



The SEBI ICDR and Listing Regulations checklists

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Foreword

Introduction

Planning for an IPO is like conducting a symphony – it has several facets, each intrinsically linked to the other. In addition to other laws applicable to specific elements, in India, the key regulations which cover or prescribe requirement in relation to preparation of financial information are:

- The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the SEBI ICDR Regulations)
- SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 (the Listing Regulations)
- The Companies Act, 2013 (2013 Act).

The above mentioned regulations are vast and complex. Once an entity is listed on a stock exchange, it continuously needs to adhere to the Listing Regulations and the 2013 Act.

Therefore, this publication includes two components:

1. SEBI ICDR Regulations checklist (Revised February 2018)
2. SEBI Listing Regulations checklist (Revised February 2018).

About the SEBI ICDR and Listing Regulations checklists (the Checklists)

The SEBI ICDR Regulations lay down guidelines relating to conditions for various kinds of issues including public and rights issue. The ICDR Regulations provide detailed provisions relating to public issue such as conditions relevant for an IPO and Further Public Offer (FPO), conditions relating to pricing in public offerings, conditions governing promoter's contribution, restriction on transferability of promoter's contribution, minimum offer to public, reservations, manner of disclosures in offer documents, etc.

The SEBI Listing Regulations lay down the broad principles for periodic disclosures to be given by the listed entities operating in different segments of the capital markets.

KPMG in India has compiled the requirements of SEBI ICDR Regulations and the Listing Regulations in relation to an IPO, FPO and rights issue in the form of a checklist.

Further, the checklists include key guidance issued by the Institute of Chartered Accountants of India (ICAI) in its Guidance Note on Reports in Company Prospectuses (Revised 2016).

These checklists are expected to assist companies preparing for an IPO, FPO and rights issue and post listing requirements by bringing under one roof important provisions of ICDR Regulations and the Listing Regulations. Therefore, these checklists are relevant for following two phases:

- The IPO phase which covers vital conditions to be kept in mind for a public issue and rights issue (including warrants), and
- The post IPO phase which covers common obligations and disclosure requirements for listed entities (including both equity and debt securities).

These checklists are organised by chapter-wise comprising relevant regulations. Each chapter is divided into the following sections:

- Executive summary
- Checklist
- Explanations.



Scope

These checklists have been revised and are based on the ICDR Regulations and the Listing Regulations issued by SEBI including all amendments upto 15 February 2018.

Certain ICDR regulations refer to the Companies Act, 1956 but in these checklists we have updated those references to the 2013 Act.

Need for judgement

These checklists have been prepared to assist companies in complying with the significant requirements of the SEBI ICDR Regulations and the Listing Regulations. However, the preparation for an IPO and providing disclosures post listing of securities is likely to entail the use of judgement in terms of the evaluation of the relevant provisions of applicable laws and regulations based on the entity's specific circumstances and the materiality of disclosures in the context of the organisation. Therefore, users are cautioned to use these checklists in conjunction with the actual text of the SEBI ICDR and Listing Regulations and to consult their professional advisors before concluding on disclosure requirements for their own transactions.

Using the checklist

The checklists are designed to assist companies determine whether the provisions of these regulations apply to them; also aid in the evaluation of whether they have met the conditions/requirements of SEBI. The following are the components of the checklists:

Question-based format

The checklist is designed in a question-based format. Each question seeks a response as to whether the company has complied with the requirements in the SEBI ICDR and the Listing Regulations. The questions are structured in a manner that a 'yes' response generally indicates compliance, and a 'no' would generally indicate non-compliance. If the guidance or nature of a particular requirement of the regulation does not apply to a company, an 'NA' response should be inserted. This pattern is designed to assist a preparer or reviewer of an IPO and a listed entity to easily identify areas of non-compliance in a structured and thorough manner.

References to the regulations

For each question, we have included a reference to the relevant provision of the respective regulation. This is expected to assist companies to refer to more detailed guidance within the regulation, if required. While the questions in the checklist cover the key requirements of the regulation, preparers should refer to the regulation themselves for a more detailed understanding of these requirements.

Explanations

Each checklist also includes 'an explanation' section at the end, with the definitions of key terms, as specified in the relevant chapter of the respective regulation.

SEBI ICDR Regulations, 2009



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SEBI ICDR Regulations, 2009

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1. Introduction

General conditions

- The Securities and Exchange Board of India (SEBI) on 26 August 2009 notified the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (ICDR Regulations). The SEBI consolidated detailed regulations covering the issue of specified securities by a company in the primary market.
- The ICDR Regulations have been subdivided into two parts:
 - Substantive provisions incorporated in the main body of the regulations and
 - Formats of documents to be submitted and other procedural requirements in the form of schedules to the regulations.

Applicability

- The ICDR Regulations apply to the following:
 - A public issue (including an offer for sale)
 - A rights issue, where the aggregate value of specified securities offered is INR50 lakhs or more
 - A preferential issue
 - An issue of bonus shares by a listed issuer
 - A qualified institutions placement by a listed issuer and
 - An issue of Indian Depository Receipts.

The ICDR Regulations is divided into following chapters:

- Chapter I - Preliminary (covered in definitions section)
- Chapter II - Common conditions for public issues and rights issues
- Chapter III - Provisions as to public issue
 - Part I - Eligibility requirements
 - Part II - Pricing in public issue
 - Part III - Promoters' contribution
 - Part IV - Restriction on transferability (lock-in) of promoters' contribution, etc.
 - Part V - Minimum offer to public, reservations, etc.
- Chapter IV - Rights issue
- Chapter V - Manner of disclosures in the offer documents
- Chapter VI - General obligations of issuer and intermediaries with respect to public issue and rights issue
- Chapter VI-A - Conditions and manner of providing exit opportunity to dissenting shareholders
- Chapter VII - Preferential issue
- Chapter VIII - Qualified institutions placement
- Chapter VIII-A - Institutional placement programme
- Chapter IX - Bonus issue
- Chapter X - Issue of Indian Depository Receipts
- Chapter X-A - Rights issue of Indian Depository Receipts
- Chapter X-B - Issue of specified securities by small and medium enterprises
- Chapter X-C - Listing on institutional trading platform
- Chapter XI - Listing of securities on stock exchanges
- Chapter XII - Miscellaneous.

For the purpose of this checklist we have covered Chapters I to VI-A, Chapter VIII-A and Chapter XI.

2. Common conditions for public issues and rights issues

General conditions

- An issuer offering specified securities through a public issue (including offer for sale) or rights issue is required to satisfy all conditions for such issues at the time of filing draft offer document with the Securities and Exchange Board of India (SEBI) and at the time of registering or filing the final offer document with the Registrar of Companies (ROC) or designated stock exchange, as the case may be.
- An issuer can make a **public issue** or **rights issue** of specified securities, only if:
 - None of its promoters, promoter group or directors or persons in control of the issuer, are debarred from accessing the capital market by the SEBI
 - None of its promoters, directors or persons in control of the issuer were or are a promoter, director or person in control of any other entity which is debarred from accessing the capital market under any order or directions made by the SEBI
 - It has made an application to one or more recognised stock exchanges for listing of specified securities on such stock exchanges and has chosen one of them as the designated stock exchange
 - In case of an Initial Public Offer (IPO), the issuer has made an application for listing of specified securities in at least one recognised stock exchange having nationwide trading terminals
 - It has entered into an agreement with a depository for dematerialisation of specified securities already issued or proposed to be issued
 - All existing partly paid-up equity shares of the issuer have either been fully paid up or are forfeited
 - Firm arrangements of finance through verifiable means towards 75 per cent of the stated means of finance, excluding the amount to be raised through the proposed public issue or rights issue or through existing identifiable internal accruals, have been made.
- **Warrants** may be issued along with public issue or rights issue of specified securities subject to the following:
 - The tenure of such warrants does not exceed 18 months from their date of allotment in the public/rights issue
 - Not more than one warrant is attached to one specified security
 - The price or conversion formula of the warrants is determined upfront and at least 25 per cent of the consideration is received upfront
 - The consideration paid in respect of warrants, against which the warrant holder does not exercise the option to take equity shares, is forfeited by the issuer.
- An issuer can avail the fast track issue option to apply for a public issue or rights issue if the issuer satisfies certain conditions prescribed in the ICDR Regulations such as the equity shares of the issuer have been listed on any recognised stock exchange having nationwide trading terminals for a period of at least three years immediately preceding the reference date, the average market capitalisation of public shareholding of the issuer is at least INR1,000 crore in case of public issue and INR250 crore in case of rights issue, etc.

Appointment of merchant bankers and other intermediaries

Merchant bankers

- The issuer should appoint one or more merchant bankers, at least one of whom should be a lead merchant banker and should also appoint other intermediaries (only those who are registered with SEBI), in consultation with the lead merchant banker (who should prior to the appointment of such intermediaries, independently assess their capabilities), to carry out the obligations relating to the issue.
- Where the issue is managed by more than one merchant banker, the lead merchant banker(s) should delineate the activity-wise allocation of responsibilities and at the time of filing the draft offer document with SEBI, submit an intimation to SEBI (signed by all the lead merchant bankers to the issue) which would include the name of the lead merchant banker responsible for each set of the activities or sub-activities.

Underwriter

- If the issuer making a public issue (other than through the book building process) or a rights issue, desires to have the issue underwritten, it shall appoint the underwriters in accordance with the Securities and Exchange Board of India (Underwriters) Regulations, 1993. In case the issuer is making a public issue through the book building process, the issue will be underwritten by book runners or syndicate members.

- The issuer is required to enter into an underwriting agreement with the book runner, who in turn enters into an underwriting agreement with syndicate members. The agreement indicates the number of specified securities that the underwriter is required to subscribe to at the predetermined price in the event of an under-subscription in the issue.
- The lead merchant bankers or the lead book runners, as the case may be, are required to undertake minimum underwriting obligations, as specified in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 in case of every underwritten issue.
- Where the syndicate members fail to fulfil their underwriting obligations, the lead book runner will fulfil the same.

Offer and other documents

Filing of an offer document

- An issuer, prior to making a public issue or a rights issue (where the aggregate value of the specified securities offered in such rights issue is INR50 lakhs or more), other than a fast track issue should file a draft offer document along with fees specified in Schedule IV of the ICDR Regulations with SEBI, through the lead merchant banker at least 30 days prior to registering the prospectus, red herring prospectus or shelf prospectus with the ROC or filing the letter of offer with the designated stock exchange, as the case may be.
- Post the receipt of the draft offer document as above, SEBI may specify changes or issue observations (if any) on the draft offer document within 30 days from the later of the following:
 - Date of receipt of the draft offer document
 - Where SEBI had sought any clarification or additional information from the lead merchant bankers to the issue, the date of receipt of a satisfactory reply from them
 - Where the SEBI had sought any clarification or information from any regulator or agency, the date of receipt of clarification or information from such regulator or agency
 - The date of receipt of a copy of an in-principle approval letter issued by the recognised stock exchanges.

Documents to be submitted before opening of the issue

- The lead merchant bankers should submit the following documents to SEBI along with the draft offer document:
 - A certificate in the format specified in Schedule II of the ICDR Regulations, confirming that an agreement has been entered into between the issuer and the lead merchant banker
 - A due diligence certificate as per Form A of Schedule VI of the ICDR Regulations
 - In case of issue of convertible debt instruments, a due diligence certificate from the debenture trustee as per Form B of Schedule VI of the ICDR Regulations

- A certificate confirming compliance of the conditions specified in Part C of Schedule VIII of the ICDR Regulations.

Draft offer document to be made public

- The issuer should make public, for comments, the draft offer document which has been filed with SEBI, for a period of at least 21 days from the date of such filing, by hosting it on the websites of SEBI or the recognised stock exchanges where specified securities are proposed to be listed and merchant bankers associated with the issue.
- The issuer should, either on the date of filing of the draft offer document with SEBI, or on the next day, make a public announcement in an English newspaper with wide circulation, one Hindi newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing to the public that the draft offer document has been filed with SEBI and inviting them to give their comments to SEBI in respect of disclosures made in the draft offer document.
- After the expiry of the stipulated period (i.e. 21 days), the lead merchant banker is required to file with SEBI a statement giving information of the comments received by them or the issuer on the draft offer document during that period and the consequential changes, if any, to be made in the draft offer document.

Security deposit

- Before opening of subscription list, the issuer should in case of a public issue or a rights issue (other than a fast track issue of specified securities), place a deposit amounting to one per cent of the amount of securities offered for subscription to the public with the stock exchanges in the manner specified by SEBI and/or the stock exchange(s).
- This amount is refundable or forfeitable in the manner specified by SEBI.

Opening of an issue

- Post compliance with the 2013 Act requirements, a public issue or rights issue may be opened within 12 months from date of issuance of the observations by SEBI or within three months of expiry of the period as specified in the ICDR Regulations.
- For fast track issues, the issue should open within the period stipulated in the 2013 Act.

Public issue and rights issue of specified securities

Dispatch of issue material

- The lead merchant banker is required to dispatch the offer document and other issue material including forms for Applications Supported by Blocked Amount (ASBA) to the designated stock exchange, syndicate members, registrar to issue, etc.

Minimum subscription

- Every offer document (except an offer for sale for specified securities) is required to contain adequate disclosures regarding minimum subscription as specified in Part A of Schedule VIII of the ICDR Regulations.
- The minimum subscription to be received should not be less than:
 - For an IPO of specified securities, 90 per cent of the offer through the offer document; subject to allotment of minimum number of specified securities as prescribed in the Securities Contracts (Regulations) Rules, 1957
 - In case of a Further Public Offer (FPO) or a rights issue of specified securities, 90 per cent of the offer through the offer document
 - In case of an offer for sale, the minimum subscription shall be subject to allotment of minimum number of specified securities as prescribed in the Securities Contracts (Regulations) Rules, 1957.

Allotment, refund and payment of interest

- The issuer and merchant bankers should ensure that the specified securities are allotted and/or application monies are refunded within 15 days from the date of closure of the issue.
- Failure of this would tantamount to the issuer paying an interest at such rate and within such time as is disclosed in the offer document.

Manner of calls

- An issuer proposing to receive subscription money in calls should ensure that the outstanding subscription money is called within 12 months from the date of allotment of the issue (except where a monitoring agency has been appointed, in which case calls can be made even after 12 months).
- If any applicant fails to pay the call money within the said 12 months (or more, as the case may be), the equity shares on which there are calls in arrears along with the subscription money already paid on such shares will be forfeited.

Monitoring agency

- Where the issue size (excluding the size of offer for sale by selling shareholders) exceeds INR100 crore, the issuer is required to appoint a public financial institution or a scheduled commercial bank named in the offer document as a banker to the issuer (a monitoring agency), to monitor the proceeds of the issue (except in case of an issue of specified securities made by a bank, a public financial institution or an insurance entity or an insurance company).
- This monitoring agency is required to submit its report on a quarterly basis to the issuer in the format specified in Schedule IX of the ICDR Regulations, till at least 95 percent of the proceeds of the issue (excluding the proceeds under offer for sale and amount raised for general corporate purposes) have been fully utilised.

Issue of convertible debt instruments

Additional requirements

- In addition to other requirements laid down in the ICDR Regulations, an issuer making a public issue or rights issue of convertible debt instruments should comply with the conditions laid down in the ICDR Regulations.
- Roll over of non-convertible portion of partly convertible debt instruments issued by a listed issuer can be done without a change in interest rate provided the value exceeds INR50 lakhs subject to compliance of the relevant provisions of the 2013 Act and conditions as laid down in the ICDR Regulations.
- An issuer should convert its optionally convertible debt instruments only if the holders of convertible debt instruments send their positive consent to the issuer for such conversion of optionally convertible debt instruments into equity shares.
- Non-receipt of reply to any notice sent by the issuer for this purpose should not be construed as consent for conversion of any convertible debt instruments.
- No issuer can make an issue of convertible debt instruments for financing replenishment of funds or for providing loan to or for acquiring shares of any person who is part of the same group or who is under the same management unless the conversion period of the fully convertible debt instruments issued is less than 18 months from the date of such issue.

Common conditions for listing of securities on stock exchanges

- The issuer or issuing entity should obtain an in-principle approval from the recognised stock exchanges.
- The issuer or the issuing entity should complete the pre-listing formalities within the timelines specified by SEBI.
- The stock exchange(s) should within 30 days from the later of the following dates, either grant an in-principle approval/list the securities or reject the application for in-principle approval/listing of securities made by the issuer or issuing entity:
 - The date of receipt of application for in-principle approval/listing from issuer or the issuing entity
 - The date of receipt of satisfactory reply from the issuer or the issuing entity, in cases where the stock exchanges has sought any clarification from them.
- An issuer or the issuing entity desirous of listing its securities on a recognised stock exchange should execute a listing agreement with such stock exchange.

