | | | | | | | | | | | ***NA*** | | | | |
| | ***Total Public Shareholding (B) = (B)(1) +*** | | | | | | | | | | | | | | | | ***NA*** | | | | |

| | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | ***(B)(2) + (B)(3) + B(4)*** | | | | | | | | | | | | | | | | | | | |

**Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):**

**Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.**

**Note:**

(1) PAN would not be displayed on website of Stock Exchange(s).
(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no. (XIII) is not applicable in the above format.
(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.
(4) Categorization and disclosure of each shareholder category should be carried out in the order prescribed in the above format. If a shareholder is falling under more than one category, then the same shall be classified in the category falling first in the order prescribed in the above format. Shareholding under any of the categories shall be unique and will not be duplicated under multiple categories.
(5) Sub-categorization of shares under column no. (XV) will be based on shareholding (no. of shares) under the following sub-categories:
(i) Shareholders who are represented by a nominee Director on the board of the listed entity or have the right to nominate a representative (i.e. Director) on the board of the listed entity.
(ii) Shareholders who have entered into shareholder agreement with the listed entity.
(iii) Shareholders acting as persons in concert with promoters.

## Table IV - Statement showing holding of specified securities by the Non-Promoter Non-Public shareholders

| | Category & Name of the Shareholders (I) | PAN (II) | No. of shareholder (III) | No. of fully paid up equity shares held (IV) | Partly paid-up equity shares held (V) | No. of shares underlying Depository Receipts (VI) | Total no. shares held (VII = IV+V+VI) | Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII) | Number of Voting Rights held in each class of securities (IX) | | | | No. of Shares Underlying Outstanding convertible securities (including Warrants) (X) | Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) | Number of Locked in shares (XII) | | Number of Shares pledged or otherwise encumbered (XIII) | | Number of equity shares held in dematerialized form (XIV) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | No of Voting Rights | | | Total as a % of Total Voting rights | | | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total shares held (b) | |
| | | | | | | | | | Class X | Class Y | Total | | | | | | | | |
| (1) | **Custodian/DR Holder** | | | | | | | | | | | | | | | | *NA* | | |
| (a) | Name of DR Holder (If available) | | | | | | | | | | | | | | | | *NA* | | |
| (i) | abc… | | | | | | | | | | | | | | | | *NA* | | |
| (ii) | efg… | | | | | | | | | | | | | | | | *NA* | | |
| | **Sub-Total (C1)** | | | | | | | | | | | | | | | | | | |
| (2) | **Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021** | | | | | | | | | | | | | | | | *NA* | | |
| (a) | Name (abc… | | | | | | | | | | | | | | | | *NA* | | |
| | **Sub-Total (C2)** | | | | | | | | | | | | | | | | | | |
| | **Total Non Promoter - Non Public Shareholding** | | | | | | | | | | | | | | | | *NA* | | |

| | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **(C) = (C1) + (C2)** | | | | | | | | | | | | | | | | |

**Note:**
(1) PAN would not be displayed on website of Stock Exchange(s).
(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no. (XIII) is not applicable in the above format.
(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.

## Table V- Statement showing details of significant beneficial owners

| Sr. No | Details of the SBO (I) | | | Details of the registered owner (II) | | | Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*: (III) | | Date of creation / acquisition of significant beneficial interest# (IV) |
|---|---|---|---|---|---|---|---|---|---|
| | Name | PAN/ Passport No. in case of a foreign national$ | Nationality | Name | PAN / Passport No. in case of a foreign national | Nationality | Whether by virtue of: | | |
| | | | | | | | (a) Shares | % | |
| | | | | | | | (b) Voting rights | % | |
| | | | | | | | (c) Rights on distributable dividend or any other distribution | % | |
| | | | | | | | (d) Exercise of control | | |
| | | | | | | | (e) Exercise of significant influence | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |

* In case the nature of the holding / exercise of the right of a SBO falls under multiple categories specified under (a) to (e) under Column (III), multiple rows for the same SBO shall be inserted accordingly for each of the categories.

# This column shall have the details as specified by the listed entity under Form No. BEN-2 as submitted to the Registrar.

$ PAN/ Passport number not to be disclosed on the website of the Stock Exchange(s).

## Table VI - Statement showing foreign ownership limits

| | Board approved limits | Limits utilized |
|---|---|---|
| As on shareholding date | | |
| As on the end of previous 1st quarter | | |
| As on the end of previous 2nd quarter | | |
| As on the end of previous 3rd quarter | | |
| As on the end of previous 4th quarter | | |

**ANNEXURE 3**

**Format for Compliance Report on Corporate Governance to be submitted by a listed entity on a quarterly basis**

1. Name of the Listed Entity :
2. Quarter ending :

| I. Composition of Board of Directors | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Title (Mr. / Ms)** | **Name of the Director** | **PAN$ & DIN** | **Category (Chairperson /Executive/Non-Executive/independent/ Nominee) &** | **Initial Date of Appointment** | **Date of Re-appointment** | **Date of Cessation** | **Tenure*** | **Date of Birth** | **No. of directorship in listed entities including this listed entity [with reference to Regulation 17A(1)]** | **No. of Independent Directorship in listed entities including this listed entity [with reference to proviso to regulation 17A(1)] & 17A(2)]** | **Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of the LODR Regulations)** | **No. of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of the LODR Regulations)** |
| | | | | | | | | | | | | |
| | | Whether Regular chairperson appointed | | | | | | | | | | |
| | | Whether Chairperson is related to managing director or CEO | | | | | | | | | | |
| | | $PAN number of any director would not be displayed on the website of Stock Exchange<br>&Category of directors means executive/non-executive/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen<br>* 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 (Chairperson/Executive/Non-Executive/independent/ Nominee) &** | **Date of Appointment** | **Date of Cessation** |
| 1. Audit Committee | | | | | |
| 2. Nomination & Remuneration Committee | | | | | |
| 3. Risk Management Committee(if applicable) | | | | | |
| 4. Stakeholders Relationship Committee | | | | | |
| &*Category of directors means 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 meetings (in number of days)** |
| | | Yes / No | | | |
| * to be filled in only for the current quarter meetings | | | | | |

| IV. Meeting of Committees | | | | | |
|---|---|---|---|---|---|
| **Date(s) of meeting of the committee in the relevant quarter** | **Whether requirement of Quorum met (details)*** | **Number of Directors present*** | **Number of independent directors present*** | **Date(s) of meeting of the committee in the previous quarter** | **Maximum gap between any two consecutive meetings in number of days**** |
| | Yes / No | | | | |
| * to be filled in only for the current quarter meetings | | | | | |
| ** This information has to be mandatorily be given for audit committee and Risk Management Committee, for rest of the committees giving this information is optional | | | | | |

| V. Related Party Transactions | |
|---|---|
| **Subject** | **Compliance status (Yes/No/NA)**refer note below |
| Whether prior approval of audit committee obtained | |
| Whether shareholder approval obtained for material RPTs | |
| Whether details of RPT entered into pursuant to omnibus approval have been reviewed by the Audit Committee | |

***Note***

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 LODR Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words “N.A.” may be indicated.

2 If status is “No” details of non-compliance may be given here.

**VI. Affirmations**

1. The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
2. The composition of the following committees is in terms of SEBI (Listing obligations and disclosure requirements) Regulations,2015
    a. Audit Committee
    b. Nomination & remuneration committee
    c. Stakeholders relationship committee
    d. Risk management committee (applicable to the top 1000 listed entities)
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.
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.
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors. Any comments/observations/advice of Board of Directors may be mentioned here:

**Name & Designation**

**Company Secretary / Compliance Officer / Managing Director / CEO / CFO**

**Note:**

Information at Table I and II above need to be necessarily given in 1st 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 the listed entity and instead a statement “same as previous quarter” may be given.

**ANNEXURE 4**

**Format for Compliance Report on Corporate Governance to be submitted by a listed entity at the end of the financial year (for the whole of financial year)**

| **I. Disclosure on website in terms of LODR Regulations** | | |
|---|---|---|
| **Item** | **Compliance status (Yes/No/NA)**refer note below | **If Yes provide link to website. If No / NA provide reasons** |
| **As per regulation 46(2) of the LODR:** | | |
| a) Details of business | | |
| b) Terms and conditions of appointment of independent directors | | |
| c) Composition of various committees of board of directors | | |
| d) Code of conduct of board of directors and senior management personnel | | |
| e) Details of establishment of vigil mechanism/ Whistle Blower policy | | |
| f) Criteria of making payments to non-executive directors | | |
| g) Policy on dealing with related party transactions | | |
| h) Policy for determining 'material' subsidiaries | | |
| i) Details of familiarization programmes imparted to independent directors | | |
| j) email address for grievance redressal and other relevant details | | |
| k) Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances | | |
| l) Financial results | | |
| m) Shareholding pattern | | |
| n) Details of agreements entered into with the media companies and/or their associates | | |
| o) Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange<br><br>oa) audio or video recordings and transcripts of post earnings/quarterly calls | | |
| p) New name and the old name of the listed entity | | |
| q) Advertisements as per regulation 47(1) | | |
| r) Credit rating or revision in credit rating obtained | | |
| s) Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year | | |

| | | |
|---|---|---|
| t) Secretarial Compliance Report | | |
| u) Materiality Policy as per Regulation 30(4) | | |
| v) Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5) | | |
| w) Disclosures under regulation 30(8) | | |
| x) Statements of deviation(s) or variations(s) as specified in regulation 32 | | |
| y) Dividend distribution policy as specified in regulation 43A(1) | | |
| z) Annual return as provided under section 92 of the Companies Act, 2013 | | |
| | | |
| ✓ Confirmation that the above disclosures are in a separate section as specified in regulation 46(2) | | |
| ✓ Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updation | | |

| **II Annual Affirmations** | | |
|---|---|---|
| **Particulars** | **Regulation Number** | **Compliance status (Yes/No/NA)** refer note below |
| *Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'* | *16(1)(b) & 25(6)* | |
| *Board composition* | *17(1), 17(1A), 17(1C), 17(1D) & 17(1E)* | |
| *Meeting of Board of directors* | *17(2)* | |
| *Quorum of Board meeting* | *17(2A)* | |
| *Review of Compliance Reports* | *17(3)* | |
| *Plans for orderly succession for Appointments* | *17(4)* | |
| *Code of Conduct* | *17(5)* | |
| *Fees/compensation* | *17(6)* | |
| *Minimum Information* | *17(7)* | |
| *Compliance Certificate* | *17(8)* | |
| *Risk Assessment & Management* | *17(9)* | |
| *Performance Evaluation of Independent Directors* | *17(10)* | |
| *Recommendation of Board* | *17(11)* | |
| *Maximum number of directorships* | *17A* | |
| *Composition of Audit Committee* | *18(1)* | |
| *Meeting of Audit Committee* | *18(2)* | |
| *Role of Audit Committee and information to be reviewed by the audit committee* | *18(3)* | |

| | | |
|---|---|---|
| *Composition of nomination & remuneration committee* | *19(1) & (2)* | |
| *Quorum of Nomination and Remuneration Committee meeting* | *19(2A)* | |
| *Meeting of nomination & remuneration committee* | *19(3A)* | |
| *Role of Nomination and Remuneration Committee* | *19(4)* | |
| *Composition of Stakeholder Relationship Committee* | *20(1), 20(2)and 20(2A)* | |
| *Meeting of stakeholder relationship committee* | *20 (3A)* | |
| *Role of Stakeholders Relationship Committee* | *20(4)* | |
| *Composition and role of risk management committee* | *21(1),(2),(3),(4)* | |
| *Meeting of Risk Management Committee* | *21(3A)* | |
| *Quorum of Risk Management Committee meeting* | *21(3B)* | |
| *Gap between the meetings of the Risk Management Committee* | *21(3C)* | |
| *Vigil Mechanism* | *22* | |
| *Policy for related party Transaction* | *23(1),(1A),(5),(6),& (8)* | |
| *Prior or Omnibus approval of Audit Committee for all related party transactions* | *23(2), (3)* | |
| *Approval for material related party transactions* | *23(4)* | |
| *Disclosure of related party transactions on consolidated basis* | *23(9)* | |
| *Composition of Board of Directors of unlisted material Subsidiary* | *24(1)* | |
| *Other Corporate Governance requirements with respect to subsidiary of listed entity* | *24(2),(3),(4),(5) & (6)* | |
| *Alternate Director to Independent Director* | *25(1)* | |
| *Maximum Tenure* | *25(2)* | |
| *Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism* | *25(2A)* | |
| *Meeting of independent directors* | *25(3) & (4)* | |
| *Familiarization of independent directors* | *25(7)* | |
| *Declaration from Independent Director* | *25(8) & (9)* | |
| *Directors and Officers insurance* | *25(10)* | |
| *Confirmation with respect to appointment of Independent Directors who resigned from the listed entity* | *25(11)* | |
| *Memberships in Committees* | *26(1)* | |
| *Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel* | *26(3)* | |
| *Policy with respect to Obligations of directors and senior management* | *26(2) & 26(5)* | |
| *Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity.* | *26(6)* | |

| | | |
|---|---|---|
| *Vacancies in respect Key Managerial Personnel* | *26A(1) & 26A(2)* | |

***Note***

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 LODR Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.*
2. *If status is "No" details of non-compliance may be given here.*
3. *If the Listed Entity would like to provide any other information the same may be indicated here.*

**III Affirmations:**

The Listed Entity has approved the Material Subsidiary Policy and the Corporate Governance requirements with respect to the subsidiary of Listed Entity have been complied.

**Name & Designation**

**Company Secretary / Compliance Officer / Managing Director / CEO / CFO**

**ANNEXURE 5**

**Format for Compliance Report on Corporate Governance to be submitted by a listed entity at the end of 6 months after close of the financial year along-with second quarter report of the next financial year**

| **I Affirmations** | | |
|---|---|---|
| | ***Regulation Number*** | ***Compliance status (Yes/No/NA)*** refer note below |
| *Copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report, business responsibility report displayed on website* | *46(2)* | |
| *Presence of Chairperson of Audit Committee at the Annual General Meeting* | *18(1)(d)* | |
| *Presence of Chairperson of the nomination and remuneration committee at the annual general meeting* | *19(3)* | |
| *Presence of Chairperson of the Stakeholder Relationship committee at the annual general meeting* | *20(3)* | |
| *Disclosure of the Secretarial Audit Report of the listed entity and the material subsidiaries in the Annual Report* | *24A(1)* | |
| *Submission of Annual Secretarial Compliance Report* | *24A(2)* | |
| *Whether "Corporate Governance Report" disclosed in Annual Report* | *34(3) read with para C of Schedule V* | |

***Note***

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 LODR Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.

2 If status is "No" details of non-compliance may be given here.

3 If the Listed Entity would like to provide any other information the same may be indicated here.

**Name & Designation**

**Company Secretary / Compliance Officer / Managing Director / CEO / CFO**

**ANNEXURE 6**

**Format for disclosure of loans / guarantees / comfort letters / securities etc. to be submitted twice a year, on a half yearly basis, by the listed entity at the end of every 6 months of the financial year**

**Half year ending - ……**

**I. Disclosure of Loans / guarantees / comfort letters / securities etc.** refer note below

(A) Any loan or any other form of debt advanced by the listed entity directly or indirectly to:

| Entity | Aggregate amount advanced during six months | Balance outstanding at the end of six months |
|---|---|---|
| Promoter or any other entity controlled by them | | |
| Promoter Group or any other entity controlled by them | | |
| Directors (including relatives) or any other entity controlled by them | | |
| KMPs or any other entity controlled by them | | |

(B) Any guarantee/ comfort letter (by whatever name called) provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

| Entity | Type (guarantee, comfort letter etc.) | Aggregate amount of issuance during six months | Balance outstanding at the end of six months (taking into account any invocation) |
|---|---|---|---|
| Promoter or any other entity controlled by them | | | |
| Promoter Group or any other entity controlled by them | | | |
| Directors (including relatives) or any other entity controlled by them | | | |
| KMPs or any other entity controlled by them | | | |

(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

| Entity | Type of security (cash, shares etc.) | Aggregate value of security provided during six months | Balance outstanding at the end of six months |
|---|---|---|---|
| Promoter or any other entity controlled by them | | | |

| | | | |
|---|---|---|---|
| Promoter Group or any other entity controlled by them | | | |
| Directors (including relatives) or any other entity controlled by them | | | |
| KMPs or any other entity controlled by them | | | |

**II. Affirmations:**

All loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the listed entity to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them are in the economic interest of the company.

**Name & Designation**
**CEO / CFO**

***Note***

1. *These disclosures shall exclude any loan (or other form of debt), guarantee / comfort letter (by whatever name called) or security provided in connection with any loan or any other form of debt;*
   a) *by a government company to/ for the Government or government company*
   b) *by the listed entity to/for its subsidiary [and joint-venture company] whose accounts are consolidated with the listed entity.*
   c) *by a banking company or an insurance company; and*
   d) *by the listed entity to its employees or directors as a part of the service conditions*

2. *If the Listed Entity would like to provide any other information, the same may be indicated as Para D in the above table.*

**ANNEXURE 7**

## FORMAT FOR HOLDING PATTERN OF IDRs

Distribution of IDR holding as on quarter ending [●] :

| Category of IDR holders | No. of IDR holders | No of IDRs held | Percentage of IDRs Held |
|---|---|---|---|
| Promoter's holding | | | |
| Promoters* | | | |
| Non-Promoters Holding | | | |
| Institutional Investors | | | |
| Mutual Funds | | | |
| Banks/ Financial Institutions/ Insurance Companies | | | |
| **Sub-Total** | | | |
| Others | | | |
| Private Corporate Bodies | | | |
| Persons resident outside India<br>- Individuals<br>- Others | | | |
| Indian Public | | | |
| Any other (please specify) | | | |
| **Sub-Total** | | | |
| **GRAND TOTAL** | | | |

* as may be applicable.

**Note 1**: The name, number of IDRs held and percentage holding of entities / persons holding more than 1 percent of the IDRs issued by the listed entity shall be given under each head.

**Note 2**: The listed entity shall provide the following details: (i) number of underlying equity shares of the listed entity represented by the total IDRs and (ii) percentage of equity shares underlying the IDRs as a proportion of the total equity share capital of the listed entity.

**ANNEXURE 8**

## PROCEDURE FOR TWO-WAY FUNGIBILITY OF IDRs

1. The procedure for partial two-way fungibility prescribed herein shall be applicable to future IDR issuances as well as for the existing listed IDRs.

2. The partial two-way fungibility means that the IDRs can be converted into underlying equity shares and the underlying equity shares can be converted into IDRs within the available headroom. The headroom for this purpose shall be the number of IDRs originally issued minus the number of IDRs outstanding, which is further adjusted for IDRs redeemed into underlying equity shares ("Headroom").

### A. GUIDELINES FOR FUNGIBILITY OF FUTURE IDR ISSUANCE

3. IDRs shall not be redeemable into underlying equity shares before the expiry of one year period from the date of listing of IDRs.

4. After completion of one year period from the date of listing of IDRs, the issuer shall, provide two-way fungibility of IDRs.

5. IDR fungibility shall be provided on a continuous basis.

6. The issuer shall provide said fungibility to IDR holders in any of the following ways:

   (a) converting IDRs into underlying shares; or
   (b) converting IDRs into underlying shares and selling the underlying shares in the foreign market where the shares of the issuer are listed and providing the sale proceeds to the IDR holders; or
   (c) both the above options may be provided to IDR holders.

   *Provided* that the option once exercised and disclosed by the issuer at the time of offering the IDRs to public cannot be changed without the specific approval of SEBI.

7. All the IDRs that have been applied for fungibility by the holder shall be transferred to IDR redemption account at the time of application. The issuer shall take necessary steps to provide underlying shares or sale proceeds as per the choice made under para 6 above.

8. The Issuer may receive requests from the holders of underlying shares and convert these into IDRs subject to the Headroom available with respect to the number of IDRs originally issued subject to the guidelines prescribed by SEBI & Reserve Bank of India ("RBI") from time to time.

### B. GUIDELINES FOR FUNGIBILITY OF EXISTING LISTED IDRs

9. After completion of one-year period from the date of issue of IDRs, the issuer shall, every year provide redemption/conversion of IDRs into underlying equity shares of the issuer of up to 25% of the IDRs originally issued. The Issuer shall invite expression of interest from IDR holders by giving advertisements in leading English and Hindi national daily newspapers with wide circulation as well

as notification to the stock exchanges giving the operating guidelines for redemption/ conversion of IDRs at least one month before the implementation.

10. The issuer shall exercise the option specified in para 11 below provided that the same is disclosed in accordance with para 20 below.

11. The mode of fungibility: The issuer shall provide the said fungibility to IDR holders in any of the following ways:

    (a) converting IDRs into underlying shares; or
    (b) converting IDRs into underlying shares and selling the underlying shares in the foreign market where the shares of the Issuer are listed and providing the sale proceeds to the IDR holders; or
    (c) both the above options may be provided to IDR holders.

12. The periodicity for IDR fungibility shall be at least once every quarter. The fungibility window shall remain open for the period of at least seven days.

13. Provided that the option once exercised and disclosed by the issuer to public cannot be changed without the specific approval of SEBI. However, the issuer may decide to exercise the option provided in para 21 below without specific approval from SEBI.

14. Total number of IDRs available for fungibility during one fungibility window shall be fixed before the opening of the window. Re-issuances of IDRs during the fungibility window, if any, shall be considered for computation of Headroom only at the time of next cycle of fungibility. Fungibility window for this purpose shall mean the time period during which IDR holders can apply for conversion of IDRs into underlying equity shares.

15. In case of requests for conversion in excess of the limit available, the manner of accepting IDRs for conversion/ redemption or shares for re-issuance shall be on proportionate basis.

16. A reservation of 20% of the IDRs made available for redemption/conversion into underlying equity shares in the fungibility window shall be provided to Retail Investors. Within this reserved window:

    (a) in case of higher demand for fungibility, the demand shall be satisfied on proportionate basis. Further, the excess unsatisfied demand from the retail investors shall be included in the unreserved portion.
    (b) in case of lower demand for fungibility from retail investors, the unallocated portion shall be added to the unreserved portion.

17. All the IDRs applied for fungibility shall be transferred to IDR redemption account at the time of application and in case of unsuccessful bids the balance IDRs shall be transferred back to the account of applicant. The issuer shall take necessary steps to provide underlying shares or cash as per the choice made under para 11 above.

18. The Issuer may receive requests from the holders of underlying shares and convert these into IDRs subject to the Headroom available with respect to the number of IDRs originally issued subject to the guidelines prescribed by RBI from time to time.

19. In case of option of converting IDRs into underlying shares and providing the sale proceeds to the IDR holders, the issuer shall disclose the range of fixed/variable costs in percentage terms upfront and all the cost together shall not exceed 5% of the sale proceeds.

20. Available Headroom and significant conversion/ reconversion transactions shall be disclosed by the issuer on a continuous basis.

21. Existing issuers shall provide the option of redemption/ conversion within three months of notification of these guidelines.

22. The existing issuer of IDR may exercise the option of using the guidelines available for the new issuers as referred above from the anniversary of the date of listing of their IDRs after the issuance of this circular or from any of the subsequent quarters thereafter. For this purpose, the issuer shall disclose the exercising of the said option by giving advertisements in leading English and Hindi national daily newspapers with wide circulation as well as notification to the stock exchanges giving the operating guidelines for redemption/ conversion of IDRs at least one month before exercising the option. The said option, once exercised, cannot be reversed.

23. The issuer shall lay down the detailed procedures while taking into consideration the above broad guidelines in addition to other norms specified by SEBI and RBI, from time to time.

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**ANNEXURE 9**

**FORMAT FOR FINANCIAL RESULTS PUBLISHED IN THE NEWSPAPERS (Standalone / Consolidated)**

(*See regulation 47(1)(b) of the SEBI (LODR) Regulations, 2015)*

| Sl. No. | Particulars | Quarter ending/Current Year ending | Year to date Figures/ Previous Year ending | Corresponding 3 months ended in the previous year |
|---|---|---|---|---|
| 1. | Total income from operations | | | |
| 2. | Net Profit / (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items#) | | | |
| 3. | Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items#) | | | |
| 4. | Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#) | | | |
| 5. | Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | | | |
| 6. | Equity Share Capital | | | |
| 7. | Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year. | | | |
| 8. | Earnings Per Share (of Rs. ___/- each) (for continuing and discontinued operations) -<br>1. Basic:<br>2. Diluted: | | | |

Note:

a. The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the websites of the Stock Exchange(s) and the listed entity. (URL of the filings).

b. 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.

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

**ANNEXURE 10**

## PROCEDURE FOR LIMITED REVIEW OF THE AUDIT OF ALL THE ENTITIES / COMPANIES WHOSE ACCOUNTS ARE TO BE CONSOLIDATED WITH THE LISTED ENTITY

### 1. OBJECTIVE AND CLARIFICATIONS

a. The objective of this Procedure is to ensure that the statutory auditors undertaking the audit / review of the Consolidated Financial Statements / Results of the Parent Company obtain desired information as required under the Standard on Auditing (SA) 600, *"Using the Work of Another Auditor"* and the Guidance Note (GN) on Audit of Consolidated Financial Statements (Revised 2016) issued by the Institute of Chartered Accountants of India (ICAI) in order to rely on the work of the auditors of the Financial Statements / Results / Information of the Components, while forming and expressing an opinion / conclusion, as applicable, on the Consolidated Financial Statements / Results of the Parent Company under Regulation 33(8) of SEBI LODR Regulations.
However, the audit and limited review of the respective Components that are being consolidated with the Parent Company shall continue to be undertaken by the respective auditors of such Components.

b. The procedure is applicable for Listed Entities in the case of review of the Consolidated Financial Statements / Results of the Parent Company prepared in accordance with the requirements of:
   (i) Indian Accounting Standards (Ind AS), [namely, Ind AS 110: Consolidated Financial Statements, Ind AS 28: Investments in Associates and Joint Ventures and Ind AS 111:Joint Arrangements] or
   (ii) Accounting Standards (AS), [namely, AS 21: Consolidated Financial Statements, AS 23: Accounting for Investments in Associates in Consolidated Financial Statements and AS 27: Financial Reporting of Interests in Joint Ventures].

c. The procedure does not alter the requirements of limited review or audit of the Standalone / Consolidated Financial Statements/Results of the Parent Company and/or the Standalone Financial Statements/Results of the Components. The requirement for review / audit of the financial Statements / results as mandated by regulations 33(1) and 33(3), continues to exist. Accordingly, the Parent Company could opt to either get the Consolidated Statements / Results subjected to limited review or audit by their auditors.

### 2. AUDIT / REVIEW OF CONSOLIDATED FINANCIAL STATEMENTS / RESULTS

#### a. Compliance with Mandatory SAs / SREs / GNs issued by ICAI

The audit / review of Consolidated Financial Statement / Results should be conducted in accordance with the mandatory Standards on Auditing (SA) / Standards on Review Engagements (SRE), Guidance Notes (GN), as applicable, issued by the ICAI.

In this regard, the audit of Consolidated Financial Statements/Results should be conducted in accordance with the Standard on Auditing (SA) 600, *"Using the Work of Another Auditor"*

(hereinafter referred to as SA 600) and the Guidance Note (GN) on Audit of Consolidated Financial Statements (Revised 2016) (hereinafter referred to as GN CFS) issued by the Institute of Chartered Accountants of India (ICAI) and other guidance/guidelines of the ICAI. The review of Consolidated Financial Statements / Results should be conducted in accordance with the Standard on Review Engagements (SRE) issued for the purpose by the ICAI, also to be read in conjunction with SA 600 and GN on CFS.

**b. Procedures under SA 600, SRE 2400/2410 and GN on CFS**

The Principal Auditor i.e. the auditor of the parent listed entity should plan and perform an audit to obtain sufficient and appropriate audit evidence to express an opinion on the Consolidated Financial Statements / Results. In an audit of Consolidated Financial Statements / Results, the principal auditor (as defined in SA 600) is required to perform various procedures in accordance with SA 600 and GN on CFS issued by the ICAI.

The Principal Auditor should plan and perform the review to obtain moderate assurance as to whether the Consolidated Financial Statements / Results 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. In an engagement to review Consolidated Financial Statements / Results also, the Principal Auditor should comply with the requirements of SA 600, SRE 2400/2410 and GN on CFS, as may be applicable.

**c. Procedure**

Pursuant to (a) and (b) above, the principal auditor (that is, the Parent Company's Auditor) shall, *inter alia*, consider the following procedures, as applicable, with respect to the audit / review of the Consolidated Financial Statements/Results:

*(**Note:** These procedures are not to be construed as being complete and comprehensive and are not a replacement or a substitute to the requirements detailed in the relevant Standards on Auditing / Standards on Review Engagements/Guidance Notes and must, therefore, not be read on a standalone basis)*

i. Obtain an understanding of the consolidation process followed by the Parent Company Management, including the instructions issued by the Parent Company Management to Components.

ii. Discuss with the other auditor or Component Management those of the Component's business activities that are significant to the group and identify Components that are likely to be Significant (See Explanatory Note below) and Non-significant and develop an overall Consolidated Financial Statements/ Results audit / review plan.