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
General conditions			
1	Has the issuer ensured that not more than 25 per cent of the total amount raised by issuance of specified securities is allocated for general corporate purposes, as mentioned in the objects of the issue in the draft offer document filed with SEBI?	4(4)	_____
2	Equity securities - IPO	4(5)	_____
	a) While making a public issue of equity securities, has the issuer ensured that none of its promoters or directors is a wilful defaulter?		_____
	Convertible debt instruments		
	b) While making a public issue of convertible debt instruments, has the issuer ensured the following requirements?		_____
	i. None of its promoters or directors is a wilful defaulter		_____
	ii. There is no default in payment of interest or repayment of principal amount in respect of debt instruments issued by it to the public for a period of more than six months.		_____
3	Equity securities - Rights issue	4(6) and Part G of Schedule VIII	_____
	If an issuer making a rights issue of specified securities is a wilful defaulter, or its promoters or directors are wilful defaulters:		_____
	a) Has the issuer made the following disclosures in the offer document or abridged letter of offer?		_____
	i. The fact that the issuer or any of its promoters or directors is a wilful defaulter, disclosed prominently on the cover page with suitable cross referencing to the pages in the offer document/abridged offer document		_____
	ii. Name of the bank declaring the entity as a wilful defaulter		_____
	iii. The year in which the entity was declared as a wilful defaulter		_____
	iv. Outstanding amount when the entity was declared as a wilful defaulter		_____
	v. Name of the party declared as a wilful defaulter		_____
	vi. Steps taken, if any, for the removal from the list of wilful defaulters		_____
	vii. Other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions		_____
	viii. Any other disclosure as specified by SEBI.		_____
	<i>(Note: Disclosures pertaining to wilful defaulters should be made in a separate chapter or section distinctly identifiable in the index/table of contents of the offer document/abridged letter of offer.)</i>		
	b) Have the promoters or promoter group of the issuer ensured that they do not renounce their rights except to the extent of renunciation within the promoter group?	4(7)	_____

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
Appointment of merchant banker and others			
Merchant banker			
4	Where the issue is managed by more than one merchant banker, have the rights, obligations and responsibilities, relating, <i>inter alia</i> , to disclosures, allotment, refund and underwriting obligation, if any, of each merchant banker been predetermined and disclosed in the offer document as specified in Schedule I of the ICDR Regulations?	5(3)	_____
<i>(Note: Where any of the merchant bankers is an associate of the issuer, it shall declare itself as a marketing lead manager and its role shall be limited to marketing of the issue.)</i>			
5	<p>a) Has the issuer entered into an agreement with the lead merchant banker in the format specified in Schedule II of the ICDR Regulations?</p> <p>b) Has the issuer entered into an agreement with other intermediaries as required under the respective regulations applicable to the concerned intermediary?</p> <p>c) Has the issuer ensured that other clauses included in the agreements above, as the issuer and the intermediary deem fit, do not diminish or limit in any way the liabilities and obligation of the merchant bankers, other intermediaries and the issuer under the Securities and Exchange Board of India Act, 1992 (the Act), the 2013 Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder or any statutory modification or statutory enactment thereof?</p>	5(5)	_____ _____ _____
<i>(Note: In case of ASBA process, the issuer shall take cognisance of the deemed agreement of the issuer with Self Certified Syndicate Banks.)</i>			
Underwriter			
6	Has the issuer ensured that at least 75 per cent of the net offer to the public proposed to be compulsorily allotted to Qualified Institutional Buyers (QIBs) for the purpose of compliance of the eligibility conditions specified in Regulation 26(2) and Regulation 27 of the ICDR Regulations has not been underwritten?	Proviso to 13(2)	_____
7	Has the issuer ensured that the book runners and syndicate members have not subscribed to the issue in any manner except for fulfilling their underwriting obligations?	13(5)	_____
8	Where 100 per cent of the offer through an offer document is underwritten, has the lead merchant banker or the lead book runner, as the case may be, undertaken the obligation of the entire 100 per cent of the offer through the offer document and not restricted it to the minimum subscription level?	13(8)	_____
Registrar			
9	<p>While appointing a registrar to the issue, has the issuer ensured the following?</p> <p>a) The registrar appointed has connectivity with all the depositories</p> <p>b) The lead merchant banker handling the post issue responsibilities is not acting as a registrar to the issue.</p>	5(7)	_____ _____
<i>(Note: If the issuer itself is a registrar to an issue registered with SEBI, then another registrar to an issue should be appointed as registrar to the issue.)</i>			

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
Other intermediaries			
10	a) In case of an issue made through the book building process, has an issuer appointed the syndicate members?	5(6)	_____
	b) In case of any other issue, has the issuer appointed bankers to the issue, at all mandatory collection centres as specified in Schedule III of the ICDR Regulations and such other collection centres as it may deem fit?		_____
In-principle approval of recognised stock exchanges			
11	a) In case of an IPO, has the issuer or the issuing entity obtained an in-principle approval from all the recognised stock exchanges on which it proposes to get its securities listed?	107(1)(a)	_____
	b) Where the issuer makes a public issue (other than an IPO), has the issuer or the issuing entity before the issuance of further securities obtained an in-principle approval from the recognised stock exchanges in the following manner?	107(1)(b)	_____
	i. Where securities are listed only on recognised stock exchanges having nationwide trading terminals, approval from all such stock exchanges		_____
	ii. Where securities are not listed on any recognised stock exchange having nationwide trading terminals; approval from all the stock exchanges on which the securities of the issuer are proposed to be listed		_____
	iii. Where securities are listed on recognised stock exchanges having nationwide trading terminals as well as on the recognised stock exchanges not having nationwide trading terminals; approval from all recognised stock exchanges having nationwide trading terminals.		_____
Offer and other documents			
Filing of an offer document			
12	Where SEBI has specified changes or issued observations on the draft offer document filed by the issuer in case of a public issue or rights issue, other than a fast track issue, have the issuer and lead merchant banker carried out such changes in the draft offer document or complied with the observations issued by SEBI before registering the prospectus, red-herring prospectus or shelf prospectus, as the case may be, with the ROC or filing the letter of offer with the designated stock exchange?	6(3)	_____
13	a) Has the issuer, either simultaneously, while registering the prospectus, red herring prospectus or shelf prospectus with the ROC or filing the letter of offer with the designated stock exchange, or before the opening of the issue, filed a copy of those documents with SEBI through the lead merchant banker?	6(4)	_____
	b) Has the issuer also furnished a soft copy of the offer document to SEBI in the manner specified in Schedule V of the ICDR Regulations?	6(6)	_____
14	Has the lead merchant banker, while filing the offer document with SEBI as required under Q13(a), filed a copy of the offer document with the recognised stock exchanges where the specified securities are proposed to be listed?	6(5)	_____
Filing of other documents			
15	In case of a public issue or a rights issue, other than a fast track issue, have the lead merchant bankers submitted the following documents to SEBI after issuance of observations by SEBI, or where SEBI has not issued observations, after the expiry of the time period stipulated in Regulation 6(2) of the ICDR Regulations?	8(2)	_____
	a) A statement certifying that all changes, suggestions and observations made by SEBI have been incorporated in the offer document		_____

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
	b) A due diligence certificate as per Form C of Schedule VI of the ICDR Regulations at the time of registering the prospectus with the ROC		_____
	c) A copy of the resolution passed by the board of directors of the issuer for allotting specified securities to promoters towards amount received against promoters' contribution, before the opening of the issue		_____
	d) A certificate from a Chartered Accountant, before opening of the issue, certifying that the promoters' contribution has been received in accordance with the ICDR Regulations, including the names and addresses of such promoters and the amount paid by each of them towards such contribution		_____
	e) A due diligence certificate as per Form D of Schedule VI of the ICDR Regulations, immediately before the opening of the issue, certifying that necessary corrective action has been taken (if any)		_____
	f) A due diligence certificate as per Form E of Schedule VI of the ICDR Regulations, after the issue has opened but before it closes for subscription		_____
	g) The Permanent Account Number (PAN), bank account number and passport number of its promoters to the recognised stock exchanges where the specified securities are proposed to be listed, at the time of filing the draft offer document with such stock exchanges.	8(3)	_____
	Fast track issue		
16	In order to make a fast track public issue or rights issue, has the issuer satisfied the following conditions?	10(1)	
	a) The equity shares of the issuer have been listed on any recognised stock exchange having nationwide trading terminals for a period of at least three years immediately preceding the reference date		_____
	b) The average market capitalisation of public shareholding of the issuer is at least INR1,000 crore in case of public issue and INR250 crore in case of rights issue		_____
	c) The annualised trading turnover of the equity shares of the issuer during six calendar months immediately preceding the month of the reference date has been at least two per cent of the weighted average number of equity shares listed during such six months period <i>(Note: If public shareholding of the issuer is less than 15 per cent of its issued equity capital, the annualised trading turnover of its equity shares has been at least two per cent of the weighted average number of equity shares available as free float during such six months' period.)</i>		_____
	d) The issuer has redressed at least 95 per cent of the complaints received from the investors till the end of the quarter immediately preceding the month of the reference date		_____
	e) The issuer has been in compliance with the equity listing agreement for a period of at least three years immediately preceding the reference date <i>(Notes:</i> <i>i. If the issuer has not complied with the provision of the equity listing agreement relating to composition of board of directors, for any quarter during the last three years immediately preceding the reference date, but is compliant with such provisions at the time of filing of offer document with the ROC or designated stock exchange, as the case may be, and adequate disclosures are made in the offer document about such non-compliances during the three years immediately preceding the reference date, it shall be deemed as compliance with the condition.</i> <i>ii. The imposition of only monetary fines by stock exchanges on the issuer shall not be a ground for ineligibility for undertaking issuances under the ICDR Regulations.)</i>		_____

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
	f) The impact of auditors' qualifications, if any, on the audited accounts of the issuer in respect of those financial years for which such accounts are disclosed in the offer document does not exceed five per cent of the net profit or loss after tax of the issuer for the respective years		_____
	g) No show-cause notices have been issued or no prosecution proceedings have been initiated by SEBI or no prosecution proceedings are pending against the issuer or its promoters or whole time directors as on the reference date		_____
	h) No alleged violation of securities laws has been settled between the issuer or promoter or promoter group or director of the issuer and SEBI through the consent or settlement mechanism during three years immediately preceding the reference date		_____
	i) The entire shareholding of the promoter group of the issuer is held in dematerialised form on the reference date		_____
	j) In case of a rights issue, have the promoters and promoter group mandatorily subscribed to their rights entitlement and not renounced their rights, except to the extent of renunciation within the promoter group or for the purpose of complying with minimum public shareholding norms prescribed under Rule 19A of the Securities Contracts (Regulation) Rules, 1957		_____
	k) The equity shares of the issuer have not been suspended from trading as a disciplinary measure during last three years immediately preceding the reference date		_____
	l) The annualised delivery-based trading turnover of the equity shares during six calendar months immediately preceding the month of the reference date has been at least 10 per cent of the weighted average number of equity shares listed during such six months' period		_____
	m) There is no conflict of interest between the lead merchant banker(s) and the issuer or its group or associate entity in accordance with applicable regulations.		_____
17	Has an issuer, making a fast track issue filed the offer document with SEBI and the recognised stock exchanges in accordance with Qs 13(a), 13(b) and 14?	10(2)	_____
18	Has a lead merchant banker to a fast track issue, submitted the following documents along with the offer documents to SEBI? a) A due diligence certificate as per Form A of Schedule VI of the ICDR Regulations including additional confirmations as specified in Form F of Schedule VI of the ICDR Regulations b) In case of convertible debt instruments, a due diligence certificate from the debenture trustee as per Form B of Schedule VI of the ICDR Regulations.	10(3)	_____ _____
	Public issue and rights issue of specified securities		
	Opening of an issue		
19	Subject to compliance with provisions of sub-sections (4) to (9) of Section 26 of the 2013 Act, has an issuer opened a public issue or a rights issue within the stipulated timelines (as given below)? a) Where SEBI has issued observations on the draft offer document, within 12 months from the date of issuance of such observations	11(1)	_____

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
	<p>b) Where SEBI has not issued observations, within three months of expiry of the period specified in sub-regulation (2) of Regulation 6¹ of the ICDR Regulations</p> <p><i>(Note: In case of a fast track issue, within the period stipulated in Section 26(8) of the 2013 Act, i.e. no prospectus will be valid if it is issued more than 90 days after the date on which a copy is delivered to the ROC.)</i></p> <p>c) In case of shelf prospectus, the first issue may be opened within three months of issuance of observations by SEBI.</p>		_____
20	<p>Has the issuer filed through the lead merchant banker an updated offer document, highlighting all changes made in the offer document before registering:</p> <p>a) Red herring prospectus (in case of a book built issue) or</p> <p>b) Shelf prospectus (in case of a fixed price issue)</p> <p>with the ROC or filing the letter of offer with the designated stock exchange?</p>	11(3)	_____
21	Where the changes in the offer document are in relation to the matters specified in Schedule VII ² of the ICDR Regulations, has the updated offer document or new draft offer document, as the case may be, been filed with SEBI along with fees specified in Schedule IV of the ICDR Regulations?	11(4)	_____
22	Has the issuer ensured that the issue should be opened after at least three working days from the date of registering the red herring prospectus with the ROC?	11(5)	_____
	Minimum subscription		
23	<p>Has the issuer ensured that the minimum subscription to be received in an issue is not less than 90 per cent of the offer through offer document?</p> <p><i>(Note: In case of an IPO, the minimum subscription to be received shall be subject to allotment of minimum number of specified securities, as prescribed in Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957.)</i></p>	14(1)	_____
24	<p>In case of an IPO, a FPO or a rights issue (but not in case of an offer for sale) of specified securities, where the minimum subscription prescribed in the ICDR Regulations has not been received by the issuer, has it refunded the application monies received to the applicants forthwith, but not later than the following dates?</p> <p>a) 15 days of the closure of the issue, in case of a non-underwritten issue</p> <p>b) 70 days of the closure of the issue, in the case of an underwritten issue where minimum subscription including devolvement obligations paid by the underwriters is not received within 60 days of the closure of the issue.</p>	14(2)	_____
25	Has the issuer ensured that the offer document contains adequate disclosures regarding minimum subscription as specified in Part A of Schedule VIII of the ICDR Regulations?	14(3)	_____

¹SEBI may specify changes or issue observations, if any, on the draft offer document within 30 days from the later of the following dates:

- The date of receipt of the draft offer document under sub-regulation (1) or
- The date of receipt of satisfactory reply from the lead merchant bankers, where SEBI has sought any clarification or additional information from them or
- The date of receipt of clarification or information from any regulator or agency, where SEBI has sought any clarification or information from such regulator or agency or
- The date of receipt of a copy of in-principle approval letter issued by the recognised stock exchanges.

²Schedule VII of the ICDR Regulations - Nature of updation/changes in the offer document and consequent steps therein requiring filing of updated offer document.

The schedule has the following three sections:

- Changes which require fresh filing of the draft offer document with SEBI, along with fees
- Changes which require filing of the updated offer document with the SEBI, along with fees
- Changes which require filing of updated offer document with the SEBI, without fees.

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
	<i>(Refer chapter 5 of the SEBI ICDR Regulations checklist for more details on the disclosures to be made in Schedule VIII of the ICDR Regulations.)</i>		
	<i>(Note: Nothing contained in the ICDR Regulations, except the requirement relating to allotment of minimum number of specified securities, would apply to offer for sale of specified securities.)</i>		
	Oversubscription		
26	In case of oversubscription, has the issuer ensured the following conditions? a) No allotment is made in excess of the specified securities offered through the offer document b) An allotment of not more than 10 per cent of the net offer to public is made for the purpose of making allotment in minimum lots.	15	_____ _____
27	Has the issuer and the merchant bankers ensured that specified securities are allotted and/or application monies are refunded within 15 days from the date of closure of the issue? In case the specified securities are not allotted and/or application monies have not been refunded within the stipulated time, has the issuer ensured to pay interest at such rate and within such time as disclosed in the offer document?	18(1) 18(2)	_____ _____
	Issue of convertible debt instruments		
	Additional requirements for issue of convertible debt instruments		
28	If an issuer is making a public issue or rights issue of convertible debt instruments, has it complied with the following additional requirements? a) Obtained credit rating from one or more credit rating agencies b) Appointed one or more debenture trustees in accordance with the provisions of Section 71 of the 2013 Act and the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 c) Created debenture redemption reserve in accordance with the provisions of Section 71 of the 2013 Act d) Where secured convertible debt instruments have been issued, ensured that the charge or security created on its assets in respect of such secured convertible debt instruments comply with the following requirements: i. It is sufficient to discharge the principal amount at all times ii. It is free from any encumbrance iii. Where security is already created on such assets in favour of financial institutions or banks or the issue of convertible debt instruments is proposed to be secured by creation of security on a leasehold land, the consent of the financial institution, bank or lessor for a second or pari passu charge has been obtained and submitted to the debenture trustee before the opening of the issue iv. Where the convertible debt instrument is secured by a second or subsequent charge, the security/asset cover is arrived at after reduction of the liabilities with a first/prior charge.	20(1)	_____ _____ _____ _____ _____ _____ _____ _____
	<i>(Note: The issuer should redeem the convertible debt instruments in terms of the offer document.)</i>	20(2)	_____
	Roll over of non-convertible portion of partly convertible debt instruments		
29	If a listed issuer elects to roll over the non-convertible portion of partly convertible debt instruments, the value of which exceeds INR50 lakhs, without a change in the interest rate, has it complied with the following conditions?	21(1)	_____

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
	<p>a) 75 per cent of the holders of the convertible debt instruments of the issuer have, through a resolution, via a postal ballot vote, approved the rollover</p> <p>b) The issuer has, along with the notice for passing the resolution, sent to all the holders of the convertible debt instruments, an auditors' certificate on the cash flow of the issuer and with comments on the liquidity position of the issuer</p> <p>c) The issuer has undertaken to redeem the non-convertible portion of the partly convertible debt instruments of all the holders of the convertible debt instruments who have not agreed to the resolution</p> <p>d) The issuer has obtained a credit rating report from at least one credit rating agency registered with SEBI within a period of six months prior to the due date of redemption and has communicated such report to the holders of the convertible debt instruments, before the roll over.</p> <p><i>(Note: The creation of fresh security and execution of fresh trust deed is not mandatory if the existing trust deed or the security documents provide for continuance of the security till redemption of the secured convertible debt instruments, however the debenture trustee shall decide whether the issuer is required to create a fresh security and to execute a fresh trust deed or not.)</i></p>		
	Conversion of optionally convertible debt instruments into equity share capital		
30	<p>Has the issuer received positive consent of the holders of convertible debt instruments and then converted such optionally convertible debt instruments into equity shares?</p> <p><i>(Note: Non-receipt of reply to any notice sent by the issuer for this purpose should not be construed as consent for conversion of any convertible debt instruments.)</i></p>	21(2)	
31	<p>Where the value of the convertible portion of any convertible debt instruments issued by a listed issuer exceeds INR50 lakh and the issuer has not determined the conversion price of such instruments at the time of making the issue; have the holders of these been given an option of not converting the convertible portion into equity shares or converting them at a price determined by the shareholders in a general meeting?</p> <p><i>(Note: Where the upper limit on the price of such convertible debt instruments and justification thereon is determined and disclosed to the investors at the time of making the issue, it is not necessary to give such option to the holders of the convertible debt instruments for converting the convertible portion into equity share capital within the said upper limit.)</i></p>	22(1)	
32	<p>Where one or more of the holders of such instruments do not exercise the option to convert them into equity shares at a price determined in the general meeting of the shareholders, has the issuer redeemed that part of the instruments within one month from the last date by which option is to be exercised, at a price which is not less than its face value?</p> <p><i>(Note: This provision shall not apply if such redemption is in terms of the disclosures made in the offer document.)</i></p>	22(2)	
	Issue of convertible debt instruments for financing		
33	<p>Has the issuer ensured that no convertible debt instruments have been issued for financing replenishment of funds or for providing loan to or for acquiring shares of any person who is part of the same group or who is under the same management?</p> <p><i>(Note: An issuer may issue fully convertible debt instruments for these purposes, if the period of conversion of such debt instruments is less than 18 months from the date of issue of such debt instruments.)</i></p>	22(3)	
		22(4)	
		23	

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
	Alternation of rights of holders of specified securities		
34	<p>Where the issuer has altered the terms (including the terms of issue) of the specified securities which may adversely affect the interests of the holders of those specified securities, has it obtained either of the following?</p> <p>a) Written consent of not less than three-fourths of the holders of the specified securities of that class</p> <p>b) A sanction for the same through a special resolution passed at a meeting of the holders of the specified securities of that class.</p>	24	<hr/> <hr/>
	Restriction on further capital issues		
35	<p>If an issuer plans to make further issue of specified securities by way of:</p> <ul style="list-style-type: none"> • Public issue • Rights issue • Preferential issue • Qualified institutions placement • Issue of bonus shares or otherwise then <p>a) In case of a fast track issue, such issue has been made during the period between the date of registering the red herring prospectus (in case of a book built issue) or prospectus (in case of a fixed price issue) with the ROC or filing the letter of offer with the designated stock exchange and the listing of the specified securities offered through the offer document or refund of application monies?</p> <p>b) In case of other issues, such issue has been made during the period between the date of filing the draft offer document with SEBI and the listing of the specified securities offered through the offer document or refund of application monies?</p> <p>If answer to either a) or b) is 'Yes', has the issuer made full disclosures regarding the total number of specified securities and amount proposed to be raised from such further issue in the draft offer document or offer document of the above earlier issues?</p>	19	<hr/> <hr/> <hr/>

Explanation

In case of a book built issue, the lead merchant banker appointed by the issuer shall act as the lead book runner.

Specified securities mean equity shares and convertible securities.

Reference date means:

- In case of a public issue by a listed issuer, the date of registering the red herring prospectus (in case of a book built issue) or prospectus (in case of a fixed price issue) with the ROC and
- In case of a rights issue by a listed issuer, the date of filing the letter of offer with the designated stock exchange.

Average market capitalisation of public shareholding means the sum of daily market capitalisation of public shareholding for a period of one year up to the end of the quarter preceding the month in which the proposed issue was approved by the shareholders or the board of the issuer, as the case may be, divided by the number of trading days.

Public shareholding shall have the same meaning as assigned to it in the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (Listing Regulations) .

Part of the same group means two persons shall be deemed to be 'part of the same group' if they belong to the group within the meaning of clause (ef) of Section 2 of the Monopolies and Restrictive Trade Practices Act, 1969 (54 of 1969) or if they own 'inter connected undertakings' within the meaning of clause (g) of Section 2 of the said Act.

Infrastructure entity means, an enterprise wholly engaged in the business of:

- Developing or
- Operating and maintaining or
- Developing, operating and maintaining any infrastructure facility.

3. Provisions as to public issue

General conditions

- An issuer offering specified securities through a public issue or rights issue is required to satisfy all conditions for such issues at the time of filing draft offer document with SEBI and at the time of registering or filing the final offer document with the ROC or designated stock exchange, as the case may be.
- This chapter is divided into six broad parts namely:

I. Eligibility requirements

Initial Public Offer (IPO)

SEBI has stipulated the eligibility norms for entities planning an IPO which are as follows:

Entry Norm I (Profitability route)

- Net tangible assets of at least INR3 crore in each of the preceding three full years of which not more than 50 per cent are held in monetary assets. However, the limit of 50 per cent on monetary assets would not be applicable in case the public offer is made entirely through offer for sale
- Minimum of INR15 crore as average pre-tax operating profit in at least three years of the immediately preceding five years
- Net worth of at least INR1 crore in each of the preceding three full years
- If there has been a change in the entity's name, at least 50 per cent of the revenue for preceding one year should be from the new activity denoted by the new name
- The aggregate of the proposed issue and all previous issues made in the same financial year in terms issue size should not exceed five times the pre-issue net worth as per the audited balance sheet of the preceding financial year.

Entry Norm II (QIB route)

When entry norm I conditions are not fulfilled, an issue would be carried through a book building route, with at least 75 per cent of the net offer to the public to be mandatorily allotted to the QIBs. The entity should refund the subscription money if the minimum subscription of QIBs is not attained.

Further Public Offer (FPO)

A listed issuer making a public issue (i.e. a FPO) is required to satisfy the following requirements:

- If the entity has changed its name within the last one year, at least 50 per cent revenue for the preceding one year should be from the activity suggested by the new name
- The aggregate of the proposed issue and all previous issues made in the same financial year in terms of issue size should not exceed five times its pre-issue net worth as per the audited balance sheet of the preceding financial year.

Any listed entity not fulfilling above conditions would be eligible to make a public issue (FPO) by complying with QIB route as specified for IPOs i.e. through a book building route where at least 75 per cent is to be mandatorily allotted to the QIBs.

Rights issue

There is no entry norm for a listed entity making a rights issue.

II. Pricing in public issue

- An issuer may determine the price of specified securities and determine the coupon rate and conversion price of convertible debt instruments in consultation with the lead merchant banker or through the book building process.
- Differential pricing is permissible in a public issue to retail individual investors and retail individual shareholders.

III. Promoter's contribution

- In a public issue by an unlisted issuer, a minimum of 20 per cent of the post issue capital of the entity should be contributed by the promoters. In the case of listed entities, promoter's contribution either to the extent of 20 per cent in issue or to ensure post issue holding of 20 per cent of the issue size.
- Certain shares are ineligible for the computation of promoter's contribution e.g.
 - a) Issued in last one year at a price lower than issue price, unless topped up
 - b) Issued in last three years out of bonus issue by utilisation of revaluation reserve, or unrealised profits of the issuer or from bonus issue against equity shares.

IV. Restriction on transferability (lock-in) of promoter's contribution, etc.

- For promoters, there is a lock-in for a period of three years from the date of allotment or from the date of commencement of commercial production, whichever is later.

V. Minimum offer to public, reservations, etc.

- The minimum net offer to the public should be made in the following manner:
 - a) In case the issuer's post issue capital calculated at offer price is less than or equal to INR1,600 crore, then at least 25 per cent of each class or kind of 'equity shares' or 'debenture convertible into equity shares' should be issued
 - b) In case the issuer's post issue capital calculated at offer price is more than INR1,600 crore but less than or equal to INR4,000 crore, then at least such percentage of each class or kind of 'equity shares' or 'debentures convertible into equity shares' which is equivalent to the value of INR4,000 should be issued (the issuer should increase its public shareholding to at least 25 per cent within a period of three years from the date of listing of the securities, in the manner specified by the SEBI)
 - c) In case the issuer's post issue capital calculated at offer price is above INR4,000 crore, then at least 10 per cent of each class or kind of 'equity shares' or 'debentures convertible into equity shares' should be issued (the issuer should increase its public shareholding to at least 25 per cent within a period of three years from the date of listing of the securities, in the manner specified by the SEBI).
- An issuer may make a reservation on competitive basis out of the issue size (excluding promoters' contribution and net offer to public), subject to certain conditions.

VI. Application for listing and listing agreement

- An issuer or the issuing entity desirous of listing its securities on a recognised stock exchange should execute a listing agreement with such stock exchange.

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
Part I - Eligibility requirements			
Conditions for an IPO			
(Notes:			
i. On the date of filing the draft offer document with SEBI and on the date of registering the offer document with the ROC, an issuer making a public issue should satisfy the conditions of this chapter.			
ii. An issuer may make an IPO of convertible debt instruments without making a prior public issue of equity shares and listing thereof.)			
26(3)			
1	If the issuer has any of the following conditions?	26(5)	
	a) Outstanding convertible securities or		_____
	b) An outstanding right which would entitle any person with an option to receive its equity shares.		_____
	i. Has it refrained from making an IPO		_____
	ii. If the answer to Q1(a) above is 'no', does the issuer fall under the below exemptions:		_____
	– Whether the issuer is making a public issue of shares during the currency of convertible debt instruments which had been issued earlier, through an IPO and the conversion price of these was determined and disclosed in the prospectus of the convertible debt instrument		_____
	– The outstanding options are granted to employees pursuant to an employee stock option scheme framed in accordance with the accounting standards and the guidance note issued by the Institute of Chartered Accountants of India (ICAI)		_____
	– The fully paid-up outstanding convertible securities are required to be converted on or before the date of filing the red herring prospectus (in case of book building issues) or the prospectus (in case of fixed price issues).		_____
2	Has the issuer proposing an IPO, (other than through the book building process) satisfied all of the following conditions?	26(1)	
	a) It has net tangible assets of at least INR3 crore in each of the preceding three full years (of 12 months each), of which not more than 50 per cent are held in monetary assets		_____
	If the answer to Q2(a) is no and the issuer holds more than 50 per cent of the total net tangible assets (mentioned in a) above) in monetary assets, then has the issuer made a firm commitment to utilise such excess monetary assets in its business or project		_____
	(Note: The limit of 50 per cent on monetary assets will not be applicable in case the public offer is made entirely through an offer for sale.)		
	b) It has a minimum average pre-tax operating profit of INR15 crore, calculated on a restated and consolidated basis, during the three most profitable years out of the immediately preceding five years		_____
	c) It has a net worth of at least INR1 crore in each of the preceding three full years (of 12 months each)		_____

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
	d) The aggregate of the proposed issue and all previous issues made in the same financial year, in terms of issue size does not exceed five times its pre-issue net worth as per the audited balance sheet of the preceding financial year		_____
	e) If it has changed its name within the last one year, has the issuer earned at least 50 per cent of the revenue for the preceding one full year from the activity indicated by the new name		_____
	If answer to any of the above questions is no, then go to Q3.		_____
	(Notes:		
	i. An issuer may make an IPO of convertible debt instruments without making a prior public issue of its equity shares and listing thereof.	26(3)	
	ii. An issuer should not make an allotment pursuant to a public issue if the number of prospective allottees is less than 1,000.)	26(4)	
3	In case the issuer is unable to meet the conditions of Regulation 26(1) as specified in Q2, has it initiated an IPO through the book-building process and complied with the following conditions?	26(2)	
	a) Allotted at least 75 per cent of the net offer to public, to QIBs and		_____
	b) Refunded full subscription money if it fails to make the said minimum allotment to the QIBs.		_____
	(Notes:		
	i. An issuer may make an IPO of convertible debt instruments without making a prior public issue of its equity shares and listing thereof.	26(3)	
	ii. An issuer should not make an allotment pursuant to a public issue if the number of prospective allottees is less than 1,000.)	26(4)	
4	Where the issuer offers equity shares through the 'Offer for Sale' mechanism, has it complied with the following provisions?	26(6)	
	a) The provisions of 2013 Act		_____
	b) The provisions as mentioned in Q2 above		_____
	c) Held the equity shares offered for sale for at least one year prior to the filing of the draft offer document with SEBI.		_____
	(Note: The holding period of equity shares received on conversion or exchange of fully paid-up compulsorily convertible securities including depository receipts will include the holding period of such convertible securities, including depository receipts.)		
	Where answer to Q4(c) is 'no', does the issuer fall under the following exemptions:		
	i. Is the offer for sale made for specified securities of a government entity or statutory authority or corporation or any special purpose vehicle set up and controlled by any one or more of them, engaged in the infrastructure sector		_____
	ii. Is the offer for sale made for specified securities acquired pursuant to a scheme of amalgamation, demerger, reconstruction, arrangement or any compromise with creditors, approved by the NCLT/High Court, in lieu of business and invested capital which had been in existence for a period of more than one year prior to such approval		_____

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
	iii. Is the offer for sale made for specified securities which were received under a bonus issue on securities held for a period of at least one year prior to the filing of the draft offer document with SEBI and subject to the following conditions: <ul style="list-style-type: none"> – Have such specified securities been issued out of free reserves and share premium existing in the books of account as at the end of the financial year in which the draft offer document is filed with SEBI and – Have such specified securities not being issued by utilisation of revaluation reserves or unrealised profits of the issuer? 	26(6)(c)	_____
	<i>(Note: An issuer making an IPO may obtain grading for such offer from one or more credit rating agencies registered with SEBI.)</i>	26(7)	_____
5	a) In case the issuer has been a partnership firm, has it complied with the following so that the track record of distributable profits of the partnership firm can be considered? <ul style="list-style-type: none"> i. Revised the financial statements of the partnership business for the period during which the issuer was a partnership firm, in the format required for entities, including adequate disclosures prescribed by Schedule III of the 2013 Act ii. Financial statements duly certified by a Chartered Accountant. 	Explanation III to Regulation 26	_____
	b) Where the issuer had been a division of an existing entity, for the computation of the pre-tax operating profits as required under Q2(b), has it complied with the following? <ul style="list-style-type: none"> i. Revised the financial statements of the division for the period during which the entity was a part of an existing business, in the format required for entities, including adequate disclosures prescribed by Schedule III of the 2013 Act ii. Financial statements duly certified by a Chartered Accountant. 	Explanation IV to Regulation 26	_____
	Conditions for FPO		
6	Has the issuer ensured the following conditions while making an FPO (not made through the book building process)? <ul style="list-style-type: none"> a) The aggregate of the proposed issue and all previous issues made in the same financial year, in terms of issue size does not exceed five times its pre-issue net worth as per the audited balance sheet of the preceding financial year b) If it has changed its name within the last one year, at least 50 per cent of the revenue for the preceding one full year has been earned by it from the activity indicated by the new name. 	27	_____
7	Has the issuer initiating a FPO through the book-building process complied with the following conditions? <ul style="list-style-type: none"> a) Alloted at least 75 per cent of the net offer to public, to QIBs, and b) Refunded full subscription money if it fails to make the said minimum allotment to the QIBs. 	27 and 26(2)	_____

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
Part II- Pricing in public issue			
Pricing			
	<i>(Note: An issuer may determine the price of specified securities, coupon rate and conversion price of convertible debt instruments in consultation with the lead merchant banker or through the book building process.)</i>	28(1) to 28(3)	
Differential pricing			
8	Have the specified securities been offered at differential prices to the following categories of persons/under the following?	29	
	a) To retail individual investors, retail individual shareholders or employees, where such investors, shareholders or employees are entitled for reservation on competitive basis and have made an application for specified securities of not more than INR2 lakh, at a price lower than the price at which net offer is made to other categories of applicants		_____
	<i>(Note: The difference between the price offered to the persons mentioned above and the price at which net offer is made to other categories of applicants should not be more than ten per cent of the price at which specified securities are offered to other categories of applicants.)</i>		
	b) For a book building issue, the price of the specified securities offered to an anchor investor is not lower than the price offered to other applicants		_____
	c) In case of a composite issue: – Does the price of the specified securities offered in the public issue differ from the price offered in the rights issue and accordingly a justification for such a price difference been given in the offer document?		_____
	d) In case of a FPO, has the issuer opted for an alternate method of book building and offered the specified securities to its employees at a price lower than the floor price.		_____
	<i>(Note: The difference between the floor price and the price at which the specified securities are offered to employees should not be more than 10 per cent of the floor price.)</i>		
Price and price band			
		30(1)	
9	a) In case of a fixed price issue, has the issuer mentioned a price or a price band in the draft prospectus? b) In case of a book built issue, has the issuer mentioned a floor price or a price band in the red herring prospectus?		_____ _____
	<i>(Note: The price and/or the specific coupon rate of the issue will be determined at a later date and mentioned in the prospectus registered with the ROC. However, the prospectus registered with the ROC should contain only one price or the specific coupon rate as the case may be.)</i>		
10	Has the issuer made the following announcements in the pre-issue advertisements in all newspapers, websites of the stock exchanges where the securities are proposed to be listed and application forms available on the websites of the stock exchanges?	30(2), 30(3) and 30(3A)	
	a) In case of an IPO, the floor price or price band of the issue at least five working days before the opening of the bid		_____

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
	b) In case of a FPO, the floor price or price band of the issue at least one working day before the opening of the bid		_____
	c) The relevant financial ratios computed for both the upper and lower end of the price band		_____
	d) A statement drawing attention of investors to the section titled 'basis of issue price' in the prospectus.		_____
11	Has the issuer ensured that the cap on the price band (or the cap on the coupon rate in case of a convertible debt instrument) is less than or equal to 120 per cent of the floor price? <i>(Note: Cap on the price band includes cap on the coupon rate in case of convertible debt instruments.)</i>	30(4)	_____
12	Has the issuer ensured that the floor price or the final price is not less than the face value of the specified securities? Face value of equity shares	30(5)	_____
13	While making an IPO (subject to the provisions of the 2013 Act), has the issuer determined the face value of the equity shares in the following manner? a) If the issue price per equity share is INR500 or more, the face value determined to be at less than INR10 per equity share <i>(Note: The face value should not be less than INR1 per equity share.)</i> b) If the issue price per equity share is less than INR500, the face value determined to be INR10 per equity share. <i>(Note: This manner of determining the face value of the equity shares in an IPO is not applicable to government entities, statutory authorities, corporations or any special purpose vehicles set up by aforementioned bodies, engaged in the infrastructure sector.)</i>	31(1)	_____
14	Has the issuer disclosed the face value of equity shares (including the statement about the issue price being 'x' times the face value) in the advertisements, offer documents and application forms in identical font size as that of the issue price or price band? Book building process - Schedule XI of the ICDR Regulations	31(2)	_____
15	If the issuer proposes to issue securities through a book building process, then has it complied with the requirements of Schedule XI of the ICDR Regulations related to the following heads? a) Appointment of lead book runner, syndicate members and appointment of stock brokers as bidding collection centres b) Conditions for underwriting c) Agreement with the stock exchange d) Conditions relating to anchor investors e) Conditions for margin money f) Conditions for bidding process.	28(3) and Schedule XI	_____

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
16	In case the issuer proposes to issue specified securities through book building process, have following conditions been complied with?	Schedule XI Part A Clause (7)	
	a) Where the issue size is specified, the red herring prospectus may not contain the price and the number of specified securities		_____
	b) The draft red herring prospectus should contain all the disclosures including total issue size, if applicable, as specified in Schedule VIII, except that of price and the number of specified securities to be offered.		_____
17	If the answer to question 9 (b) above is 'yes', has the issuer complied with the following conditions?	Schedule XI Part A Clause (8)(b)	
	a) The cap of the price band should not be more than 20 per cent of the floor of the band i.e. cap of the price band should be less than or equal to 120 per cent of the floor of the price band		_____
	b) Has the price band revised during the bidding period in which case the maximum revision on either side should not exceed 20 per cent i.e. floor of price band can move up or down to the extent of 20 per cent of floor of the price band disclosed in the red herring prospectus and the cap of the revised price band will be fixed in accordance with clause (a) above		_____
	c) Any revision in the price band should have been widely disseminated by informing the stock exchanges, by issuing press release and also indicating the change on the relevant website and the terminals of the syndicate members		_____
	d) In case the price band is revised, the bidding period shall be extended for a minimum period of three working days; provided the total bidding period does not exceed 10 working days	46(2)	_____
	e) The manner in which the shortfall, if any, in the project financing, arising on account of lowering of price band to the extent of 20 per cent will be met has been disclosed in the red herring prospectus along with the disclosure that the allotment shall not be made unless the financing is tied up.		_____
18	If the answer to question 9 (b) above is 'no', has the issuer made the following disclosures in the red herring prospectus?	Schedule XI Part A Clause (8)(a)	
	a) A statement that the floor price or price band, as the case may be, has been disclosed at least two working days (in case of an IPO) and at least one working day (in case of a FPO) before the opening of the bid		_____
	b) A statement that the investors may be guided in the meantime by the secondary market prices (in case of a FPO); names and editions of the newspapers where the announcement of the floor price or price band would be made		_____
	c) Names of websites (with address), journals or other media in which the said announcement will be made.		_____
19	Has the issuer complied with the following for determination of price?	Schedule XI Part A Clause (13)	
	a) Consulted with lead book runner to determine the issue price based on the bids received		_____
	b) Post determination of the price, has the issuer determined the number of specified securities to be offered (i.e. issue size divided by the price to be determined)		_____
	c) Once the final price (cut-off price) is determined, all those bidders whose bids have been found to be successful (i.e. at and above the final price or cut-off price) should be entitled for allotment of specified securities		_____