(***Explanatory Note**: The principal auditor will determine Significant Components. Such determination should be made by the principal auditor based upon their understanding of the risks associated with the consolidated financial statements, materiality and exercise of professional judgment. However, as a minimum, Significant Components selected by the principal auditor would represent those Components which together with the Parent Company would in the aggregate represent at least eighty percent of each of the consolidated revenue, assets and profits.)*

iii. Determine the materiality for the Consolidated Financial Statements / Results as a whole when establishing the overall Consolidated Financial Statements / Results audit / review plan as well as determine whether the component's financial statements are material to the group to determine whether they should scope in additional components, and consider using the work of other auditors (that is, the Component Auditors), as applicable.

iv. When planning to use the work of another auditor, the principal auditor shall consider the professional competence of the other auditor in the context of the specific assignment, if the other auditor is not a member of the ICAI –SA 600 Para 11.

v. Determine the nature, timing and extent of the procedures to be performed by the principal auditor. The principal auditor shall also perform procedures to obtain sufficient appropriate audit evidence, that the work of the other auditor is adequate for the principal auditor's purposes, in the context of the specific assignment.

vi. Design and perform audit / review procedures on the Consolidated Financial Statements / Results arising from the special considerations relating to the consolidation process.

vii. When considered necessary by the principal auditor, he may require the other auditor to answer a detailed questionnaire regarding matters on which the principal auditor requires information for discharging his duties. The other auditor should respond to such questionnaire on a timely basis.

viii. While the principal auditor should consider the significant findings of the other auditor, he may consider it appropriate to discuss with the other auditor and the management of the component, the audit findings or other matters affecting the financial information of the components. He may also decide that supplemental tests of the records or the financial statements of the component are necessary. Such tests may, depending upon the circumstances, be performed by the principal auditor or the other auditor.

ix. When the principal auditor concludes that the financial information of a component is immaterial, the procedures outlined in SA 600 do not apply. When several components, immaterial in themselves, are together material in relation to the financial information of the entity as a whole, the procedures outlined in SA 600 should be considered.

x. Obtain Management Representations including those relating to the Consolidated Financial Statements / Results.

xi. Evaluate and consider all Reporting Considerations including those communicated by the other auditors,

xii. Include in the audit / review documentation, the matters specified in SA 600 Para 18.

**d. Consolidated Financial Statements / Results Audit / Review Instructions**

The Consolidated Financial Statements / Results Audit / Review Instructions mentioned below may set out the work to be performed, the use to be made of that work, and the form and content of the other auditor communication with the principal auditor.

The principal auditor shall communicate its requirements to the other auditor on a timely basis. This communication shall set out the work to be performed, the use to be made of that work, and the form and content of the other auditor communication with the principal auditor.

The Parent Company Management is responsible to ensure that there is co-ordination between the principal and other auditor to comply with the requirements of SA 600.

The key matters that may, *inter alia*, be included in the Consolidated Financial Statements / Results audit / review instructions include:

i. A request that the other auditor, knowing the context in which the principal auditor will use the work of the other auditor, confirms that the other auditor will cooperate with the principal auditor

ii. Dates of planned visits to the Components, where considered necessary, by the principal auditor and/or meetings with the other auditor, duly considering whether the other auditor is or is not a member of the ICAI

iii. The principal auditor would inform the other auditor of matters such as areas requiring special consideration, including procedures for the identification of inter component transactions that may require disclosure.

iv. The ethical and independence requirements that are relevant to the Consolidated Financial Statements/Results audit/review.

v. The threshold above which misstatements, if any, in the Component's financial Statements/results cannot be regarded as immaterial to the Consolidated Financial Statements/Results.

vi. A list of Related Parties prepared by Parent Company Management and work to be performed on intra-group transactions and unrealized profits and intra-group account balances.

vii. Significant Risks of Material Misstatement of the Consolidated Financial Statements/Results, due to Fraud or Error, identified by the principal auditor that are relevant to the work of the other auditor.

viii. A description of the accounting policies, to ensure consistent application of accounting policies across the group.

ix. A request that the other auditor communicates on a timely basis any Significant Risks of Material Misstatement of the Consolidated Financial Statements / Results, due to Fraud or Error, identified in the Component and the other auditor's response to such risks

x. Subsequent Events Review requirements.

xi. The timetable for completing the audit/review and for submission of deliverables (audited / reviewed financial statement/results, response to questionnaires, summary of significant findings, reports, etc.)

xii. Information on instances of non-compliance with laws or regulations that could give rise to a material misstatement of the Consolidated Financial Statements / Results.

xiii. A list of uncorrected misstatements of the financial information of the Component.

xiv. Indicators of possible management bias in making accounting estimates at the Component level.

xv. Description of any identified significant deficiencies in internal control at the Component level.

xvi. Other significant matters that the other auditor communicated or expects to communicate to those charged with governance of the Component, including fraud or suspected fraud involving Component Management, employees who have significant roles in internal control at the Component level or others where the fraud resulted in a material misstatement of the financial information of the Component.

xvii. Any other matters that may be relevant to the audit/review of the Consolidated Financial Statements/Results, or that the other auditor wishes to draw to the attention of the principal auditor, including exceptions noted in the written representations that the other auditor requested from the Component Management.

The list above is not exhaustive and other matters, as decided by the Principal Auditor may be included. However, if the principal auditor decides not to include any of the key matters mentioned above, he may do so with reasons recorded in writing.

The other auditor should:

(a) Initially, provide an acknowledgement to the principal auditor for the receipt of the instructions; and

(b) Finally, provide a confirmation to the principal auditor regarding compliance with the instructions received, together with the applicable audit/review report.

*Note: Necessary guidance provided by the ICAI in relation to this procedure should be followed*

**ANNEXURE 11**

## FORMATS FOR LIMITED REVIEW REPORTS / AUDIT REPORTS

### Exhibit C1: Format for the Limited Review Report for listed entities other than banks 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 33 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][38]**

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)[39]
(Membership Number)
UDIN

Place of signature
Date

[38] If applicable, based on facts and circumstances of the engagement.
[39] Partner or proprietor, as the case may be

**Exhibit C2: When an Unmodified Opinion is expressed on the Quarterly and year to date financial results for companies (other than banks 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 the Regulation 33 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 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations").

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

i. are presented in accordance with the requirements of Regulation 33 of the LODR Regulations in this regard; and

ii. 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[40] 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 ……

**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][41]**

Our opinion is not modified in respect of this matter.

[40] Whichever is applicable
[41] If applicable, based on facts and circumstances of the engagement.

**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 33 of the LODR 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.

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 skepticism 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)[42]
(Membership Number)
UDIN

Place of signature

Date

[42] Partner or proprietor, as the case may be.

**Exhibit C3: Independent Auditor's Review Report on Review of Consolidated Unaudited Quarterly and Year to date Financial Results for companies (other than banks and insurance companies)**

Independent Auditor's Review Report on consolidated unaudited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**TO THE BOARD OF DIRECTORS OF**

**.....**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **.....** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates and joint ventures for the quarter ended _____ and for the period from_____ to_____ ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended[43]. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended ____ and the corresponding period from _____to_____, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review[44].

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities: (**indicate list of entities included in the consolidation similar to the requirement for audited consolidated results)**

[43] Regulations includes relevant circulars issued by SEBI from time to time.
[44] 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)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. [Insert Emphasis of Matter paragraph]. Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial statements /financial information/ financial results of _____ branches and _____ joint operations included in the standalone unaudited/ audited interim financial statements/ financial information/ financial results of the entities included in the Group, whose results reflect total assets[45] of Rs. _____ as at_____ and total revenues of Rs. _____and Rs._____, total net profit / (loss) after tax of Rs._____and Rs._____ and total comprehensive income/ loss of Rs._____and Rs._____ for the quarter ended_____ and for the period from_____ to_____ respectively, and cash flows (net)[46] of Rs. ____ for the period from_____ to_____[47], as considered in the respective standalone unaudited/ audited interim financial statements/ financial information/ financial results of the entities included in the Group. The interim financial statements/ financial information / financial results of these branches and joint operations have been reviewed by the branch auditors and other auditors whose reports have been furnished to us or other auditors, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches and joint operations, is based solely on the report of such branch auditors and other auditors and the procedures performed by us as stated in paragraph 3 above.

   We did not review the interim financial statements / financial information / financial results of _____ subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total assets[48] of Rs._____as at_____ and total revenues of Rs.[49]_____and Rs._____, total net profit/(loss) after tax of Rs._____ and Rs._____and total comprehensive income / loss of Rs._____ and Rs._____, for the quarter ended _____and for the period from_____ to_____, respectively, and cash flows (net)[50] of Rs. ____ for the period from_____ to_____, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit/(loss) after tax of Rs. _____and Rs._____ and total comprehensive income / loss of Rs._____and Rs. _____for the quarter ended _____ and for the period from_____ to_____ ,respectively, as considered in the consolidated unaudited financial results, in respect of ____associates and _____joint ventures, whose interim financial statements / financial information/ financial results have not been reviewed by us. These interim financial statements / financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our

[45]Figures for total assets to be reported when balance sheet is also presented with the income statements.
[46] To be given on half yearly basis with effect from April 1, 2019
[47]Where applicable
[48] Figures for total assets to be reported when balance sheet is also presented with the income statements.
[49] All amounts, whether audited by other auditors or unaudited to be presented before giving effect to the permanent and current period consolidation adjustments as specified by paragraph 50 of the Guidance Note on Audit of Consolidated Financial Statements issued by the ICAI
[50] To be given on half yearly basis with effect from April 1, 2019.

conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.[51]

8. The consolidated unaudited financial results includes the interim financial statements/ financial information/ financial results of _____ subsidiaries which have not been reviewed/audited by their auditors, whose interim financial statements/ financial information/ financial results reflect total assets[52] of Rs._____as at _____and total revenue of Rs._____and Rs._____, total net profit/(loss) after tax of Rs._____and Rs._____ and total comprehensive income / loss of Rs._____and Rs._____for the quarter ended _____ and for the period from _____to_____ , respectively, and cash flows (net)[53] of Rs. ____ for the period from_____ to_____, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit/(loss) after tax of Rs. _____and Rs._____ and total comprehensive income / loss of Rs. and Rs._____ for the quarter ended _____ and for the period from _____to_____, respectively, as considered in the consolidated unaudited financial results, in respect of ____associates and _____ joint ventures , based on their interim financial statements/ financial information/ financial results which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, these interim financial statements / financial information / financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter[54].

For XYZ & Co.
Chartered Accountants

Signature
(Name of the member signing the audit report) (Designation)[55]
(Membership Number)

Place of signature
Date

[51] When component's financial statements/ financial information/ financial results are not prepared under an accounting framework used by the parent or as per group accounting policies, para similar to that provided under Other Matters paragraph of Illustration 2 of Appendix I to the Guidance Note on Audit of Consolidated Financial Statements issued by the ICAI may need to be reported as required by paragraph 52 of the said Guidance Note.
[52] Figures for total assets to be reported when balance sheet is also presented with the income statements.
[53] To be given on half yearly basis with effect from April 1, 2019
[54] Use this paragraph only when the unaudited financial statements / financial information / financial results of the subsidiaries / associates /joint ventures are not material to the Group
[55] Partner or proprietor, as the case may be

**Exhibit C4: When an Unmodified Opinion is expressed on consolidated audited quarterly and year to date financial results for companies (other than banks and insurance companies)**

Illustrative Format of Independent Auditor's Report (Unmodified Opinion) on consolidated audited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 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 Consolidated Financial Results**

**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of..... ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the quarter ended _____ and for the period from_____ to_____ ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended ____ and the corresponding period from _____to_____, as reported in these financial results have been approved by the holding company's Board of Directors, but have not been subjected to audit/review[56].

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 financial statements/ financial information of subsidiaries, associates and jointly controlled entities, the Statement:

a. includes the results of the following entities: **(to indicate list of entities included in the consolidation);**

b. is presented in accordance with the requirements of Regulation 33 of the LODR Regulations, as amended; and

c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net [profit/loss] and other comprehensive income/ loss) and other financial information of the Group for the quarter ended _____ and 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). 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

[56] As applicable (for example, 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).

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][57]**

Our opinion is not modified in respect of this matter.

**Management's Responsibilities for the Consolidated Financial Results**

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim 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 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 33 of the LODR 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; 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 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 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

[57] If applicable, based on facts and circumstances of the engagement.

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 skepticism 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 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 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations, as amended, to the extent applicable.

**Other Matters**

The consolidated Financial Results include the audited Financial Results of _____ subsidiaries, ____ associates and _____ jointly controlled entities, whose interim Financial Statements/Financial Results/ financial information reflect Group's share of total assets[58] 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 interim 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 interim Financial Statements/Financial Results/ financial information reflect Group's share of total assets[59] 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 interim 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 interim 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.

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

Signature
(Name of the member signing the audit report)
(Designation)[60]
(Membership Number)
UDIN

Place of signature
Date

[58] Figures for total assets to be reported when balance sheet is also presented with the income statements.

[59] Figures for total assets to be reported when balance sheet is also presented with the income statements.

[60] Partner or proprietor, as the case may be.

**Exhibit C5: Illustrative format of independent auditor's report (unmodified opinion) on the annual consolidated financial results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 for companies (other than banks 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 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('LODR 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:

(i) include the annual financial results of the following entities (**to indicate list of entities included in the consolidation)**

(ii) are presented in accordance with the requirements of Regulation 33 of the LODR Regulations in this regard; and

(iii) 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[61] and other 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][62]**
Our opinion is not modified in respect of this matter.

[61] As applicable.
[62] If applicable, based on facts and circumstances of the engagement.

**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 33 of the LODR 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; 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 skepticism 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations, as amended, to the extent applicable.

**Other Matters**[63]

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[64] 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

[63] Where applicable.

[64] Figures for total assets to be reported when balance sheet is also presented with the income statements.

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[65] 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.

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.[66].
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[67].

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

Signature
(Name of the Member Signing the Audit Report)
Designation[68]
(Membership No.)
UDIN

Place of signature:
Date:

[65] Figures for total assets to be reported when balance sheet is also presented with the income statements.
[66] Use this paragraph where the quarters were subjected to a limited review.
[67] Use this paragraph where the quarters were audited.
[68] Partner or proprietor, as the case may be.

**Exhibit B1: Format for the Limited Review Report for banks for unaudited standalonequarterly and year to date results**

Review report to.....

We have reviewed the accompanying statement of unaudited financial results of ____ (Name of the Bank) for the period ended ____. This statement is the responsibility of the Bank'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 33 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][69]**

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)[70]
(Membership Number)
UDIN

Place of signature
Date

[69] If applicable, based on facts and circumstances of the engagement.

[70] Partner or proprietor, as the case may be.

**Exhibit B2: When an Unmodified Opinion is expressed on the Audited quarterly and year to date Financial Results (for Banks)**

Illustrative format of Independent Auditor's Report (Unmodified Opinion) on Audited Standalone Quarterly Financial Results and Year to Date Results of the Bank Pursuant to the Regulation 33 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 bank) ("the Bank") 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 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR 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:

i. are presented in accordance with the requirements of Regulation 33 of the LODR 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

ii. 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[71] 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[72]. 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 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.

[71] As applicable.
[72] In the case of a Bank, which is not incorporated as a Company.

**[Insert Emphasis of Matter Paragraph][73]**
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 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[74] 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[75], 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 33 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act/Banking Regulations Act, 1949[76] for safeguarding of the assets of the Bank 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 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 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 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 skepticism 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.

[73] If applicable, based on facts and circumstances of the engagement.
[74] As applicable.
[75] In the case of a Bank, which is not incorporated as a Company.
[76] As applicable.

- 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 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 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 Matter**

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)[77]
(Membership Number)
UDIN

Place of signature:
Date:

[77] Partner or proprietor, as the case may be.

**Exhibit B3: Independent Auditor's Review Report on Review of Consolidated Unaudited Quarterly and Year to date Financial Results (for banks as per AS)**

Independent Auditor's Review Report On consolidated unaudited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**TO THE BOARD OF DIRECTORS OF**

**.....**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **.....** ("the Parent"/"the Bank") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its jointly controlled entities and its share of the net profit/ (loss) after tax of its associates for the quarter ended____and for the period from__to____("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended[78], 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 Statement and have not been reviewed by us. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended and the corresponding period from to_, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.[79]

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013[80], 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. Our responsibility is to express a conclusion on the Statement based on our review.

3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities: (**indicate list of entities included in the consolidation similar to the requirement for audited consolidated results).**

[78] Regulations includes relevant circulars issued by SEBI from time to time.
[79] 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).
[80] In case of nationalised banks, the reference of Institute of Chartered Accountants of India be suitably specified in lieu of the reference of The Companies Act, 2013.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, 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 Statement and have not been reviewed by us, or that it contains any material misstatement.

6. [Insert Emphasis of Matter paragraph]. Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial statements /financial information/ financial results of branches included in the standalone unaudited/ audited interim financial statements/ financial information/ financial results of the entities included in the Group, whose results reflect total assets[81] of Rs._____as at___and total revenues of Rs.__and Rs._and total net profit / (loss) after tax of Rs._____And Rs. for the quarter ended_____and for the period from to___respectively, and cash flows (net)[82]of Rs. for the period from to__[83], as considered in the respective standalone unaudited/ audited interim financial statements/ financial information/ financial results of the entities included in the Group. The interim financial statements/ financial information / financial results of these branches have been reviewed by the branch auditors and other auditors whose reports have been furnished to us or other auditors and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors and other auditors and the procedures performed by us as stated in paragraph 3 above.

   We did not review the interim financial statements / financial information / financial results of _____ subsidiaries and _____jointly controlled entities included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total assets[84] of Rs._____as at_____ and total revenues of Rs.[85]_____and Rs._____and total net profit/(loss) after tax of Rs._____ and Rs._____ for the quarter ended _____ and for the period from_____ to_____, respectively, and cash flows (net)[86] of Rs. ____ for the period from_____ to_____, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of 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 unaudited financial results, in respect of ____associates , whose interim financial statements / financial information/ financial results have not been reviewed by us. These interim financial statements / financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

[81] Figures for total assets to be reported when balance sheet is also presented with the income statements.
[82] To be given on half yearly basis with effect from April 1, 2019
[83] Where applicable
[84] Figures for total assets to be reported when balance sheet is also presented with the income statements.
[85] All amounts, whether audited by other auditors or unaudited to be presented before giving effect to the permanent and current period consolidation adjustments as specified by paragraph 50 of the Guidance Note on Audit of Consolidated Financial Statements issued by the ICAI
[86] To be given on half yearly basis with effect from April 1, 2019

Our conclusion on the Statement is not modified in respect of the above matters[87].

8. The consolidated unaudited financial results includes the interim financial statements /financial information/ financial results which have not been reviewed / audited of_____ branches included in the standalone unaudited/ audited interim financial statements/ financial information/ financial results of the entities included in the Group, whose results reflect total assets[88] of Rs. _____as at_____and total revenues of Rs. _____and Rs._____and total net profit / (loss) after tax of Rs.___and Rs._____ for the quarter ended_____and for the period from to_____respectively, and cash flows (net)[89]of Rs. for the period from to_____[90], as considered in the respective standalone unaudited/ audited interim financial statements/ financial information/ financial results of the entities included in the Group. According to the information and explanations given to us by the Management, these interim financial statements / financial information / financial results are not material to the Group.

   The consolidated unaudited financial results includes the interim financial statements/ financial information/ financial results of_____subsidiaries and_____jointly controlled entities which have not been reviewed/audited by their auditors, whose interim financial statements/ financial information/ financial results reflect total assets[91]of Rs._as at__and total revenue of Rs. And Rs. and total net profit/(loss) after tax of Rs._____And Rs. _____for the quarter ended_____and for the period from to _____,respectively, and cash flows (net)[92]of Rs. for the period from to _____, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of 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 unaudited financial results, in respect of associates, based on their interim financial statements/ financial information/ financial results which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, these interim financial statements / financial information / financial results are not material to the Group.

   Our conclusion on the Statement is not modified in respect of the above matter[93].

For XYZ&Co.
Chartered Accountants

Signature
(Name of the member signing the audit report)
(Designation)[94]
(Membership Number)

Place of signature
Date

[87] When component's financial statements/ financial information/ financial results are not prepared under an accounting framework used by the parent or as per group accounting policies, para similar to that provided under Other Matters paragraph of Illustration 2 of Appendix I to the Guidance Note on Audit of Consolidated Financial Statements issued by the ICAI may need to be reported as required by paragraph 52 of the said Guidance Note
[88] Figures for total assets to be reported when balance sheet is also presented with the income statements
[89] To be given on half yearly basis with effect from April 1, 2019
[90] Where applicable
[91] Figures for total assets to be reported when balance sheet is also presented with the income statements.
[92] To be given on half yearly basis with effect from April 1, 2019
[93] Use this paragraph only when the unaudited financial statements / financial information / financial results of the subsidiaries / jointly controlled entities / associates are not material to the Group.
[94] Partner or proprietor, as the case may be.

**Exhibit B4: When an Unmodified Opinion is expressed on consolidated audited quarterly and year to date Financial Results (for Banks)**

Illustrative Format of Independent Auditor's Report (Unmodified Opinion) on consolidated audited quarterly and year to date Financial Results of the Bank Pursuant to the Regulation 33 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 Consolidated Financial Results

**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of ..... (Name of the bank) ("the Bank"/the parent) and its subsidiaries(the parent and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the quarter ended _____and for the period from_____ to_____ ("the Statement"), being submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations")[95] 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 quarter ended ____ and the corresponding period from_____ to_____, as reported in these Financial Results have been approved by the Bank's Board of Directors but have not been subjected to audit/review[96].

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:

a. include the results of the following entities**:** (**to indicate list of entities included in the consolidation**)**;**

b. are presented in accordance with the requirements of Regulation 33 of the LODR 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[97]

[95] Regulations includes relevant circulars issued by SEBI from time to time.

[96] 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).

[97] As applicable.

and other financial information of the Group for the quarter ended ……and 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. ("Act") /issued by the Institute of Chartered Accountants of India[98]. 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 audit opinion.

**[Insert Emphasis of Matter Paragraph][99]**

Our opinion is not modified in respect of this matter.

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

These Consolidated Financial Results have been compiled from the audited consolidated interim financial statements/ financial information.

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 net profit/ loss[100] and other financial information of the Group including its associates and jointly controlled entities 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[101], 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 33 of the LODR 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

[98] In the case of a Bank, which is not incorporated as a Company.

[99] If applicable, based on facts and circumstances of the engagement.

[100] As applicable.

[101] In the case of a Bank, which is not incorporated as a Company.

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, 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.

**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 skepticism 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 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 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 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations, as amended, to the extent applicable.

**Other Matters**

The consolidated Financial Results include the audited Financial Results of _____ subsidiaries, ____ associates and _____ jointly controlled entities, whose interim Financial Statements/Financial Results/ financial information reflect Group's share of total assets[102] 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 interim 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 interim Financial Statements/Financial Results/ financial information reflect Group's share of total assets[103] 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 interim Financial Statements/Financial Results/financial information. In our opinion and

[102] Figures for total assets to be reported when balance sheet is also presented with the income statements.

[103] Figures for total assets to be reported when balance sheet is also presented with the income statements.

according to the information and explanations given to us by the Board of Directors, these interim 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.

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

Signature
(Name of the member signing the audit report)
(Designation)[104]
(Membership Number)
UDIN

Place of signature:

Date:

[104] Partner or proprietor, as the case may be

**Exhibit B5: Illustrative format of independent auditor's report (unmodified opinion) on the annual consolidated Financial Results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (for Banks)**

**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"/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 pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations")[105] 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 Board of Directors but have not been subjected to audit/review[106].

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:

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 33 of the LODR 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[107] and other financial information of the Group for the year ended _____.

**Basis for Opinion**

[105] Regulations includes relevant circulars issued by SEBI from time to time.

[106] 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).

[107] As applicable.

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[108]. 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][109]**

Our opinion is not modified in respect of this matter.

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

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[110] 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[111], 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 33 of the LODR 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, 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.

[108] In the case of a Bank, which is not incorporated as a Company.

[109] If applicable, based on facts and circumstances of the engagement.

[110] As applicable.

[111] In the case of a Bank, which is not incorporated as a Company.

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.

**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 skepticism 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 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 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations, as amended, to the extent applicable.

**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[112] 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, 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[113] 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

[112] Figures for total assets to be reported when balance sheet is also presented with the income statements.

[113] Figures for total assets to be reported when balance sheet is also presented with the income statements.

year to date figures up to the third quarter of the current financial year which were subject to limited review by us.[114]

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[115].

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

Signature
(Name of the member signing the audit report)
(Designation)[116]
(Membership Number)
UDIN

Place of signature:

Date:

[114] Use this paragraph where the quarters were subjected to a limited review.
[115] Use this paragraph where the quarters were audited.
[116] Partner or proprietor, as the case may be.

**ANNEXURE 12**

**STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately)**

| **Statement on Impact of Audit Qualifications for the Financial Year ended March 31, .....**<br>(*See regulation 33 of the SEBI (LODR) Regulations, 2015)* | | | | |
|---|---|---|---|---|
| **I.** | **Sl. No.** | **Particulars** | **Audited Figures (as reported before adjusting for qualifications)** | **Adjusted Figures (audited figures after adjusting for qualifications)** |
| | 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) | - | - |
| **II.** | **Audit Qualification (each audit qualification separately):**<br>a. **Details of Audit Qualification**:<br>b. **Type of Audit Qualification**: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion<br>c. **Frequency of qualification**: Whether appeared first time / repetitive / since how long continuing<br>d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**<br>e. **For Audit Qualification(s) where the impact is not quantified by the auditor**:<br>(i) **Management's estimation on the impact of audit qualification:**<br>(ii) **If management is unable to estimate the impact, reasons for the same:**<br>(iii) **Auditors' Comments on (i) or (ii) above:** | | | |

| | |
|---|---|
| **III.** | **Signatories:**<br>• **CEO/Managing Director**<br>• **CFO**<br>• **Audit Committee Chairman**<br>• **Statutory Auditor**<br>**Place:**<br>**Date:** |

**ANNEXURE 13**

## FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS

| | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | 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. | | | | | | | | |
| S. No | Details of the party (listed entity /subsidiary) entering into he transactior | | Details of the counterparty | | | Type of related party transaction (*seeNote 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 he counterparty with the listed entity or its subsidiary | | | | Opening balance | Closing balance | Nature of indebtedness (loan/ issuance of debt/ any other etc.) | Cost (*seeNote 7*) | Tenure | Nature (loan/ advance/ inter-corporate deposit/ investment | Interest Rate (%) | Tenure | Secured/ unsecured | Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage) |
| | | | | | | | | | | | | | | | | | | |
| **Total** (of Note 6b) | | | | | | | | | | | | | | | | | | |

**Notes:**

1. 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.

2. 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.

3. 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.

4. 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.

5. 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 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.