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
	d) Retail individual investors may bid at 'cut off' price instead of their writing the specific bid price in the bid forms		_____
	e) In case the lead book runner has rejected a bid placed by a QIB, necessary disclosures in this regard should be made in the red herring prospectus. <i>(Note: The lead book runner would provide reasons in writing for rejection of QIB bid and such reasons should be disclosed to the bidders.)</i>		_____
20	Whether the issuer has registered with the ROC the final prospectus (prospectus should contain all disclosures in accordance with the provisions of these regulations including the price and the number of specified securities proposed to be issued)?	Schedule XI Part A Clause (14)	_____
21	Has the issuer complied with the following manner of allotment/allocation?	Schedule XI Part A Clause (15)	_____
	a) Allotment to non-institutional investors and QIBs other than anchor investors has been made proportionately as illustrated in Schedule XI of the ICDR Regulations <i>(Note: The allotment to retail individual investors should be made as referred to in sub-regulation (1A) of Regulation 50 of the ICDR Regulations.)</i>		_____
	b) In case of under subscription in any category, the undersubscribed portion in that category has been allocated to the bidders as per disclosures made in the red herring prospectus <i>(Note: However, the unsubscribed portion in QIB category shall not be available for subscription to other categories.)</i>		_____
	c) On receipt of the sum payable on application for the amount towards minimum subscription, has the issuer allotted the specified securities to the applicants as per the ICDR Regulations		_____
	d) Definition of Confirmation of Allocation Note (CAN) should be modified to state that it is for allocation of shares and not confirmation of shares.		_____
22	Has the issuer applied for listing of specified securities on a stock exchange other than the stock exchange through which it offers its specified securities to public through the on-line system?	Schedule XI Part A Clause (16)	_____
23	Whether the issuer has maintained books and records in the following manner?	Schedule XI Part A Clause (17)	_____
	a) A final book of demand showing the result of the allocation process should be maintained by the lead book runner		_____
	b) The book runners and other intermediaries associated in the book building process maintained records of the book building prices. <i>(Note: SEBI will have the right to inspect the records, books and documents relating to the book building process and such person should extend full co-operation.)</i>		_____

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
Part III - Promoters' contribution			
Minimum promoters' contribution			
24	Have the promoters complied with the minimum contribution requirements for a public issue of equity shares at least one day prior to opening of the issue as below?	32(1)	<hr/>
	a) In case of an IPO, the promoters ensured that the contribution is not less than 20 per cent of the post issue capital		<hr/>
	<i>(Note: Where the post issue shareholding of the promoters is less than 20 per cent, alternative investment funds may contribute up to a maximum of 10 per cent of the post issue capital to meet the shortfall in the minimum promoter contribution.)</i>		<hr/>
	b) In case of a FPO, the promoters should either make a contribution to the extent of 20 per cent of the proposed issue size or to the extent of 20 per cent of the post issue capital		<hr/>
	c) In case of a composite issue, the promoters should either make a contribution to the extent of 20 per cent of the proposed issue size or ensure a shareholding of 20 per cent of the post issue capital (excluding the rights issue component).		<hr/>
	<i>(Note: Promoters' contribution should be computed on the basis of the post-issue expanded capital assuming full proposed conversion of convertible securities into equity shares and exercise of all vested options, where any employee stock options are outstanding at the time of an IPO.)</i>	Explanation I to Regulation 32	<hr/>
25	In case of a public issue or a composite issue of convertible securities, have the promoters complied with the following minimum contribution requirements?	32(2)	<hr/>
	a) The promoters complied with the minimum contribution specified in Q24 above, either by subscribing to equity shares or to convertible securities		<hr/>
	b) Where the price of the equity shares allotted pursuant to conversion is not predetermined and not disclosed in the offer document, the promoters have made their contribution only by way of subscription of convertible securities and provided a written undertaking to subscribe to the equity shares pursuant to the conversion of such securities		<hr/>
	c) Where the convertible securities can be converted or exchanged on different dates and the conversion price is pre-determined, if the promoter has made a contribution by way of equity shares, they have ensured that such contribution is not at a price lower than the weighted average price of the equity share capital arising out of conversion of such securities		<hr/>
	<i>(Note: For computation of weighted average price, 'weights' means the number of equity shares arising out of conversion of such specified securities into equity shares at various stages and 'price' means the price of equity shares on conversion arrived at after taking into account predetermined conversion price at various stages.)</i>	Explanation II to Regulation 32	<hr/>
	d) Where an issuer makes an IPO of convertible debt instruments without a prior public issue of equity shares, have the promoters made a contribution of at least 20 per cent of the project cost in the form of equity shares, subject to a contribution of at least 20 per cent of the issue size from their own funds in the form of equity shares.		<hr/>
	<i>(Note: If the project is to be implemented in stages, the promoters' contribution should be with respect to total equity participation till the respective stage vis-à-vis the debt raised or proposed to be raised through the public issue.)</i>		<hr/>

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
26	In case of a FPO or a composite issue, if the promoters' contribution is more than the stipulated minimum promoters' contribution, has the allotment with respect to the excess contribution been made at 'the price determined in accordance with Regulation 76 of the ICDR Regulations (pricing of equity shares – frequently traded shares)' or 'the issue price' whichever is higher?	32(3)	
27	<p>a) Have all the conditions as stipulated in Q24 to Q26 been satisfied by the promoters at least one day prior to the date of opening of the issue?</p> <p>b) Has the promoter's contribution received by the issuer been kept in an escrow account with a scheduled bank and released to the issuer along with the release of the issue proceeds?</p> <p>c) Where the promoters' contribution has been received and utilised, has the issuer given a cash flow statement disclosing the use of such funds in the offer document?</p> <p><i>(Note: The promoters' minimum contribution should be brought in at least one day prior to the date of opening of the issue, however, where the minimum contribution is more than INR100 crore, the promoters should bring in at least INR100 crore before the date of opening of the issue and the remaining amount may be brought on pro-rata basis before the calls are made to public.)</i></p>	32(4)	<hr/> <hr/> <hr/> <hr/>
Securities ineligible for minimum promoters' contribution			
28	While computing the minimum promoters' contribution, has the issuer excluded the following ineligible specified securities?	33	
a) Specified securities acquired during the preceding three years, if they are either:			
i. Acquired for consideration other than cash and revaluation of assets or capitalisation of intangible assets is involved in such transaction			
ii. Resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of the issuer			
iii. Resulting from a bonus issue against equity shares which are ineligible for minimum promoters' contribution			
b) Specified securities acquired by promoters and alternative investment funds (where applicable) during the preceding one year at a price lower than the price at which specified securities are being offered to public in the IPO			
<i>(Note: Specified securities mentioned in (b) above, would not include:</i>			
i. <i>Specified securities for which the promoters/alternative investment funds (as applicable) pay to the issuer the difference between the price at which the specified securities are offered in the IPO and the price at which the specified securities had been acquired by them.</i>			
ii. <i>Specified securities acquired by promoters under a scheme of amalgamation, demerger, reconstruction, arrangement or any compromise with creditors, approved by the NCLT/High Court in lieu of business and invested capital that had been in existence for a period of more than one year prior to such approval by the NCLT/High Court.</i>			
iii. <i>To an IPO by a government entity, statutory authority or corporation or any special purpose vehicle set up by any of them, which is engaged in the infrastructure sector.)</i>			

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
	<p>c) In case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management, the specified securities allotted to promoters and alternative investment funds (where applicable) during the preceding one year at a price less than the issue price, against funds brought in by them during that period</p>		
	<p><i>(Note: Specified securities allotted to promoters against capital existing in such partnership firms for a period of more than one year on a continuous basis, should be eligible to be considered as minimum partners' contribution.)</i></p>		
	<p>d) Specified securities pledged with any creditor.</p>		
	<p><i>(Note: Specified securities referred to in (a) and (c) above should be eligible for the computation of promoters' contribution if they are acquired pursuant to a scheme of amalgamation, demerger, reconstruction, arrangement or any compromise with creditors.)</i></p>	33(2)	
	<p>Requirement of minimum promoters' contribution not applicable in certain cases</p>		
	<p>(Notes:</p>	34	
	<p>a) The requirements of minimum promoters' contribution should not apply in case of:</p>		
	<p>i. An issuer which does not have any identifiable promoter</p>		
	<p>ii. A FPO, where the equity shares of the issuer are not infrequently traded in a recognised stock exchange for a period of at least three years and the issuer has a track record of dividend payment for at least three immediately preceding years and</p>		
	<p>iii. A rights issue.</p>		
	<p>b) Shares should be deemed to be infrequently traded, if on the stock exchange the annualised trading turnover in that share during the preceding six calendar months prior to the month in which the offer document is filed with SEBI/ROC is less than five per cent (by number of shares) of the listed shares. For this purpose, the weighted average number of shares listed during the said six months may be taken.)</p>		

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
Part IV- Restriction on transferability (lock-in) of promoters' contribution, etc.			
Date of commencement of lock-in and inscription of non-transferability			
	<i>(Note: Specified securities held by promoters and persons other than promoters should not be transferable and be locked-in for a stipulated period from the date of allotment in the public issue of the specified securities.)</i>	35(1)	
29	a) Where the specified securities subject to lock-in are not dematerialised, does the certificate of the specified securities contain their lock-in period and an inscription that the securities are 'not transferable'?	35(2)	_____
	b) Where the specified securities subject to lock-in are dematerialised, has the issuer ensured that the depository has recorded their lock-in period?		_____
30	Where the specified securities subject to lock-in are partly paid-up and the amount called-up on them is less than the amount called-up on the specified securities issued to the public, has the issuer ensured that the lock-in period for those specified securities ends only on the expiry of three years after they become pari-passu with the specified securities issued to the public?	35(3)	_____
Lock-in of specified securities held by promoters			
31	Where the specified securities allotted in a public issue are held by promoters, have they been locked-in for a period stipulated hereunder?	36	
	a) In case of minimum contribution by promoters or alternative investment funds (where applicable), for a period of three years from the date of commencement of commercial production or date of allotment in public issue, whichever is later		_____
	<i>(Note: Date of commencement of commercial production means the last date of the month in which commercial production in a manufacturing entity is expected to commence, as stated in the offer document.)</i>		
	b) In case of promoters' holding in excess of minimum promoters' contribution, for a period of one year.		_____
	<i>(Note: In case of a FPO, participation by promoters in the proposed public issue in excess of the required minimum percentage should not be subject to lock-in.)</i>	Proviso to 36(b)	
	<i>(Note: The lock-in provisions will not apply with respect to specified securities lent to stabilising agents for the purpose of green shoe option, during the period starting from the date of lending of such specified securities and ending on the date on which they are returned to the lender in terms of Regulation 45(5) or Regulation 45(6) of the ICDR Regulations (price stabilisation through green shoe option). However, these specified securities should be locked-in for the remaining period from the date on which they are returned to the lender.)</i>	38	
Lock-in of specified securities held by persons other than promoters			
32	In case of an IPO, has the issuer ensured that the entire pre-issue capital held by persons other than promoters is locked-in for a period of one year?	37	_____
	<i>(Note: The provision of a lock-in period of one year would not apply when:</i>		
	i. <i>The pre-issue capital includes equity shares allotted to employees under an employee stock option or employee stock purchase scheme of the issuer prior to the IPO, if the issuer has made all required disclosures with respect to such options or scheme in the red herring prospectus, shelf prospectus and prospectus in accordance with Part A of Schedule VIII</i>		

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
	<p>ii. <i>The pre-issue capital includes equity shares held by a venture capital fund or alternative investment fund of 'category I' or 'category II' or a 'foreign venture capital investor'. However, such equity shares should be locked in for a period of at least one year from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor. In case such equity shares have resulted pursuant to conversion of fully paid-up compulsorily convertible securities, the holding period of such convertible securities as well as that of resultant equity shares together should be considered for the purpose of calculation of one year period and convertible securities should be deemed to be fully paid-up, if the entire consideration payable thereon has been paid and no further consideration is payable at the time of their conversion.)</i></p>		
	Pledge of locked-in specified securities		
33	<p>If the issuer has obtained a loan from a scheduled commercial bank or a public financial institution and pledged the locked-in specified securities held by the promoters as collateral security for the loan have the following conditions been satisfied?</p>	39	
	<p>a) Where the specified securities are locked-in in terms of Q31(a), the loan has been granted by such bank or institution</p>	36(1)(a)	
	<p>i. For the purpose of financing one or more of the objects of the issue and</p>		_____
	<p>ii. Pledge of the specified securities is one of the terms of sanction of the loan.</p>	36(1)(b)	_____
	<p>b) Where the specified securities are locked-in in terms of Q31(b), the loan has been granted by such bank or institution when the pledge of the specified securities is one of the terms of sanction of the loan.</p>	36(1)(b)	_____
	Transferability of locked-in specified securities		
34	<p>Have the promoters transferred the specified securities, locked-in in accordance with Q31 to the following persons/group?</p>	40	
	<p>a) Another promoter</p>		_____
	<p>b) Any person of the promoter group</p>		_____
	<p>c) A new promoter</p>		_____
	<p>d) A person in control of the issuer.</p>		_____
35	<p>Have the persons other than the promoters transferred the specified securities (locked-in in accordance with Q32 to any other person holding the specified securities which are locked-in along with the securities proposed to be transferred?</p>	40	_____
	<p><i>(Note: The lock-in on the transferred specified securities referred to in Q34 and Q35 should continue for the remaining period with the transferee, and such transferee should not be eligible to transfer them till the lock-in period stipulated in the ICDR Regulations has expired.)</i></p>		

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
Part V - Minimum offer to public, reservations, etc.			
Minimum offer to public			
36	While making the minimum net offer to the public, has the issuer complied with the given conditions of Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957?	41 read with Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957	
	a) In case the issuer's post issue capital calculated at offer price is less than or equal to INR1,600 crore, then at least 25 per cent of each class or kind of 'equity shares' or 'debenture convertible into equity shares' have been issued		
	b) In case the issuer's post issue capital calculated at offer price is more than INR1,600 crore but less than or equal to INR4,000 crore, then at least such percentage of each class or kind of 'equity shares' or 'debentures convertible into equity shares' which is equivalent to the value of INR4,000 have been issued		
	c) In case the issuer's post issue capital calculated at offer price is above INR4,000 crore, then at least 10 per cent of each class or kind of 'equity shares' or 'debentures convertible into equity shares' have been issued		
	d) In case the issuer falls in either of the above two questions i.e. Q36(b) or Q36(c), has it increased its public shareholding to at least 25 per cent within a period of three years from the date of listing of the securities, in the manner specified by the SEBI?		
Reservation on competitive basis			
37	In case of an issue made through the book building process, has the issuer made reservation on competitive basis out of the issue size excluding promoters' contribution and net offer to public in favour of the following categories of persons?	42(1)	
	a) Employees, and in case of a new issuer, persons who are in the permanent and full time employment of the promoting entities excluding the promoters and an immediate relative of the promoter of such entities		
	b) Shareholders (other than promoters) of: <ul style="list-style-type: none"> - Listed promoting entities, in case of a new issuer - Listed group entities, in case of an existing issuer 		
	<i>(Note: If the project is to be implemented in stages, the promoters' contribution should be with respect to total equity participation till the respective stage vis-à-vis the debt raised or proposed to be raised through the public issue.)</i>		
	c) Persons who, as on the date of filing the draft offer document with SEBI, are associated with the issuer as depositors, bondholders or subscribers to services of the issuer making an IPO		
	<i>(Note: The issuer should not make the reservation to the issue management team, syndicate members, their promoters, directors and employees and for the group or associate entities of the issue management team and syndicate members and their promoters, directors and employees.)</i>		

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
38	<p>In case of an issue made other than through the book building process, has the issuer made reservation on competitive basis out of the issue size excluding promoters' contribution and net offer to public in favour of the following categories of persons?</p> <p>a) Employees, and in case of a new issuer, persons who are in the permanent and full time employment of the promoting entities excluding the promoters and an immediate relative of the promoter of such entities</p> <p>b) Shareholders (other than promoters) of:</p> <ul style="list-style-type: none"> – Listed promoting entities, in case of a new issuer – Listed group entities, in case of an existing issuer <p><i>(Note: If the promoting entities are designated financial institutions or state and central financial institutions, the shareholders of such promoting entities should not be eligible for the reservation on competitive basis.)</i></p>	42(2)	<hr/> <hr/> <hr/>
39	<p>In case of a FPO (not being a composite issue), has the issuer made reservation on competitive basis out of the issue size (excluding promoters' contribution and net offer to public) in favour of retail individual shareholders of the issuer?</p>	42(3)	<hr/>
40	<p>Has the issuer complied with the following conditions while making a reservation on competitive basis?</p> <p>a) The aggregate of reservations for employees does not exceed five per cent of the post issue capital of the issuer</p> <p><i>(Notes:</i></p> <ul style="list-style-type: none"> <i>i. Value of allotment to any employee in pursuance of reservation made under the book building process (Q37 or a process other than the book building process (Q38)), should not exceed INR2 lakh</i> <i>ii. In case of any under-subscription in the employee reservation portion, the unsubscribed portion may be allotted on a proportionate basis, for a value in excess of INR2 lakh subject to the total allotment to an employee not exceeding INR5 lakh.)</i> <p>b) Reservation for shareholders does not exceed 10 per cent of the issue size</p> <p>c) Reservation for persons, who as on the date of filing the draft offer document with SEBI, have business association with the issuer as depositors, bondholders and subscribers to services, does not exceed five per cent of the issue size</p> <p>d) Application made by a person in favour of whom reservation on competitive basis is made (except employees and retail individual shareholders) in the net offer to public category would not be entertained</p> <p>e) When the reserved category has an unsubscribed portion, then</p> <ul style="list-style-type: none"> i. Such unsubscribed portion has been added back to any other reserved category ii. If after such inter-se adjustments among the reserved categories, there is still an unsubscribed portion in any reserved category, that portion has been added to the net offer to the public category 	42(4)	<hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/>