*****

**ANNEXURE 14**

**STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.**

| Statement ondeviation / variation in utilisation of funds raised | |
|---|---|
| Name of listed entity | |
| Mode of Fund Raising | Public Issues / Rights Issues / Preferential Issues / QIP / Others |
| Date of Raising Funds | |
| Amount Raised | |
| Report filed for Quarter ended | |
| Monitoring Agency | applicable / not applicable |
| Monitoring Agency Name, if applicable | |
| Is there a Deviation / Variation in use of funds raised | Yes / No |
| If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders | |
| If Yes, Date of shareholder 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, in the following 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** | **Remarks if any** |
| | | | | | | |

**Deviation or variation could mean:**

**(a) Deviation in the objects or purposes for which the funds have been raised or**

**(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or**

**(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.**

**Name of Signatory**

**Designation**

**ANNEXURE 15**

## FORMAT FOR THE ANNUAL SECRETARIAL COMPLIANCE REPORT

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

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

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,
(d) 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, 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;
(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 and Sweat Equity) Regulations, 2021;
(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;

*(Note: The aforesaid list of Regulations is only illustrative. The list of all SEBI Regulations, as may be relevant and applicable to the listed entity for the review period, shall be added.)*

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:-

| Sr. No. | Compliance Requirement (Regulations/ circulars/ guidelines including specific clause) | Regulation / Circular No. | Deviations | Action Taken by | Type of Action | Details of Violation | Fine Amount | Observations/ Remarks of the Practicing Company Secretary | Management Response | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Advisory/Clarification/Fine/Show Cause Notice/ Warning, etc. | | | | | |

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

| Sr. No. | Observations/ Remarks 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) | Compliance Requirement (Regulations/circulars/guidelines including specific clause) | Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity | Remedial actions, if any, taken by the listed entity | Comments of the PCS on the actions taken by the listed entity |
|---|---|---|---|---|---|---|
| | | | | | | |

*(Note:*

*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 31st Mar, 2023, the PCS shall provide a list of:*

- *all the observations in the report for the year ended 31st Mar, 2022 along with the actions taken by the listed entity on those observations.*
- *the observations in the reports pertaining to the year ended 31st Mar,2022 and earlier, in case the entity has not taken sufficient steps to address the concerns raised/ observations in those reports.*)

(c) I/we hereby report that, during the review period the compliance status of the listed entity with the following requirements:

| Sr. No. | Particulars | Compliance status (Yes/No/NA) | Observations/ Remarks by PCS* |
|---|---|---|---|
| 1. | Secretarial Standards:<br><br>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI). | | |
| 2. | Adoption and timely updation of the Policies:<br><br>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities<br>• All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI. | | |
| 3. | Maintenance and disclosures on Website:<br><br>• The Listed entity is maintaining a functional website<br>• Timely dissemination of the documents/ information under a separate section on the website<br>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website | | |
| 4. | Disqualification of Director:<br><br>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013 | | |
| 5. | Details related to Subsidiaries of listed entities:<br><br>(a) Identification of material subsidiary companies<br>(b) Requirements with respect to disclosure of material as well as other subsidiaries | | |
| 6. | Preservation of Documents:<br><br>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under the LODR Regulations. | | |
| 7. | Performance Evaluation:<br><br>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations. | | |
| 8. | Related Party Transactions:<br><br>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions<br>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee. | | |

| | | | |
|---|---|---|---|
| 9. | Disclosure of events or information:<br><br>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of the LODR Regulations within the time limits prescribed thereunder. | | |
| 10. | Prohibition of Insider Trading:<br><br>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015. | | |
| 11. | Actions taken by SEBI or Stock Exchange(s), if any:<br><br>No actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or)<br><br>The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column. | | |
| 12. | Resignation of statutory auditors from the listed entity or its material subsidiaries<br><br>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities. | | |
| 13. | No additional non-compliances observed:<br><br>No additional non-compliance observed for any of the SEBI regulation/circular/guidance note etc. except as reported above. | | |

**Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'*

**Place:**
**Signature:**
**Date:**

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

**ANNEXURE 16**

# BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING FORMAT

## SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity
2. Name of the Listed Entity
3. Year of incorporation
4. Registered office address
5. Corporate address
6. E-mail
7. Telephone
8. Website
9. Financial year for which reporting is being done
10. Name of the Stock Exchange(s) where shares are listed
11. Paid-up Capital
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).
14. Name of assurance provider
15. Type of assurance obtained

II. Products/services

16. Details of business activities *(accounting for 90% of the turnover):*

| S. No. | Description of Main Activity | Description of Business Activity | % of Turnover of the entity |
|---|---|---|---|
| | | | |
| | | | |

17. Products/Services sold by the entity*(accounting for 90% of the entity's Turnover):*

| S. No. | Product/Service | NIC Code | % of total Turnover contributed |
|---|---|---|---|
| | | | |
| | | | |
| | | | |

III. Operations

18. Number of locations whereplants and/or operations/offices of the entity are situated:

| Location | Number of plants | Number of offices | Total |
|---|---|---|---|
| **National** | | | |
| **International** | | | |

19. Markets served by the entity:

a. Number of locations

| Locations | Number |
|---|---|
| National (No. of States) | |
| International (No. of Countries) | |

b. What is the contribution of exports as a percentage of the total turnover of the entity?

c. A brief on types of customers

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

| S. No. | Particulars | Total (A) | Male | | Female | |
|---|---|---|---|---|---|---|
| | | | No. (B) | % (B / A) | No. (C) | % (C / A) |
| **EMPLOYEES** | | | | | | |
| 1. | Permanent (D) | | | | | |
| 2. | Other than Permanent (E) | | | | | |
| 3. | **Total employees (D + E)** | | | | | |
| **WORKERS** | | | | | | |
| 4. | Permanent (F) | | | | | |
| 5. | Other than Permanent (G) | | | | | |

| S. No. | Particulars | Total (A) | Male | | Female | |
|---|---|---|---|---|---|---|
| | | | No. (B) | % (B / A) | No. (C) | % (C / A) |
| 6. | **Total workers (F + G)** | | | | | |

b. Differently abled Employees and workers:

| S. No | Particulars | Total (A) | Male | | Female | |
|---|---|---|---|---|---|---|
| | | | No. (B) | % (B / A) | No. (C) | % (C / A) |
| **DIFFERENTLY ABLED EMPLOYEES** | | | | | | |
| 1. | Permanent (D) | | | | | |
| 2. | Other than Permanent (E) | | | | | |
| 3. | **Total differently abled employees (D + E)** | | | | | |
| **DIFFERENTLY ABLED WORKERS** | | | | | | |
| 4. | Permanent (F) | | | | | |
| 5. | Other than permanent (G) | | | | | |
| 6. | **Total differently abled workers (F + G)** | | | | | |

21. Participation/Inclusion/Representation of women

| | Total (A) | No. and percentage of Females | |
|---|---|---|---|
| | | No. (B) | % (B / A) |
| Board of Directors | | | |
| Key Management Personnel | | | |

22. Turnover rate for permanent employees and workers

*(Disclose trends for the past 3 years)*

| | FY _____ (Turnover rate in current FY) | | | FY _____ (Turnover rate in previous FY) | | | FY _____ (Turnover rate in the year prior to the previous FY) | | |
|---|---|---|---|---|---|---|---|---|---|
| | Male | Female | Total | Male | Female | Total | Male | Female | Total |
| **Permanent Employees** | | | | | | | | | |
| **Permanent Workers** | | | | | | | | | |

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

| S. No. | Name of the holding / subsidiary / associate companies / joint ventures (A) | Indicate whether holding/ Subsidiary/ Associate/Joint Venture | % of shares held by listed entity | Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No) |
|---|---|---|---|---|
| | | | | |

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **(Yes/No)**
(ii) Turnover (in Rs.)
(iii) Net worth (in Rs.)

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No) *(If Yes, then provide web-link for grievance redress policy)* | FY _____ Current Financial Year | | | FY _____ Previous Financial Year | | |
|---|---|---|---|---|---|---|---|
| | | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks |
| Communities | | | | | | | |
| Investors (other than shareholders) | | | | | | | |

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No) *(If Yes, then provide web-link for grievance redress policy)* | FY _____ Current Financial Year | | | FY _____ Previous Financial Year | | |
|---|---|---|---|---|---|---|---|
| | | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks |
| Shareholders | | | | | | | |
| Employees and workers | | | | | | | |
| Customers | | | | | | | |
| Value Chain Partners | | | | | | | |
| Other (please specify) | | | | | | | |

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

| S. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---|---|---|---|---|---|
| | | | | | |
| | | | | | |

**SECTION B: MANAGEMENT AND PROCESS DISCLOSURES**

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

| Disclosure Questions | P 1 | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 |
|---|---|---|---|---|---|---|---|---|---|
| **Policy and management processes** | | | | | | | | | |
| 1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No) | | | | | | | | | |
| b. Has the policy been approved by the Board? (Yes/No) | | | | | | | | | |
| c. Web Link of the Policies, if available | | | | | | | | | |
| 2. Whether the entity has translated the policy into procedures. (Yes / No) | | | | | | | | | |
| 3. Do the enlisted policies extend to your value chain partners? (Yes/No) | | | | | | | | | |
| 4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle. | | | | | | | | | |
| 5. Specific commitments, goals and targets set by the entity with defined timelines, if any. | | | | | | | | | |
| 6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met. | | | | | | | | | |
| **Governance, leadership and oversight** | | | | | | | | | |
| 7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (*listed entity has flexibility regarding the placement of this disclosure)* | | | | | | | | | |
| 8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies). | | | | | | | | | |
| 9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details. | | | | | | | | | |

10. Details of Review of NGRBCs by the Company:

| **Subject for Review** | **Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee** | | | | | | | | | **Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)** | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **P 1** | **P 2** | **P 3** | **P 4** | **P 5** | **P 6** | **P 7** | **P 8** | **P 9** | **P 1** | **P 2** | **P 3** | **P 4** | **P 5** | **P 6** | **P 7** | **P 8** | **P 9** |
| Performance against above policies and follow up action | | | | | | | | | | | | | | | | | | |
| Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances | | | | | | | | | | | | | | | | | | |

| 11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency. | **P 1** | **P 2** | **P 3** | **P 4** | **P 5** | **P 6** | **P 7** | **P 8** | **P 9** |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | |

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

| **Questions** | **P 1** | **P 2** | **P 3** | **P 4** | **P 5** | **P 6** | **P 7** | **P 8** | **P 9** |
|---|---|---|---|---|---|---|---|---|---|
| The entity does not consider the Principles material to its business (Yes/No) | | | | | | | | | |
| The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No) | | | | | | | | | |
| The entity does not have the financial or/human and technical resources available for the task (Yes/No) | | | | | | | | | |
| It is planned to be done in the next financial year (Yes/No) | | | | | | | | | |
| Any other reason (please specify) | | | | | | | | | |

**SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE**

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

## PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

**Essential Indicators**

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

| Segment | Total number of training and awareness programmes held | Topics / principles covered under the training and its impact | %age of persons in respective category covered by the awareness programmes |
|---|---|---|---|
| Board of Directors | | | |
| Key Managerial Personnel | | | |
| Employees other than BoD and KMPs | | | |
| Workers | | | |

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

| Monetary | | | | | |
|---|---|---|---|---|---|
| | NGRBC Principle | Name of the regulatory/enforcement agencies/ judicial institutions | Amount (In INR) | Brief of the Case | Has an appeal been preferred? (Yes/No) |

| | | | | | |
|---|---|---|---|---|---|
| Penalty/ Fine | | | | | |
| Settlement | | | | | |
| Compounding fee | | | | | |

| | Non-Monetary | | | |
|---|---|---|---|---|
| | **NGRBC Principle** | **Name of the regulatory/enforcement agencies/ judicial institutions** | **Brief of the Case** | **Has an appeal been preferred? (Yes/No)** |
| Imprisonment | | | | |
| Punishment | | | | |

3. Of the instances disclosed in Question2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

| **Case Details** | **Name of the regulatory/enforcement agencies/ judicial institutions** |
|---|---|
| | |

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

| | **FY _____ (Current Financial Year)** | **FY _____ (Previous Financial Year)** |
|---|---|---|
| Directors | | |
| KMPs | | |
| Employees | | |
| Workers | | |

6. Details of complaints with regard to conflict of interest:

| | **FY _____ (Current Financial Year)** | | **FY _____ (Previous Financial Year)** | |
|---|---|---|---|---|
| | **Number** | **Remarks** | **Number** | **Remarks** |
| Number of complaints received in relation to issues of Conflict of Interest of the Directors | | | | |

| | | | | |
|---|---|---|---|---|
| Number of complaints received in relation to issues of Conflict of Interest of the KMPs | | | | |

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

| | **FY _____ (Current Financial Year)** | **FY _____ (Previous Financial Year)** |
|---|---|---|
| Number of days of accounts payables | | |

9. Open-ness of business
Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

| **Parameter** | **Metrics** | **FY _____ (Current Financial Year)** | **FY _____ (Previous Financial Year)** |
|---|---|---|---|
| Concentration of Purchases | a. Purchases from trading houses as % of total purchases | | |
| | b. Number of trading houses where purchases are made from | | |
| | c. Purchases from top 10 trading houses as % of total purchases from trading houses | | |
| Concentration of Sales | a. Sales to dealers / distributors as % of total sales | | |

| | | | |
|---|---|---|---|
| | b. Number of dealers / distributors to whom sales are made | | |
| | c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors | | |
| Share of RPTs in | • Purchases(Purchases with related parties / Total Purchases) | | |
| | • Sales (Sales to related parties / Total Sales) | | |
| | • Loans & advances (Loans & advances given to related parties / Total loans & advances) | | |
| | • Investments ( Investments in related parties / Total Investments made) | | |

**Leadership Indicators**

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

| **Total number of awareness programmes held** | **Topics / principles covered under the training** | **%age of value chain partners covered (by value of business done with such partners) under the awareness programmes** |
|---|---|---|
| | | |

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? **(Yes/No)** If Yes, provide details of the same.

## PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

**Essential Indicators**

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

| | Current Financial Year | Previous Financial Year | Details of improvements in environmental and social impacts |
|---|---|---|---|
| R&D | | | |
| Capex | | | |

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)
   b. If yes, what percentage of inputs were sourced sustainably?

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

**Leadership Indicators**

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

| NIC Code | Name of Product /Service | % of total Turnover contributed | Boundary for which the Life Cycle Perspective / Assessment was conducted | Whether conducted by independent external agency (Yes/No) | Results communicated in public domain (Yes/No) If yes, provide the web-link. |
|---|---|---|---|---|---|
| | | | | | |

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

| Name of Product / Service | Description of the risk / concern | Action Taken |
|---|---|---|
| | | |
| | | |
| | | |

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

| Indicate input material | Recycled or re-used input material to total material | |
|---|---|---|
| | FY _____ Current Financial Year | FY _____ Previous Financial Year |
| | | |

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

| | FY _____ Current Financial Year | | | FY _____ Previous Financial Year | | |
|---|---|---|---|---|---|---|
| | Re-Used | Recycled | Safely Disposed | Re-Used | Recycled | Safely Disposed |
| Plastics (including packaging) | | | | | | |
| E-waste | | | | | | |
| Hazardous waste | | | | | | |
| Other waste | | | | | | |

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

| Indicate product category | Reclaimed products and their packaging materials as % of total products sold in respective category |
|---|---|
| | |

## PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

**Essential Indicators**

1. a. Details of measures for the well-being of employees:

| Category | Total (A) | % of employees covered by | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Health insurance | | Accident insurance | | Maternity benefits | | Paternity Benefits | | Day Care facilities | |
| | | Number (B) | % (B / A) | Number(C) | % (C / A) | Number(D) | % (D / A) | Number(E) | % (E / A) | Number(F) | % (F / A) |
| **Permanent employees** | | | | | | | | | | | |
| Male | | | | | | | | | | | |
| Female | | | | | | | | | | | |
| **Total** | | | | | | | | | | | |
| **Other than Permanent employees** | | | | | | | | | | | |
| Male | | | | | | | | | | | |
| Female | | | | | | | | | | | |
| **Total** | | | | | | | | | | | |

b. Details of measures for the well-being of workers:

| Category | Total (A) | % of workers covered by | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Health insurance | | Accident insurance | | Maternity benefits | | Paternity Benefits | | Day Care facilities | |
| | | Number (B) | % (B / A) | Number(C) | % (C / A) | Number(D) | % (D / A) | Number(E) | % (E / A) | Number(F) | % (F / A) |
| **Permanent workers** | | | | | | | | | | | |
| Male | | | | | | | | | | | |
| Female | | | | | | | | | | | |
| **Total** | | | | | | | | | | | |
| **Other than Permanent workers** | | | | | | | | | | | |
| Male | | | | | | | | | | | |
| Female | | | | | | | | | | | |
| **Total** | | | | | | | | | | | |

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent)in the following format –

| | FY _____ Current Financial Year | FY _____ Previous Financial Year |
|---|---|---|
| Cost incurred on well-being measures as a % of total revenue of the company | | |

2. Details of retirement benefits, for Current FY and Previous Financial Year.

| Benefits | FY _____ Current Financial Year | | | FY _____ Previous Financial Year | | |
|---|---|---|---|---|---|---|
| | **No. of employees covered as a % of total employees** | **No. of workers covered as a % of total workers** | **Deducted and deposited with the authority (Y/N/N.A.)** | **No. of employees covered as a % of total employees** | **No. of workers covered as a % of total workers** | **Deducted and deposited with the authority (Y/N/N.A.)** |
| PF | | | | | | |
| Gratuity | | | | | | |
| ESI | | | | | | |
| Others – please specify | | | | | | |

3. **Accessibility of workplaces**

   Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

| | Permanent employees | | Permanent workers | |
|---|---|---|---|---|
| **Gender** | **Return to work rate** | **Retention rate** | **Return to work rate** | **Retention rate** |
| Male | | | | |
| Female | | | | |
| **Total** | | | | |

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

| | **Yes/No** ***(If Yes, then give details of the mechanism in brief)*** |
|---|---|
| Permanent Workers | |
| Other than Permanent Workers | |
| Permanent Employees | |
| Other than Permanent Employees | |

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

| Category | FY _____ (Current Financial Year) | | | FY _____ (Previous Financial Year) | | |
|---|---|---|---|---|---|---|
| | Total employees / workers in respective category (A) | No. of employees / workers in respective category, who are part of association(s) or Union (B) | % (B / A) | Total employees / workers in respective category (C) | No. of employees / workers in respective category, who are part of association(s) or Union (D) | % (D / C) |
| **Total Permanent Employees** | | | | | | |
| - Male | | | | | | |
| - Female | | | | | | |
| **Total Permanent Workers** | | | | | | |
| - Male | | | | | | |
| - Female | | | | | | |

8. Details of training given to employees and workers:

| Category | FY _____ Current Financial Year | | | | | FY _____ Previous Financial Year | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total (A) | On Health and safety measures | | On Skill upgradation | | Total (D) | On Health and safety measures | | On Skill upgradation | |
| | | No. (B) | % (B / A) | No. (C) | % (C / A) | | No. (E) | % (E / D) | No. (F) | % (F / D) |
| **Employees** | | | | | | | | | | |
| Male | | | | | | | | | | |
| Female | | | | | | | | | | |
| **Total** | | | | | | | | | | |
| **Workers** | | | | | | | | | | |
| Male | | | | | | | | | | |
| Female | | | | | | | | | | |
| **Total** | | | | | | | | | | |

9. Details of performance and career development reviews of employees and worker:

| Category | FY _____ Current Financial Year | | | FY _____ Previous Financial Year | | |
|---|---|---|---|---|---|---|
| | Total (A) | No. (B) | % (B / A) | Total (C) | No. (D) | % (D / C) |
| **Employees** | | | | | | |
| Male | | | | | | |
| Female | | | | | | |
| **Total** | | | | | | |

| Workers | | | | | | |
|---|---|---|---|---|---|---|
| Male | | | | | | |
| Female | | | | | | |
| **Total** | | | | | | |

10. Health and safety management system:
    a. Whether an occupational health and safety management system has been implemented by the entity? ***(Yes/ No).*** If yes, the coverage such system?
    b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?
    c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)
    d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? ***(Yes/ No)***

11. Details of safety related incidents, in the following format:

| **Safety Incident/Number** | **Category*** | **FY _____ Current Financial Year** | **FY _____ Previous Financial Year** |
|---|---|---|---|
| Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) | Employees | | |
| | Workers | | |
| Total recordable work-related injuries | Employees | | |
| | Workers | | |
| No. of fatalities | Employees | | |
| | Workers | | |
| High consequence work-related injury or ill-health (excluding fatalities) | Employees | | |
| | Workers | | |

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

13. Number of Complaints on the following made by employees and workers:

| | **FY _____ (Current Financial Year)** | | | **FY _____ (Previous Financial Year)** | | |
|---|---|---|---|---|---|---|
| | **Filed during the year** | **Pending resolution at the end of year** | **Remarks** | **Filed during the year** | **Pending resolution at the end of year** | **Remarks** |
| Working Conditions | | | | | | |
| Health & Safety | | | | | | |

14. Assessments for the year:

| | % of your plants and offices that were assessed (by entity or statutory authorities orthird parties) |
|---|---|
| Health and safety practices | |
| Working Conditions | |

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

**Leadership Indicators**

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

| | Total no. of affected employees/ workers | | No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment | |
|---|---|---|---|---|
| | FY _____ (Current Financial Year) | FY _____ (Previous Financial Year) | FY _____ (Current Financial Year) | FY _____ (Previous Financial Year) |
| *Employees* | | | | |
| *Workers* | | | | |

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? ***(Yes/ No)***

5. Details on assessment of value chain partners:

| | % of value chain partners (by value of business done with such partners) that were assessed |
|---|---|
| Health and safety practices | |
| Working Conditions | |

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

## PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

**Essential Indicators**

1. Describe the processes for identifying key stakeholder groups of the entity.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

| **Stakeholder Group** | **Whether identified as Vulnerable & Marginalized Group (Yes/No)** | **Channels of communication** (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other | **Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)** | **Purpose and scope of engagement including key topics and concerns raised during such engagement** |
|---|---|---|---|---|
| | | | | |
| | | | | |

**Leadership Indicators**

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

## PRINCIPLE 5 Businesses should respect and promote human rights

**Essential Indicators**

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

| Category | FY ____ Current Financial Year | | | FY ____ Previous Financial Year | | |
|---|---|---|---|---|---|---|
| | Total (A) | No. of employees / workers covered (B) | % (B / A) | Total (C) | No. of employees / workers covered (D) | % (D / C) |
| **Employees** | | | | | | |
| Permanent | | | | | | |
| Other than permanent | | | | | | |
| **Total Employees** | | | | | | |
| **Workers** | | | | | | |
| Permanent | | | | | | |
| Other than permanent | | | | | | |
| **Total Workers** | | | | | | |

2. Details of minimum wages paid to employees and workers, in the following format:

| Category | FY ____ Current Financial Year | | | | | FY ____ Previous Financial Year | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total (A) | Equal to Minimum Wage | | More than Minimum Wage | | Total (D) | Equal to Minimum Wage | | More than Minimum Wage | |
| | | No. (B) | % (B / A) | No. (C) | % (C / A) | | No. (E) | % (E / D) | No. (F) | % (F / D) |
| **Employees** | | | | | | | | | | |
| ***Permanent*** | | | | | | | | | | |
| Male | | | | | | | | | | |
| Female | | | | | | | | | | |
| ***Other than Permanent*** | | | | | | | | | | |
| Male | | | | | | | | | | |
| Female | | | | | | | | | | |
| **Workers** | | | | | | | | | | |
| ***Permanent*** | | | | | | | | | | |
| Male | | | | | | | | | | |
| Female | | | | | | | | | | |
| ***Other than Permanent*** | | | | | | | | | | |
| Male | | | | | | | | | | |
| Female | | | | | | | | | | |

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

| | Male | | Female | |
|---|---|---|---|---|
| | **Number** | **Median remuneration/ salary/ wages of respective category** | **Number** | **Median remuneration/ salary/ wages of respective category** |
| Board of Directors (BoD) | | | | |
| Key Managerial Personnel | | | | |
| Employees other than BoD and KMP | | | | |
| Workers | | | | |

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

| | **FY _____ Current Financial Year** | **FY _____ Previous Financial Year** |
|---|---|---|
| Gross wages paid to females as % of total wages | | |

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? **(Yes/No)**

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

6. Number of Complaints on the following made by employees and workers:

| | **FY _____ Current Financial Year** | | | **FY _____ Previous Financial Year** | | |
|---|---|---|---|---|---|---|
| | **Filed during the year** | **Pending resolution at the end of year** | **Remarks** | **Filed during the year** | **Pending resolution at the end of year** | **Remarks** |
| Sexual Harassment | | | | | | |
| Discrimination at workplace | | | | | | |
| Child Labour | | | | | | |
| Forced Labour/Involuntary Labour | | | | | | |
| Wages | | | | | | |
| Other human rights related issues | | | | | | |

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

| | **FY _____ Current Financial Year** | **FY _____ Previous Financial Year** |
|---|---|---|
| Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013(POSH) | | |
| Complaints on POSH as a % of female employees / workers | | |
| Complaints on POSH upheld | | |

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

9. Do human rights requirements form part of your business agreements and contracts? **(Yes/No)**

10. Assessments for the year:

| | **% of your plants and offices that were assessed (by entity or statutory authorities or third parties)** |
|---|---|
| Child labour | |
| Forced/involuntary labour | |
| Sexual harassment | |
| Discrimination at workplace | |
| Wages | |
| Others – please specify | |

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

**Leadership Indicators**

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

4. Details on assessment of value chain partners:

| | **% of value chain partners (by value of business done with such partners) that were assessed** |
|---|---|
| Sexual Harassment | |
| Discrimination at workplace | |

| | |
|---|---|
| Child Labour | |
| Forced Labour/Involuntary Labour | |
| Wages | |
| Others – please specify | |

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

## PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

**Essential Indicators**

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

| **Parameter** | **FY _____ *(Current Financial Year)*** | **FY _____*(Previous Financial Year)*** |
|---|---|---|
| **From renewable sources** | | |
| Total electricity consumption (A) | | |
| Total fuel consumption (B) | | |
| Energy consumption through other sources (C) | | |
| **Total energy consumed from renewable sources (A+B+C)** | | |
| **From non-renewable sources** | | |
| Total electricity consumption (D) | | |
| Total fuel consumption (E) | | |
| Energy consumption through other sources (F) | | |
| **Total energy consumed from non-renewable sources (D+E+F)** | | |
| **Total energy consumed (A+B+C+D+E+F)** | | |
| **Energy intensity per rupee of turnover** (Total energy consumed / Revenue from operations) | | |
| **Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total energy consumed / Revenue from operations adjusted for PPP) | | |
| **Energy intensity in terms of physical output** | | |
| Energy intensity *(optional)* – the relevant metric may be selected by the entity | | |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

3. Provide details of the following disclosures related to water, in the following format:

| **Parameter** | **FY _____** ***(Current Financial Year)*** | **FY _____** ***(Previous Financial Year)*** |
|---|---|---|
| **Water withdrawal by source (in kilolitres)** | | |
| (i) Surface water | | |
| (ii) Groundwater | | |
| (iii) Third party water | | |
| (iv) Seawater / desalinated water | | |
| (v) Others | | |
| ***Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)*** | | |
| **Total volume of water consumption (in kilolitres)** | | |
| **Water intensity per rupee of turnover** (Total water consumption / Revenue from operations) | | |
| **Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total water consumption / Revenue from operations adjusted for PPP) | | |
| **Water intensity in terms of physical output** | | |
| **Water intensity***(optional)* – the relevant metric may be selected by the entity | | |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

4. Provide the following details related to water discharged:

| **Parameter** | **FY _____ *(Current Financial Year)*** | **FY _____ *(Previous Financial Year)*** |
|---|---|---|
| **Water discharge by destination and level of treatment (in kilolitres)** | | |
| (i) To Surface water | | |
| - No treatment | | |
| - With treatment – please specify level of treatment | | |
| (ii) To Groundwater | | |
| - No treatment | | |
| - With treatment – please specify level of treatment | | |
| (iii) To Seawater | | |
| - No treatment | | |
| - With treatment – please specify level of treatment | | |
| (iv) Sent to third-parties | | |
| - No treatment | | |
| - With treatment – please specify level of treatment | | |
| (v) Others | | |
| - No treatment | | |
| - With treatment – please specify level of treatment | | |
| **Total water discharged (in kilolitres)** | | |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

| ***Parameter*** | ***Please specify unit*** | ***FY _____ (Current Financial Year)*** | ***FY _____ (Previous Financial Year)*** |
|---|---|---|---|
| NOx | | | |

| ***Parameter*** | ***Please specify unit*** | ***FY _____ (Current Financial Year)*** | ***FY _____ (Previous Financial Year)*** |
|---|---|---|---|
| SOx | | | |
| Particulate matter (PM) | | | |
| Persistent organic pollutants (POP) | | | |
| Volatile organic compounds (VOC) | | | |
| Hazardous air pollutants (HAP) | | | |
| Others– please specify | | | |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

| ***Parameter*** | ***Unit*** | ***FY _____ (Current Financial Year)*** | ***FY _____ (Previous Financial Year)*** |
|---|---|---|---|
| **Total Scope 1 emissions** (Break-up of the GHG into **CO2, CH4, N2O, HFCs, PFCs, SF6, NF3,** if available) | *Metric tonnes of CO2 equivalent* | | |
| **Total Scope 2 emissions** (Break-up of the GHG into **CO2, CH4, N2O, HFCs, PFCs, SF6, NF3,** if available) | *Metric tonnes of CO2 equivalent* | | |
| **Total Scope 1 and Scope 2emission intensity per rupee of turnover** (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations) | | | |

| *Parameter* | *Unit* | *FY _____ (Current Financial Year)* | *FY _____ (Previous Financial Year)* |
|---|---|---|---|
| **Total Scope 1 and Scope 2emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) | | | |
| **Total Scope 1 and Scope 2 emission intensity in terms of physical output** | | | |
| **Total Scope 1 and Scope 2 emission intensity** *(optional)*– the relevant metric may be selected by the entity | | | |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