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
	<p>f) Where the net offer to the public category is under-subscribed, and the spill-over to the extent of under-subscription from the reserved category to the net public offer category has been permitted?</p> <p><i>(Note: A single applicant in the reserved category may make an application for a number of specified securities which exceeds the reservation.)</i></p>	42(5)	_____
	Allocation in net offer to public		
41	<p>Does the issuer, who meets the financial conditions for making an IPO and makes an issue through the book building process, made the allocation in the net offer to public in the following manner?</p> <p>a) Not less than 35 per cent to retail individual investors</p> <p>b) Not less than 15 per cent to non-institutional investors</p> <p>c) Not more than 50 per cent to QIBs.</p> <p>i. Of the total allocation for the QIBs, five per cent has been allocated to mutual funds</p> <p><i>(Note: In addition to the five per cent allocation, the mutual funds will be eligible for allocation under the balance available for QIBs.)</i></p> <p>ii. Of the total portion available for the QIBs, the issuer may allocate up to 60 per cent to an anchor investor after complying with conditions specified in the ICDR Regulations.</p>	43(2)	_____
		43(3)	_____
42	<p>Has an issuer who does not comply with the financial conditions for making an IPO and who still made an IPO of specified securities after undertaking to allot at least 75 per cent of the net offer to public to QIBs, ensured that the allocation in the net offer to public category is as given below?</p> <p>a) Not more than 10 per cent to retail individual investors</p> <p>b) Not more than 15 per cent to non-institutional investors and</p> <p>c) Not less than 75 per cent to QIBs</p> <p>i. Of the total allocation for the QIBs five per cent has been allocated to mutual funds</p> <p><i>(Note: In addition to the five per cent allocation, the mutual funds will be eligible for allocation under the balance available for QIBs.)</i></p> <p>ii. Of the total portion available for the QIBs, the issuer may allocate up to 60 per cent to an anchor investor after complying with conditions specified in the Schedule XI of the ICDR Regulations.</p>	43(2A)	_____
		43(3)	_____
43	<p>Has an issuer who made an issue other than through the book building process, ensured that the allocation in the net offer to public category is as given below?</p> <p>a) Minimum 50 per cent to retail individual investors and</p> <p><i>(Note: If the retail individual investor category is entitled to more than 50 per cent on proportionate basis, then the retail individual investors should be allocated that higher percentage.)</i></p>	43(4)	_____

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
	<p>b) Remaining to:</p> <p>i. Individual applicants other than retail individual investors and</p> <p>ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.</p> <p><i>(Note: The unsubscribed portion in either of the categories specified in points (a) or (b) may be allocated to applicants in the other category.)</i></p>		_____
	Safety net arrangement		
44	Has an issuer provided for a safety-net arrangement for specified securities offered in any public issue?	44	_____
45	For the purpose of providing the safety-net arrangement, has the issuer complied with the following conditions?	44	_____
	a) Consulted with the merchant banker		_____
	b) Ascertained the financial capacity of the person offering the safety-net arrangement		_____
	c) Made the disclosures for safety net arrangements as prescribed under Part A of Schedule VIII of the ICDR Regulations.		_____
	Price stabilisation through green shoe option		
46	Has an issuer provided for a green shoe option for stabilising the post listing price of its specified securities?	45(1)	_____
47	Prior to providing with the green shoe option:	45(1)	_____
	a) Has the issuer been authorised by a resolution passed in the general meeting of shareholders, approving the public issue, to allot specified securities to the stabilising agent, if required, on the expiry of the stabilisation period?		_____
	b) Has the issuer appointed a merchant banker or book runner (as the case may be), from amongst the merchant bankers appointed by the issuer as a stabilising agent, who would be responsible for the price stabilisation process?		_____
	c) Has the issuer, prior to filing the draft offer document with SEBI, entered into an agreement with the stabilising agent, stating all the terms and conditions relating to the green shoe option, including fees charged and expenses to be incurred by the stabilising agent for discharging his responsibilities?		_____
	d) Has the stabilising agent, prior to filing the offer document with SEBI, entered into an agreement with the promoters or pre-issue shareholders or both for borrowing specified securities from them?		_____
	<i>(Note: In case of an IPO, pre-issue shareholders and promoters and in case of a FPO, pre-issue shareholders holding more than five per cent specified securities and promoters, may lend specified securities to the extent of allotment or allocation in excess of the issue size.)</i>		
	e) Does the agreement entered into by the stabilising agent with the promoters or pre-issue shareholders, or both specify the maximum number of specified securities (not exceeding 15 per cent of the issue size) that may be borrowed by the stabilising agent for the purpose of allotment or allocation in excess of the issue size (referred to as over-allotment)?		_____
	<i>(Note: For the purpose of (e) above, the lead merchant banker or lead book runner, in consultation with the stabilising agent should determine the amount of specified securities to be over allotted in the public issue.)</i>		

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
	f) Do the draft and final offer documents contain all material disclosures about the green shoe option specified in Part A of Schedule VIII of the ICDR Regulations?		_____
	<i>(Refer chapter 5 of the SEBI ICDR Regulations checklist for more details on the disclosures to be made in Schedule VIII of the ICDR Regulations.)</i>		_____
	g) Are all the specified securities borrowed in dematerialised form and has the allocation for the same been made on a pro-rata basis to all successful applicants?		_____
48	Has the issuer ensured that the stabilisation process is completed within a period not exceeding 30 days from the date on which trading permission is given by the recognised stock exchanges in respect of the specified securities allotted in the public issue?	45(3)	_____
	<i>(Note: For the purpose of stabilisation of post-listing price of the specified securities, the stabilising agent should determine the relevant aspects including the timing of buying such securities, quantity to be bought and the price at which such securities are to be bought from the market.)</i>	45(2)	_____
49	Has the stabilising agent opened the following special accounts?	45(4)	_____
	a) A special account, distinct from the issue account with a bank for crediting the monies received from the applicants against the over-allotment and		_____
	b) A special account with a depository participant for crediting specified securities to be bought from the market during the stabilisation period out of the monies credited in the special bank account.		_____
50	Have the specified securities bought from the market and credited in the special account with the depository participant been returned to the promoters or pre-issue shareholders immediately, or anytime not later than two working days after the end of the stabilisation period?	45(5)	_____
51	On expiry of the stabilisation period:		_____
	a) If the stabilising agent has not been able to buy specified securities from the market to the extent of such securities over-allotted, has the issuer allotted additional specified securities at issue price in dematerialised form to the extent of the shortfall to the special account with the depository participant within five days of the closure of the stabilisation period?	45(6)	_____
	b) Have these specified securities (including the freshly issued securities) lying in the special account with the depository participant been returned to the promoters or pre-issue shareholders by the stabilising agent in lieu of the specified securities borrowed from them?		_____
	<i>(Note: The account with the depository participant should be closed thereafter. The issuer should make a listing application in respect of the further specified securities allotted under as per Q51(a) above to all the recognised stock exchanges where the specified securities allotted in the public issue are listed and the provisions pertaining to preferential issue of securities will not apply to such allotments.)</i>	45(6) and 45(7)	_____
	c) Has the stabilising agent remitted the monies with respect to the specified securities allotted under Q51(a) to the issuer from the special bank account?	45(8)	_____
	d) Have all the monies left in the special bank account after remittance of monies to the issuer as required under Q51(c) above and deduction of expenses incurred by the stabilising agent for the stabilisation process been transferred to the Investor Protection and Education Fund established by SEBI?	45(9)	_____
	<i>(Note: The special bank account should be closed soon thereafter.)</i>		_____

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
52	Has the entity ensured that the stabilising agent has submitted a report to the stock exchange on a daily basis during the stabilisation period and a final report to SEBI in the format prescribed in the Schedule XII of the ICDR Regulations?	45(10)	_____
53	Has the stabilising agent maintained a register for a period of at least three years from the date of end of the stabilisation period which contains the following disclosures?	45(11)	_____
	a) The names of the promoters or pre-issue shareholders from whom the specified securities were borrowed and the number of specified securities borrowed from each of them		_____
	b) The price, date and time in respect of each transaction effected in the course of the stabilisation process		_____
	c) The details of allotment made by the issuer on expiry of the stabilisation process.		_____
	Period of subscription		
54	Has the issuer kept a public issue open for at least three working days but not more than 10 working days (including the days for which the issue is kept open in case of revision in price band)?	46(1)	_____
55	In case the price band in a public issue made through the book building process is revised, has the bidding period disclosed in the red herring prospectus been extended for a minimum period of three working days?	46(2)	_____
	<i>(Note: The total bidding period should not exceed 10 working days.)</i>		
	Pre-issue advertisement for public issue		
56	After registering the red herring prospectus (in case of a book built issue) or prospectus (in case of fixed price issue) with the ROC, has the issuer advertised the pre-issue in the format along with such disclosures prescribed under Part A of Schedule XIII of the ICDR Regulations in the following?	47(1) and 47(2)	_____
	– One English national daily newspaper with wide circulation		_____
	– One Hindi national daily newspaper with wide circulation and		_____
	– One regional language newspaper with wide circulation at the place where the registered office of the issuer is situated.		_____
	Issue opening and issue closing advertisement for public issue		
57	Has the issuer advertised the issue opening and closing in the formats specified in Parts B and C of the Schedule XIII of the ICDR Regulations?	48	_____
	Minimum application value		
58	Has the issuer:		
	a) Stipulated in the offer document, the minimum application size in terms of number of specified securities which should fall within the range of minimum application value (i.e. issue price) of INR10,000 to INR15,000.	49(1)	_____
	b) Invited applications in multiples of the minimum application value.	49(2)	_____
	<i>(An illustration is given in Schedule XIV of the ICDR Regulations.)</i>		

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
	<i>(Note: The minimum sum payable on application should not be less than 25 per cent of the issue price. However, in case of an offer for sale, the issue price payable for each specified security should be brought in at the time of application.)</i>	49(3)	
	Allotment procedure and basis of allotment		
59	Has the issuer followed undermentioned allotment procedure?		
	a) Retail individual investors are allotted not less than the minimum bid lot, subject to availability of shares in the retail individual investor category	50(1A)	_____
	b) Retail individual investors, with respect to the remaining available shares (after allotting the minimum bid lot) been allotted on a proportionate basis	50(1A)	_____
	c) Applicants other than retail individual investors and anchor investors are allotted on a proportionate basis within the specified investor category, subject to minimum allotment being equal to the minimum application size as determined and disclosed by the issuer.	50(1)	_____
	<i>(Note: The number of securities allotted should be rounded off to the nearest integer.)</i>		
60	Has the executive director or managing director of the designated stock exchange along with the post issue lead merchant bankers and registrars to the issue ensured that the basis of allotment is finalised in a fair and proper manner in accordance with the allotment procedure as specified in Schedule XV of the ICDR Regulations?	50(2)	_____
	Utilisation of subscription money		
61	Have the monies received in respect of the issue released to the issuer by the post-issue lead merchant banker in compliance with the 2013 Act?	51	_____
	Annual updation of offer document		
62	Has the issuer updated the disclosures made in the red herring prospectus on an annual basis and made it publicly accessible in the manner specified by SEBI?	51A	_____

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
Part VI - Application for listing and listing agreement			
Application for listing			
63	Has the issuer or the issuing entity completed the prelisting formalities within the time lines specified by SEBI from time to time?	108(1)	_____
64	Has the issuer or the issuing entity made an application for listing within 20 days from the date of allotment to one or more recognised stock exchanges along with the documents specified by stock exchanges from time to time?	108(2)	_____
(Note:			
<p>a) <i>The SEBI through its circular (no. CIR/CFD/DIL/57/2017) dated 15 June 2017 prescribed following fine structure in case an issuer fails to approach the stock exchange(s) for listing of equity shares within 20 days from the date of allotment:</i></p> <p>i. <i>Fine of INR20,000 per day of non-compliance till the date of compliance</i></p> <p>ii. <i>In case non-compliance continues for more than 15 days - additional fine of 0.01 per cent of paid-up capital of the entity or INR1 crore whichever is less.)</i></p> <p>b) <i>Paid-up capital shall be the paid-up capital as on first day of the financial year in which the non-compliance occurs.)</i></p>			
65	In case of delay in making an application for listing beyond 20 days from the date of allotment, has the issuer or the issuing entity paid penal interest to allottees for each day of delay at the rate of at least 10 per cent per annum from the expiry of 30 days from date of allotment till the listing of such securities to the allottees?	108(3)	_____
66	In case of non-receipt of listing permission from the stock exchange(s) by the issuer or the issuing entity or withdrawal of observation letter issued by SEBI, has the issuer or the issuing entity refunded the subscription monies, if any, to the respective allottees immediately along with interest at the rate of 10 per cent per annum from the date of allotment?	108(4)	_____
Listing agreement			
67	Has the issuer or the issuing entity desirous of listing its securities on a recognised stock exchange executed a listing agreement with such stock exchange?	109(1)	_____
68	In case an agreement has been entered into previously with a recognised stock exchange to list its securities, has the issuer or the issuing entity executed a fresh listing agreement with such stock exchange within six months of the date of notification of the Listing Regulations?	109(2)	_____

Explanation

Net tangible assets means the sum of all net assets of the issuer, excluding intangible assets as defined in Accounting Standard (AS) 26, *Intangible Assets/Ind AS 26, Intangible Assets* issued by the ICAI.

Project means the object for which monies are proposed to be raised to cover the objects of the issue.

Bid-ask spread means the difference between quotations for sale and purchase.

For the purposes of the ICDR Regulations, the expression - *infrastructure sector* should include the following facilities/services:

- 1) Transportation (including inter modal transportation), including the following:
 - a) Roads, national highways, state highways, major district roads, other district roads and village roads, including toll roads, bridges, highways, road transport providers and other road-related services
 - b) Rail system, rail transport providers, metro rail roads and other railway related services
 - c) Ports (including minor ports and harbours), inland waterways, coastal shipping including shipping lines and other port related services
 - d) Aviation, including airports, heliports, airlines and other airport related services
 - e) Logistics services.
- 2) Agriculture, including the following:
 - a) Infrastructure related to storage facilities
 - b) Construction relating to projects involving agro-processing and supply of inputs to agriculture
 - c) Construction for preservation and storage of processed agro-products, perishable goods such as fruits, vegetables and flowers including testing facilities for quality.
- 3) Water management, including the following:
 - a) Water supply or distribution
 - b) Irrigation
 - c) Water treatment, etc.
- 4) Telecommunication, including the following:
 - a) Basic or cellular, including radio paging
 - b) Domestic satellite service (i.e., satellite owned and operated by an Indian entity for providing telecommunication service)
 - c) Network of trunking, broadband network and internet services.
- 5) Industrial, Commercial and Social development and maintenance, including the following:
 - a) Real estate development, including an industrial park or special economic zone
 - b) Tourism, including hotels, convention centres and entertainment centres
 - c) Public markets and buildings, trade fair, convention, exhibition, cultural centres, sports and recreation infrastructure, public gardens and parks
 - d) Construction of educational institutions and hospitals
 - e) Other urban development, including solid waste management systems, sanitation and sewerage systems, etc.
- 6) Power, including the following:
 - a) Generation of power through thermal, hydro, nuclear, fossil fuel, wind and other renewable sources
 - b) Transmission ,distribution or trading of power by laying a network of new transmission or distribution lines.

Explanation (cont.)

- 7) Petroleum and natural gas, including the following:
 - a) Exploration and production
 - b) Import terminals
 - c) Liquefaction and re-gasification
 - d) Storage terminals
 - e) Transmission networks and distribution networks including city gas infrastructure.
- 8) Housing, including the following:
 - a) Urban and rural housing including public / mass housing, slum rehabilitation etc.
 - b) Other allied activities such as drainage, lighting, laying of roads, sanitation facilities etc.
- 9) Services provided by recognised stock exchanges and registered depositories, in relation to securities.
- 10) Other miscellaneous facilities/services, including the following:
 - a) Mining and related activities
 - b) Technology related infrastructure
 - c) Manufacturing of components and materials or any other utilities or facilities required by the infrastructure sector like energy saving devices and metering devices, etc.
 - d) Environment related infrastructure
 - e) Disaster management services
 - f) Preservation of monuments and icons
 - g) Emergency services (including medical, police, fire, and rescue).
- 11) Such other facility/service which, in the opinion of the Board, constitutes infrastructure sector.

The term *reservation on competitive basis* means reservation wherein specified securities are allotted in proportion of the number of specified securities applied for in respect of a particular reserved category to the number of specified securities reserved for that category.

The term *new issuer* means an issuer which has not completed 12 months of commercial operation and its audited operative results are not available.

The term *safety net arrangement* means an arrangement provided by the issuer under which a person offers to purchase specified securities from the original resident retail individual allottees at the issue price.

Minimum application value shall be with reference to the issue price of the specified securities and not with reference to the amount payable on application.

An *alternative investment fund* is a fund established or incorporated in India in the form of a trust or a company or a limited liability partnership or a body corporate which is a privately pooled investment vehicle which collects funds from investors, whether Indian or foreign, for investing it in accordance with a defined investment policy for the benefit of its investors.

Eligible securities mean equity shares of the same class which are listed and traded in the stock exchanges.

Eligible seller includes the listed issuer and promoter(s)/promoter group of the listed issuer.

4. Rights issue

General conditions

- Any entity making a public issue or a rights issue of securities of value more than INR50 lakhs is required to file a draft offer document with SEBI for its observations.
- SEBI has prescribed eligibility norms for entities planning an IPO. However, no entry norm has been prescribed for a listed entity making a rights issue.
- A rights issue is done by a listed issuer which proposes to issue fresh securities to its existing shareholders as on a record date.
- An issuer making the rights issue should announce a record date for the purpose of determining the shareholders eligible to apply for specified securities in the proposed rights issue.
- The issuer should not withdraw the rights issue after announcement of the record date.
- Prior to making a rights issue of equity shares, the issuer should make reservation of equity shares of the same class in favour of the holders of outstanding convertible debt instruments, if any, in proportion to the convertible part thereof; and these shares will be issued at the time of conversion of such convertible debt instruments on the same terms at which the equity shares offered in the rights issue were issued.
- The rights issue should be open for subscription for a minimum period of 15 days and for a maximum period of 30 days.
- The funds collected in the rights issue should be utilised after the finalisation of the basis of allotment.