9. Provide details related to waste management by the entity, in the following format:

| *Parameter* | *FY _____ (Current Financial Year)* | *FY _____ (Previous Financial Year)* |
|---|---|---|
| **Total Waste generated (in metric tonnes)** | | |
| Plastic waste ***(A)*** | | |
| E-waste ***(B)*** | | |
| Bio-medical waste ***(C)*** | | |
| Construction and demolition waste ***(D)*** | | |
| Battery waste ***(E)*** | | |
| Radioactive waste ***(F)*** | | |
| Other Hazardous waste. Please specify, if any. ***(G)*** | | |
| Other Non-hazardous waste generated ***(H).*** *Please specify, if any.* (Break-up by composition i.e. by materials relevant to the sector) | | |
| ***Total (A+B + C + D + E + F + G + H)*** | | |

| ***Parameter*** | ***FY _____ (Current Financial Year)*** | ***FY _____ (Previous Financial Year)*** |
|---|---|---|
| **Waste intensity per rupee of turnover** (Total waste generated / Revenue from operations) | | |
| **Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total waste generated / Revenue from operations adjusted for PPP) | | |
| **Waste intensity in terms of physical output** | | |
| **Waste intensity***(optional)* – the relevant metric may be selected by the entity | | |
| **For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)** | | |
| **Category of waste** | | |
| (i) Recycled | | |
| (ii) Re-used | | |
| (iii) Other recovery operations | | |
| ***Total*** | | |
| **For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)** | | |
| **Category of waste** | | |
| (i) Incineration | | |
| (ii) Landfilling | | |
| (iii) Other disposal operations | | |
| ***Total*** | | |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

| S. No. | Location of operations/offices | Type of operations | Whether the conditions of environmental approval / clearance are being complied with? (Y/N)<br>If no, the reasons thereof and corrective action taken, if any. |
|---|---|---|---|
| | | | |
| | | | |

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

| **Name and brief details of project** | **EIA Notification No.** | **Date** | **Whether conducted by independent external agency (Yes / No)** | **Results communicated in public domain (Yes / No)** | **Relevant Web link** |
|---|---|---|---|---|---|
| | | | | | |
| | | | | | |

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

| **S. No.** | **Specify the law / regulation / guidelines which was not complied with** | **Provide details of the non-compliance** | **Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts** | **Corrective action taken, if any** |
|---|---|---|---|---|
| | | | | |
| | | | | |

**Leadership Indicators**

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

   For each facility / plant located in areas of water stress, provide the following information:
   (i) Name of the area
   (ii) Nature of operations
   (iii) Water withdrawal, consumption and discharge in the following format:

| **Parameter** | **FY _____ *(Current Financial Year)*** | **FY _____*(Previous Financial Year)*** |
|---|---|---|
| **Water withdrawal by source (in kilolitres)** | | |

| | | |
|---|---|---|
| (i) Surface water | | |
| (ii) Groundwater | | |
| (iii) Third party water | | |
| (iv) Seawater / desalinated water | | |
| (v) Others | | |
| ***Total volume of water withdrawal (in kilolitres)*** | | |
| **Total volume of water consumption (in kilolitres)** | | |
| **Water intensity per rupee of turnover** *(Water consumed / turnover)* | | |
| **Water intensity***(optional)* – the relevant metric may be selected by the entity | | |
| **Water discharge by destination and level of treatment (in kilolitres)** | | |
| (i) Into Surface water | | |
| - No treatment | | |
| - With treatment – please specify level of treatment | | |
| (ii) Into Groundwater | | |
| - No treatment | | |
| - With treatment – please specify level of treatment | | |
| (iii) Into Seawater | | |
| - No treatment | | |
| - With treatment – please specify level of treatment | | |
| (iv) Sent to third-parties | | |
| - No treatment | | |
| - With treatment – please specify level of treatment | | |
| (v) Others | | |
| - No treatment | | |
| - With treatment – please specify level of treatment | | |
| **Total water discharged (in kilolitres)** | | |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

| ***Parameter*** | ***Unit*** | ***FY _____ (Current Financial Year)*** | ***FY _____*** |
|---|---|---|---|

| | | | |
|---|---|---|---|
| | | | ***(Previous Financial Year)*** |
| **Total Scope 3 emissions** (Break-up of the GHG into **CO2, CH4, N2O, HFCs, PFCs, SF6, NF3,** if available) | *Metric tonnes of CO2 equivalent* | | |
| **Total Scope 3 emissions per rupee of turnover** | | | |
| **Total Scope 3 emission intensity** *(optional)*– the relevant metric may be selected by the entity | | | |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

| Sr. No | Initiative undertaken | Details of the initiative *(Web-link, if any, may be provided along-with summary)* | Outcome of the initiative |
|---|---|---|---|
| | | | |

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

## PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

**Essential Indicators**

1. a. Number of affiliations with trade and industry chambers/ associations.

   b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body)the entity is a member of/ affiliated to.

| S. No. | Name of the trade and industry chambers/ associations | Reach of trade and industry chambers/ associations (State/National) |
|---|---|---|
| 1 | | |
| 2 | | |
| 3 | | |
| 4 | | |
| 5 | | |
| 6 | | |
| 7 | | |
| 8 | | |
| 9 | | |
| 10 | | |

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

| Name of authority | Brief of the case | Corrective action taken |
|---|---|---|
| | | |
| | | |

**Leadership Indicators**

1. Details of public policy positions advocated by the entity:

| S. No. | Public policy advocated | Method resorted for such advocacy | Whether information available in public domain? (Yes/No) | Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify) | Web Link, if available |
|---|---|---|---|---|---|
| | | | | | |
| | | | | | |

## PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

**Essential Indicators**

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

| Name and brief details of project | SIA Notification No. | Date of notification | Whether conducted by independent external agency (Yes / No) | Results communicated in public domain (Yes / No) | Relevant Web link |
|---|---|---|---|---|---|
| | | | | | |
| | | | | | |

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

| S. No. | Name of Project for which R&R is ongoing | State | District | No. of Project Affected Families (PAFs) | % of PAFs covered by R&R | Amounts paid to PAFs in the FY (In INR) |
|---|---|---|---|---|---|---|
| | | | | | | |
| | | | | | | |

3. Describe the mechanisms to receive and redress grievances of the community.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

| | FY ____ Current Financial Year | FY ____ Previous Financial Year |
|---|---|---|
| Directly sourced from MSMEs/ small producers | | |
| Directly from within India | | |

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost
(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

| Location | FY ____<br>Current Financial Year | FY ____<br>Previous Financial Year |
|---|---|---|
| Rural | | |
| Semi-urban | | |
| Urban | | |
| Metropolitan | | |

**Leadership Indicators**

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

| Details of negative social impact identified | Corrective action taken |
|---|---|
| | |
| | |

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

| S. No. | State | Aspirational District | Amount spent (In INR) |
|---|---|---|---|
| | | | |
| | | | |

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)
   (b) From which marginalized /vulnerable groups do you procure?
   (c) What percentage of total procurement (by value) does it constitute?

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

| S. No. | Intellectual Property based on traditional knowledge | Owned/ Acquired (Yes/No) | Benefit shared (Yes / No) | Basis of calculating benefit share |
|---|---|---|---|---|
| | | | | |
| | | | | |

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

| Name of authority | Brief of the Case | Corrective action taken |
|---|---|---|
| | | |
| | | |

6. Details of beneficiaries of CSR Projects:

| S. No. | CSR Project | No. of persons benefitted from CSR Projects | % of beneficiaries from vulnerable and marginalized groups |
|---|---|---|---|
| | | | |
| | | | |

## PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

**Essential Indicators**

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

| | **As a percentage to total turnover** |
|---|---|
| Environmental and social parameters relevant to the product | |
| Safe and responsible usage | |
| Recycling and/or safe disposal | |

3. Number of consumer complaints in respect of the following:

| | **FY _____ (Current Financial Year)** | | **Remarks** | **FY _____ (Previous Financial Year)** | | **Remarks** |
|---|---|---|---|---|---|---|
| | **Received during the year** | **Pending resolution at end of year** | | **Received during the year** | **Pending resolution at end of year** | |
| Data privacy | | | | | | |
| Advertising | | | | | | |
| Cyber-security | | | | | | |
| Delivery of essential services | | | | | | |
| Restrictive Trade Practices | | | | | | |
| Unfair Trade Practices | | | | | | |
| Other | | | | | | |

4. Details of instances of product recalls on account of safety issues:

| | Number | Reasons for recall |
|---|---|---|
| Voluntary recalls | | |
| Forced recalls | | |

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? **(Yes/No)** If available, provide a web-link of the policy.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches
b. Percentage of data breaches involving personally identifiable information of customers
c. Impact, if any, of the data breaches

**Leadership Indicators**

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

**ANNEXURE 17**

## GUIDANCE NOTE FOR BRSR

### GENERAL GUIDANCE

1. **Inter-operability of reporting framework-** Those listed entities which prepare and disclose sustainability reports (as part of annual report) based on internationally accepted reporting frameworks such as GRI, SASB, TCFD, Integrated Reporting, can cross-reference the disclosures made under such framework to the disclosures sought under the BRSR. Further, in case the data sought in the reporting format is already disclosed in the annual report, the listed entity can provide a cross-reference to the same.

   Thus, an entity need not disclose the same information twice in the annual report. However, the entity should specifically mention the page number of the annual report or sustainability report where the information sought under the BRSR format is disclosed as part of the report prepared based on internationally accepted reporting framework.

2. **Consistency in reporting boundary-** The BRSR seeks disclosure of the reporting boundary i.e. whether the reporting is done for the entity on a stand-alone or consolidated basis (Reference: Question 13, Section A). Listed entities shall ensure consistency in reporting boundary across the report.

3. **Applicability-** Some of the disclosures sought under the BRSR may not be applicable to certain industries, say the service industry. In such cases, the entity can state that such disclosure is not applicable along-with reasons for the same.

4. The term “reporting period” refers to the financial year for which BRSR is being prepared .

5. The listed entity should endeavour to provide clear, complete and concise responses. The web-links to the relevant document may be provided, if available .

6. The information sought on complaints in the format are accompanied with a column of “Remarks” where entities can explain reasons for pending complaints (if any) or can give a brief on the nature of the complaints, wherever required

7. With regard to disclosures relating to gender, the format specifies male and female, however in case the entity has employed persons who have not disclosed gender or belong to any other gender, a separate column of “Other” may be added for such disclosures.

8. The term “Principles” refers to the Principles 1 to 9 as laid down in the National Guidelines for Responsible Business Conduct (available at the following link: https://www.mca.gov.in/Ministry/pdf/NationalGuildeline_15032019.pdf).

9. In addition to the disclosures sought under the format, the entity may disclose any other relevant sustainability related information at appropriate places.

*Note: This guidance note has been prepared using references from the National Guidelines for Responsible Business Conduct (NGRBCs), GRI sustainability reporting standards and various laws issued by the Government.*

## II. SECTION A: GENERALDISCLOSURES

| Q. No. | Field Name | Instruction/Guidance |
|---|---|---|
| 16 | Details of business activities | The details of business activities shall be in line those given in Form MGT-7 prescribed by MCA. |
| 17 | Products sold / services offered by the entity | 1. The entity shall disclose the top products manufactured or services provided by the listed entity that account for 90% of its turnover (in descending order) along-with the individual contribution of such products / services to the total turnover.<br><br>2. The National Industrial Classification (NIC) codes are available at the following link: http://mospi.gov.in/classification/national-industrial-classification/alphabetic-index-5digit |
| 20 | Details of employees and workers | 1. The entity shall disclose the total number of employees and workers, along-with the associated break-up by gender (male / female) and into permanent / other than permanent.<br><br>2. The term “Employee” is defined under Sec 2(l) of the Industrial Relations Code, 2020 and means, any person (other than an apprentice engaged under the Apprentices Act, 1961), employed on wages by an establishment to do any skilled, semi-skilled or unskilled, manual, operational, supervisory, managerial, administrative, technical or clerical work for hire or reward, whether the terms of employment be express or implied, and also includes a person declared to be an employee by the appropriate Government, but does not include any member of the Armed Forces of the Union. Ref-http://egazette.gov.in/WriteReadData/2020/222118.pdf<br><br>3. The term “Worker” is defined under Sec 2(zr) of the Industrial Relations Code, 2020andmeans any person (except an apprentice as defined under clause (aa) of section 2 of the Apprentices Act, 1961) employed in any industry to do any manual, unskilled, skilled, technical, operational, clerical or supervisory work for hire or reward, whether the terms of employment be express or implied, and includes working journalists as defined in clause (f) of section 2 of the Working Journalists and other Newspaper Employees (Conditions of Service) and Miscellaneous Provisions Act, 1955 and sales promotion employees as defined in clause (d) of section 2 of the Sales Promotion Employees (Conditions of Service) Act, 1976, and for the purposes of any proceeding under this Code in relation to an industrial dispute, includes any such person who has been dismissed, discharged or retrenched or otherwise terminated in connection with, or as a consequence of, that dispute, or whose dismissal, discharge or retrenchment has led to that dispute, but does not include any such person -—<br>(i) who is subject to the Air Force Act, 1950 (45 of 1950), or the Army Act, 1950 (46 of 1950), or the Navy Act, 1957 (62 of 1957); or<br>(ii) who is employed in the police service or as an officer or other employee of a prison; or |

| | | |
|---|---|---|
| | | (iii) who is employed mainly in a managerial or administrative capacity; or<br>(iv) who is employed in a supervisory capacity drawing wages exceeding eighteen thousand rupees per month or an amount as may be notified by the Central Government from time to time.<br>Ref.-http://egazette.gov.in/WriteReadData/2020/222118.pdf<br><br>4. The term "permanent employee or "permanent worker" refers to an employee or worker, employed for full-time or part-time work, for an indeterminate period. The term "other than permanent employee" or "other than permanent worker" refers to employees or workers who are employed for a fixed term that ends when a specific time period expires, or on completion of a specific task or an event such as the end of a project or return of a replaced employee. "Other than permanent" employees or workers could be employed directly by the entity or through third party contractors.<br><br>5. Differently abled employees / workers may be identified on the basis of the definition of "persons with disabilities" in The Rights of Persons with Disabilities Act, 2016 and rules made thereunder.<br><br>6. The entity should provide details as at the end of the reporting period; however, in case there is any significant change in number of employees / workers from the beginning to the end of the reporting period, the reasons for the same should be indicated. |
| 21 | Participation / inclusion / representation of women (including differently abled) | 1. Board of Directors or Board as defined under Sec 2(10) of the Companies Act 2013, in relation to a company, means the collective body of the directors of the company.<br><br>2. Key Management Personnel as defined under Sec 2(51) of the Companies Act 2013,in relation to a company, means—<br>(i) the Chief Executive Officer or the managing director or the manager;<br>(ii) the company secretary;<br>(iii) the whole-time director;<br>(iv) the Chief Financial Officer; and<br>(v) such other officer as may be prescribed<br><br>Reference- http://ebook.mca.gov.in/default.aspx |
| 22 | Turnover rate for permanent employees and workers | 1. Under this field, the entity shall disclose turnover rates for the specified categories.<br><br>2. The entity shall calculate the turnover rate for a financial year, for a particular category, based on the following formula:<br>*(No. of persons who have left the employment of the entity in the FY *100) / Average no. of persons employed in the category*<br><br>3. Average number of persons employed in a category shall be calculated as (Persons employed in the category at the beginning of FY + Persons employed in the category at the end of FY) / 2. |

| | | |
|---|---|---|
| | | Further, persons leaving the employment of the entity shall include those who leave the entity voluntarily or due to dismissal, termination, retirement or death in service. |
| 23 | Holding / subsidiary / associate companies / joint ventures | 1. As defined under Sec 2(10) of the Companies Act 2013, "associate company", in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company.<br>Explanation—For the purpose of this clause—<br>(a) the expression "significant influence" means control of at least twenty per cent of total voting power, or control of or participation in business decisions under an agreement;<br>(b) the expression "joint venture" means a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement;<br>2. As defined under Sec 2 (46) of the Companies Act 2013, holding company", in relation to one or more other companies, means a company of which such companies are subsidiary companies;<br>Explanation—For the purposes of this clause, the expression "company" includes any body corporate.<br>3. As defined under Sec 2(87) of the Companies Act 2013, subsidiary company or subsidiary, in relation to any other company (that is to say the holding company), means a company in which the holding company—<br>(i) controls the composition of the Board of Directors; or<br>(ii) exercises or controls more than one-half of the total voting power either at its own or together with one or more of its subsidiary companies:<br>Explanation—For the purposes of this clause, —<br>(a) a company shall be deemed to be a subsidiary company of the holding company even if the control referred to in sub-clause (i) or sub-clause (ii) is of another subsidiary company of the holding company;<br>(b) the composition of a company's Board of Directors shall be deemed to be controlled by another company if that other company by exercise of some power exercisable by it at its discretion can appoint or remove all or a majority of the directors;<br>(c) the expression "company" includes any body corporate;<br>(d) "layer" in relation to a holding company means its subsidiary or subsidiaries.<br>Reference- http://ebook.mca.gov.in/default.aspx |
| 25 | Grievance redressal mechanism for stakeholders | 1. Stakeholders are individuals or groups concerned or interested with or impacted by the activities of the businesses and vice-versa, now or in the future. Typically, stakeholders of a business include, but are not limited to, its investors, shareholders, employees and workers (and their families), customers, communities, value chain members and other business partners, regulators, civil society actors, and media. |

| | | |
|---|---|---|
| | | 2. Grievance Redressal Mechanism refers to a mechanism for any stakeholder individually or collectively to raise and resolve reasonable concerns affecting them without impeding access to other judicial or administrative remedies. The mechanism should be:<br>• Transparent and unbiased governance structures<br>• Accessible<br>• Based on dialogue and mediation<br><br>3. An organization's value chain encompasses the full range of an organization's upstream and downstream activities that convert input into output by adding value. It includes entities with which the organization has a direct or indirect business relationship and which either (a) supply products or services that contribute to the organization's own products or services, or (b) receive products or services from the organization. |
| 26 | Overview of the entity's material responsible business conduct and sustainability issues | 1. Sustainability as per National Guidelines on Responsible Business Conduct is defined as the outcome achieved by balancing the social, environmental and economic impacts of business. It is the process that ensures that business goals are pursued without compromising any of the three elements.<br><br>2. Under this section, the entity shall disclose the material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to its business, along-with the following:<br>• Classify the risk / opportunity as environment or social and provide its description. For instance, risk arising from climate change can include impact on operations, worker health, demand for products or services etc. Climate change opportunities can include cost savings through resource efficiency, development of new products and services, access to new markets etc.<br>• Rationale for identifying the risk, which may include a description of the impact associated with the risk or opportunity.<br>• In case of identified risks, approach to mitigate or adapt to the risk.<br>• Indicate the positive and negative impact of such risk or opportunity on the financials of the company. The company shall make qualitative disclosures in this regard and should not include any forward looking quantitative information. However, in case of previous years, impact can be disclosed in quantitative terms. The entity may consider impact on parameters such as demand for products & services/ capital or operational costs/, investment opportunities etc. |

## I. SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

| Q. No. | Field Name | Instruction/Guidance |
|---|---|---|
| 5, 6 | Specific commitments, goals and targets set by the entity along-with performance, if any | 1. Under this field, the entity may disclose if it has any specific commitment, goal or target against any of the principles. Such disclosures may include the following:<br>• Baseline and context for goals and targets<br>• Entities covered such as subsidiaries / associates / joint ventures / value chain partners<br>• Expected result or outcome, in quantitative or qualitative terms<br>• Expected timeline for achieving each goal and target<br>• Whether goals and targets are mandatory (based on legislation) or voluntary. If they are mandatory, the organization should list the relevant legislation.<br><br>2. The entity shall state the performance achieved against each goal or target. Any change in goals with regard to timelines, partial achievement of a goal or delay in achievement should also be specifically indicated, and where possible, with reasons.<br><br>3. The entity need not strictly follow the tabular format for this disclosure. The issues for each principle can be covered in a running format. |
| 7. | Statement by director responsible for the report for to highlight ESG issues | 1. The listed entity shall include a statement from the director who is responsible for preparation of the report, highlighting the relevance of sustainability to the organization. Such statement can include the following:<br>• The overall vision and strategy of the organization for the short-term, medium-term, and long-term, with respect to managing the significant environmental and social **impacts** that the organization causes, contributes to, or that are directly linked to its activities, **products** or **services**<br>• Strategic priorities and key topics for the short and medium-term with respect to sustainability<br>• Broader trends influencing the sustainability priorities of the entity<br>• Key events, achievements, and failures during the **reporting period**<br>• Views on performance with respect to targets<br>• Outlook on the organization's main challenges and targets<br>• Any other items pertaining to the organization's strategic approach<br><br>2. The listed entity can place this disclosure at the beginning of the report or under Section B. |
| 8. | Highest authority responsible for implementation and | 1. For the policies disclosed at Question 1 of Section B, the entity shall disclose the highest executive authority in the organization who is responsible for their implementation |

| | | |
|---|---|---|
| | oversight of the Business Responsibility policy (ies) | and highest authority responsible for oversight. Such authority could be a director of the board, committee of the board, senior management personnel or a committee of employees.<br><br>2. In case a committee is the highest authority, then the composition of the committee shall be disclosed, including the following: name of individuals, designation and in case of director, DIN and category (Chair / ED / NED / ID).<br><br>3. In case an individual is the highest authority, the name, designation and in case of director, DIN and category (Chair / ED / NED / ID) shall be disclosed.<br><br>4. In case, different authorities are responsible for the implementation of different policies, the same may be indicated. |
| 9 | Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No) | 1. The entity shall indicate 'Yes' if it has a specified Committee of the Board or a director of the Board of the entity who is responsible for decision making on sustainability related issues.<br><br>2. In case a Committee of the Board is responsible, its composition shall be disclosed, including the following: name of individual, designation and in case of director, DIN and category (Chair / ED / NED / ID). In case a director is responsible, DIN and category (Chair / ED / NED / ID) shall be disclosed.<br><br>3. In case the response to this question is the same as that to question 8, the entity need not repeat its response and can cross-refer to the same. |

## II. SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

**PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**

| Essential Indicators | | |
|---|---|---|
| **Q. No.** | **Field Name** | **Instruction/Guidance** |
| 2 | Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount | Under this field, the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website. |
| 4 | Details of anti-corruption or anti-bribery policy | The disclosure on the anti-corruption or anti-bribery policy may include the following:<br>• Risk assessment procedures and internal controls<br>• Mechanism to deal with complaints on bribery / corruption<br>• Coverage of trainings on anti-corruption issues |
| **Leadership Indicators** | | |
| **Q. No.** | **Field Name** | **Instruction/Guidance** |
| 2 | Processes to avoid/ manage conflict of interests involving members of the Board/ KMPs | 1. Conflict of interest refers to a situation where an individual is confronted with choosing between the requirements of his or her function and his or her own private interests.<br>2. The entity shall disclose whether there are processes to ensure that conflict of interests involving members of the Board/ KMPs are avoided or managed along-with details of such processes. |

**PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe**

| Essential Indicators | | |
|---|---|---|
| **Q. No.** | **Field Name** | **Instruction/Guidance** |
| 2. | Sustainable sourcing | 1. "Sustainable Sourcing" essentially refers the integration of social, ethical and environmental performance factors into the process of selecting suppliers.<br><br>2. Under this field, the entity shall indicate what proportion of its inputs (by quantity or value – please specify) are sourced from suppliers who are either covered by the company's sustainable sourcing programmes and/or are certified to be compliant with social and environmental standards such as SA 8000, ISO 14001, OHSAS 18001 or relevant labels like Rainforest Alliance, Rugmark, RSPO etc. |
| 3. | Processes in place to reclaim products for reuse, recycle and safe disposal of products at the end of life | 1. Reclaiming refers to collecting products and their packaging materials at the end of their useful lives, for reusing, or recycling or safe disposal. Reclaimed items can include products and their packaging materials that are collected by or on behalf of the organization, by a third-party contractor.<br><br>2. Preparation for re-use means checking, cleaning, or repairing operations, by which products or components of products are prepared to be put to use for the same purpose for which they were conceived.<br><br>3. Recycling refers to reprocessing of products or components of products, to make new materials.<br><br>4. Disposal refers to any operation which is not recovery. Further, safe disposal excludes uncontrolled waste disposal such as open burning and dumping. |
| 4. | Extended Producer Responsibility (EPR) plan | "Extended Producer Responsibility" means the responsibility of a producer for the environmentally sound management of the product until the end of its life. The Uniform Framework for Extended Producers Responsibility issued by the Ministry of Environment, Forest and Climate Change places responsibility on producers, importers and brand owners to establish a system for collecting back the plastic waste generated due to their products and submit a plan for such collection with the relevant Pollution Control Board(s) (details available at http://moef.gov.in/guideline-document-uniform-framework-for-extended-producers-responsibility-under-plastic-waste-management-rules-2016/). |
| **Leadership Indicators** | | |
| 1. | Life cycle assessment | 1. Product Life Cycle refers to all the stages of a product from extraction or acquisition of raw materials through manufacturing and processing, distribution and transportation, use and reuse, recycling and disposal. |

| | | |
|---|---|---|
| | | In the case of services, it refers to all activities and processes from the design to delivery.<br><br>2. Life cycle assessment is an analytical procedure that involves assessment of the potential environment or social impacts of a product or service, throughout its life cycle.<br><br>3. Boundary of LCA refers to the scope for which the assessment was conducted. For example, in the case of products, the boundary of LCA could be the following:<br>• Cradle-to-grave is the full Life Cycle Assessment from resource extraction ('cradle') to use phase and disposal phase ('grave').<br>• Cradle-to-cradle is a specific kind of cradle-to-grave assessment, where the end-of-life disposal step for the product is a recycling process.<br>• Cradle-to-gate is an assessment of a partial product life cycle from resource extraction (cradle) to the factory gate (i.e., before it is transported to the consumer). |
| 4. | Recycled or reused input material as percentage of total input material | For each category of input material, the percentage of re-used and recycled input material may be calculated as ((total recycled + re-used input material used)*100) divided by (total input material used to manufacture the entity's products or to provide services).<br>The entity may use the total weight or the total volume of materials, for calculating this field. |
| 6. | Reclaimed products and their packaging materials (as percentage of products sold) for each product category. | The entity shall calculate the percentage of reclaimed products and their packaging materials for each product category using the following formula:<br>*Percentage of reclaimed products and their packaging materials = (Products and their packaging materials reclaimed within the reporting period) / (Products sold within the reporting period)* |

**PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains**

| Essential Indicators | | |
|---|---|---|
| **Q.No.** | **Field Name** | **Instruction/Guidance** |
| 1 | Measures for well-being of employees and workers | In case the entity desires to disclose any benefits other than those specified in this field, additional columns may be added for such disclosures. |
| 3 | Accessibility of workplaces | Accessibility refers to physical accessibility such as wheelchair ramps, braille signage and accessible restrooms, and digital accessibility, where information and communication technology is accessible to all and/or compatible with assistive technology devices. |
| 5 | Return to work and Retention rates of permanent employees / workers that took parental leave | 1. Parental leave refers to maternity and paternity leave.<br><br>2. The entity shall use the following formulas to calculate return to work rate, for each category of employee (male / female / others):<br>(Total number of employees that did return to work after parental leave in the reporting period * 100)/ (Total number of employees due to return to work after taking parental leave in the reporting period) = **Return to work rate**<br><br>3. Retention rate determines who returned to work after parental leave ended and were still employed 12 months later. It shall be calculated using the following formula:<br>(Total number of employees retained 12 months after returning to work following a period of parental leave * 100)/ (Total number of employees returning from parental leave in the prior reporting period) |
| 8 | Details of Training imparted to the employees and workers on health & safety measures and on skill upgradation | 1. Training on health and safety can include general training on health and safety as well as training on specific work-related hazards, hazardous activities, or hazardous situations. It can also include training on mental health.<br><br>2. Training programs on skill upgradation can include both internal training courses and funding support for external training or education. |
| 9 | Details of performance and career development review imparted to employees and workers | Regular performance and career development review refers to review based on criteria known to the employee / worker and his or her superior. Such a review is undertaken with the knowledge of the employee. |
| 10 | Health and safety management system | 1. Occupational health and safety risk refers to the combination of the likelihood of occurrence of a work-related hazardous situation or exposure, and the severity of injury or ill health that can be caused by the situation or exposure. An occupational health and safety system is a systematic approach to manage such risks.<br><br>2. The listed entity shall disclose the processes used to identify work-related hazards and assess risks on a routine and non-routine basis. Work-related hazards |

| | | |
|---|---|---|
| | | refer to a source or situation with the potential to cause injury or ill health. |
| 11 | Details of safety related incidents | 1. The listed entity shall calculate the Lost Time Injury Frequency Rate (LTIFR) as follows:<br>(No. of lost time injuries in FY x 1,000,000) / (Total hours worked by all staff in same FY)<br><br>2. Lost time is an indicator of the loss of productivity for an organization as a result of a work-related injury or ill-health. Work related injury and ill-health arise from exposure to hazards at work and are directly related to performance of work-related tasks.<br><br>3. Recordable work-related injury or ill-health results in any of the following: death, days away from work, restricted work or transfer to another job, medical treatment beyond first aid, or loss of consciousness.<br>Under this disclosure, the listed entity shall disclose the total number of employees / workers affected by work-related injuries or ill-health, across all incidents during the reporting period and the prior year. In case the same employee or worker is injured multiple times, say thrice, in separate incidents, the same shall be reported as 3.<br><br>4. The entity shall report the report the number of fatalities of employees / workers during the reporting period and the prior year, as a result of work-related injury.<br><br>5. High consequence work-related injury or ill-health results in an injury from which the employee / worker cannot or is not expected to recover fully to the previous health status. This disclosure excludes fatalities. |
| 12 | Measures taken by the entity to ensure a safe and healthy work place | 1. Under this disclosure, the entity shall report the measures taken to prevent or mitigate significant negative health and safety impacts that are directly linked to its operations, products or services. Also indicate whether these measures are taken for a specific set of activities, employees / workers or facilities of the entity. |
| **Leadership Indicators** | | |
| **Q. No.** | **Field Name** | **Instruction/Guidance** |
| 3 | Rehabilitation and suitable employment of employees / workers | 1. Of the employees / workers having suffered high consequence injuries / ill-health, the listed entity shall disclose the number of employees/ workers rehabilitated or placed in suitable employment during the reporting period. This disclosure can also include family members of the affected employees / workers, who have been placed in suitable employment.<br><br>2. 'Rehabilitation' refers to a process aimed at enabling persons with disabilities to attain and maintain optimal, physical, sensory, intellectual, psychological environmental or social function levels. |

**PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders**

| Essential Indicators | | |
|---|---|---|
| **Q. No.** | **Field Name** | **Instruction/Guidance** |
| 1 | Process for identification of key stakeholders | Under this field, the entity shall disclose the basis for determining stakeholders and determining the groups with whom to engage or not to engage. |
| 2 | Key stakeholder groups | 1. The listed entity shall specify the channels of through which stakeholders can access relevant information and if applicable, whether such information is available in regional / local languages.<br><br>2. Vulnerable and Marginalized Groups refers to group of individuals who are unable to realize their rights or enjoy opportunities due to adverse physical, mental, social, economic, cultural, political, geographic or health circumstances. These groups in India can be identified on the basis, *inter alia*, of the following:<br>• Gender and transgender (women, girls et al.)<br>• Age (children, elderly et al.)<br>• Descent/identity/ethnicity (caste, religion, scheduled castes, scheduled tribes, et al.)<br>• Occupation (displaced, landless small / marginal farmers, migrant workers, et al.)<br>• Persons with disability<br>• Political or religious beliefs<br>(Reference: National Guidelines for Responsible Business Conduct, available at the following link: https://www.mca.gov.in/Ministry/pdf/NationalGuildeline_15032019.pdf) |
| **Leadership Indicators** | | |
| **Q. No.** | **Field Name** | **Instruction/Guidance** |
| 2 | Using stakeholder consultation to support the identification and management of environmental, and social topics. | The entity can indicate if stakeholder engagement is used to support the identification and management of environmental, and social topics. If so, the entity can disclose the key concerns that have been raised through stakeholder engagement and how the organization has responded to this concern, including through changes or modifications in its policies or in its activities.<br>For each concern, the entity should mention the stakeholder group that raised the concern. |
| 3 | Details of instances of engagement with and actions taken to address the concerns of vulnerable/marginalized groups. | The entity can disclose the key concerns that have been raised through engagement with vulnerable/marginalized groups and how the organization has responded to this concern, including through changes or modifications in its policies or in its activities. |

**PRINCIPLE 5 Businesses should respect and promote human rights**

| Essential Indicators | | |
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| **Q. No.** | **Field Name** | **Instruction/Guidance** |
| 1 | Training on human rights issues and policies | Training programs on human rights issues and policies for employees and workers could include aspects of human rights that are relevant to operations, including the applicability of the human rights policies or procedures to the work done by employees / workers. |
| 3 | Details of remuneration/ salary/ wages (including differently abled) | 1. **Remuneration:** As per Sec. 2(78) of Companies Act 2013, Remuneration means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-Tax Act, 1961 (43 of 1961).<br>Reference: http://ebook.mca.gov.in/default.aspx<br><br>2. **Salary:** As per the Income Tax Act, 1961, salary includes:<br>i. wages<br>ii. any annuity or pension<br>iii. any gratuity<br>iv. any fees, commissions, perquisites or profits in lieu of or in addition to any salary or wages<br>v. any advance of salary<br>vi. the annual accretion to the balance at the credit of an employee participating in a recognised provident fund, to the extent to which it is chargeable to tax under Rule 6 of Part `A' of the Fourth Schedule; and<br>vii. the aggregate of all sums that are comprised in the transferred balance as referred to in sub-rule (2) of Rule 11 of Part A of the Fourth Schedule of an employee participating in a recognised provident fund, to the extent to which it is chargeable to tax under sub-rule (4) thereof<br>Ref-<br>https://www.incometaxindia.gov.in/Acts/Income-tax%20Act,%201961/1968/102120000002035669.htm<br><br>3. **Wages:** As per Sec 2(y) of the Code on Wages, 2019, Wages means all remuneration whether by way of salaries, allowances or otherwise, expressed in terms of money or capable of being so expressed which would, if the terms of employment, express or implied, were fulfilled, be payable to a person employed in respect of his employment or of work done in such employment, and includes: |

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| | | i. basic pay<br>ii. dearness allowance<br>iii. retaining allowance, if any,<br>but does not include<br>a. any bonus payable under any law for the time being in force, which does not form part of the remuneration payable under the terms of employment<br>b. the value of any house-accommodation, or of the supply of light, water, medical attendance or other amenity or of any service excluded from the computation of wages by a general or special order of the appropriate Government<br>c. any contribution paid by the employer to any pension or provident fund, and the interest which may have accrued thereon<br>d. any conveyance allowance or the value of any travelling concession<br>e. any sum paid to the employed person to defray special expenses entailed on him by the nature of his employment<br>f. house rent allowance<br>g. remuneration payable under any award or settlement between the parties or order of a court or Tribunal<br>h. any overtime allowances<br>i. any commission payable to the employee<br>j. any gratuity payable on the termination of employment<br>k. any retrenchment compensation or other retirement benefit payable to the employee or any ex gratia payment made to him on the termination of employment<br><br>Provided that, for calculating the wages under this clause, if payments made by the employer to the employee under clauses (a) to (i) exceeds one-half, or such other per cent. as may be notified by the Central Government, of the all remuneration calculated under this clause, the amount which exceeds such one-half, or the per cent. so notified, shall be deemed as remuneration and shall be accordingly added in wages under this clause<br>Provided further that for the purpose of equal wages to all genders and for the purpose of payment of wages, the emoluments specified in clauses (d), (f), (g) and (h) shall be taken for computation of wage.<br>Explanation: Where an employee is given in lieu of the whole or part of the wages payable to him, any remuneration in kind by his employer, the value of such remuneration in kind which does not exceed fifteen per cent. of the total wages payable to him, |

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| | | shall be deemed to form part of the wages of such employee<br>Ref-<br>https://labour.gov.in/sites/default/files/THE%20CODE%20ON%20WAGES%2C%202019%20No.%2029%20of%202019.pdf |
| 6 | Disclosure of complaints made by employees and workers on sexual harassment, discrimination at workplace, Child Labour, Forced Labour/Involuntary Labour, Wages or other human rights related issues | 1. 'Sexual Harassment' includes any one or more of the following unwelcome acts or behaviour (whether directly or by implication) namely:<br>i. physical contact and advances<br>ii. a demand or request for sexual favours<br>iii. making sexually coloured remarks<br>iv. showing pornography<br>v. any other unwelcome physical, verbal or non-verbal conduct of sexual nature<br><br>2. 'Discrimination' refers to unjust or prejudicial treatment of people, especially on the grounds of, but not limited to, caste, creed, sex, race, ethnicity, age, colour, religion, disability, socio-economic status or sexual orientation.<br><br>3. As per Sec 2(ii) of the Child Labour (Prohibition & Regulation) Act, 1986 (as amended), 'Child' means a person who has not completed is 14th year of age. It prohibits the employment of adolescents in the age group of 14 to 18 years in hazardous occupations and processes and regulates their working conditions where they are not prohibited.<br>Ref-<br>https://labour.gov.in/sites/default/files/act_3.pdf and https://labour.gov.in/whatsnew/child-labour-prohibition-and-regulation-amendment-act-2016<br>4. 'Forced Labour' or 'Involuntary Labour' refers to all work or service that is extracted under the menace of penalty. It also includes terms such as, bonded labour and modern slavery. It also includes any labour for which the worker receives less than the government-stipulated minimum wage. |

**PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment**

| Essential Indicators | | |
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| **Q. No.** | **Field Name** | **Instruction/Guidance** |
| 1. | Details of total energy consumption and energy intensity and Break-up of the total energy consumed from renewable and non-renewable sources | 1. The entity shall report the total electricity consumed, fuel consumed and energy consumed from other sources during the reporting period, as applicable. Entities may also specify the other sources, in case the same are significant.<br><br>2. Under this field, the entity shall provide a break-up of electricity, fuel and other energy consumption, from renewable and non-renewable sources.<br><br>3. Non-renewable energy sources are those that cannot be replenished, reproduced, grown or generated in a short time period through ecological cycles or agricultural processes. These include fuel distilled from petroleum or crude oil, such as gasoline, diesel fuel, jet fuel, and heating oil; natural gas, such as compressed natural gas (CNG), and liquefied natural gas (LNG); fuels extracted from natural gas processing and petroleum refining, such as butane, propane, and liquefied petroleum gas (LPG); coal; and nuclear power.<br><br>4. Renewable energy sources are those that can be replenished in a short time through ecological cycles or agricultural processes. Renewable energy sources can include geothermal, wind, solar, hydro, and biomass. Energy can be purchased from sources external to the organization or produced by the organization itself (self-generated). If the organization generates electricity from a non-renewable or renewable fuel source and then consumes the generated electricity, the energy consumption shall be counted only once.<br><br>5. The above data shall be reported in terms of Joules or multiples such as Giga Joules. Entities should consistently apply conversion factors, for converting fuel consumption into Joules, for the data disclosed. In case, different standards and methodologies are used, the same should be disclosed. Entities should also disclose any contextual information necessary to understand how the data has been compiled, such as any standards, methodologies, assumptions and/or calculation tools used.<br><br>6. Energy intensity per rupee of turnover shall be calculated as the total energy consumed divided by the total turnover in rupees.<br><br>7. Apart from turnover, entities may on a voluntary basis, provide energy intensity ratio, based on other metrics, such as:<br>• units of product; |

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| | | • production volume (such as metric tons, litres, or MWh);<br>• size (such as m2 floor space);<br>• number of full-time employees |
| 2. | PAT scheme of the Government of India | Perform Achieve and Trade (PAT) scheme ("Scheme") has been launched by Bureau of Energy Efficiency under the National Mission for Enhanced Energy Efficiency (NMEEE) [details available at the following link: https://beeindia.gov.in/content/pat-3]. Under the Scheme, certain sites / facilities are identified as designated consumers and targets are set for such entities in related to the energy consumption. |
| 3. | Details of total water withdrawn, consumed and water intensity ratio | 1. The entity shall report the total water withdrawn for any use, along-with a break-up of its source into the following:<br>• Surface water- refers to water that occurs naturally on the Earth's surface in ice sheets, ice caps, glaciers, icebergs, bogs, ponds, lakes, rivers, and streams<br>• Ground water – refers to water that is being held in, and that can be recovered from, an underground formation<br>• Third party water – refers to municipal water and other private suppliers of water<br>• Sea-water / desalinated water – refers to water in a sea or ocean<br>• Other sources - Entities may specify the other sources, in case the same are significant.<br><br>2. The entity shall report the total water consumption. Total water consumption is a measure of water used by an organization, that it is no longer available for use by the ecosystem or local community, such as water that has been withdrawn and incorporated into products or has evaporated or is polluted to the point of being unusable by other users, and is therefore not released back to surface water, groundwater, seawater, or a third party. It also includes water that has been stored during the reporting period for use or discharge in a subsequent reporting period.<br>If the entity cannot directly measure its water consumption, it may calculate this using the following formula:<br>Total water consumption = Total water withdrawal – total water discharge.<br><br>3. Water intensity per rupee of turnover shall be calculated as the total water consumed divided by the total turnover in rupees.<br><br>4. Apart from turnover, entities may on a voluntary basis, provide water intensity ratio, based on other metrics, such as:<br>• units of product;<br>• production volume (such as metric tons, litres, or MWh);<br>• size (such as m2 floor space);<br>• number of full-time employees |

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| | | 5. Entities should also disclose any contextual information necessary to understand how the data has been compiled, such as any standards, methodologies, assumptions and/or calculation tools used. |
| 4. | Details of water discharged | 1. The entity shall report the total water discharged i.e. the total effluents, water released (unused or after use) for which the organization has no further use, along-with a break-up by destination (to surface water, groundwater, seawater, sent to third parties or others – refer the guidance at Question 3 of Essential indicators under P6) and by level of treatment.<br><br>2. The organization can break down its water discharge by the following treatment levels:<br>• Primary treatment, which aims to remove solid substances that settle or float on the water surface;<br>• Secondary treatment, which aims to remove substances and materials that have remained in the water, or are dissolved or suspended in it;<br>• Tertiary treatment, which aims to upgrade water to a higher level of quality before it is discharged. It includes processes that remove, for example, heavy metals, nitrogen, and phosphorus.<br>In case an organization withdraws and discharges water of good quality that does not require treatment, the same can be explained.<br><br>3. Entities should also disclose any contextual information necessary to understand how the data has been compiled, such as any standards, methodologies, assumptions and/or calculation tools used. |
| 5. | Zero Liquid Discharge policy | A zero liquid discharge system involves using advanced waste-water treatment technologies to recycle, recover and then re-use the treated waste-water; towards ensuring that there is not discharge of the waste-water to the environment. |
| 6. | Disclosure of air emissions | Entities should disclose any contextual information necessary to understand how the data has been compiled, such as any standards, methodologies, assumptions and/or calculation tools used. |
| 7. | Details of Scope 1 and Scope 2 greenhouse gas (GHG) emissions and GHG intensity | 1. The term 'green-house gas' covers the following gases:<br>• Carbon dioxide ($CO_2$)<br>• Methane ($CH_4$)<br>• Nitrous oxide ($N_2O$)<br>• Hydrofluorocarbons (HFCs)<br>• Perfluorocarbons (PFCs)<br>• Sulphur hexafluoride ($SF_6$)<br>• Nitrogen trifluoride ($NF_3$) |

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| | | 2. Scope 1 emissions are direct GHG emissions from sources that are owned or controlled by the entity. Source refers to any physical unit or process that releases GHG into the atmosphere. Further, any emissions that are not physically controlled but result from intentional or unintentional releases of GHGs, such as equipment leakages, methane emissions (eg: from coal mines), shall also be included in the calculations.<br><br>3. Scope 2 emissions are energy indirect emissions that result from the generation of purchased or acquired electricity, heating, cooling, and steam consumed by the entity.<br><br>4. Entities may, on a voluntary basis, provide a break-up of the Scope 1 and Scope 2 emissions into $CO_2$, $CH_4$, $N_2O$, HFCs, PFCs, $SF_6$, $NF_3$.<br><br>5. The entity shall exclude any GHG trades (purchase, sale or transfer of GHG emissions) from the calculation of Scope 1 and Scope 2 GHG emissions.<br><br>6. The unit for the disclosures shall be metric tonnes of $CO_2$ equivalent. Further, entities should disclose the standards, methodologies, assumptions and/or calculation tools used, including sources of the global warming potential (GWP) rates and emission factors used.<br><br>7. Scope 1 and Scope 2 emission intensity per rupee of turnover shall be calculated as the total Scope 1 and Scope 2 emissions generated divided by the total turnover in rupees.<br><br>8. Apart from turnover, entities may on a voluntary basis, provide Scope 1 and Scope 2 GHG emission intensity ratio, based on other metrics, such as:<br>• units of product;<br>• production volume (such as metric tons, litres, or MWh);<br>• size (such as m2 floor space);<br>• number of full-time employees |
| 9. | Details of waste generated, recycled & re-used and disposed off | 1. The entity shall report the total waste generated in its activities, with a break-up as per the categories specified in various Waste Management Rules issued by the Ministry of Environment, Forests & Climate Change.<br><br>2. For each respective category of waste generated (plastic, e-waste, bio-medical waste, construction and demolition waste, battery waste, radio-active waste, other hazardous and other non-hazardous waste), the entity shall report the waste that is recovered through recycling, preparing for re-use or through other recovery operations. Guidance on these terms is given below: |

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| | | • Waste may be recovered through any operation wherein products, components of products, or materials that have become waste are prepared to fulfill a purpose in place of new products, components, or materials that would otherwise have been used for that purpose. Preparation for re-use and recycling are examples of recovery operations.<br>• Preparation for re-use means checking, cleaning, or repairing operations, by which products or components of products that have become waste are prepared to be put to use for the same purpose for which they were conceived.<br>• Recycling refers to reprocessing of products or components of products that have become waste, to make new materials.<br><br>3. For each respective category of waste generated (plastic, e-waste, bio-medical waste, construction and demolition waste, battery waste, radio-active waste, other hazardous and other non-hazardous waste), the entity shall disclose the waste that is disposed with the break-up of the disposal method, as follows:<br>• Waste that is incinerated – incinerations refers to controlled burning of waste at high temperatures<br>• Waste that is sent to a landfill - landfilling refers to depositing of waste in sanitary landfills, and excludes uncontrolled waste disposal such as open burning and dumping<br>• Other disposal operations: Entities may specify the other disposal operations used, in case the same are significant.<br><br>4. Entities should disclose any contextual information necessary to understand the data, such as any standards, methodologies, assumptions and/or calculation tools used. |
| 10. | Description of waste management practices | 1. Under this field, the entity may consider including a description of the activities that lead to significant waste-related impact and the actions taken to manage the impact from such waste. Such actions could include the following:<br>• Improving materials selection and product design<br>• Using recycled, re-used or renewable materials<br>• Substituting inputs that have hazardous characteristics with inputs that are non-hazardous<br><br>2. If the waste generated by the organization in its own activities is managed by a third party, the entity may consider including a description of the processes used to determine whether the third party manages the waste in line with contractual or legislative obligations. |
| 12. | Details of Environmental Impact Assessments (EIA) | This disclosure shall be made, if the entity has undertaken EIA in compliance with applicable environmental laws. |
| | | **Leadership Indicators** |
| 1. | Details of water withdrawn, consumed | 1. Areas of water stress are those where there is inability to meet the human and ecological demand for water. It can |

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| | and discharged in areas of water stress | refer to the availability, quality, or accessibility of water. Further, areas classified as "over-exploited" or "critical" by the Central Groundwater Board, shall fall under area of water stress (Reference: http://cgwb.gov.in/gwresource.html).<br><br>2. The entity may also refer to the guidance at Question 3 and 4 of Essential indicators under P6. |
| 2. | Scope 3 emissions | 1. Scope 3 emissions are indirect GHG emissions (not included in energy indirect (Scope 2) GHG emissions) that occur outside of the organization, including both upstream and downstream emissions.<br><br>2. Upstream categories can include purchased goods and services, capital goods, upstream transportation and distribution, business travel, etc.<br>Downstream categories can include downstream transportation and distribution, processing of sold products, end-of-life treatment of sold products etc.<br><br>3. Entities may, on a voluntary basis, provide a break-up of the Scope 3 emissions into $CO_2$, $CH_4$, $N_2O$, HFCs, PFCs, $SF_6$, $NF_3$.<br><br>4. The entity shall exclude any GHG trades (purchase, sale or transfer of GHG emissions) from the calculation of Scope 3 GHG emissions.<br><br>5. The unit for the disclosures shall be metric tonnes of $CO_2$ equivalent. Entities should consistently apply global warming potential (GWP) rates and emission factors used for the data disclosed and also disclose the source of the rates / factors. Further, entities should disclose the standards, methodologies, assumptions and/or calculation tools used, including sources of the global warming potential (GWP) rates and emission factors used.<br><br>9. Scope 3 emission intensity per rupee of turnover shall be calculated as the total Scope 3 emissions generated divided by the total turnover in rupees.<br><br>10. Apart from turnover, entities may on a voluntary basis, provide Scope 3 GHG emission intensity ratio, based on other metrics, such as:<br>• units of product;<br>• production volume (such as metric tons, litres, or MWh);<br>• size (such as m2 floor space);<br>• number of full-time employees |
| 3. | Impact on bio-diversity | 1. Under this field, for the ecologically sensitive areas reported by the entity at Question 11 of Essential indicators under Principle 6, the entity can report any impact of its operations |

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| | | that could adversely affect the integrity of such an area, either directly or indirectly, by substantially changing its ecological features, structures, and functions across its whole area, and over the long term, so that habitat, its population levels, and the particular species that make the habitat important cannot be sustained. |

**PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

| Leadership Indicators | | |
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| **Q. No.** | **Field Name** | **Instruction/Guidance** |
| 1 | Details of public policy positions advocated by the entity | 1. The listed shall disclose issues that are the focus of its participation in public policy development.<br><br>2. Further, the entity shall provide the details of methods resorted to in each case including affiliation with other similar business entities by forming coalitions, representing through trade chambers, social marketing, etc.<br><br>3. The entity shall select Yes or No, as the case may be, for the availability of information on each public policy advocated in public domain.<br><br>4. Select the appropriate frequency of Board review, such as:<br>• Quarterly<br>• Half-yearly<br>• Annually<br>• Others, please specify<br><br>5. Also provide the link of the document containing details of such public policy position advocated in the public domain, if available. |

**PRINCIPLE 8 Businesses should promote inclusive growth and equitable development**

| Essential Indicators | | |
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| **Q. No.** | **Field Name** | **Instruction/Guidance** |
| 1 | Details of Social Impact Assessments (SIA) | This disclosure shall be made, if the entity has undertaken SIA in compliance with laws such as the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013. |
| 3 | Describe the mechanisms to receive grievances of the local community | Local communities are defined as persons or groups of persons living and/or working in any areas that are economically, socially or environmentally impacted (positively or negatively) by an organization's operations. The local community can range from persons living adjacent to an organization's operations, to those living at a distance who are still likely to be impacted by these operations. |
| 4 | Percentage of inputs directly sourced from MSMEs / small producers | 1. Small producers mean those where the owner herself or himself is a worker and includes informal and/or producers such as self-help groups and home-based workers as well as producer-owned entities such as cooperatives, producer companies.<br><br>2. MSME is defined by Ministry of MSME as:<br>• Micro: Investment in Plant and Machinery or Equipment not more than Rs.1 crore and Annual Turnover not more than Rs. 5 crore<br>• Small: Investment in Plant and Machinery or Equipment not more than Rs.10 crore and Annual Turnover not more than Rs. 50 crore<br>• Medium: Investment in Plant and Machinery or Equipment not more than Rs.50 crore and Annual Turnover not more than Rs. 250 crore |
| **Leadership Indicators** | | |
| **Q. No.** | **Field Name** | **Instruction/Guidance** |
| 2 | CSR projects undertaken in aspirational districts | As per the 'Transformation of Aspirational Districts' programme of the Government, a list of districts has been identified for quick and effective transformation. For additional details, refer to the following link: https://niti.gov.in/about-aspirational-districts-programme |
| 4 | Details of the benefits derived and shared from the intellectual properties owned or acquired by your company | Provide brief information of intellectual properties based on traditional knowledge owned or acquired by the business in the current Financial Year, mention Yes / No for Owned or Acquired, as the case may be. Select Yes or No as the |

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| | based on traditional knowledge shared | case may be whether benefit arising out of such IPRs are shared on the lines of Access to Biological Resources and Associated Knowledge and Benefits Sharing Regulations, 2014.<br><br>**Intellectual Properties**<br>Intellectual property refers to creations of the mind: such as inventions, literary, musical and artistic works, and symbols, names, images and designs used in commerce, for which the IP owners are granted certain exclusive rights under the corresponding national IP laws. Common types of IP include patents (inventions), copyrights, trademarks, industrial designs, software, geographic indications and trade secrets, etc.<br><br>**Traditional Knowledge** refers to any indigenous, technical, ecological, scientific, medical or cultural knowledge which is not necessarily documented but is in use by or generally known to communities. Typical examples include antiseptic properties of neem, turmeric, etc.<br><br>Briefly outline the basis for calculating the benefits shared by the company with the "owners" of such traditional knowledge. |
| 6 | Details of beneficiaries of CSR Projects | For each CSR Project undertaken by the company, enter:<br>(a) total number of beneficiaries,<br>(b) percentage of such beneficiaries belonging to vulnerable and marginalised groups |

**PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner**

| Essential Indicators | | |
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| **Q. No.** | **Field Name** | **Instruction/Guidance** |
| 4 | Details of instances of product recalls on account of safety issues | A product recall is the process of retrieving defective and/or potentially unsafe goods from consumers. In this regard, mention the number of instances and reasons for voluntary or forced recall of products of the entity. |
| **Leadership Indicators** | | |
| 1 | Channels / platforms where information on goods and services of the business can be accessed. | Describe the Channels / platforms where information on goods and services of the business can be accessed. For Example, websites of the company, Mobile Apps, Help Desks, Call Centres, etc.<br>Also, provide the link of the document containing such information if available in the public domain. |