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
General conditions			
1	In order to determine eligible shareholders who will apply for specified securities in the proposed rights issue, has the listed issuer (making the rights issue) ensured that a record date has been announced for this purpose?	52(1)	_____
2	Has the issuer ensured that a rights issue has not been withdrawn after announcement of the record date?	52(2)	_____
3	If the rights issue has been withdrawn after the announcement of the record date, has the issuer ensured that an application for listing of any of its specified securities on any recognised stock exchange would not be made for a period of 12 months from the record date announced?	52(3)	_____
<i>(Note: An issuer may seek listing of its equity shares allotted pursuant to conversion or exchange of convertible securities issued prior to the announcement of the record date, on the recognised stock exchange where its securities are listed.)</i>			
Restriction on rights issue			
4	Prior to making a rights issue of equity shares, has the issuer complied with the following requirements?		
	a) A reservation of equity shares of the same class has been made in favour of the holders of outstanding compulsorily convertible debt instruments, if any, in proportion to the convertible part thereof	53(1)	_____
	b) These shares should be issued at the time of conversion of such convertible debt instruments on the same terms at which the equity shares offered in the rights issue were issued.	53(2)	_____
<i>(Note: If no reservation has been made, rights issue is not permitted.)</i>			
Reservation for employees along with rights issue			
5	Has the issuer made reservation for employees along with rights issue?	55A	_____
<i>(Note: Such a reservation is allowed subject to the condition that value of allotment to any employee does not exceed INR2 lakh.)</i>			
Additional requirements for making a rights issue			
6	If an issuer is making a rights issue, has it complied with the following additional requirements?	54(1)	
	a) It has dispatched through registered post or speed post an abridged letter of offer, along with an application form to all the existing shareholders at least three days before the date of opening of the issue		_____
<i>(Notes:</i>			
	i. <i>An issuer or the lead merchant banker should give letter of offer to any existing shareholder who has made a request in this regard.</i>		
	ii. <i>The shareholders who have not received the application form may apply in writing on a plain paper, along with the requisite application money.</i>		

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
	<p>iii. <i>The shareholders making application otherwise than on the application form should not renounce their rights and should not utilise the application form for any purpose including renunciation even if it is received subsequently.</i></p> <p>iv. <i>Where any shareholder makes an application on application form as well as on plain paper, the application is liable to be rejected.)</i></p>	54(2) to 54(4)	
	b) The issue price has been decided before determining the record date which is to be determined in consultation with the designated stock exchange	54(5)	_____
	c) The rights issue has been kept open for subscription for a minimum period of 15 days and for a maximum period of 30 days	54(6)	_____
	d) The issuer has given only one payment option out of the following to all the investors:	54(7)	_____
	<p>i. Part payment on application with balance money to be paid in calls or</p> <p>ii. Full payment on application.</p> <p><i>(Note: In case of part payment option, the part payment on application should not be less than 25 per cent of the issue price and necessary regulatory approvals need to be obtained by the issuer.)</i></p>		_____
	Pre-issue advertisement for rights issue		
7	Has the issuer disclosed the following in the advertisement for rights issue?	55(1)	
	a) The date of completion of dispatch of abridged letter of offer and the application form		_____
	b) The centres other than registered office of the issuer where the shareholders or the persons entitled to receive the rights entitlements may obtain duplicate copies of the application forms in case they do not receive the application form within a reasonable time after opening of the rights issue		_____
	c) A statement that if the shareholders entitled to receive the rights entitlements have neither received the original application forms nor they are in a position to obtain the duplicate forms, they may make application in writing on a plain paper to subscribe to the rights issue		_____
	d) A format to enable the shareholders entitled to apply against their rights entitlements, to make the application on a plain paper specifying therein necessary particulars		_____
	e) A statement that the applications can be directly sent by the shareholders entitled to apply against rights entitlements through registered post together with the application monies to the issuer's designated official at the address given in the advertisement		_____
	f) A statement to the effect that if the shareholder makes an application on plain paper and also on application form both his applications shall be liable to be rejected at the option of the issuer		_____
	g) The advertisement in at least one English, one Hindi and one regional language (pertaining to the place where the registered office of the issuer is situated) national daily newspaper with wide circulation, disclosing the specified matters at least three days before the date of opening of the issue.	55(2)	_____
	Utilisation of funds raised in rights issue		
8	Has the issuer ensured that the funds collected in rights issue have been utilised after the finalisation of the basis of allotment?	56	_____

5. Manner of disclosure in the offer documents

This chapter covers the prospectus, red herring prospectus and shelf prospectus in relation to public issue and covers letter of offer for rights issue.

Manner of disclosures in the offer document

- The offer document should contain all material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision.
- Schedule VIII of the ICDR Regulations specifies the manner and content of disclosures to be made in different kinds of offer documents.
- Schedule VIII of the ICDR Regulations is divided into following parts:
 - Part A: Disclosures in red herring prospectus, shelf prospectus and prospectus
 - Part B: Certain disclosures not mandatory in case of fast track public issue
 - Part C: Certain disclosures not mandatory in case of FPO
 - Part D: Disclosures in abridged prospectus
 - Part E: Disclosures in letter of offer
 - Part F: Disclosures in abridged letter of offer.
- In this chapter, we have covered Part A and Part E.
- This chapter also includes the key guidance issued by the ICAI in its Guidance Note on Reports in Company Prospectuses (Revised 2016). (*Refer Annexure I of the chapter 5*)

Summary of key disclosures to be made in offer documents

- Cover page, table of contents and definitions and abbreviations.
- Risk factors: The issuer should include risks related to the entity and external risks envisaged by management in the order of their materiality and how it proposes to address them.
- Introduction: General information related to the issuer should be provided in this section mainly comprising the following:
 - Disclosures regarding the entity's management including detail about the board of directors and various committees, key management persons, etc.
 - Capital structure of the entity containing disclosures with regard to the shareholding pattern (pre-issue and post-issue), securities premium account, holding of the promoter and promoter group and disclosures of any employee stock option plans, etc.
- Particulars of the issue: Disclosures regarding the objects of the issue such as:
 - Total requirements of funds
 - Provide an undertaking in the offer document confirming firm arrangements of finance through verifiable means towards 75 per cent of the stated means of finance (excluding funds to be raised through the proposed issue and internal accruals)
 - Details about the appraisal of the project
 - Interim use of funds, etc.
- About the issuer: Description about the industry in which the entity operates, detailed description about the business of the entity, etc.
- Financial information: The issuer is required to incorporate in the offer document its restated consolidated and standalone financial information:
 - The financial information should be provided for five financial years immediately preceding the issue of the offer document and the stub period (where date of opening of issue is greater than six months from the latest financial statements disclosed in the offer document)
 - All financials should be presented based on the applicable accounting standards (AS or Ind AS as clarified below)

The accounting framework applicable for disclosing financial information in the offer document, by issuers implementing Ind AS in phase I (i.e. from accounting periods beginning on or after 1 April 2016) or phase II (i.e. from accounting periods beginning on or after 1 April 2017) of the corporate road map is as under:

Phase I entities

Period of filing of offer document	Latest financial year	Second latest financial year	Third financial year	Second earliest financial year	Earliest financial year
Up to 31 March 2017	AS (2015-16)	AS (2014-15)	AS (2013-14)	AS (2012-13)	AS (2011-12)
1 April 2017 to 31 March 2018	Ind AS (2016-17)	Ind AS (2015-16)	Ind AS* (2014-15)	AS (2013-14)	AS (2012-13)
1 April 2018 to 31 March 2019	Ind AS (2017-18)	Ind AS (2016-17)	Ind AS (2015-16)	AS (2014-15)	AS (2013-14)
1 April 2019 to 31 March 2020	Ind AS (2018-19)	Ind AS (2017-18)	Ind AS (2016-17)	Ind AS (2015-16)	AS (2014-15)
On or after 1 April 2020	Ind AS (2019-20)	Ind AS (2018-19)	Ind AS (2017-18)	Ind AS (2016-17)	Ind AS (2015-16)

(Source: SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/47 dated 31 March 2016 and KPMG in India's analysis, 2018)

**To be disclosed by making suitable restatement adjustments to the accounting heads from their values as on the date of transition following accounting policies consistent with that used at date of transition to Ind AS.*

Phase II entities

Period of filing of offer document	Latest financial year	Second latest financial year	Third financial year	Second earliest financial year	Earliest financial year
Up to 31 March 2018	AS (2016-17)	AS (2015-16)	AS (2014-15)	AS (2013-14)	AS (2012-13)
1 April 2018 to 31 March 2019	Ind AS (2017-18)	Ind AS (2016-17)	Ind AS* (2015-16)	AS (2014-15)	AS (2013-14)
1 April 2019 to 31 March 2020	Ind AS (2018-19)	Ind AS (2017-18)	Ind AS (2016-17)	AS (2015-16)	AS (2014-15)
1 April 2020 to 31 March 2021	Ind AS (2019-20)	Ind AS (2018-19)	Ind AS (2017-18)	Ind AS (2016-17)	AS (2015-16)
On or after 1 April 2021	Ind AS (2020-21)	Ind AS (2019-20)	Ind AS (2018-19)	Ind AS (2017-18)	Ind AS (2016-17)

(Source: SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/47 dated 31 March 2016 and KPMG in India's analysis, 2018)

**To be disclosed by making suitable restatement adjustments to the accounting heads from their values as on the date of transition following accounting policies consistent with that used at date of transition to Ind AS.*

Brief summary of the requirements for financial information to be provided in the offer document is as follows:

- Issuers may voluntarily present financial information for all five financial years disclosed in the offer document in accordance with the Ind AS framework
- The financial information provided in the offer document is required to be certified by an auditor, who has been subjected to a peer review process of the ICAI
- The issuer should provide details of the dividend policy
- The issuer should disclose details of its related party transactions as identified in accordance with the accounting standards notified by the 2013 Act and the Rules thereunder (AS/Ind AS, as applicable)

- The issuer should provide the following key accounting ratios in its offer document for all the financial years disclosed, on the basis of the financial statements prepared in accordance with the accounting standards notified by the 2013 Act and the Rules thereunder (AS/Ind AS, as applicable):
 - a) Earnings per Share and Diluted Earnings Per Share
 - b) Return on net worth
 - c) Net Asset Value per share
 - d) Accounting and other ratios based on the financial statements prepared on the basis of Ind AS.
 - The future tax incidence on the issuer (i.e. the provision for tax adjusted for deferred tax assets or liabilities, computed in accordance with the accounting standards should be disclosed in the format specified in the ICDR Regulations
 - Where the issuer had entered into any scheme of arrangement during any financial year for which the financial statements are disclosed in the offer document, the issuer should disclose the accounting treatment provided for such arrangement
 - An issuer making a FPO may provide alternate financial information if the FPO is being made through a fast track issue
 - For group entities, the financial information to be provided will be restricted to five group entities in the manner prescribed in the ICDR Regulations.
 - Management's discussion and analysis of financial condition and results of operations as reflected in the financial statements: The offer document should contain detailed discussion on financial performance for the past three years, capital expenditure, cash flow and liquidity, etc.
 - Litigations and defaults: Detailed disclosures regarding the following should be provided:
 - All pending litigations in which the entity/promoters/promoter group/directors/group entities are involved
 - Outstanding dues to creditors
 - Material developments since the last balance sheet date.
- Abridged prospectus and abridged letter of offer**
- Every application form, including the ASBA form in relation to an issue should be accompanied by a copy of the abridged prospectus or abridged letter of offer.
 - The abridged prospectus and abridged letter of offer should not contain matters which are extraneous to the contents of the offer document.
 - The abridged prospectus should contain the disclosures specified in Part D of Schedule VIII.
 - In case of an offer for sale, the abridged letter of offer should contain the disclosures specified in Part F of Schedule VIII.

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
Manner of disclosure in the offer document			
<i>(Note: The checklist below is based on Part A (Disclosures in red herring prospectus, shelf prospectus and prospectus) and Part E (Disclosures in letter of offer) of Schedule VIII of the ICDR Regulations.)</i>			
Cover page			
1	Has the issuer initiating a public offer ensured that disclosures in the cover pages as required under Schedule VIII of the ICDR Regulations have been provided in the offer documents?	Schedule VIII – Part A (I)	_____
Table of contents			
2	Has the issuer initiating a public offer ensured that the table of contents appears immediately after the front inside cover page of the offer document?	Schedule VIII – Part A (II)	_____
Definitions and abbreviations			
3	Has the issuer made disclosures with regard to all definitions and abbreviations in the offer document?	Schedule VIII – Part A (III)	_____
Risk factors			
4	Has the issuer included risk factors related to the entity and external risks envisaged by management in the order of their materiality and how it proposes to address them in the offer document?	Schedule VIII – Part A (IV)	_____
<i>(Notes: In determining the materiality of risk factors, the following should be considered :</i>			
<i>i. Some risks may not be material individually but may be material when considered collectively.</i>			
<i>ii. Some risks may have an impact which is qualitative though not quantitative.</i>			
<i>iii. Some risks may not be material at present but may have a material impact in the future.)</i>			
Prominent notes			
5	Has the issuer provided prominent notes in the offer document as required under the Schedule VIII of the ICDR Regulations?	Schedule VIII – Part A (V)	_____
Introduction			
6	Has the issuer made the following disclosures in the introduction section of the offer document?	Schedule VIII – Part A (VI)	_____
a) Summary of the industry and business of the issuer			
b) General information, for example, name and address of the registered office, composition of board of directors, etc.			
c) Green shoe option, if applicable			
d) Capital structure, for example, disclosures with regard to the shareholding pattern (pre-issue and post-issue), securities premium account, holding of the promoter and promoter group and disclosures of any employee stock option plans, etc.			
Objects of the issue			
<i>The issuer needs to disclose the objects of the issue in the offer document.</i>			
Schedule VIII – Part A (VII)(A)			

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
7	If one of the objects of the issue is investment in a joint venture or a subsidiary or an acquisition, have the following additional disclosures been made?	Schedule VIII – Part A (VII)(A)(2)	
	a) Details of the form of investment (i.e. equity, debt or any other instrument)		_____
	b) If the form of investment has not been decided, a statement to that effect		_____
	c) If the investment is in debt instruments, complete details regarding rate of interest, nature of security, terms of repayment, subordination, etc.		_____
	d) If the investment is in equity, whether any dividends are assured		_____
	e) The nature of benefit expected to accrue to the issuer as a result of the investment.		_____
8	If one of the objects of the issue is the grant of a loan to any entity, has the issuer provided the following details?	Schedule VIII - Part A (VII)(A)(3)	
	a) Details of the loan agreements, including the rate of interest and terms of repayment		_____
	b) Details of whether the loan is secured or unsecured		_____
	c) Where the loan is secured, details of the nature of security		_____
	d) Nature of benefit expected to accrue to the issuer as a result of the investment and		_____
	e) Where the loan is to be granted to a subsidiary, group or associate entity, details of the same.		_____
9	If one of the objects of the issue is the utilisation of the issue proceeds for long term working capital, have the following additional disclosures been made?	Schedule VIII - Part A (VII)(A)(4)	
	a) Basis of estimation of working capital requirement along with the relevant assumptions		_____
	b) Reasons for raising additional working capital substantiating the same with relevant facts and figures		_____
	c) Details of the projected working capital requirement, including detailed assessment of working capital after implementation of the project or achievement of objects of the issue, as the case may be		_____
	<i>(Note: This disclosure may be made in terms of capacity utilisation assumptions, break up of expected current assets into raw materials, finished goods, work in progress, sundry debtors etc., with assumption about the holding norms for each type of current asset, total current liabilities, net current assets and envisaged sources of finance for net current assets, i.e., bank finance, institutional finance, own funds, etc.)</i>		_____
	d) The total envisaged working capital requirement in a tabular form, the margin money thereof and the portion to be financed by any banks or otherwise		_____
	e) A complete perspective on the present working capital position vis-à-vis the projected one based on which the money is proposed to be raised in the public issue		_____
	f) Details of the existing working capital available to the issuer.		_____
	<i>(Note: The issuer should provide a break up for total current assets into raw materials, finished goods, work in progress, sundry debtors, etc., total current liabilities, net current assets and sources of finance for net current assets i.e. bank finance, institutional finance, own funds etc.)</i>		_____

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
	g) If no working capital is shown as part of the project, the reasons therefore.		_____
10	Where the issuer is making a public issue of secured convertible debt instruments, has it provided the following details?	Schedule VIII- Part A (VII)(A)(5)	_____
	a) Details of the assets on which security/asset cover, if required, would be created		_____
	b) The basis for computation of the security/asset cover		_____
	c) The valuation methods		_____
	d) The periodicity of such valuation and the ranking of the charges.		_____
11	Where the issuer issues warrants along with public issue or rights issue, has it made full disclosures in the draft offer document or offer document regarding the objects towards which the funds from conversions of warrants are proposed to be used?	Schedule VIII- Part A (VII)(A)(6)	_____
	The funding plan and requirement of funds		
12	Has the issuer disclosed the requirement for funds proposed to be raised through the issue as under?	Schedule VIII- Part A (VII)(B)to(H)	_____
	a) Where the issuer proposes to undertake more than one activity, such as diversification, modernisation, expansion, etc., the total project cost should be given activity-wise or project wise, as the case may be		_____
	b) Where the issuer is implementing the project in a phased manner, the cost of each phase, including the phase, if any, which has already been implemented, should be separately given		_____
	c) The details of all material existing or anticipated transactions in relation to utilisation of the issue proceeds or project cost with promoters, directors, key management personnel, associates and group entities should be disclosed. The relevant documents should be included in the list of material documents for inspection.		_____
13	a) Has the issuer given an undertaking in the offer document, confirming firm arrangements of finance through verifiable means towards 75 per cent of the stated means of finance? <i>(Note: The firm arrangements of finance through verifiable means should exclude the amount to be raised through proposed issue and existing identifiable internal accruals.)</i>	Schedule VIII- Part A (VII)(C)	_____
	b) Has the issuer disclosed without specification, the balance portion of the means of finance for which no firm arrangement has been made? <i>(Note: The issuer should also disclose requirements regarding appraisal, schedule of implementation, deployment of funds, sources of financing of funds already deployed, deployment of balance funds, etc.)</i>	Schedule VIII- Part A (VII)(C) Schedule VIII- Part A (VII)(D),(E), (F),(G),(H)	_____
	About the issuer		
14	While giving details about the issuer, have the following disclosures been given?		_____
	a) An overview of the industry	Schedule VIII- Part A (VIII)	_____
	b) A business overview which includes details of its business strategy, its history and corporate structure, intellectual property rights, key agreements with shareholders and others.		_____

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
	ii. The restated assets and liabilities of the issuer at the last date to which the accounts of the issuer were made up.		_____
	b) Where the issuer has subsidiaries		_____
	i. The restated consolidated assets, liabilities and profits or losses of the issuer and the subsidiaries (so far as they concern the members of the issuer) or		_____
	ii. The restated assets, liabilities and profits or losses of the issuer and in addition with the restated combined assets, liabilities and profits or losses only pertaining to the subsidiaries, so far as they concern the members of the issuer or	Schedule VIII – Part A (IX)(B)(3)	_____
	iii. The restated assets, liabilities and profits or losses of the issuer and in addition with the restated individual assets, liabilities and profits or losses pertaining to each of the subsidiaries, so far as they concern the members of the issuer.		_____
19	When an issuer is a listed entity and in respect of five years' financial information, if the auditor's report does not deal with the profits and losses and assets and liabilities of the issuer and its subsidiaries as a whole, then has the issuer presented consolidated balance sheet and statement of profit and loss in respect of the periods, within the period of five years, when such consolidated financial statement was mandatory?	Schedule VIII – Part A (IX)(B)(19)(a)	_____
20	Has the issuer ensured that the financial information (including statement of assets and liabilities and profit and loss) has been incorporated in the offer document after making the following adjustments, wherever quantification is possible?	Schedule VIII – Part A (IX)(B)(9)	_____
	a) Adjustments or rectifications for all the audit qualifications		_____
	<i>(Note: In case no such adjustment has been made, then the issuer should highlight the same and provide management comments.)</i>		_____
	b) Adjustment of material amounts identified relating to adjustments for previous years, should be made to arrive at profits of the years to which they relate, irrespective of the year in which the event triggering the profit or loss occurred		_____
	c) In case of a change in the accounting policy, the profits or losses of all earlier years disclosed in the offer document should be recomputed to give effect to such change in the accounting policy		_____
	d) In case of an incorrect accounting policy being followed, the profit or loss should be recomputed in accordance with the correct accounting policies		_____
	e) In the statement of profit and loss, the issuer should disclose the extraordinary items separately and provide the profit or loss prior to and after giving effect to such extraordinary items		_____
	f) The statement of assets and liabilities should be prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves		_____
	g) Relevant details of all the contingent liabilities.		_____
21	Has the issuer disclosed details of changes in accounting policies in the last three years?	Schedule VIII – Part A (IX)(D)	_____
22	Has the information provided in Q17 above been certified by an auditor, who has been subjected to a peer review process of the ICAI?	Schedule VIII – Part A (IX)	_____