**Annexure 17A**

## Format of BRSR Core

| Sr. No. | Attribute | Parameter | Measurement | Data & Assurance Approach | Cross – reference to the BRSR |
|---|---|---|---|---|---|
| 1 | Green-house gas (GHG) footprint<br><br>*Greenhouse gas emissions may be measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard* | Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) | GHG ($CO_2e$) Emission in Mn MT / KT / MT Direct emissions from organization's owned- or controlled sources | 1. Absolute Fossil Fuel (Coal, Natural Gas, Diesel, FO etc.) Consumption (Mn MT / KT / MT / MM BTU etc.)<br>2. Emission Factor (GHG in $CO_2e$ / Unit of Measure) - IPCC or Actual Testing from Accredited Test Lab<br>3. Quantity of Carbon Capture (Mn MT / KT / MT)<br>4. GHG emissions in CO2 equivalent by process (Non-Fuel Source) (Mn MT / KT / MT / MM BTU)<br>5. Fugitive emissions<br>6. Total Scope 1 GHG Emissions: Point 2 x Point 1 - Point 3 + Point 4 + Point 5 | Principle 6, Question 7 of Essential Indicators |
| | | Total Scope 2 emissions (Break-up of the GHG ($CO_2e$) into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) | GHG ($CO_2e$) Emission in Mn MT / KT / MT Indirect emissions from the generation of energy that is purchased from a utility provider | 1. Total Consumption of Purchased Energy (MW), Steam (MT), Refrigeration (MMBTU)<br><br>2. GHG ($CO_2e$) Emission Factor across all purchased energy sources - IPCC or actual from the supplier (audited certificates)<br><br>3. Total Scope 2GHG Emissions: Total Consumption x Emission Factor | Principle 6, Question 7 of Essential Indicators |

| Sr. No. | Attribute | Parameter | Measurement | Data & Assurance Approach | Cross – reference to the BRSR |
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| | | GHG Emission Intensity (Scope 1 +2) | Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations adjusted for PPP | 1.Total Emission (Scope 1 & 2)<br>2. Total Revenue from Operations - From Audited P&L Statement<br>3. PPP (USD / INR) | Principle 6, Question 7 of Essential Indicators |
| | | | Total Scope 1 and Scope 2 emissions (MT) / Total Output of Product or Services | 1. Total Emission (Scope 1 & 2) as above<br>2. Company & Sector Specific (i.e., No. of Vehicles Produced, MT of Material Produced, Data in Mn TB, No. of Seats / Travel Class, Room-nights etc.) | Principle 6, Question 7 of Essential Indicators |
| 2 | Water footprint | Total water consumption | Mn Lt or KL | Water consumed is water that it is no longer available for use by the ecosystem or local community, such as water that has been withdrawn and incorporated into products or has evaporated or is polluted to the point of being unusable by other users, and is therefore not released back to surface water, groundwater, seawater, or a third party. It also includes water that has been stored during the reporting period for use or discharge in a subsequent reporting period. If the entity cannot directly measure its water consumption, it may calculate this using the following:<br><br>1. Input water flow meter logs (Calibrated Meters)<br>2. Output water flow meter logs (Calibrated Meters)<br>3. Water consumption = Input Water - Output Water | Principle 6, Question 3 of Essential Indicators |

| Sr. No. | Attribute | Parameter | Measurement | Data & Assurance Approach | Cross – reference to the BRSR |
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| | | Water consumption intensity | Mn Lt or KL / Rupee adjusted for PPP | 1. Total water consumed<br>2. Total Revenue from Operations (from audited P&L)<br>3. PPP (USD / INR) | Principle 6, Question 3 of Essential Indicators |
| | | | Mn Lt or KL / Product or Service | 1. Consumption as above<br>2. Company & Sector Specific (i.e., No. of Vehicles Produced, MT of Material Produced, Data in Mn TB, No. of Seats / Travel Class etc) | Principle 6, Question 3 of Essential Indicators |
| | | Water Discharge by destination and levels of Treatment | Mn Lt or KL | 1. Untreated Water<br>2. Primary Treatment (Removal of material that floats or settle out i.e Filtration, Screening, Sedimentation etc.)<br>3. Secondary Treatment (Removal of Dissolved organic Matter i.e. Oxidation, Digestion etc.)<br>4. Tertiary Treatment (Disinfecting Water i.e. removal of pathogens, Phosphorous, Nitrogen etc.) | Principle 6, Question 4 of Essential Indicators |
| 3 | Energy footprint | Total energy consumed | In Joules or multiples | Total energy consumption = non-renewable fuel consumed + renewable fuel consumed + purchased electricity, heating, cooling, steam + self-generated electricity, heating, cooling, steam<br>*(If the entity generates electricity from a non-renewable or renewable fuel source and then consumes the generated electricity, the energy consumption shall be counted only once)* | Principle 6, Question 1 of Essential Indicators |
| | | % of energy consumed from renewable sources | In % terms | Energy consumed through renewable sources / total energy consumed | |

| Sr. No. | Attribute | Parameter | Measurement | Data & Assurance Approach | Cross – reference to the BRSR |
|---|---|---|---|---|---|
| | | Energy intensity | Joules or multiples / Rupee adjusted for PPP | 1. Total energy consumed<br>2. Total Revenue from Operations (from audited P&L)<br>3. PPP (USD / INR) | Principle 6, Question 1 of Essential Indicators |
| | | | Joules or multiples / Product or Service | 1.Consumption as above<br>2. Company & Sector Specific (i.e., No. of Vehicles Produced, MT of Material Produced, Data in Mn TB, No. of Seats / Travel Class etc) | Principle 6, Question 1 of Essential Indicators |
| 4 | Embracing circularity - details related to waste management by the entity | Plastic waste (A) | Kg / MT | Absolute weight of the packaging material (Bags, Bottles, Pallets etc.) discarded as defined under the plastic waste management rules 2016 and amendments thereof | Principle 6, Question 9 of Essential Indicators |
| | | E-waste (B) | Kg / MT | Discarded Computers, televisions, cell phones, VCRs, stereos, DVD players, copiers, and fax machines etc. as listed under e-waste management rules 2016 and amendments thereof | Principle 6, Question 9 of Essential Indicators |
| | | Bio-medical waste (C) | Kg / MT | Solids and liquid waste including its container and any intermediate product, which is generated during the diagnosis, treatment or immunization of human beings or animals or research activities as listed under Bio-medical waste management rules 2016 and amendments thereof | Principle 6, Question 9 of Essential Indicators |
| | | Construction and demolition waste (D) | Kg / MT | Construction waste as per C&D waste management Rules 2016 and amendments thereof like concrete, plaster, metal rods / wires, wood, plastics etc. | Principle 6, Question 9 of Essential Indicators |
| | | Battery waste (E) | Kg / MT | Discarded batteries i.e., Li-ion, Alkaline, Lead Acid etc used in vehicles, computers & laptops, mobiles other electronics, UPS, Power Back up etc. as per Battery Waste | Principle 6, Question 9 of Essential Indicators |

| Sr. No. | Attribute | Parameter | Measurement | Data & Assurance Approach | Cross – reference to the BRSR |
|---|---|---|---|---|---|
| | | | | management Rules 2016 and amendments thereof | |
| | | Radioactive waste (F) | Kg / MT | Discarded material such as paper, plastic, clothes, equipment, machine parts etc having exposure to radiation across Nuclear Power Plants, Hospitals, Research Laboratories, Industrial Applications etc.) | Principle 6, Question 9 of Essential Indicators |
| | | Other Hazardous waste. Please specify, if any. (G) | Kg / MT | As per hazardous waste management rules of CPCB | Principle 6, Question 9 of Essential Indicators |
| | | Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector) | Kg / MT | Waste not identified as Hazardous as per CPCB | Principle 6, Question 9 of Essential Indicators |
| | | Total waste generated ((A+B + C + D + E + F + G + H) | Kg / MT | self-explanatory | Principle 6, Question 9 of Essential Indicators |
| | | Waste intensity | Kg or MT / Rupee adjusted for PPP | 1. Total waste generated<br>2. Total Revenue from Operations (from audited P&L)<br>3. PPP (USD / INR) | Principle 6, Question 9 of Essential Indicators |
| | | | Kg or MT / Unit of Product or Service | 1. Total waste generated<br>2. Company & Sector Specific (i.e., No. of Vehicles Produced, MT of Material Produced, Data in Mn TB, No. of Seats / Travel Class etc) | Principle 6, Question 9 of Essential Indicators |
| | | Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations | Kg or MT | Absolute quantity | Principle 6, Question 9 of Essential Indicators |
| | | | Intensity | Kg of Waste Recycled Recovered /Total Waste generated<br><br>*Disclosure may be provided if certificates from vendors have been relied upon for assurance of KPIs on waste management* | |

| Sr. No. | Attribute | Parameter | Measurement | Data & Assurance Approach | Cross – reference to the BRSR |
|---|---|---|---|---|---|
| | | For each category of waste generated, total waste disposed by nature of disposal method | Kg or MT<br><br><br><br>Intensity | 1. Amount of material in MT disposed through Incineration<br>2. Amount of Material to Landfill<br>3. Any other method<br>Kg of Waste Recycled Recovered /Total Waste generated | Principle 6, Question 9 of Essential Indicators |
| 5 | Enhancing Employee Wellbeing and Safety | Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company | In % terms | To check sources including –<br>• Insurance Policies & Premium Paid Details<br>• Infant Care Policy<br>• Amount billed/invoices towards providing such facilities<br>*(The following measures may be included – health insurance, accident insurance, maternity benefits, paternity benefits, day care facilities, health & safety measures including access to mental health)* | Principle 3, Question 1(c) of Essential Indicators |
| | | Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites) | Number of Permanent Disabilities | To check on the basis of claims | Principle 3, Question 11 of Essential Indicators |
| | | | Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) | 1. Total number of lost time injuries<br>2. Total No. of working hours<br>3. LTIFR = (Total number of lost time injuries*10,00,000) / Total No. of working hours | Principle 3, Question 11 of Essential Indicators |
| | | | No. of fatalities | To check on the basis of claims as reported to the Factory Inspector | Principle 3, Question 11 of Essential Indicators |
| 6 | Enabling Gender Diversity in Business | Gross wages paid to females as % of wages paid | In % terms | Employee Master / Register | Principle 5, Question 3(b) of Essential Indicators |
| | | Complaints on POSH | • Total Complaints on Sexual Harassment (POSH) reported | | Principle 5, Question 7 of Essential Indicators |

| Sr. No. | Attribute | Parameter | Measurement | Data & Assurance Approach | Cross – reference to the BRSR |
|---|---|---|---|---|---|
| | | | • Complaints on POSH as a % of female employees / workers<br>• Complaints on POSH upheld | | |
| 7 | Enabling Inclusive Development | Input material sourced from following sources as % of total purchases – *Directly sourced from MSMEs/ small producers and from within India* | In % terms – As % of total purchases by value | self-explanatory<br>*'Input material' - includes all types of procurement such as raw material, spares, services, capex procurement items etc.* | Principle 8, Question 4 of Essential Indicators |
| | | Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost | In % terms – As % of total wage cost | Place of employment of employees /workers (Place to be categorised based on with RBI classification system on rural / semi-urban / urban / metropolitan) | Principle 8, Question 5 of Essential Indicators |
| 8 | Fairness in Engaging with Customers and Suppliers | Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events | In % terms | | Principle 9, Question 7 of Essential Indicators |
| | | Number of days of accounts payable | (Accounts payable *365) / Cost of goods/services procured | To check from financial statements | Principle 1, Question 8 of Essential Indicators |
| 9 | Open-ness of business | Concentration of purchases & sales done with trading houses, dealers, and related parties<br>Loans and advances & investments with related parties | • Purchases from trading houses as % of total purchases<br>• Number of trading houses where purchases are made from | 1. RPT audited by Financial Auditors (Refer Financial Audit Report)<br>2. Financial statements / invoices | Principle 1, Question 9 of Essential Indicators |

| Sr. No. | Attribute | Parameter | Measurement | Data & Assurance Approach | Cross – reference to the BRSR |
|---|---|---|---|---|---|
| | | | • Purchases from top 10 trading houses as % of total purchases from trading houses | | |
| | | | • Sales to dealers / distributors as % of total sales<br>• Number of dealers / distributors to whom sales are made<br>• Sales to top 10 dealers / distributors as % of total sales to dealers / distributors | | |
| | | | Share of RPTs (as respective %age) in -<br>• Purchases<br>• Sales<br>• Loans & advances<br>• Investments | | |

**ANNEXURE 18**

**DETAILS TO BE PROVIDED WHILE DISCLOSING EVENTS GIVEN IN PART A OF SCHEDULE III OF THE LODR REGULATIONS**

A. **Details which a listed entity needs to disclose for the events that are deemed to be material as specified in Para A of Part A of Schedule III of the LODR Regulations**

1. **Acquisition(s)(including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger/restructuring), sale or disposal of any unit(s), division(s), whole or substantially the whole of the undertaking(s) or subsidiary of the listed entity, sale of stake in the associate company of the listed entity or any other restructuring:**

1.1. **Acquisition (including agreement to acquire):**

a) name of the target entity, details in brief such as size, turnover etc.;
b) whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;
c) industry to which the entity being acquired belongs;
d) objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);
e) brief details of any governmental or regulatory approvals required for the acquisition;
f) indicative time period for completion of the acquisition;
g) consideration - whether cash consideration or share swap or any other form and details of the same;
h) cost of acquisition and/or the price at which the shares are acquired;
i) percentage of shareholding / control acquired and / or number of shares acquired;
j) brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);

1.2. **Amalgamation/ Merger:**

a) name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.;
b) whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;
c) area of business of the entity(ies);
d) rationale for amalgamation/ merger;
e) in case of cash consideration – amount or otherwise share exchange ratio;
f) brief details of change in shareholding pattern (if any) of listed entity.

1.3. **De-merger:**

a) brief details of the division(s) to be demerged;
b) turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year;
c) rationale for demerger;
d) brief details of change in shareholding pattern (if any) of all entities;
e) in case of cash consideration – amount or otherwise share exchange ratio;
f) whether listing would be sought for the resulting entity.

1.4. **Sale or disposal of unit(s) or division(s), whole or substantially the whole of the undertaking(s) or subsidiary of the listed entity, sale of stake in the associate company of the listed entity:**

a) the amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year;
b) date on which the agreement for sale has been entered into;
c) the expected date of completion of sale/disposal;
d) consideration received from such sale/disposal;
e) brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;
f) whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;
g) whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.
h) additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.

For the purpose of this sub-clause, "slump sale" shall mean the transfer of one or more undertakings, as a result of the sale for a lump sum consideration, without values being assigned to the individual assets and liabilities in such sales.

1.5. **Other Restructuring:**

a) details and reasons for restructuring;
b) quantitative and/ or qualitative effect of restructuring;
c) details of benefit, if any, to the promoter/promoter group/group companies from such proposed restructuring;
d) brief details of change in shareholding pattern (if any) of all entities.

2. **Issuance or forfeiture of securities, split or consolidation of shares, buyback of securities, any restriction on transferability of securities or alteration in terms or**

**structure of existing securities including forfeiture, reissue of forfeited securities, alteration of calls, redemption of securities etc.**

2.1. **Issuance of securities:**

a) type of securities proposed to be issued (viz. equity shares, convertibles etc.);
b) type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.);
c) total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);
d) in case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s)**:**
    i. names of the investors;
    ii. post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors;
    iii. in case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument;
e) in case of bonus issue the listed entity shall disclose the following additional details to the stock exchange(s):
    i. whether bonus is out of free reserves created out of profits or share premium account;
    ii. bonus ratio;
    iii. details of share capital - pre and post bonus issue;
    iv. free reserves and/ or share premium required for implementing the bonus issue;
    v. free reserves and/ or share premium available for capitalization and the date as on which such balance is available;
    vi. whether the aforesaid figures are audited;
    vii. estimated date by which such bonus shares would be credited/dispatched;

f) in case of issuance of depository receipts (ADR/GDR) or FCCB the listed entity shall disclose following additional details to the stock exchange(s)**:**
    i. name of the stock exchange(s) where ADR/GDR/FCCBs are listed (opening – closing status) / proposed to be listed;
    ii. proposed no. of equity shares underlying the ADR/GDR or on conversion of FCCBs;
    iii. proposed date of allotment, tenure, date of maturity and coupon offered, if any of FCCB's;
    iv. issue price of ADR/GDR/FCCBs (in terms of USD and in INR after considering conversion rate);
    v. change in terms of FCCBs, if any;
    vi. details of defaults, if any, by the listed entity in payment of coupon on FCCBs & subsequent updates in relation to the default, including the details of the corrective measures undertaken (if any);

g) in case of issuance of debt securities or other non-convertible securities the listed entity shall disclose following additional details to the stock exchange(s)**:**
    i. size of the issue;

ii. whether proposed to be listed? If yes, name of the stock exchange(s);
iii. tenure of the instrument - date of allotment and date of maturity;
iv. coupon/interest offered, schedule of payment of coupon/interest and principal;
v. charge/security, if any, created over the assets;
vi. special right/interest/privileges attached to the instrument and changes thereof;
vii. delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal;
viii. details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any;
ix. details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures;

h) any cancellation or termination of proposal for issuance of securities including reasons thereof.

2.2. **Split/consolidation of shares:**

a) split/consolidation ratio;
b) rationale behind the split/consolidation;
c) pre and post share capital – authorized, paid-up and subscribed;
d) expected time of completion;
e) class of shares which are consolidated or subdivided;
f) number of shares of each class pre and post split or consolidation;
g) number of shareholders who did not get any shares in consolidation and their pre-consolidation shareholding.

2.3. **Buy back of securities:**

a) number of securities proposed for buyback;
b) number of securities proposed for buyback as a percentage of existing paid up capital;
c) buyback price;
d) actual securities in number and percentage of existing paid up capital bought back;
e) pre & post shareholding pattern.

2.4. **Any restriction on transferability of securities:**

a) authority issuing attachment or prohibitory orders;
b) brief details and reasons for attachment or prohibitory orders;
c) name of registered holders against whom restriction on transferability has been placed;
d) total number of securities so affected;
e) distinctive numbers of such securities if applicable;
f) period for which order would be applicable (if stated).

2.5. **Any action, which will result in alteration of the terms or structure of any existing securities, including, but not limited to:**

a) forfeiture of shares;
b) reissue of forfeited shares or securities, or the issue of shares or securities held in reserve for future issue or the creation in any form or manner of new shares or securities or any other rights, privileges or benefits to subscribe to;
c) proposal to issue any class of securities;
d) alterations of capital, including calls;
e) change in the terms regarding redemption/cancellation/retirement in whole or in part of any securities issued by the listed entity.

3. **New Rating(s) or Revision in Rating(s)**

The listed entity shall notify the stock exchange(s), the details of any new rating or revision in rating assigned from a credit rating agency to any debt instrument of the listed entity or to any fixed deposit programme or to any scheme or proposal of the listed entity involving mobilization of funds whether in India or abroad. In case of a downward revision in ratings, the listed entity shall also intimate the reasons provided by the rating agency for such downward revision.

The above requirement to disclose rating shall also be applicable to the following:

a) Revision in rating even if it was not requested for by the listed entity or the request was later withdrawn by the listed entity.
b) Revision in rating outlook even without revision in rating score.
c) ESG ratings by registered ESG Rating Providers.

4. **Outcome of meetings of the board of directors:** The listed entity shall intimate to the Exchange(s), within 30 minutes of the closure of the meeting, held to consider or decide the following**:**

4.1. dividends and/or cash bonuses recommended or declared or the decision to pass any dividend and the date on which dividend shall be paid/dispatched;
4.2. any cancellation of dividend with reasons thereof;
4.3. the decision on buyback of securities;
4.4. the decision with respect to fund raising proposed to be undertaken;
4.5. increase in capital by issue of bonus shares through capitalization including the date on which such bonus shares would be credited/dispatched;
4.6. reissue of forfeited shares or securities, or the issue of shares or securities held in reserve for future issue or the creation in any form or manner of new shares or securities or any other rights, privileges or benefits to subscribe to;
4.7. short particulars of any other alterations of capital, including calls;
4.8. financial results;
4.9. decision on voluntary delisting by the listed entity from stock exchange(s);

The intimation of outcome of meeting of the board of directors shall also contain the time of commencement and conclusion of the meeting.

5. **Agreements (viz. shareholder agreement(s), joint venture agreement(s), family settlement agreement(s) (to the extent that it impacts management and control of the listed entity), agreement(s)/treaty(ies)/contract(s) with media companies) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof:**

5.1. name(s) of parties with whom the agreement is entered;
5.2. purpose of entering into the agreement;
5.3. shareholding, if any, in the entity with whom the agreement is executed;
5.4. significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;
5.5. whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;
5.6. whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";
5.7. in case of issuance of shares to the parties, details of issue price, class of shares issued;
5.8. any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;
5.9. in case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s):
   a) name of parties to the agreement;
   b) nature of the agreement;
   c) date of execution of the agreement;
   d) details of amendment and impact thereof or reasons of termination and impact thereof.

5A. **Agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity, shall be disclosed to the Stock Exchanges, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the listed entity is a party to such agreements:**
**Provided that such agreements entered into by a listed entity in the normal course of business shall not be required to be disclosed unless they, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or they are required to be disclosed in terms of any other provisions of these regulations:**

a) if the listed entity is a party to the agreement,

i. details of the counterparties (including name and relationship with the listed entity);

b) if listed entity is not a party to the agreement,
   i. name of the party entering into such an agreement and the relationship with the listed entity;
   ii. details of the counterparties to the agreement (including name and relationship with the listed entity);
   iii. date of entering into the agreement.
c) purpose of entering into the agreement;
d) shareholding, if any, in the entity with whom the agreement is executed;
e) significant terms of the agreement (in brief);
f) extent and the nature of impact on management or control of the listed entity;
g) details and quantification of the restriction or liability imposed upon the listed entity;
h) whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;
i) whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";
j) in case of issuance of shares to the parties, details of issue price, class of shares issued;
k) any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;
l) in case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s):
   i. name of parties to the agreement;
   ii. nature of the agreement;
   iii. date of execution of the agreement;
   iv. details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier);
   v. reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).

6. **Fraud or defaults by a listed entity, its promoter, director, key managerial personnel, senior management or subsidiary or arrest of key managerial personnel, senior management, promoter or director whether occurred within India or abroad:**

6.1. **At the time of unearthing of fraud or occurrence of the default / arrest:**
   a) nature of fraud/default/arrest;
   b) estimated impact on the listed entity;
   c) time of occurrence;
   d) person(s) involved;
   e) estimated amount involved (if any);
   f) whether such fraud/default/arrest has been reported to appropriate authorities.

6.2. **Subsequently intimate the stock exchange(s) further details regarding the fraud/default/arrest including:**
   a) actual amount involved in the fraud /default (if any);
   b) actual impact of such fraud /default on the listed entity and its financials; and
   c) corrective measures taken by the listed entity on account of such fraud/default.

7. **Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), senior management, Auditor and Compliance Officer:**
   7.1. reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;
   7.2. date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;
   7.3. brief profile (in case of appointment);
   7.4. disclosure of relationships between directors (in case of appointment of a director).

7A. As specified in sub-para 7A of Para A of Part A of Schedule III of LODR Regulations.

7B. As specified in sub-para 7B of Para A of Part A of Schedule III of LODR Regulations.

7C. As specified in sub-para 7C of Para A of Part A of Schedule III of LODR Regulations.

7D. As specified in sub-para 7D of Para A of Part A of Schedule III of LODR Regulations.

8. **Appointment or discontinuation of share transfer agent:**
   8.1. reason for appointment or discontinuation;
   8.2. date on which above would become effective.

9. As specified in sub-para 9 of Para A of Part A of Schedule III of LODR Regulations.

10. **One time settlement (OTS) with a Bank:**
   10.1. reasons for opting for OTS;
   10.2. brief summary of the OTS.

11. **Winding-up petition filed by any party / creditors:**
   11.1. reasons for such a petition;
   11.2. impact of such petition on listed entity.

12. **Issuance of notices, call letters, resolutions and circulars sent to shareholders, debenture holders or creditors or any class of them or advertised in the media by the listed entity and the following:**
   12.1. date of notice/call letters/resolutions etc.;
   12.2. brief details viz. agenda (if any) proposed to be taken up, resolution to be passed, manner of approval proposed etc.

13. **Proceedings of annual and extraordinary general meetings of the listed entity and the following details in brief:**
    13.1. date of the meeting;
    13.2. brief details of items deliberated and results thereof;
    13.3. manner of approval proposed for certain items (e-voting etc.).

14. **Amendments to memorandum and articles of association of listed entity, in brief**.

15. As specified in sub-para 15 of Para A of Part A of Schedule III of LODR Regulations.

16. As specified in sub-para 16 of Para A of Part A of Schedule III of LODR Regulations.

17. As specified in sub-para 17 of Para A of Part A of Schedule III of LODR Regulations.

18. As specified in sub-para 18 of Para A of Part A of Schedule III of LODR Regulations.

19. As specified in sub-para 19 of Para A of Part A of Schedule III of LODR Regulations.

20. As specified in sub-para 20 of Para A of Part A of Schedule III of LODR Regulations.

21. As specified in sub-para 21 of Para A of Part A of Schedule III of LODR Regulations.

B. **Details which a listed entity need to disclose for events on which the listed entity shall apply materiality in terms of Para B of Part A of Schedule III of the LODR Regulations**

1. **Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division:**

   The listed entity shall notify the stock exchange(s) regarding the commencement of commercial production or the commencement of commercial operations of any unit/division. In cases where the listed entity has made prior intimation of date of commencement of commercial production or operations, the listed entity shall be required to disclose details in case of postponement of the date of commencement.

2. **Any of the following events pertaining to the listed entity:**

   2.1. **Arrangements for strategic, technical, manufacturing, or marketing tie-up:**
   a) Agreement / joint venture (JV) with companies:
      i. name of the entity(ies) with whom agreement/ JV is signed;
      ii. area of agreement/JV;
      iii. domestic/international;
      iv. share exchange ratio / JV ratio;
      v. scope of business operation of agreement / JV;
      vi. details of consideration paid / received in agreement / JV;
      vii. significant terms and conditions of agreement / JV in brief;

viii. whether the acquisition would fall within related party transactions and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";
ix. size of the entity(ies);
x. rationale and benefit expected.

b) In the event that any such arrangement is called off for any reason, the same shall be disclosed along with the reasons for calling off the proposal.

2.2. **Adoption of new line(s) of business:**
a) industry or area to which the new line of business belongs to;
b) expected benefits;
c) estimated amount to be invested.

2.3. **Closure of operations of any unit, division or subsidiary (in entirety or in piecemeal):**
a) date of such binding agreement, if any, entered for sale of such unit/division, if any;
b) amount & percentage of turnover or revenue or income and net worth of the listed entity contributed by such unit or division during the last financial year;
c) date of closure or estimated time of closure;
d) reasons for closure.

3. **Capacity addition or product launch**

3.1. **Capacity addition:**
a) existing capacity;
b) existing capacity utilization;
c) proposed capacity addition;
d) period within which the proposed capacity is to be added;
e) investment required;
f) mode of financing;
g) rationale.

3.2. **Product launch:**
a) name of the product;
b) date of launch;
c) category of the product;
d) whether caters to domestic/ international market;
e) name of the countries in which the product is launched (in case of international).

4. **Awarding, bagging/ receiving, amendment or termination of awarded/bagged orders/contracts**, **not in the normal course of business**:

4.1. **Awarding of order(s)/contract(s):** Only important terms and conditions which may be as under needs to be disclosed:

a) name of the entity to which order(s)/contract(s) is awarded;
b) whether order(s) / contract(s) is awarded to domestic/ international entity
c) significant terms and conditions of order(s)/contract(s) awarded, in brief;
d) time period, if any, associated with the order(s)/contract(s);
e) broad commercial consideration or size of the order(s)/contract(s);
f) whether the promoter/ promoter group/group companies have any interest in that entity to whom the order(s)/contract(s) is awarded? If Yes, nature of interest and details thereof;
g) whether the same would fall within related party transactions? If yes, whether the same is done at “arm’s length”.

4.2. **Bagging/Receiving of orders/contracts:** Only important terms and conditions which may be as under needs to be disclosed:

a) name of the entity awarding the order(s)/contract(s);
b) significant terms and conditions of order(s)/contract(s) awarded in brief;
c) whether order(s) / contract(s) have been awarded by domestic/ international entity;
d) nature of order(s) / contract(s);
e) whether domestic or international;
f) time period by which the order(s)/contract(s) is to be executed;
g) broad consideration or size of the order(s)/contract(s);
h) whether the promoter/ promoter group / group companies have any interest in the entity that awarded the order(s)/contract(s)? If yes, nature of interest and details thereof;
i) whether the order(s)/contract(s) would fall within related party transactions? If yes, whether the same is done at “arm’s length”.

4.3. **Amendment or termination of orders/contracts:**

a) name of parties to the order(s)/contract(s);
b) nature of the order(s)/contract(s);
c) date of execution of the order(s)/contract(s)
d) details of amendment or reasons for terminations and impact thereof (to the extent possible);

5. **Agreements (viz. loan agreement(s) or any other agreement(s) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof:** Only important terms and conditions which may be as under needs to be disclosed:

a) name(s) of parties with whom the agreement is entered;
b) purpose of entering into the agreement;
c) size of agreement;
d) shareholding, if any, in the entity with whom the agreement is executed;

e) significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;
f) whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;
g) whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";
h) in case of issuance of shares to the parties, details of issue price, class of shares issued;
i) in case of loan agreements, details of lender/borrower, nature of the loan, total amount of loan granted/taken, total amount outstanding, date of execution of the loan agreement/sanction letter, details of the security provided to the lenders / by the borrowers for such loan or in case outstanding loans lent to a party or borrowed from a party become material on a cumulative basis;
j) any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;
k) in case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s):
    i. name of parties to the agreement;
    ii. nature of the agreement;
    iii. date of execution of the agreement;
    iv. details of amendment and impact thereof or reasons of termination and impact thereof.

6. **Disruption of operations of any one or more units or division of the listed entity due to natural calamity (earthquake, flood, fire etc.), force majeure or events such as strikes, lockouts etc.:**

6.1. **At the time of occurrence**:
a) expected quantum of loss/damage caused;
b) whether loss/damage covered by insurance or not including amount;
c) estimated impact on the production/operations in case of strikes/lock outs;
d) factory/unit where the strike/lock out takes place including reasons for such strike.

6.2. **Regularly, till complete normalcy is restored:**
a) insurance amount claimed and realized by the listed entity for the loss/damage;
b) the actual amount of damage caused due to the natural calamity or other force majeure events;
c) details of steps taken to restore normalcy and the impact of the natural calamity/other force majeure events on production or service, financials of the entity.

7. **Effect(s) arising out of change in the regulatory framework applicable to the listed entity.**

8. **Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the listed entity:** The listed entity shall notify the stock exchange(s) upon it or its director or its key management personnel or its senior management or its promoter or its subsidiary becoming party to any litigation, assessment, adjudication, arbitration or dispute in conciliation proceedings or upon institution of any litigation, assessment, adjudication, arbitration or dispute including any ad-interim or interim orders passed against or in favour of the listed entity, the outcome of which can reasonably be expected to have an impact. In case the amount involved in ongoing litigations or disputes with an opposing party become material on a cumulative basis, then the same shall also be required to be disclosed to the stock exchange(s).

8.1. **At the time of becoming the party:**

a) brief details of litigation viz. name(s) of the opposing party, court/ tribunal/agency where litigation is filed, brief details of dispute/litigation;
b) expected financial implications, if any, due to compensation, penalty etc.;
c) quantum of claims, if any;

8.2. **Regularly till the litigation is concluded or dispute is resolved:**

a) the details of any change in the status and / or any development in relation to such proceedings;
b) in the case of litigation against key management personnel or its promoter or ultimate person in control, regularly provide details of any change in the status and / or any development in relation to such proceedings;
c) in the event of settlement of the proceedings, details of such settlement including - terms of the settlement, compensation/penalty paid (if any) and impact of such settlement on the financial position of the listed entity.

9. **Frauds or defaults by employees of the listed entity which has or may have an impact on the listed entity:**

9.1. **At the time of unearthing of fraud or occurrence of the default/arrest:**

a) nature of fraud/default/arrest;
b) estimated impact on the listed entity;
c) time of occurrence;
d) person(s) involved;
e) estimated amount involved (if any);
f) whether such fraud has been reported to appropriate authorities.

9.2. **Subsequently intimate the stock exchange(s) further details regarding the fraud/default including:**

a) actual amount involved in the fraud /default (if any);
b) actual impact of such fraud /default on the listed entity and its financials;
c) corrective measures taken by the listed entity on account of such fraud/default.

10. **Options to purchase securities (including any Share Based Employee Benefit (SBEB) Scheme)** at the time of instituting the scheme and vesting or exercise of options:

    a) brief details of options granted;
    b) whether the scheme is in terms of SEBI (SBEB) Regulations, 2021 (if applicable);
    c) total number of shares covered by these options;
    d) pricing formula;
    e) options vested;
    f) time within which option may be exercised;
    g) options exercised;
    h) money realized by exercise of options;
    i) the total number of shares arising as a result of exercise of option;
    j) options lapsed;
    k) variation of terms of options;
    l) brief details of significant terms;
    m) subsequent changes or cancellation or exercise of such options;
    n) diluted earnings per share pursuant to issue of equity shares on exercise of options.

11. **Giving of guarantees or indemnity or becoming a surety, by whatever name called, for any third party:**
    a) name of party for which such guarantees or indemnity or surety was given;
    b) whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;
    c) brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee;
    d) impact of such guarantees or indemnity or surety on listed entity.

    The above details for giving of guarantees or indemnity or becoming a surety, by whatever name called, including comfort letter, side letter, etc., shall also be required to be disclosed in case the amount involved in terms of outstanding guarantees, indemnity or surety for a third party become material on a cumulative basis.

12. **Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals:**
    a) name of the regulatory or licensing authority;
    b) brief details of the approval/license obtained/ withdrawn/ surrendered;
    c) impact/relevance of such approval/license to the listed entity;
    d) withdrawal/cancellation or suspension of licence/approval by the regulatory or licensing authority, with reasons for such action, estimated impact (monetary or otherwise) on the listed entity and penalty, if any;
    e) period for which such approval/license is/was valid;

f) Subsequently, the listed entity shall inform the stock exchange(s), the actual impact (monetary or otherwise) along with corrective actions taken by the listed entity pursuant to the withdrawal, cancellation or suspension of the key license/ approval.

13. **Delay or default in the payment of fines, penalties, dues, etc. to any regulatory, statutory, enforcement or judicial authority:**
    a) name of the authority;
    b) details of fines, penalties, dues, etc. including amount;
    c) due date of payment;
    d) reasons for delay or default in payment;
    e) impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible.

    In addition to the above, details of payment including date of payment and amount paid shall be disclosed upon payment of the fines, penalties, dues, etc.

C. Details which a listed entity need to disclose in terms of Para C of Part A of Schedule III of LODR Regulations.

**ANNEXURE 18A**

## TIMELINE FOR DISCLOSING EVENTS GIVEN IN PART A OF SCHEDULE III OF THE LODR REGULATIONS

1. Regulation 30(6) of the LODR Regulations specifies that the listed entity shall first disclose to the stock exchange(s) all events or information which are material in terms of the provisions of the LODR Regulations as soon as reasonably possible and in any case not later than the following:
    i. thirty minutes from the closure of the meeting of the board of directors in which the decision pertaining to the event or information has been taken;
    ii. twelve hours from the occurrence of the event or information, in case the event or information is emanating from within the listed entity;
    iii. twenty four hours from the occurrence of the event or information, in case the event or information is not emanating from within the listed entity.

    Further, disclosure with respect to events for which timelines have been specified in Part A of Schedule III of the LODR Regulations shall be made within such timelines.

2. In order to bring clarity in the above timelines for disclosure of material events or information, the timeline for disclosure of events specified in Part A of Schedule III of the LODR Regulations is given in the table below:

### Table I: Timeline for disclosure of events specified in Part A of Schedule III of the LODR Regulations

| Para / sub-para | Events | Timeline for disclosure |
|---|---|---|
| **A.** | **Events which shall be disclosed without any application of the guidelines for materiality as specified in sub-regulation (4) of regulation (30):** | |
| 1. | Acquisition(s)(including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger/restructuring), sale or disposal of any unit(s), division(s), whole or substantially the whole of the undertaking(s) or subsidiary of the listed entity, sale of stake in the associate company of the listed entity or any other restructuring. | Within 12 hours * |
| 2. | Issuance or forfeiture of securities, split or consolidation of shares, buyback of securities, any restriction on transferability of securities or alteration in terms or structure of existing securities including forfeiture, reissue of forfeited securities, alteration of calls, redemption of securities etc. | Within 12 hours * |
| 3. | New Ratings(s) or Revision in Rating(s). | Within 24 hours |
| 4. | Outcome of Meetings of the board of directors | Timeline as specified in sub- |

| Para / sub-para | Events | Timeline for disclosure |
|---|---|---|
| | | para 4 of Para A of Schedule III. |
| 5. | Agreements (viz. shareholder agreement(s), joint venture agreement(s), family settlement agreement(s) (to the extent that it impacts management and control of the listed entity), agreement(s)/treaty(ies)/contract(s) with media companies) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof. | Within 12 hours * (for agreements where listed entity is a party);<br><br>Within 24 hours (for agreements where listed entity is not a party). |
| 5A. | Agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity, shall be disclosed to the Stock Exchanges, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the listed entity is a party to such agreements:<br>Provided that such agreements entered into by a listed entity in the normal course of business shall not be required to be disclosed unless they, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or they are required to be disclosed in terms of any other provisions of these regulations. | Within 12 hours * (for agreements where listed entity is a party);<br><br>Within 24 hours (for agreements where listed entity is not a party). |
| 6. | Fraud or defaults by a listed entity, its promoter, director, key managerial personnel, senior management or subsidiary or arrest of key managerial personnel, senior management, promoter or director whether occurred within India or abroad. | Within 24 hours |
| 7. | Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), senior management, Auditor and Compliance Officer. | Within 12 hours * (except in case resignation);<br><br>Within 24 hours(in case of resignation) |

| Para / sub-para | Events | Timeline for disclosure |
|---|---|---|
| 7A. | In case of resignation of the auditor of the listed entity, detailed reasons for resignation of auditor, as given by the said auditor. | Timeline as specified in sub-para 7A of Para A of Schedule III. |
| 7B. | Resignation of independent director including reasons for resignation. | Timeline as specified in sub-para 7B of Para A of Schedule III. |
| 7C. | Letter of resignation along with detailed reasons for the resignation as given by the key managerial personnel, senior management, Compliance Officer or director. | Timeline as specified in sub-para 7C of Para A of Schedule III. |
| 7D. | In case the Managing Director or Chief Executive Officer of the listed entity was indisposed or unavailable to fulfil the requirements of the role in a regular manner for more than forty five days in any rolling period of ninety days, the same along with the reasons for such indisposition or unavailability, shall be disclosed to the stock exchange(s). | Within 12 hours * |
| 8. | Appointment or discontinuation of share transfer agent. | Within 12 hours * |
| 9. | Resolution plan/ Restructuring in relation to loans/borrowings from banks/financial institutions. | Within 24 hours |
| 10. | One time settlement with a bank. | Within 24 hours |
| 11. | Winding-up petition filed by any party / creditors. | Within 24 hours |
| 12. | Issuance of notices, call letters, resolutions and circulars sent to shareholders, debenture holders or creditors or any class of them or advertised in the media by the listed entity. | Within 12 hours * |
| 13. | Proceedings of annual and extraordinary general meetings of the listed entity. | Within 12 hours * |
| 14. | Amendments to memorandum and articles of association of listed entity, in brief. | Within 12 hours * |
| 15. | (a) Schedule of analysts or institutional investors meet and presentations made by the listed entity to analysts or institutional investors.<br>(b) Audio or video recordings and transcripts of post earnings/quarterly calls, by whatever name called, conducted physically or through digital means. | Timeline as specified in sub-para 15 of Para A of Schedule III. |
| 16. | Events in relation to the corporate insolvency resolution process (CIRP) of a listed corporate debtor under the Insolvency Code. | Within 24 hours |
| 17. | Initiation of Forensic audit: In case of initiation of forensic audit, (by whatever name called), the following disclosures shall be made to the stock exchanges by listed entities: | Within 12 hours * (if initiated by the listed entity); |

| Para / sub-para | Events | Timeline for disclosure |
|---|---|---|
| | (a) The fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available;<br>(b) Final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the listed entity along with comments of the management, if any. | Within 24 hours (if initiated by external agency). |
| 18. | Announcement or communication through social media intermediaries or mainstream media by directors, promoters, key managerial personnel or senior management of a listed entity, in relation to any event or information which is material for the listed entity in terms of regulation 30 of these regulations and is not already made available in the public domain by the listed entity. | Within 24 hours |
| 19. | Action(s) initiated or orders passed by any regulatory, statutory, enforcement authority or judicial body against the listed entity or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the listed entity, in respect of the following:<br>1. search or seizure; or<br>2. re-opening of accounts under section 130 of the Companies Act, 2013; or<br>3. investigation under the provisions of Chapter XIV of the Companies Act, 2013; | Within 24 hours |
| 20. | Action(s) taken or orders passed by any regulatory, statutory, enforcement authority or judicial body against the listed entity or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the listed entity, in respect of the following:<br>(a) suspension;<br>(b) Imposition of fine or penalty;<br>(c) settlement of proceedings;<br>(d) debarment;<br>(e) disqualification;<br>(f) closure of operations;<br>(g) sanctions imposed;<br>(h) warning or caution; or<br>(i) any other similar action(s) by whatever name called; | Within 24 hours |
| 21. | Voluntary revision of financial statements or the report of the board of directors of the listed entity under section 131 of the Companies Act, 2013. | Within 12 hours * |

| Para / sub-para | Events | Timeline for disclosure |
|---|---|---|
| **B.** | **Events which shall be disclosed upon application of the guidelines for materiality referred sub-regulation (4) of regulation (30)** | |
| 1. | Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division | Within 12 hours * |
| 2. | Any of the following events pertaining to the listed entity:<br>(i) arrangements for strategic, technical, manufacturing, or marketing tie-up; or<br>(ii) adoption of new line(s) of business; or<br>(iii) closure of operation of any unit, division, or subsidiary (entirety or piecemeal) | Within 12 hours * |
| 3. | Capacity addition or product launch. | Within 12 hours * |
| 4. | Awarding, bagging/ receiving, amendment or termination of awarded/bagged orders/contracts not in the normal course of business. | Within 24 hours |
| 5. | Agreements (viz. loan agreement(s) or any other agreement(s) which are binding and not in normal course of business) and revision(s) or amendment(s) or termination(s) thereof. | Within 12 hours * (for agreements where listed entity is a party);<br><br>Within 24 hours (for agreements where listed entity is not a party). |
| 6. | Disruption of operations of any one or more units or division of the listed entity due to natural calamity (earthquake, flood, fire etc.), force majeure or events such as strikes, lockouts etc. | Within 24 hours |
| 7. | Effect(s) arising out of change in the regulatory framework applicable to the listed entity. | Within 24 hours |
| 8. | Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the listed entity. | Within 24 hours |
| 9. | Frauds or defaults by employees of the listed entity which has or may have an impact on the listed entity. | Within 24 hours |
| 10. | Options to purchase securities including any ESOP/ESPS Scheme. | Within 12 hours * |
| 11. | Giving of guarantees or indemnity or becoming a surety, by whatever name called, for any third party. | Within 12 hours * |
| 12. | Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals. | Within 24 hours |
| 13. | Delay or default in the payment of fines, penalties, dues, etc. to any regulatory, statutory, enforcement or judicial authority. | Within 12 hours * |

| Para / sub-para | Events | Timeline for disclosure |
|---|---|---|
| **C.** | Any other information/event viz. major development that is likely to affect business, e.g. emergence of new technologies, expiry of patents, any change of accounting policy that may have a significant impact on the accounts, etc. and brief details thereof and any other information which is exclusively known to the listed entity which may be necessary to enable the holders of securities of the listed entity to appraise its position and to avoid the establishment of a false market in such securities. | Within 24 hours |
| **D.** | Without prejudice to the generality of para (A), (B) and (C) above, the listed entity may make disclosures of event/information as specified by the Board from time to time. | Timeline as specified by the Board. |

* **Note:** In case the event or information emanates from a decision taken in a meeting of board of directors, the same shall be disclosed within thirty minutes from the closure of such meeting as against the timeline indicated in the table above.

3. The timeline for making disclosure under Regulation 30A of the LODR Regulations is given below:
    i. Future agreements (Reg. 30A(1)): the parties to the agreements shall inform the listed entity about the agreement to which such a listed entity is not a party within two working days of entering into the agreement or signing an agreement to enter into such agreements.
    ii. Subsisting agreements (proviso to Reg. 30A(1)):
        a. Timeline for the parties to the subsisting agreements to inform the listed entity about the agreement to which such a listed entity is not a party: July 31, 2023.
        b. Timeline for the listed entity to disclose all such subsisting agreements to the stock exchange(s) and on its website: August 14, 2023.

4. As specified in sub-regulation (4) of LODR Regulations, any continuing event or information which becomes material pursuant to the notification of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 shall be disclosed by the listed entity within thirty days from the date of coming into effect of the amendment regulations, i.e., by August 14, 2023.

**ANNEXURE 19**

## GUIDANCE ON WHEN AN EVENT / INFORMATION CAN BE SAID TO HAVE OCCURRED FOR DISCLOSURES UNDER REGULATION 30 OF THE LODR REGULATIONS

1. The listed entity may be confronted with the question as to when an event/information can be said to have occurred for making disclosures under regulation 30 read with Schedule III of the LODR Regulations.

2. In certain instances, the answer to above question would depend upon the stage of discussion, negotiation or approval and in other instances where there is no such discussion, negotiation or approval required viz. in case of natural calamities, disruptions etc., the answer to the above question would depend upon the timing when the listed entity became aware of the event/information.

   2.1. In the former, the events/information can be said to have occurred upon receipt of approval of Board of Directors e.g. further issue of capital by rights issuance and in certain events/information after receipt of approval of both i.e. Board of Directors and Shareholders.

   However, considering the price sensitivity involved, for certain events e.g. decision on declaration of dividends etc., disclosure shall be made on receipt of approval of the event by the Board of Directors, pending Shareholder's approval.

   In case in-principle approval or approval to explore (which is not final approval) is given by the Board of Directors, the same shall not require disclosure under regulation 30 of the LODR Regulations.

   2.2. In the latter, the events/information can be said to have occurred when a listed entity becomes aware of the events/information, or as soon as, an officer of the entity has, or ought to have reasonably come into possession of the information in the course of the performance of his duties.

   Here, the term 'officer' shall have the same meaning as defined under the Companies Act, 2013 and shall also include promoter of the listed entity.

3. Notwithstanding the above, listed entities shall confirm, deny or clarify any reported event or information in the mainstream media in terms of regulation 30(11) of the LODR Regulations.

**ANNEXURE 19A**

## GUIDANCE ON THE CRITERIA FOR DETERMINATION OF MATERIALITY OF EVENTS / INFORMATION

1. The criteria for determination of materiality of events / information is specified in regulation 30(4) of the LODR Regulations. One of the criteria is that the omission of an event or information, whose value or the expected impact in terms of value, exceeds the lower of the following:
   i. two percent of turnover, as per the last audited consolidated financial statements of the listed entity;
   ii. two percent of net worth, as per the last audited consolidated financial statements of the listed entity, except in case the arithmetic value of the net worth is negative;
   iii. five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the listed entity;

2. In respect to the above, it is clarified that the average of absolute value of profit or loss is required to be considered by disregarding the 'sign' (positive or negative) that denotes such value as the said value / figure is required only for determining the threshold for 'materiality' of the event and not for any commercial consideration. The following illustration is provided in this regard for clarity:

**Table I: Illustration for calculation of average of absolute value of profit or loss after tax**

| *(Amount in Rs. crore)* | **Profit/loss after tax** | **Absolute value of profit/loss after tax** | **Average of absolute value of profit/loss after tax for the 3 years** |
|---|---|---|---|
| **FY 2020-21** | (20) | 20 | **(20+50+20) / 3 = 30** |
| **FY 2021-22** | 50 | 50 | |
| **FY 2022-23** | (20) | 20 | |

Further, it is clarified that in case a listed entity does not have a track record of three years of financials, say, in case of a demerged entity, the aforesaid average may be taken for the period / number of years as may be available.

**ANNEXURE19AA**

## FRAMEWORK FOR CONSIDERING UNAFFECTED PRICE

1. The calculation of adjusted volume weighted average price ("**VWAP**") for considering unaffected price is given below:

   1.1. The variation in daily WAP from the day of material price movement till the end of the next trading day after confirmation of the rumour shall be attributed to the rumour and confirmation of the rumour ("**WAP variation**").

   1.2. The adjusted daily WAP shall be calculated by excluding the WAP variation from the daily WAP in the look back period from the day of the material price movement onwards. The adjusted daily WAP from the day of material price movement till the end of the next trading day after confirmation of the rumour shall be same as the daily WAP on the trading day preceding the day of material price movement.

   1.3. The adjusted VWAP for the look back period shall be calculated based on the adjusted daily WAP calculated as mentioned at para 1.1 and 1.2 above, and as illustrated below.

2. Illustration for calculation of VWAP under the above proposed framework in case of preferential issue to qualified institutional buyers (QIBs) under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 is given in the table below:

Table 1: Illustration for calculation of VWAP

| Trading Day (A) | Daily WAP (B) | Adjusted Daily WAP (C) | No. of Shares traded (D) | Remarks (E) |
|---|---|---|---|---|
| 20-Jul | 1,045.06 | 1,045.06 | 47,004 | |
| 21-Jul | 1,053.26 | 1,053.26 | 24,750 | |
| 24-Jul | 1,047.07 | 1,047.07 | 37,262 | T-10 |
| 25-Jul | 1,054.90 | 1,054.90 | 15,000 | |
| 26-Jul | 1,060.76 | 1,060.76 | 44,519 | |
| 27-Jul | 1,164.47 | 1,060.76 | 7,60,853 | Date of material price movement |
| 28-Jul | 1,173.45 | 1,060.76 | 2,38,320 | Date of rumour confirmation |
| 31-Jul | 1,178.90 | 1,060.76 | 88,450 | Next trading day after rumour confirmation |
| 01-Aug | 1,173.16 | 1,055.02 | 68,613 | |
| 02-Aug | 1,165.71 | 1,047.57 | 41,954 | |
| 03-Aug | 1,163.36 | 1,045.23 | 56,267 | |
| 04-Aug | 1,212.36 | 1,094.23 | 5,99,197 | T-1 |
| 07-Aug | 1,208.33 | 1,090.20 | 1,08,762 | Relevant Date (T) – Date of Board approval to preferential issue to QIBs |

2.1. The variation in daily WAP (in column B) from the day of material price movement (July 27, 2023) till the end of the next trading day after confirmation of the rumour (July 31, 2023) is the VWAP variation. The WAP variation is Rs. 118.14.

2.2. Adjusted daily WAP (in column C) has been calculated from the day of material price movement onwards (i.e. from July 27, 2023). The adjusted daily WAP from the day of material price movement (July 27, 2023) till the end of the next trading day (July 31, 2023)after confirmation of the rumour is same as the daily WAP on the trading day preceding the day of material price movement (i.e. July 26, 2023) viz. Rs. 1060.76.

2.3. Adjusted daily WAP (in column C) from August 1, 2023 onwards has been calculated by subtracting the WAP variation (i.e. Rs. 118.14) from the daily WAP.

2.4. VWAP in the look back period (T-1 to T-10) calculated under existing ICDR Regulations using the daily WAP is Rs. 1,175.78. Adjusted VWAP in the look back period (T-1 to T-10) calculated using the adjusted daily WAP isRs. 1,069.80.

3. In case the price variation due to confirmation of the rumour, hits the price band limit on the next trading day post rumour confirmation, the price variation in the subsequent trading days shall be included for adjustment till such day the price does not hit the band limit.

4. The unaffected price shall be applicable only if the listed entity has confirmed the rumour pertaining to the transaction within 24 hours from the trigger of material price movement.

5. The unaffected price shall be applicable for a period of 60 days or 180 days, as applicable based on the stage of transaction, from the date of confirmation of the market rumour till the ‘relevant date’ under the existing regulations (public announcement, board approval, etc., as the case may be). The stages of transaction and applicability period of the unaffected price shall be specified in the Industry Standards on Regulation 30(11) of LODR Regulations.

6. In case rumour pertaining to a transaction has been confirmed by the listed entity and subsequent rumour(s) are reported in the mainstream media with material update to the transaction which require confirmation under Regulation 30(11) of LODR Regulations, then the unaffected priceshall be applicable for each instance of confirmation of rumour. The following illustration is given for clarity:

6.1. In the illustration given in Table 1 above, the rumour has been confirmed on July 28, 2023 and the unaffected price calculated is applicable till September 26, 2023 (i.e. 60 days from the confirmation of the rumour, based on the stage of the transaction).

6.2. Subsequently, rumour pertaining to the same transaction may be reported in the mainstream media with material update to the transaction which require confirmation under Regulation 30(11) of LODR Regulations. The unaffected price subsequent to confirmation of rumour on, say August 28, 2023 shall be applicable till October 27,

2023 (i.e. 60 days from the confirmation of the rumour, based on the stage of the transaction).

6.3. The different scenarios for applicability of unaffected price are illustrated in the table below:

Table 2: Illustration for applicability of unaffected price

| S. No. | Relevant date (i.e. Date of approval by board of directors to preferential issue to QIBs) | Applicability of unaffected price for the rumour confirmation on July 28, 2023 | Applicability of unaffected price for the rumour confirmation on August 28, 2023 |
|---|---|---|---|
| 1. | July 29, 2023 to August 28, 2023 | Applicable | Not applicable |
| 2. | August 29, 2023 to September 26, 2023 | Applicable | Applicable |
| 3. | September 27, 2023 to October 27, 2023 | Not applicable | Applicable |
| 4. | October 28, 2023 onwards | Not applicable | Not applicable |

**ANNEXURE 20**

## FORMAT FOR DISCLOSURE OF DIVERGENCE IN ASSET CLASSIFICATION AND PROVISIONING FOR NPAS

| Sr. No. | Particulars | Amount (in ₹ Crore) |
|---|---|---|
| 1. | Gross NPAs as on March 31, 20XX* as reported by the bank | |
| 2. | Gross NPAs as on March 31, 20XX as assessed by RBI | |
| 3. | Divergence in Gross NPAs (2-1) | |
| 4. | Net NPAs as on March 31, 20XX as reported by the bank | |
| 5. | Net NPAs as on March 31, 20XX as assessed by RBI | |
| 6. | Divergence in Net NPAs (5-4) | |
| 7. | Provisions for NPAs as on March 31, 20XX as reported by the bank | |
| 8. | Provisions for NPAs as on March 31, 20XX as assessed by RBI | |
| 9. | Divergence in provisioning (8-7) | |
| 10. | Reported Profit before Provisions and Contingencies for the year ended March 31, 20XX | |
| 11. | Reported Net Profit after Tax (PAT) for the year ended March 31, 20XX | |
| 12. | Adjusted (notional) Net Profit after Tax (PAT) for the year ended March 31, 20XX after considering the divergence in provisioning | |
| * March 31, 20XX is the close of the reference period in respect of which divergences were assessed | | |

**ANNEXURE 21**

## FORMAT FOR INFORMATION TO BE OBTAINED FROM THE STATUTORY AUDITOR UPON RESIGNATION

1. Name of the listed entity/ material subsidiary:
2. Details of the statutory auditor:
   a. Name:
   b. Address:
   c. Phone number:
   d. Email:
3. Details of association with the listed entity/ material subsidiary:
   a. Date on which the statutory auditor was appointed:
   b. Date on which the term of the statutory auditor was scheduled to expire:
   c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission.
4. Detailed reasons for resignation:
5. In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors)
6. In case the information requested by the auditor was not provided, then following shall be disclosed:
   a. *Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management.*
   b. *Whether the lack of information would have significant impact on the financial statements/results.*
   c. *Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)*
   d. *Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued*.
7. Any other facts relevant to the resignation:

**Declaration**

1. *I/ We hereby confirm that the information given in this letter and its attachments is correct and complete.*
2. *I/ We hereby confirm that there is no other material reason other than those provided above for my resignation/ resignation of my firm*.

Signature of the authorized signatory
Date:
Place:
Encl:

भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

**ANNEXURE 22**

**FORMAT FOR SUBMISSION OF VOTING RESULTS**

| | |
|---|---|
| **Date of the AGM/EGM** | |
| **Total number of shareholders on record date** | |
| **No. of shareholders present in the meeting either in person or through proxy:**<br>Promoters and Promoter Group:<br>Public: | |
| **No. of Shareholders attended the meeting through Video Conferencing**<br>Promoters and Promoter Group:<br>Public: | |

**Agenda- wise disclosure (to be disclosed separately for each agenda item)**

| | |
|---|---|
| **Resolution required: (Ordinary/ Special)** | |
| **Whether promoter/ promoter group are interested in the agenda/resolution?** | |

| Category | Mode of Voting | No. of shares held (1) | No. of votes polled (2) | % of votes Polled on outstanding shares (3)=[(2)/(1)]* 100 | No. ofVotes – in favour (4) | No. of Votes – against (5) | % of Votes in favour on votes polled (6)=[(4)/(2)]*100 | % of Votes against on votes polled (7)=[(5)/(2)]*100 |
|---|---|---|---|---|---|---|---|---|
| Promoter and Promoter Group | E-Voting | | | | | | | |
| | Poll | | | | | | | |
| | Postal Ballot (if applicable) | | | | | | | |
| | Total | | | | | | | |
| Public- Institutions | E-Voting | | | | | | | |
| | Poll | | | | | | | |
| | Postal Ballot (if applicable) | | | | | | | |
| | Total | | | | | | | |
| Public- Non Institutions | E-Voting | | | | | | | |
| | Poll | | | | | | | |
| | Postal Ballot (if applicable) | | | | | | | |
| | Total | | | | | | | |
| Total | | | | | | | | |

**ANNEXURE 23**

## GUIDANCE NOTE ON BOARD EVALUATION

### A. Background of Board Evaluation in India

The Companies Act, 2013 and the LODR Regulations provide for several mandatory provisions for Board Evaluation on who is to be evaluated, who is to evaluate such persons, disclosure requirements, etc. The main provisions of Companies Act, 2013 and the LODR Regulations on Board Evaluation as applicable to listed entities is summarized as under:

1. Role of the Nomination and Remuneration Committee (NRC):
    a. NRC shall formulate of criteria for evaluation of performance of independent directors and the board of directors.
    b. NRC shall carry out evaluation of every director's performance.
    c. NRC shall determine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
2. Role of independent directors:
    a. In the meeting of independent directors of the company (without the attendance of non-independent directors and management), such directors shall:
        i. review the performance of non-independent directors and the Board as a whole.
        ii. review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors.
        iii. iii. assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
    b. The independent directors shall bring an objective view in the evaluation of the performance of board and management.
3. Evaluation of independent directors: The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.
4. Disclosure requirements:
    a. A statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors shall be included in the report by Board of Directors placed in the general meeting.
    b. The performance evaluation criteria for independent directors shall be disclosed in the section on the corporate governance of the annual report.

## B. Subject of Evaluation

As required under the LODR Regulations and Companies Act, the evaluation of the Board involves multiple levels:

1. Board as a whole
2. Committees of the Board
3. Individual Directors and Chairperson (including Chairperson, CEO, Independent Directors, Non-independent directors, etc.)

## C. Process of Evaluation

The process of evaluation is generally elaborate, stretching across pre-evaluation, evaluation and post- evaluation processes including, inter alia, the following:

### 1. Identifying the objectives of evaluation:

Identifying the objectives of the evaluation is the first and a crucial step in the Board Evaluation process. Clear identification of objectives is key to streamlining the process of evaluation, analyzing the results and taking appropriate and corrective action.

The objectives may be:

a) General objectives- Standard Objectives for all Board evaluations of the entity
b) Specific objectives- Objectives specific to the current Board evaluation based on recent events, new issues of concern, etc.

### 2. Criteria of evaluation:

The criteria for evaluation under different categories depend on the role the person/group plays in the organization. For instance, the evaluation of the Chairperson may evaluate the person's leadership, coordination and steering skills, etc. which may be different from the role of other directors. The criteria for every evaluation may be decided at every level depending on the functions, responsibilities, competencies required, nature of business, etc. As per SEBI LODR, the primary responsibility of formulation of criteria lies on the NRC.