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
23	While disclosing the statement of profit and loss, has the issuer classified the turnover under the following heads?	Schedule VIII – Part A (IX)(B)(10)	
	a) Turnover of products manufactured by the issuer		_____
	b) Turnover of products traded by the issuer		_____
	c) Turnover of products not normally dealt in by the issuer but included in (b) above.		_____
24	In case the 'other income' of the issuer, (net of related expense) exceeds 20 per cent of the net profit before tax, has the issuer disclosed the following?	Schedule VIII – Part A (IX)(B)(11)	
	a) The source and other particulars of such income and		_____
	b) An indication as to whether such income is recurring/non-recurring or has arisen out of business activities other than the normal business activities.		_____
25	Has the issuer provided the details of the dividend policy as follows?	Schedule VIII – Part A (IX)(B)(1)	
	a) For five financial years immediately preceding the issue of the offer document, the rates of dividends (if any) paid in respect of each class of the shares		_____
	b) Where no dividends were paid in respect of any class of those shares, the particulars of those cases.		_____
26	Has the issuer provided the details of assets held by it as under?	Schedule VIII – Part A (IX)(B)(6), (7) & (21)	
	a) Schedule VIII- Part A (IX)(B)(6), (7) and (21)		_____
	b) Age wise analysis of sundry debtors and whether any such debtor is related to the issuer or its directors or promoters and		_____
	c) Aggregate book and market value of quoted investments.		_____
	Unsecured loans		
27	Has the issuer provided details of unsecured loans advanced by it and bifurcated them into the following?	Schedule VIII – Part A (IX)(B)(16)(b)	
	a) Loans advanced to promoters, group entities, related parties, material associate entities		_____
	b) Other entities		_____
	c) If the loans can be recalled at any time, then disclose the same along with details of such loans.		_____
28	Has the issuer provided details of its outstanding unsecured loans and bifurcated them into the following?	Schedule VIII – Part A (IX)(B)(16)(a)	
	a) Amounts borrowed from promoters/group entities/subsidiaries/material associate entities		_____
	<i>(Note: The issuer should provide details of such loans including its terms and conditions, interest rates, repayment schedule and specify if they are repayable on demand.)</i>		_____
	b) Amounts borrowed from other entities		_____
	<i>(Note: The issuer should specify if they are repayable on demand.)</i>		_____

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
Related party transactions			
29	With respect to the details of the related party transactions, has the issuer disclosed the following in accordance with AS 18, <i>Related Party Disclosures</i> /Ind AS 24, <i>Related Party Disclosures</i> ?	Schedule VIII – Part A (IX)(B)(12)	
	a) Details of transactions or loans between the issuer and the following		
	i. Enterprises that directly or indirectly through one or more intermediaries, control or are controlled by, or are under common control with, the issuer		_____
	ii. Associates		_____
	iii. Individuals owning, directly or indirectly, an interest in the voting power of the entity that gives them significant influence over the issuer, and close members of any such individual's family		_____
	iv. Key managerial personnel, that is, those persons having authority and responsibility for planning, directing and controlling the activities of the issuer, including directors and senior management of entities and close members of such individuals' families		_____
	v. Enterprises in which a substantial interest in the voting power is owned, directly or indirectly, by any person described in ((iii) or (iv) above) or over which such a person is able to exercise significant influence and includes enterprises owned by directors or major shareholders of the issuer		_____
	b) Where transactions involve goods, services, tangible or intangible assets, the nature and extent of transactions material to the issuer or its related party or any transaction which are unusual in their nature or conditions, to which the issuer or any of its parent entities was a party and		_____
	c) Details of loan advanced or guarantee provided to parent entities or any of the directors or key managerial personnel of the issuer.		_____
	<i>(Note: The information given should include the amount outstanding as of the latest date, the nature of the loan and the transaction in which it was incurred, and the interest rate on the loan.)</i>		
Accounting and other ratios			
30	Has the issuer provided following key accounting ratios for each of the accounting periods for which financial information is presented?	Schedule VIII – Part A (IX)(B)(13)	
	a) Earnings per share and diluted earnings per share, after excluding extra ordinary items		_____
	b) Return on net worth, after excluding revaluation reserves and extra-ordinary items		_____
	c) Net asset value per share, after excluding revaluation reserves		_____
	d) Accounting and other ratios, based on the financial statements prepared on the basis of AS/Ind AS (as applicable).		_____
	<i>(Note: Impact of change in the capital structure on account of capitalisation of reserves and impact of outstanding financial instruments should be disclosed separately.)</i>		
Capitalisation statement			
31	Has the issuer incorporated a capitalisation statement in the offer document disclosing the following?	Schedule VIII – Part A (IX)(B)(14)	

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
	a) Total debt, net worth and debt/equity ratios before and after the issue		_____
	b) In case of a change in the share capital since the date as of which the financial information is disclosed in the offer document, a note explaining the nature of the change		_____
	c) The capitalisation statement prepared in the format prescribed in the Schedule VIII of the ICDR Regulations.		_____
	Taxation		
32	Has the issuer identified, provided disclosures and explained the following factors for a proper understanding of the future tax incidence of the issuer?	Schedule VIII – Part A (IX)(B)(17)	
	a) Profits after tax that are affected by the tax shelters (that are available)		_____
	<i>(Note: The issuer should bifurcate these into tax shelters which are relatively permanent in nature (for example, arising out of export profits) while others may be limited in point of time (for example, tax holidays for new undertakings).)</i>		
	b) Tax provisions which are affected by timing differences which can be reversed in the future (for example, the difference between book depreciation and tax depreciation)		_____
	c) Adjustment to be made to the provision for taxation, in accordance with requirements of AS 22, Accounting for Taxes on Income/Ind AS 12, Income Taxes for deferred tax assets and deferred tax liabilities		_____
	d) A reconciliation of taxable income and book profits in the format prescribed by the ICDR Regulations.		_____
	Schemes of arrangement, purchase of business and acquisition of shares in any other body corporate		
33	Has the issuer entered into any scheme of arrangement during any financial year for which the financial statements were disclosed in the offer document?	Schedule VIII – Part A (IX)(B)(22)	_____
34	If answer to Q33 is yes, has the issuer provided the following?	Schedule VIII – Part A (IX)(B)(22)	
	a) Description of the accounting treatment followed in respect of financials contained in the schemes of arrangement		_____
	b) Where the accounting treatment is different from that prescribed in the accounting standards notified in the 2013 Act or the Rules thereunder, has the issuer:		
	i. Provided reasons for deviation from the prescribed accounting treatments?		_____
	ii. Disclosed the accounting treatment, had the applicable accounting treatment been followed and the impact on the financial statements due to such deviation?		_____
35	In case the issuer intends to apply either the entire or part of the proceeds of an issue directly or indirectly for procuring any business or an interest in any business exceeding 50 per cent, has the issuer disclosed the following?	Schedule VIII – Part A (IX)(B)(4)	
	a) The profits or losses of the business for five financial years immediately preceding the issue of the offer document		_____
	b) The assets and liabilities of the business at the last date to which the accounts of the business were made (not being more than 120 days before the date of the issue of the offer document) and		_____
	c) A report on the above by accountants (who should be named in the offer document).		_____

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
36	<p>In case the issuer intends to apply either the entire or part of the proceeds of the issue either directly or indirectly for purchase of shares in a body corporate and due to such acquisition or anything in consequence thereof or in connection therewith, the body corporate becomes a subsidiary of the issuer, has the issuer disclosed the following?</p> <p>a) The profits or losses of the other body corporate for five financial years immediately preceding the issue of the offer document</p> <p>b) The assets and liabilities of the other body corporate at the last date to which the accounts of the business were made up</p> <p>c) A report on the above by accountants (who should be named in the offer document) indicating the following:</p> <p>i. Extent of the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer and what allowance would have fallen to be made, in relation to assets and liabilities so dealt with for holders of other shares, if the issuer had at all material times held the shares to be acquired</p> <p>ii. Details of the profits or losses and assets and liabilities of the subsidiaries of the body corporate acquired by the issuer and its subsidiaries.</p>	Schedule VIII – Part A (IX)(B)(5)	<p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p>
Proforma financial statements			
37	<p>If the issuer acquires entity(ies) or divests its business after the end of the latest financial year (period) disclosed in the offer document, has it disclosed the following?</p> <p>a) Where the financial statements of the entities that are acquired/divested are material to the financial statements of the issuer, a proforma financial statement in the offer document</p> <p>b) Where the financial statements of the entities that are acquired/divested are not material to the financial statements of the issuer, the fact of such acquisition or divestment along with the consideration paid and modes of financing of such arrangement</p> <p>c) The details provided in (a) and (b) above should be certified by the statutory auditor of the issuer.</p>	Schedule VIII – Part A (IX)(B)(23)	<p>_____</p> <p>_____</p> <p>_____</p>
38	<p>Has the issuer disclosed proforma financial statements in respect of the following?</p> <p>a) The last completed accounting year and</p> <p>b) The period beginning from the date of the end of the last completed accounting year and ending on the date on which financial statements of the issuer have been disclosed in the offer document.</p>	Schedule VIII – Part A (IX)(B)(23)(2)	<p>_____</p> <p>_____</p>
Financial information of group entities			
39	<p>Has the issuer provided the following information pertaining to the group entities for the last three years, based on the audited statements of those entities for those years along with significant notes of auditors?</p> <p><i>(Note: This information is not required to be given if the issuer is a government entity, statutory authority or corporation or any special purpose vehicle set up by any of them.)</i></p> <p>a) Date of incorporation</p> <p>b) Nature of activities</p> <p>c) Equity capital</p>	Schedule VIII - Part A (IX)(C)	<p>_____</p> <p>_____</p> <p>_____</p>

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
	d) Reserves (excluding revaluation reserve)		_____
	e) Sales (only in case of public entities)		_____
	f) Profit after tax (only in case of public entities)		_____
	g) Earnings per share and diluted earnings per share (only in case of public entities)		_____
	h) Net asset value		_____
	i) The highest and lowest market price of shares during the preceding six months with suitable disclosure for changes in capital structure during the period and the market value on the date of registering the offer documents with the ROC		_____
	j) If any of the group entities have made public or rights issue in the preceding three years, the issue price and current market price of the security, particulars of changes in the capital structure, if any, since the date of issue and other prescribed details		_____
	k) Where any of the group entities have made a loss in the immediately preceding year, that fact, along with the profit or loss figures for the immediately preceding three years (only in case of public entities)		_____
	l) Details of group entities that have become 'sick' within the meaning of the Insolvency and Bankruptcy Code, 2016 (erstwhile Sick Industrial Companies (Special Provisions) Act, 1995) or are under winding up		_____
	m) Disclose whether the entities has made a loss in the immediately preceding year and if so, the profit or loss figures for the immediately preceding three years		_____
	n) Details about group entities which had remained defunct and for which an application had been made to the ROC for striking off their name during the five years preceding the date of filing draft offer document with SEBI		_____
	<i>(Note: The disclosure should include reasons for the entity having become defunct as also all pending litigations, if any, in respect of such entities.)</i>		_____
	o) In case the promoters of the issuer disassociate themselves from any of the group entities during the three years preceding the date of filing the draft offer document, details of such disassociation		_____
	p) Details of business transactions between group entities (including associates), including: sales or purchases exceeding 10 per cent (in value) of the total sales and purchases of the issuer		_____
	q) Details of material items of income and expenditure arising out of such transactions		_____
	r) If any of the other group entities/subsidiaries/associate entities has business interests in the issuer then the amount of commercial business that the said entity has /proposes to have with the issuer may be quantified.		_____
	<i>(Note: If no, a distinct negative statement may be incorporated to this effect.)</i>		_____
40	Has the entity restricted the details for points (a) to (r) to five group entities as below?	Schedule VIII- Part A (IX)(C)(2)	_____
	a) In case there are more than five listed entities, then the five largest listed group entities, determined on the basis of the market capitalisation one month before the date of filing the draft offer document		_____
	<i>(Note: In case of fast track issue, one month before the reference date.)</i>		_____
	b) In case there are less than five listed group entities, then all such listed entities along with the largest unlisted group entities (based on turnover)		_____

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
	<p>c) In case there are no listed group entities, then the five largest unlisted group entities, based on turnover.</p> <p><i>(Note: The issuer should provide financial information regarding every such group entity which has become a sick industrial entity or is under winding up or has a negative net worth.)</i></p>		_____
	Disclosures to be made by issuers preparing financial information under the Ind AS framework		
41	<p>Has the financial information for the stub period been made in line with the accounting policies followed for the latest financial year?</p> <p><i>(Note: All the financial information disclosed in the offer document for any particular year should be consistent with the accounting policies.)</i></p>	SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/47 dated 31 March 2016	_____
42	<p>a) Has the issuer entity clearly disclosed that the financial information in the offer document is in accordance with Ind AS?</p> <p>b) Where the financial information in offer document includes certain periods which are disclosed as per the AS, has the issuer labelled the information as not being prepared in accordance with Ind AS?</p> <p>c) Has the issuer explained the difference between AS and Ind AS and provided the impact on transition?</p> <p>d) Where the offer document includes financial information as per the AS (refer Q26(b)), has the issuer disclosed the nature of the main adjustments that would make it compliant with Ind AS?</p> <p><i>(Note: Quantification of such adjustment is not required.)</i></p>	SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/47 dated 31 March 2016	_____ _____ _____
43	<p>While explaining how the transition from the AS to Ind AS affected its reported balance sheet, financial performance and cash flows, has the issuer provided the following transitional disclosures?</p> <p>a) Reconciliation of its equity reported in accordance with the AS to its equity in accordance with Ind AS</p> <p>b) Reconciliation of its total comprehensive income/profit or loss under the AS to its total comprehensive income in accordance with Ind AS and</p> <p>c) Explanation of material adjustments to the statement of cash flows if presented under the AS.</p>	SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/47 dated 31 March 2016	_____ _____ _____
	Management's discussion and analysis of financial condition and results of operations as reflected in the financial statements		
44	<p>Has the issuer included a management's discussion and analysis of financial condition and results of operations in the financial statements in its offer document as prescribed by Part A of the Schedule VIII of the ICDR Regulations?</p>	Schedule VIII – Part A (IX)(E)	_____
	Legal and other information		
45	<p>Has the issuer provided detailed disclosures regarding the following in the offer document?</p> <p>a) Litigations in which the entity/its directors/promoters/group entities/subsidiaries are involved</p> <p>b) Outstanding dues to creditors</p>	Schedule VIII – Part A (X)	_____ _____

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
	<p>c) In case any of the above mentioned litigations (given in point (a) and (b)) arise after the filing of offer document, disclosure of the facts.</p> <p><i>(Note: In case there are no such cases, a distinct negative statement is required to be made in the offer document.)</i></p>		_____
	d) Material developments since the last balance sheet date.		_____
	Other regulatory and statutory disclosures		
46	<p>Has the issuer made the relevant disclosures as specified in Schedule VIII of the ICDR Regulations regarding regulatory and statutory compliances in the offer document?</p> <p><i>(Note: For example, eligibility of the issuer to enter capital markets, disclaimer clauses, stock market data for equity shares of the issuer, if listed, etc.)</i></p>	Schedule VIII – Part A (XI)	_____
	Offering information		
47	<p>Has the issuer disclosed details about the offering information in the offer document related to the terms of issue, issue procedure, utilisation of issue proceeds, etc.?</p>	Schedule VIII – Part A (XII)	_____
	Description of equity shares and terms of the articles of association		
48	<p>Has the issuer provided a description of equity shares, rights of members and terms of the articles of association of the entity in the offer document?</p>	Schedule VIII – Part A (XIII)	_____
	Additional information		
49	<p>Has the issuer made any other material disclosures in the offer document as it deemed necessary?</p>	Schedule VIII – Part A (XIV)	_____
50	<p>Has the issuer disclosed a list of material contracts and inspection of documents for inspection in the offer document along with a declaration by the board of directors certifying that all disclosures made in the offer document are true and correct?</p> <p><i>(Note: In case of fast track issue, disclosures specified in Part B of Schedule VIII of the ICDR Regulations need not be made.)</i></p>	Schedule VIII – Part A (XVI)	_____

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
Disclosures to be made in letter of offer for a rights issue			
Cover page			
51	Has the issuer initiating a rights issue ensured that disclosures in the cover pages as required under Schedule VIII of the ICDR Regulations have been provided in the letter of offer?	Schedule VIII – Part E (I)	<hr/>
Table of contents			
52	Has the issuer initiating a rights issue ensured that the table of contents appears immediately after the front inside cover page of the letter of offer?	Schedule VIII – Part E (II)	<hr/>
Definitions and abbreviations			
53	Has the issuer provided disclosures with regard to all definitions and abbreviations in the letter of offer?	Schedule VIII – Part E (III)	<hr/>
Risk factors			
54	Has the issuer included risk factors related to the entity and external risks envisaged by management in the manner of their materiality and how it proposes to address them in the letter of offer?	Schedule VIII – Part E (IV)	<hr/>
	<i>(Notes: In determining the materiality of risk factors, the following shall be considered:</i>	Schedule VIII – Part E (IV)(C)	
	<i>i. Some risks may not be material individually but may be material when considered collectively.</i>		
	<i>ii. Some risks may have an impact which is qualitative though not quantitative.</i>		
	<i>iii. Some risks may not be material at present but may have a material impact in the future.)</i>		
Prominent notes			
55	Has the issuer provided prominent notes in the letter of offer as required under Schedule VIII of the ICDR Regulations?	Schedule VIII – Part E (V)	<hr/>
Introduction section			
56	Has the issuer disclosed the following items in the introduction section of the letter of offer?	Schedule VIII – Part E (VI)	<hr/>
	a) Summary of the industry and business of the issuer		<hr/>
	b) General information: For example, name and address of the registered office, composition of board of directors, etc.		<hr/>
	b) Capital structure: For example, disclosures with regard to the shareholding pattern (pre-issue and post-issue), holding of the promoter and promoter group, etc.		<hr/>