Indicative criteria that may be used for different directors/groups are:

**A. Board as a whole**

a. Structure of the Board:

i. ***Competency of directors:*** *(Different competencies may be identified as may be required for effective functioning of the entity and the Board)* -Whether Board as a whole has directors with a proper mix of competencies to conduct its affairs effectively.
ii. ***Experience of directors***: Whether Board as a whole has directors with enough experience to conduct its affairs effectively.

iii. ***Mix of qualifications***: Whether Board as a whole has directors with a proper mix of qualifications to conduct its affairs effectively.

iv. ***Diversity in Board under various parameters:*** Gender/background/ competence/experience, etc. – Whether there is sufficient diversity in the Board on the aforesaid parameters.

v. ***Appointment to the Board:*** Whether the process of appointment to the board of directors is clear and transparent and includes provisions to consider diversity of thought, experience, knowledge, perspective and gender in the board of directors.

b. Meetings of the Board:

i. ***Regularity of meetings***: Whether meetings are being held on a regular basis

ii. ***Frequency:***
1. Whether the Board meets frequently
2. Whether the frequency of such meetings is enough for the Board to undertake its duties properly

iii. ***Logistics:*** Whether the logistics for the meeting is being handled properly- venue, format, timing, etc.

iv. ***Agenda***:
1. Whether the agenda is circulated well before the meeting
2. Whether the agenda has all relevant information to take decision on the matter
3. Whether the agenda is up to date, regularly reviewed and involves major substantial decisions
4. Whether the quality of agenda and Board papers is up to the mark (explains issues properly, not overly lengthy, etc.)
5. Whether outstanding items of previous meetings are followed-up and taken up in subsequent agendas
6. Whether the time allotted for the every item (especially substantive items) in the agenda of the meeting is sufficient for adequate discussions on the subject
7. Whether the Board is able to finish discussion and decision on all agenda items in the meetings
8. Whether adequate and timely inputs are taken from the Board members prior to setting of the Agenda for the meeting
9. Whether the agenda includes adequate information on Committee's activities

v. ***Discussions and dissent:***
1. Whether the Board discusses every issue comprehensively and depending on the importance of the subject
2. Whether the environment of the meeting induces free-flowing free flowing discussions, healthy debate and contribution by everyone without any fear or fervour
3. Whether the discussions generally add value to the decision making
4. Whether the Board tends towards groupthink and whether critical and dissenting suggestions are welcomed

5. Whether all members actively participate in the discussions
6. Whether overall, the Board functions constructively as a team

vi. ***Recording of minutes:***
1. Whether the minutes are being recorded properly- clearly, completely, accurately and consistently.
2. Whether the minutes are approved properly in accordance with set procedures.
3. Whether the minutes are timely circulated to all the Board members
4. Whether dissenting views are recorded in the minutes

vii. ***Dissemination of information:***
1. Whether all the information pertaining to the meeting are disseminated to the members timely, frequently, accurately, regularly
2. Whether Board is adequately informed of material matters in between meetings

c. Functions of the Board:

*(Functions of the Board have been specified in detail in Chapter II of the LODR Regulations and Companies Act, 2013)*

i. ***Role and responsibilities of the Board:*** Whether the same are clearly documented E.g. Difference in roles of Chairman and CEO, Matters reserved for the Board, etc.

ii. ***Strategy and performance evaluation:***
1. Whether significant time of the Board is being devoted to management of current and potential strategic issues
2. Whether various scenario planning is used to evaluate strategic risks
3. Whether the Board overall reviews and guides corporate strategy, major plans of action, risk policy, annual budgets and business plans, sets performance objectives, monitored implementation and corporate performance, and oversees major capital expenditures, acquisitions and divestments.

iii. ***Governance and compliance***:
1. Whether adequate time of the Board is being devoted to analyse and examine governance and compliance issues
2. Whether the Board monitors the effectiveness of its governance practices and makes changes as needed
3. Whether the Board ensures the integrity of the entity's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.
4. Whether the Board oversees the process of disclosure and communications.

5. Whether the Board evaluates and analyses the compliance certificate from the auditors / practicing company secretaries regarding compliance of conditions of corporate governance.

iv. ***Evaluation of Risks***:

1. Whether Board undertakes a review of the high risk issues impacting the organization regularly
2. In assessment of risks, whether it is ensured that, while rightly encouraging positive thinking, these do not result in over-optimism that either leads to significant risks not being recognised or exposes the entity to excessive risk.

v. ***Grievance redressal for Investors***:

Whether the Board regularly reviews the grievance redressal mechanism of investors, details of grievances received, disposed of and those remaining unresolved.

vi. ***Conflict of interest***:

1. Whether the Board monitors and manages potential conflicts of interest of management, members of the board of directors and shareholders, including misuse of corporate assets and abuse in related party transactions
2. Whether a sufficient number of non-executive members of the board of directors capable of exercising independent judgement are assigned to tasks where there is a potential for conflict of interest

vii. ***Stakeholder value and responsibility***:

1. Whether the decision making process of the Board is adequate to assess creation of stakeholder value
2. Whether the Board has mechanisms in place to communicate and engage with various stakeholders
3. Whether the Board acts on a fully informed basis, in good faith, with due diligence and care, with high ethical standards and in the best interest of the entity and the stakeholders.
4. Whether the Board treats shareholders and stakeholders fairly where decisions of the board of directors may affect different shareholder/ stakeholder groups differently.
5. Whether the Board regularly reviews the Business Responsibility Reporting / related corporate social responsibility initiatives of the entity and contribution to society, environment etc.

viii. ***Corporate culture and values:*** Whether the Board sets a corporate culture and the values by which executives throughout a group shall behave

ix. ***Review of Board evaluation:*** Whether the Board monitors and reviews the Board evaluation framework.

x. ***Facilitation of independent directors:*** Whether the Board facilitates the independent directors to perform their role effectively as a member of the board

of directors and also a member of a committee of board of directors and any criticism by such directors is taken constructively.

d. Board and management:

i. ***Evaluation of performance of the management and feedback:***
   1. Whether the Board evaluates and monitors management, especially the CEO regularly and fairly and provides constructive feedback and strategic guidance
   2. Whether the measures used are broad enough to monitor performance of the management
   3. Whether the management's performance is benchmarked against industry peers
   4. Whether remuneration of the management is in line with its performance and with industry peers
   5. Whether remuneration of the Board and the management is aligned with the longer term interests of the entity and its shareholders.
   6. Whether the Board selects, compensates, monitors and, when necessary, replaces key managerial personnel based on such evaluation.
   7. Whether the Board 'steps back' to assist executive management by challenging the assumptions underlying strategy, strategic initiatives (such as acquisitions), risk appetite, exposures and the key areas of the entity's focus.

ii. ***Independence of the management from the Board:*** Whether the level of independence of the management from the Board is adequate

iii. ***Access of the management to the Board and Board access to the management***: Whether the Board and the management are able to actively access each other and exchange information

iv. ***Secretarial support***: Whether adequate secretarial and logistical support is available for conducting Board meetings

v. ***Fund availability***: Whether sufficient funds are made available to the Board for conducting its meeting effectively, seeking expert advice E.g. Legal, accounting, etc.

vi. ***Succession plan:*** Whether an appropriate and adequate succession plan is in place and is being reviewed and overseen regularly by the Board

e. Professional development:

i. Whether adequate induction and professional development programmes are made available to new and old directors
ii. Whether continuing directors training is provided to ensure that the members of board of directors are kept up to date.

**B. Committees of the Board**

**a.** ***Mandate and composition***: Whether the mandate, composition and working procedures of committees of the board of directors is clearly defined and disclosed.

**b.** ***Effectiveness of the Committee***: Whether the Committee has fulfilled its functions as assigned by the Board and laws as may be applicable
*(For different Committees, different functions may be laid out as sub-criteria for evaluation)*

**c.** ***Structure of the Committee and meetings:***
i. Whether the Committees have been structure properly and regular meetings are being held
ii. In terms of discussions, agenda, etc. of the meetings, similar criteria may be laid down as specified above for the entire Board

**d.** ***Independence of the Committee from the Board***: Whether adequate independence of the Committee is ensured from the Board

**e.** ***Contribution to decisions of the Board:*** Whether the Committee's recommendations contribute effectively to decisions of the Board.

**C. Individual Directors and Chairperson (including Chairperson, CEO, Independent Directors, Non-independent directors, etc.)**

General

**a.** ***Qualifications***: Details of professional qualifications of the member
**b.** ***Experience***: Details of prior experience of the member, especially the experience relevant to the entity
**c.** ***Knowledge and Competency***:
i. How the person fares across different competencies as identified for effective functioning of the entity and the Board*(The entity may list various competencies and mark all directors against every such competency)*
ii. Whether the person has sufficient understanding and knowledge of the entity and the sector in which it operates
**d.** ***Fulfillment of functions:*** Whether the person understands and fulfills the functions to him/her as assigned by the Board and the law (E.g. Law imposes certain obligations on independent directors)
**e.** ***Ability to function as a team***: Whether the person is able to function as an effective team- member
**f.** ***Initiative***: Whether the person actively takes initiative with respect to various areas
**g.** ***Availability and attendance:*** Whether the person is available for meetings of the Board and attends the meeting regularly and timely, without delay.
**h.** ***Commitment:*** Whether the person is adequately committed to the Board and the entity
**i.** ***Contribution:*** Whether the person contributed effectively to the entity and in the

Board meetings

j. ***Integrity:*** Whether the person demonstrates highest level of integrity (including conflict of interest disclosures, maintenance of confidentiality, etc.)

Additional criteria for Independent director:

a. ***Independence:*** Whether person is independent from the entity and the other directors and there if no conflict of interest
b. ***Independent views and judgement***: Whether the person exercises his/ her own judgement and voices opinion freely

Additional criteria for Chairperson:

a. ***Effectiveness of leadership and ability to steer the meetings***: Whether the Chairperson displays efficient leadership, is open-minded, decisive, courteous, displays professionalism, able to coordinate the discussion, etc. and is overall able to steer the meeting effectively
b. ***Impartiality***: Whether the Chairperson is impartial in conducting discussions, seeking views and dealing with dissent, etc.
c. ***Commitment***: Whether the Chairperson is sufficiently committed to the Board and its meetings.
d. ***Ability to keep shareholders' interests in mind***: Whether the Chairperson is able to keep shareholders' interest in mind during discussions and decisions.

Different criteria may be assigned different weights depending on the organisation's requirements, circumstances, outcome of previous assessments, stage of Board's maturity, etc. Instead of the questionnaire in a simple yes/no format, it is desirable that it provides scope for grading, additional comments, suggestions, etc.

**3. Method of evaluation:**

As a global best practice, the method of evaluation is generally in 2 ways:

a. Internal assessment
b. Assessment by external experts

Internal assessment:

Internal assessment of the Board is crucial. Who should evaluate whom is provided in the Companies Act and SEBI LODR as specified above.

The internal assessment may be done by following methods:

a. A detailed Questionnaire to be circulated to individual directors, Committees, Board, etc.
b. Oral assessments provided by the person on interviews

If deemed fit, the questionnaire may enable written answers to be submitted on a confidential basis. If due to various reasons, members are not willing to provide written inputs, the Chairperson or any other person may take initiative and obtain views of such members on a confidential basis.

Assessment by external experts:

Use of external experts imparts an independence to the evaluation process and therefore is used by many entities globally. However, care must be taken to ensure that the external assessor is not a related party or conflicted due to closeness of the Board to ensure impartiality.

Such external assessment may be done based on questionnaires/interviews or a combination of the two and done on a regular basis. Such external assessment complements the internal assessment and adds an objective aspect to the evaluation process.

Effective use of Information Technology through use of board evaluation software, applications, etc. can also play a facilitating role.

## D. Feedback

Providing feedback to the individual directors, the Board and the Committees is crucial for success of Board Evaluation. On collation of all the responses, the feedback may be provided in one or more of the following ways:

a. Orally given by Chairman/ external assessor or any other suitable person to
    i. Each Member separately
    ii. To the entire Board
    iii. To the Committees
b. A written assessment to every member, Board and Committee

The active role of the Chairperson is desirable in providing feedback to the members. If members are not comfortable to open individual assessments, provision for confidentiality may be made where possible. For effectiveness of the evaluation, it is essential that the feedback be given honestly and without bias.

## E. Action Plan

Based on the analysis of the responses, the Board may prepare an action plan on:

- Areas of improvement including training, skill building, etc. as may be required for Board members
- List of actions required detailing:
    - Nature of actions
    - Timeline
    - Person responsible for implementation
    - Resources required, etc.
- Review of the actions within a specific time period

The action plan may be prepared by the Board in a comprehensive manner. Suggestions under the external assessment, individual member feedback, etc. may be taken into account while drafting the action plan.

## F. Disclosure requirements

The LODR Regulations and Companies Act requires disclosure of manner of formal annual evaluation of the Board, its committees and individual directors and of performance evaluation criteria for independent directors to the shareholders on an annual basis.

In addition, for more transparency, many entities worldwide voluntarily provide additional disclosures including the results of the Board evaluation, action taken on the basis of the evaluation, current status, etc. to various stakeholders.

## G. Frequency of Board Evaluation

As per SEBI LODR and Companies Act, the Board Evaluation is required to be done once a year. The entity, if it so desires, may also conduct such evaluation more frequently. Since Board evaluation is a continuous process, it is felt that feedback provided to the members during meetings and otherwise, whether oral or written, is more effective for continuous improvement and ideally complements the annual evaluation process.

Many entities globally also complement the internal assessment with external assessment at regular intervals to impart objectivity to the process.

## H. Responsibility

The responsibility of Board evaluation lies on different persons depending on the subject of evaluation as per Companies Act and SEBI LODR.

However, it is found that on a global basis, generally the primary role of steering the whole process of Board evaluation and of ensuring its effectiveness in improving the Board efficiency lies on the Chairperson. Therefore, to achieve maximum benefit of the process, the role and function of Chairperson in Board Evaluation needs to be laid out clearly in advance.

## I. Review

Board evaluation is not a static process and requires periodical review for improvement. The responsibility of such review of the evaluation process lies with the Board of Directors in accordance with SEBI LODR. Such review may involve the following:

a. Whether objectives and criteria for evaluation are adequate or needs to be changed/ updated
b. Whether the process/method of evaluation is appropriate for individual members, Committees and the Board
c. Whether the actions based on the Board evaluation is being followed up on a timely basis
d. Whether the Board evaluation has enhanced effectiveness of the Board
e. Whether the review of the process is being done on a regular basis
f. Whether feedback of the members to improve the process is being taken into account

Such review may be done based on feedback from management, Board members, Chairperson, external assessors, various stakeholders, etc.

*****

**ANNEXURE 24**

## FORMAT FOR DISCLOSURE OF COMMODITY RISKS BY LISTED ENTITIES

1. Risk management policy of the listed entity with respect to commodities including through hedging *(Such policy shall take into account total exposure of the entity towards commodities, commodity risks faced by the entity, hedged exposures, etc. as specified below)*

2. Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year:
   a. Total exposure of the listed entity to commodities in INR
   b. Exposure of the listed entity to various commodities:

| Commodity Name | Exposure in INR towards the particular commodity | Exposure in Quantity terms towards the particular commodity | % of such exposure hedged through commodity derivatives | | | | |
|---|---|---|---|---|---|---|---|
| | | | Domestic market | | International market | | Total |
| | | | OTC | Exchange | OTC | Exchange | |
| | | | | | | | |
| | | | | | | | |

   c. Commodity risks faced by the listed entity during the year and how they have been managed.

Note:

(i) The disclosure pertaining to exposure & commodity risks may apply only for those commodities where the exposure of the listed entity in the particular commodity is material. *(Materiality in such cases shall be according to the materiality policy approved by the boardof Directors of the listed entity in this context)*

(ii) If the listed entity has exposure in non-rupee terms, the Indian rupee equivalent after conversion shall be used for the aforesaid disclosures.

(iii) The term 'exposure' shall mean gross exposure of the listed entity including exposure both on the asset and liability side.

(iv) Where exact figures are not determinable, ballpark (estimated) figures may be provided.

****

**APPENDIX**

## LIST OF CIRCULARS RELATING TO THE OBLIGATIONS AND DISCLOSURE REQUIREMENTS UNDER THE LODR REGULATIONS

| Sl. No. | Circular Number | Subject | Date |
|---|---|---|---|
| 1. | CIR/CFD/CMD/4/2015 | Continuous Disclosure Requirements for Listed Entities - Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 | September 09, 2015 |
| 2. | CIR/CFD/CMD/5/2015 | Format for compliance report on Corporate Governance to be submitted to Stock Exchange(s) by Listed Entities | September 24, 2015 |
| 3. | CIR/CFD/CMD/6/2015 | Format of uniform Listing Agreement | October 13, 2015 |
| 4. | CIR/CFD/CMD/8/2015 | Format for Voting Results | November 04, 2015 |
| 5. | CIR/CFD/CMD/9/2015 | Format for quarterly holding pattern, disclosure norms for corporate governance report and manner for compliance with two-way fungibility of Indian Depository Receipts (IDRs) | November 04, 2015 |
| 6. | CIR/CFD/CMD/10/2015 | Format for Business Responsibility Report | November 04, 2015 |
| 7. | CIR/CFD/CMD/12/2015 | Non-compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Standard Operating Procedure for suspension and revocation of trading of specified securities | November 30, 2015 |
| 8. | CIR/CFD/CMD/13/2015 | Disclosure of holding of specified securities and Holding of specified securities in dematerialized form | November 30, 2015 |
| 9. | CIR/CFD/CMD/14/2015 | Manner of achieving Minimum Public Shareholding | November 30, 2015 |
| 10. | CIR/CFD/CMD/15/2015 | Formats for publishing financial results | November 30, 2015 |
| 11. | CIR/CFD/CMD/16/2015 | Schemes of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 | November 30, 2015 |
| 12. | CIR/CFD/CMD/56/2016 | Disclosure of the Impact of Audit Qualifications by the Listed Entities | May 27, 2016 |

| Sl. No. | Circular Number | Subject | Date |
|---|---|---|---|
| 13. | CIR/CFD/FAC/62/2016 | Revised Formats for Financial Results and Implementation of Ind-AS by Listed Entities | July 05, 2016 |
| 14. | CIR/CFD/DIL/115/2016 | Disclosures in case of listed insurance companies | October 24, 2016 |
| 15. | SEBI/HO/CFD/CIR/P/2016/116 | Freezing of Promoter and Promoter group Demat accounts for Non-compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 | October 26, 2016 |
| 16. | SEBI/HO/CFD/CMD/CIR/P/2017/004 | Guidance Note on Board Evaluation | January 05, 2017 |
| 17. | SEBI/HO/CFD/CMD/CIR/P/2017/10 | Integrated Reporting by Listed Entities | February 6, 2017 |
| 18. | CIR/CFD/CMD/80/2017 | Disclosure of divergence in the asset classification and provisioning by banks | July 18, 2017 |
| 19. | CFD/CMD/CIR/P/2017/115 | Non – compliance with the Minimum Public Shareholding (MPS) requirements | October 10, 2017 |
| 20. | SEBI/HO/CFD/CMD/CIR/P/2017/128 | Disclosure of holding of specified securities and Holding of specified securities in dematerialized form | December 19, 2017 |
| 21. | SEBI/HO/CFD/CMD/CIR/P/43/2018 | Manner of achieving Minimum Public Shareholding | February 22, 2018 |
| 22. | SEBI/HO/CFD/CMD/CIR/P/2018/77 | Non-compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Standard Operating Procedure for suspension and revocation of trading of specified securities | May 3, 2018 |
| 23. | SEBI/HO/CFD/CMD/CIR/P/2018/79 | Circular for implementation of certain recommendations of the Committee on Corporate Governance under the Chairmanship of Shri Uday Kotak | May 10, 2018 |
| 24. | SEBI/HO/CFD/CMD1/CIR/P/2018/141 | Disclosures regarding commodity risks by listed entities | November 15, 2018 |
| 25. | CIR/CFD/CMD-1/142/2018 | Disclosure of reasons for delay in submission of financial results by listed entities | November 19, 2018 |
| 26. | SEBI/HO/CFD/CMD1/CIR/P/2018/0000000149 | Disclosure of significant beneficial ownership in the shareholding pattern | December 7, 2018 |
| 27. | CIR/CFD/CMD1/27/2019 | Format for annual secretarial audit report and annual secretarial compliance report for listed entities and their material subsidiaries | February 08, 2019 |

| Sl. No. | Circular Number | Subject | Date |
|---|---|---|---|
| 28. | SEBI/HO/CFD/CMD1/ CIR/P/2019/36 | Modification of circular dated December 7, 2018 on 'Disclosure of significant beneficial ownership in the shareholding pattern' | March 12, 2019 |
| 29. | CIR/CFD/CMD1/44/2019 | Procedure and formats for limited review / audit report of the listed entity and those entities whose accounts are to be consolidated with the listed entity | March 29, 2019 |
| 30. | SEBI/HO/CFD/CMD1/ CIR/P/2019/78 | Modification of circular dated September 24, 2015 on 'Format for compliance report on Corporate Governance to be submitted to Stock Exchange (s) by Listed Entities' | July 16, 2019 |
| 31. | CIR/CFD/CMD1/79/2019 | Modification of circular dated July 18, 2017 on 'Disclosure of divergence in the asset classification and provisioning by banks' | July 17, 2019 |
| 32. | CIR/CFD/CMD1/ 80 /2019 | Procedure and formats for limited review / audit report of the listed entity and those entities whose accounts are to be consolidated with the listed entity | July 19, 2019 |
| 33. | CIR/CFD/CMD1/114/2019 | Resignation of statutory auditors from listed entities and their material subsidiaries | October 18, 2019 |
| 34. | CIR/CFD/CMD1/120/2019 | Disclosure of divergence in the asset classification and provisioning by banks | October 31, 2019 |
| 35. | SEBI/HO/CFD/CMD1/ CIR/P/2019/140 | Disclosures by listed entities of defaults on payment of interest/ repayment of principal amount on loans from banks / financial institutions and unlisted debt securities | November 21, 2019 |
| 36. | CIR/CFD/CMD1/162/2019 | Format on Statement of Deviation or Variation for proceeds of public issue, rights issue, preferential issue, Qualified Institutions Placement (QIP) etc | December 24, 2019 |
| 37. | SEBI/HO/CFD/CMD/CIR/P/2020/12 | Non-compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Standard Operating Procedure for suspension and revocation of trading of specified securities | January 22, 2020 |
| 38. | SEBI/HO/CFD/CMD1/ CIR/P/2020/38 | Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the CoVID -19 virus pandemic | March 19, 2020 |

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|---|---|---|---|
| 39. | SEBI/HO/CFD/CMD1/ CIR/P/2020/48 | Further relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) and the SEBI circular dated January 22, 2020 relating to Standard Operating Procedure due to the CoVID -19 virus pandemic | March 26, 2020 |
| 40. | SEBI/HO/CFD/CMD1/ CIR/P/2020/63 | Additional relaxations / clarifications in relation to compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR') due to the COVID –19 pandemic | April 17, 2020 |
| 41. | SEBI/HO/CFD/CMD1/ CIR/P/2020/71 | Relaxation in relation to Regulation 44(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR') on holding of Annual General Meeting (AGM) by top 100 listed entities by market capitalization, due to the COVID –19 pandemic | April 23, 2020 |
| 42. | SEBI/HO/CFD/CMD1/ CIR/P/2020/79 | Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 –Covid-19 pandemic | May 12, 2020 |
| 43. | SEBI/HO/CFD/CMD1/ CIR/P/2020/81 | Relaxation from the applicability of SEBI Circular dated October 10, 2017 on non-compliance with the Minimum Public Shareholding (MPS) requirements | May 14, 2020 |
| 44. | SEBI/HO/CFD/CMD1/ CIR/P/2020/84 | Advisory on disclosure of material impact of COVID-19 pandemic on listed entities under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 | May 20, 2020 |
| 45. | SEBI/HO/CFD/CMD1/ CIR/P/2020/106 | Further extension of time for submission of financial results for the quarter/half year/financial year ending 31stMarch 2020 due to the continuing impact of the CoVID-19 pandemic | June 24, 2020 |
| 46. | SEBI/HO/CFD/CMD1/ CIR/P/2020/109 | Further extension of time for submission of Annual Secretarial Compliance Report by listed entities due to the continuing impact of the CoVID-19 pandemic | June 25, 2020 |
| 47. | SEBI/HO/CFD/CMD1/ CIR/P/2020/110 | Relaxation of time gap between two board/ Audit Committee meetings of listed entities owing to the CoVID-19 pandemic | June 26, 2020 |

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|---|---|---|---|
| 48. | SEBI/HO/CFD/CMD1/ CIR/P/2020/140 | Extension of time for submission of financial results for the quarter/half year/ financial year ended 30th June 2020 | July 29, 2020 |
| 49. | SEBI/HO/CFD/CMD1/ CIR/P/2020/144 | Clarification on applicability of regulation 40(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to open offers, buybacks and delisting of securities of listed entities | July 31, 2020 |
| 50. | SEBI/HO/CFD/CMD1/ CIR/P/2020/145 | Use of digital signature certifications for authentication / certification of filings / submissions made to Stock Exchanges | July 31, 2020 |
| 51. | SEBI/HO/CFD/CMD1/ CIR/P/2020/119 | Grievance resolution between listed entities and proxy advisors | August 4, 2020 |
| 52. | SEBI/HO/CFD/CMD1/ CIR/P/2020/159 | Grievance Resolution between listed entities and proxy advisers' –Extension of timeline for implementation | August 27, 2020 |
| 53. | SEBI/HO/CFD/CMD/C IR/P/2020/242 | e-Voting Facility Provided by Listed Entities | December 9, 2020 |
| 54. | SEBI/HO/CFD/CMD2/ CIR/P/2021/11 | Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the CoVID -19 pandemic | January 15, 2021 |
| 55. | SEBI/HO/CFD/CMD1/ P/CIR/2021/556 | Relaxation from compliance with certain provisions of the SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 due to the CoVID-19 pandemic | April 29, 2021 |
| 56. | SEBI/HO/CFD/CMD-2/P/CIR/2021/562 | Business responsibility and sustainability reporting by listed entities | May 10, 2021 |
| 57. | SEBI/HO/CFD/CMD-2/P/CIR/2021/567 | Format of compliance report on Corporate Governance by Listed Entities | May 31, 2021 |
| 58. | SEBI/HO/CFD/CMD1/ P/CIR/2021/602 | Holding of Annual General Meeting (AGM) by top 100 listed entities by market capitalization | July 23, 2021 |
| 59. | SEBI/HO/CFD/CMD/ CIR/P/2021/616 | Disclosure of shareholding pattern of promoter(s) and promoter group entities | August 13, 2021 |
| 60. | SEBI/HO/CFD/CMD1/ CIR/P/2021/662 | Disclosure obligations of listed entities in relation to Related Party Transaction | November 22, 2021 |

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| 61. | SEBI/HO/CFD/CMD1/ CIR/P/2022/40 | Clarification on applicability of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to Related Party Transactions | March 30, 2022 |
| 62. | SEBI/HO/CFD/CMD1/ CIR/P/2022/47 | Clarification on applicability of Regulation 23(4) read with Regulation 23(3)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to Related Party Transactions | April 8, 2022 |
| 63. | SEBI/HO/CFD/SSEP/ CIR/P/2022/48 | Standard Operating Procedures (SOP) for dispute resolution available under the stock exchange arbitration mechanism for disputes between a listed company and its shareholder(s)/investor(s) | April 8, 2022 |
| 64. | SEBI/HO/CFD/CMD2/ CIR/P/2022/62 | Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 | May 13, 2022 |
| 65. | SEBI/HO/CFD/PoD-1/P/CIR/2022/92 | Disclosure of holding of specified securities and Holding of specified securities in dematerialized form | June 30, 2022 |
| 66. | SEBI/HO/CFD/PoD-2/P/CIR/2023/4 | Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 | January 5, 2023 |
| 67. | SEBI/HO/CFD/PoD2/P /CIR/2023/18 | Manner of achieving minimum public shareholding | February 3, 2023 |
| 68. | SEBI/HO/CFD/PoD2/ CIR/P/2023/120 | Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015by listed entities | July 11, 2023 |
| 69. | SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 | BRSR Core –Framework for assurance and ESG disclosures for value chain | July12, 2023 |
| 70. | SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 | Disclosure of material events / information by listed entities under Regulations30 and 30A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 | July 13, 2023 |
| 71. | SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 | Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Reg. | October 07, 2023 |
| 72. | SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/7 | Extension of timeline for verification of market rumours by listed entities | January 25, 2024 |
| 73. | SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/51 | Framework for considering unaffected price for transactions upon confirmation of market rumour | May 21, 2024 |

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| 74. | SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/52 | Industry Standards on verification of market rumours | May 21, 2024 |

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