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
	Particulars of the issue		
	Objects of the issue		
	<i>The issuer should disclose the objects of the issue in the letter of offer.</i>	Schedule VIII – Part E (VII)	
57	If one of the objects of the issue is investment in a joint venture or a subsidiary or an acquisition, have the following additional disclosures been made?	Schedule VIII – Part E (VII)(A)(2)	
	a) Details of the form of investment (i.e. equity, debt or any other instrument)		_____
	b) If the form of investment has not been decided, a statement to that effect		_____
	c) If the investment is in debt instruments, complete details regarding rate of interest, nature of security, terms of repayment, subordination, etc.		_____
	d) If the investment is in equity, whether any dividends are assured		_____
	e) The nature of benefit expected to accrue to the issuer as a result of the investment.		_____
58	If one of the objects of the issue is the grant of a loan to any entity, has the issuer provided the following details?	Schedule VIII – Part E (VII)(A)(3)	
	a) Details of the loan agreements, including the rate of interest and terms of repayment		_____
	b) Details of whether the loan is secured or unsecured		_____
	c) Where the loan is secured, details of the nature of security		_____
	d) Terms of repayment, subordination, etc.		_____
	e) Nature of benefit expected to accrue to the issuer as a result of the investment and		_____
	f) Where the loan is to be granted to a subsidiary, group or associate entity, details of the same.		_____
59	If one of the objects of the issue is the utilisation of the issue proceeds for long term working capital, have the following additional disclosures been provided?	Schedule VIII - Part E (VII)(A)(4)	
	a) Basis of estimation of working capital requirement along with the relevant assumptions		_____
	b) Reasons for raising additional working capital substantiating the same with relevant facts and figures		_____
	c) Details of the projected working capital requirement, including detailed assessment of working capital after implementation of the project or achievement of objects of the issue, as the case may be		_____
	<i>(Note: This disclosure may be made in terms of capacity utilisation assumptions, break up of expected current assets into raw materials, finished goods, work in progress, sundry debtors etc., with assumption about the holding norms for each type of current asset, total current liabilities, net current assets and envisaged sources of finance for net current assets, i.e., bank finance, institutional finance, own funds, etc.)</i>		
	d) The total envisaged working capital requirement in a tabular form, the margin money thereof and the portion to be financed by any bank(s) or otherwise		_____
	e) A complete perspective on the present working capital position vis-à-vis the projected one based on which the money is proposed to be raised in the public issue		_____

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
	<p>f) Details of the existing working capital available to the issuer</p> <p><i>(Note: The issuer should provide a break up for total current assets into raw materials, finished goods, work in progress, sundry debtors, etc., total current liabilities, net current assets and sources of finance for net current assets i.e. bank finance, institutional finance, own funds etc.)</i></p>		_____
	g) If no working capital is shown as part of the project, the reasons therefor.		_____
	The funding plan and requirements of funds		
60	Has the issuer disclosed the reasons for the requirement for funds proposed to be raised through the issue as under:	Schedule VIII - Part E (VII)(B)(2)-(5)	
	a) Where the issuer proposes to undertake more than one activity, such as diversification, modernisation, expansion, etc., the total project cost should be given activity-wise or project-wise, as the case may be		_____
	b) Where the issuer is implementing the project in a phased manner, the cost of each phase, including the phase, if any, which has already been implemented, should be separately given		_____
	c) The details of all material existing or anticipated transactions in relation to utilisation of the issue proceeds or project cost with promoters, directors, key management personnel, associates and group entities should be disclosed. The relevant documents should be included in the list of material documents for inspection.		_____
61	If the object of the issuer is to fund a project, has it provided the following details?	Schedule VIII – Part E (VII)(B)(6)	
	a) Location of the project		_____
	b) Plant and machinery, technology, process, etc.		_____
	c) Collaboration, performance guarantee if any, or assistance in marketing by the collaborators		_____
	d) Infrastructure facilities for raw materials and utilities like water, electricity, etc.		_____
62	In case the issuer intends to apply either the entire or part of the proceeds of an issue directly or indirectly for the purchase of any business or an interest in any business exceeding 50 per cent, has the issuer disclosed the following?	Schedule VIII – Part E (VII)(B)(7)	
	a) The profits or losses of the business for five financial years immediately preceding the issue of the letter of offer		_____
	b) The assets and liabilities of the business at the last date to which the accounts of the business were made (not being more than six months before the date of the issue of the letter of offer) and		_____
	c) A report on the above by accountants (who should be named in the offer document).		_____

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
63	<p>In case the issuer intends to apply either the entire or part of the proceeds of the issue either directly or indirectly for purchase of shares in a body corporate and due to such acquisition or anything in consequence thereof or in connection therewith, the body corporate becomes a subsidiary of the issuer, has the issuer disclosed the following?</p> <p>a) The profits or losses of the other body corporate for five financial years immediately preceding the issue of the letter of offer</p> <p>b) The assets and liabilities of the other body corporate at the last date to which the accounts of the business were made up</p> <p>c) A report on the above by accountants (who should be named in the letter of offer).</p>	Schedule VIII - Part E (VII)(B)(8)	<hr/> <hr/> <hr/>
64	<p>Has the issuer disclosed the following?</p> <p>a) Strategic partners, if applicable to the project or objects of the issue</p> <p>b) Financial partners, if applicable to the project or the objects of the issue.</p>	<p>Schedule VIII – Part E (VII)(B)(9)</p> <p>Schedule VIII – Part E (VII)(B)(10)</p>	<hr/> <hr/>
65	<p>Has the issuer provided an undertaking in the letter of offer confirming that firm arrangements of finance through verifiable means (towards 75 per cent of the stated means of finance, excluding the amount to be raised through proposed issue and existing identifiable internal accruals) have been made?</p> <p><i>(Note: The balance portion of the means of finance for which no firm arrangement has been made should be mentioned without specification.)</i></p>	<p>Schedule VIII – Part E (VII)(D)(1)</p> <p>Schedule VIII – Part E (VII)(D)(2)</p>	<hr/> <hr/>
66	<p>Has the issuer also provided details of funds tied up and avenues for deployment of excess proceeds, if any?</p> <p><i>(Note: The issuer would also disclose requirements regarding appraisal, schedule of implementation, deployment of funds, sources of financing of funds already deployed, deployment of balance funds, etc.)</i></p> <p>About the issuer</p>	<p>Schedule VIII – Part E (VII)(D)(3)</p> <p>Schedule VIII – Part E (VII)(E) to (M)</p>	<hr/> <hr/>
67	<p>In case the issuer has not come out with any issue in the past 10 years or more, has it provided a brief statement about its history and corporate structure, its main objects and events in the past?</p>	Schedule VIII – Part E (VIII)	<hr/>
68	<p>Has the issuer provided the following details of its management (board of directors)?</p> <p>a) Name and other basic details of directors, for example, age, address, qualifications, director identification number, occupation, etc.</p> <p>b) Expiration of the current term of office of the manager, managing director and other directors (including nominee directors, whole-time directors)</p> <p>c) Directorships of the board of directors in other entities</p> <p>c) Details of current and past directorship(s) for a period of five years in listed entities whose shares have been/were suspended from being traded on the BSE/NSE</p> <p><i>(Note: The above details should be given for a period of five years prior to the date of filing of the draft offer document and ought to be updated up to the date of filing of the red herring prospectus. In case of letters of offer for fast track issues, the period of five years should be reckoned on the date of filing of the prospectus with the designated stock exchange.)</i></p>	<p>Schedule VIII – Part E (IX)</p> <p>Schedule VIII – Part E (IX)(A)</p> <p>Schedule VIII – Part E (IX)(A)(1)</p>	<hr/> <hr/> <hr/> <hr/>

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
	e) Details of current and past directorship in listed entities who have been/were delisted from the stock exchanges	Schedule VIII - Part E (IX)(A)(2)	_____
	f) Nature of family relationship between directors	Schedule VIII – Part E (IX)(B)	_____
	g) Details of service contracts entered into by the directors with the issuer providing for benefits upon termination of employment and a distinct negative statement in the absence of any such contract.	Schedule VIII – Part E (IX)(D)	_____
	Financial information	Schedule VIII – Part E (X)	_____
69	While providing the details of the financial information, has the issuer disclosed the following?	Schedule VIII - Part E (X)(A)	_____
	a) Stand-alone and consolidated financial statements of the issuer		_____
	b) A report by the auditors with respect to the profit or loss and assets and liabilities (indicating changes in accounting policies, if any) for the last completed accounting year for which audit has been completed.		_____
	<i>(Note: In the statement of assets and liabilities, the main heads of assets and liabilities as provided in Schedule III of the 2013 Act should be provided. If the issuer is governed by a statute other than the 2013 Act, the main heads of assets and liabilities as specified in such statute should be provided. In the statement of profit and loss, the information required to be disclosed under the heads of income and expenditure as per the Listing Regulations, in respect of quarterly financial information to be filed with the recognised stock exchanges, should be provided.)</i>	Schedule VIII - Part E (X)(A)(6)	_____
	c) Where audited accounts of the stub period are not available, the auditor should provide a report in accordance with the Guidance Note on Reports in Company Prospectus issued by ICAI		_____
	d) Following information has been sent to the shareholders for the period between the last date of the balance sheet and statement of profit and loss and up to the end of the last but one month preceding the date of the letter of offer:	Schedule VIII - Part E (X)(B)	_____
	i. Working results of the issuer (i.e. sales/turnover, other income, provision for depreciation/taxes and estimated gross profit/loss (excluding depreciation and taxes) and estimated net profit/loss)		_____
	ii. Material changes and commitments, if any, affecting its financial position		_____
	iii. Week-end prices for the last four weeks, current market price and highest and lowest prices of equity shares during the period with the relative dates		_____
	e) Stock market quotation of shares/convertible instruments (high/low price in each of the last three years and monthly high/low price during the last six months).	Schedule VIII - Part E (X)(C)	_____
	Accounting and other ratios		_____
70	Has the issuer provided following key accounting ratios for each of the accounting periods presented?	Schedule VIII - Part E (X)(D)	_____
	a) Earnings per share, after excluding extra ordinary items		_____

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
	b) Return on net worth, after excluding revaluation reserves		_____
	c) Net asset value per share, after excluding revaluation reserves		_____
	d) Accounting and other ratios, based on the financial statements prepared on the basis of Ind AS.		_____
	Capitalisation statement		
71	Has the issuer incorporated a capitalisation statement in the offer document disclosing the following?	Schedule VIII - Part E (X)(E)	
	a) Total debt, net worth and debt/equity ratios before and after the issue		_____
	b) In case of a change in the share capital since the date as of which the financial information is disclosed in the prospectus, a note explaining the nature of the change		_____
	c) The information in (a) and (b) should be prepared in the format prescribed in the Schedule VIII – Part E of the ICDR Regulations.		_____
	Price of offer		
72	Has the issuer disclosed a statement indicating that the price of the issue has been arrived at post consultation between the issuer and the merchant banker?	Schedule VIII - Part E (XI)	_____
	Outstanding litigations and defaults		
73	Has the issuer disclosed the following matters pertaining to the issuer and its subsidiaries (whose financial statements are included in the offer document) in the letter of offer?	Schedule VIII - Part E (XII)	
	a) Pending matters which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of the issuer or its subsidiary		_____
	b) Matters which are pending or which have arisen in the immediately preceding 10 years involving issues of moral turpitude or criminal liability on part of the issuer, material violations of statutory regulations by the issuer and economic offences where proceedings have been initiated against the issuer		_____
	<i>(Note: Materiality is determined on the following basis:</i>		
	<i>A. For outstanding litigations which may not impact future revenues, the disclosure is required:</i>		
	<i>– Where aggregate amount involved in individual litigation exceeds one per cent of the net worth of the issuer as per last completed financial year</i>		
	<i>– Where the decision in one case is likely to affect the decision in similar cases even though the amount involved in single case individually may not exceed one per cent of the net worth of the issuer as per the last completed financial year.</i>		

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
	<p><i>B. For outstanding litigations which may impact future revenues, the disclosure is required</i></p> <ul style="list-style-type: none"> – <i>Where aggregate amount involved is likely to exceed one per cent of the total revenue as per last completed financial year</i> – <i>Where the decision in one case is likely to affect the decision in similar cases, if similar cases put together collectively exceed one per cent of the total revenue of the issuer as per last completed financial year.)</i> 		
	c) Government approval or licensing arrangements.	Schedule VIII - Part E (XIII)	_____
	Material development		
74	Has the issuer disclosed material developments after the date of the latest balance sheet and its impact on performance and prospectus of the issuer?	Schedule VIII - Part E (XIV)	_____
	Other regulatory and statutory disclosures		
75	Has the issuer made the relevant disclosures as specified in Schedule VIII of the ICDR Regulations on the regulatory and statutory compliances in the letter of offer?	Schedule VIII - Part E (XV)	_____
	<i>(Note: For example, eligibility of the issuer to enter capital markets, disclaimer clauses, details of compliance with eligibility requirements to make a fast track issue, if applicable, etc.)</i>		
	Offering information		
76	Has the issuer disclosed details about the offering information in the offer document related to the terms of the issuer, issue procedure, undertakings by the issuer in connection with the issue, utilisation of issue proceeds, restriction on foreign ownership of Indian securities, if any, etc.?	Schedule VIII - Part E (XVI) - (XIX)	_____
	Statement regarding minimum subscription clause		
77	Has the issuer made a statement regarding the minimum subscription clause in the letter of offer as prescribed in Schedule VIII of the ICDR Regulations?	Schedule VIII - Part E (XX)	_____
	Statutory and other information		
78	Has the issuer included statutory and other information as required by Schedule VIII of the ICDR Regulations?	Schedule VIII - Part E (XXI)	_____

Explanation

For the purpose of preparing *proforma financial statements*, the issuer should consider the financial statements of acquired/divested subsidiaries as material when:

- The total book value of the assets of the acquired/divested entity amounts to more than 20 per cent of the pre-acquisition/pre-divestment book value of the assets of the issuer or
- The total income of the acquired/divested entity amounts to more than 20 per cent of the pre-acquisition/pre-divestment total income of the issuer.

Annexure I: Guidance Note on Reports in Company Prospectuses (Revised 2016) – An insight

Requirements of the Companies Act, 2013 and the ICDR Regulations

The issue of prospectus is important to invite public to invest their money in an entity or to purchase shares offered for sale by existing shareholder(s) of an entity.

Section 26 of the Companies Act, 2013 (2013 Act), Companies (Prospectus and Allotment of Securities) Rules, 2014 and Chapter V of the ICDR Regulations set out the matters to be stated in the prospectus and reports to be provided along with the prospectus. This information is likely to help potential investors to take well-informed decision in the matter.

Background on guidance note

The Institute of Chartered Accountants of India (ICAI) in December 2016, released a Guidance Note on Reports in Company Prospectuses (Revised 2016) (guidance note) to provide guidance on reporting requirements relating to financial information to be included in the prospectus/ offer documents. This guidance note is applicable in relation to initial offer document such as (Draft Red Herring Prospectus/Red Herring Prospectus/ Preliminary Placement Document (DRHP/RHP/PPD)) and others which are filed on or after 1 January 2017.

Key requirements of the guidance note

The section below summarises key requirements of the guidance note:

- **Auditor's report:** The report required under Rule 4 the Companies (Prospectus and Allotment of Securities) Rules, 2014, to be included in a prospectus should be made by the auditors of an entity for the type of transactions covered in Part A of Schedule VIII of the ICDR Regulations. The financial information specified should be certified by only those auditors who hold a valid certificate issued by the 'Peer Review Board' of the ICAI. In case, where the financial statements were audited by an auditor who had not been subjected to peer review process, all financial information specified in the financial statements of that financial year and the remaining period, would be re-audited by the chartered accountants certifying them.

Further the guidance note clarifies that the chartered accountant issuing the report should not have incurred any disqualification mentioned in Section 141 of the 2013 Act.

- **Consent letter:** Section 26 of the 2013 Act requires prospectus to be accompanied by the consent in writing of all the persons named in the prospectus. Further, it provides that an auditor of an entity and the expert should provide written consent to the issue of the prospectus. The prospectus should also mention that the person has not withdrawn his consent as aforesaid. In this regard an illustrative format of the consent letter has been given in Appendix 1 to the guidance note.
- **Comfort letter:** In certain situations, the issuer entity may request the auditor(s) to provide a comfort letter on the financial information of the entity to the requesting parties (such as lead managers and other managers, etc.) to assist in performing a due diligence review process of the prospectus. The comfort letters are not required to be provided under the ICDR Regulations and therefore, copies of the same are not required to be filed with SEBI. However, issuance of comfort letters is in the nature of an assurance engagement. The Appendix 2 to the guidance note provides a brief overview of the concept of comfort letters.
- **Liability for misstatement in prospectus:** In case the prospectus issued, circulated or distributed under Chapter III of the 2013 Act, includes any statement which is untrue or misleading (in form or context in which it is included or where any inclusion or omission of any matter is likely to mislead), then in such a case Section 34 of the 2013 Act provides that every person who authorises the issue of such prospectus would be criminally liable under Section 447 of the 2013 Act. Further as per Section 35 of the 2013 Act, every person who authorises the issue of the prospectus is, liable to pay compensation to every person who subscribes for securities on the faith of the prospectus, for any loss or damage that the latter may have sustained by reason of any untrue statement included therein.
- **Rights and powers of the auditor:** Section 143 of the 2013 Act empowers the auditor with a right to access books and accounts and necessary information and explanations from the issuer of an entity. This empowers the auditors with sufficient powers to issue reports required by Rule 4 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and paragraphs (1) to (3) of Item (IX)(B) of Part A of Schedule VIII to the ICDR Regulations.

Whereas, other reports required under Rule 5 of Companies (Prospectus and Allotment of Securities) Rules, 2014 are to be made by any chartered accountant, provided he/she is not an officer or a servant of the entity. In such cases, the chartered accountant do not have statutory powers.

In this regard, the guidance note provides that the necessary authority should be given to such a chartered accountant by the board of directors to discharge his/her duties and the need for such powers should be mentioned in the engagement letter issued for this engagement.

- **Person to whom the report should be addressed:** There are no provisions in the 2013 Act or in the ICDR Regulations as to whom the report should be addressed. Therefore, the guidance note recommends that as per the usual practice, the report should be addressed to the board of directors of the entity.

Key guidance with respect to ICDR Regulations

The guidance note provides guidance with respect to ICDR Regulations under the following heads:

I. Period of the financial information and auditor's report

Section 26(1) of 2013 Act and Rule 4 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Schedule VIII - Part A (IX)(B)(1) of the ICDR Regulations require that the prospectus issued by the issuer entity should contain a report by its auditors in respect to financial information, such as profits and losses. The report should be provided for five financial years¹ immediately preceding the issue of the offer document.

The period of five years refers to simple period of five years ending on a date three months before the issue of the prospectus. Hence, every entity will have to furnish in the prospectus, accounts up to a date not earlier than six months from the date of issue of the prospectus, irrespective of the fact whether or not the financial year of the entity closes on a date three months before the issue of the prospectus.

In case an entity carrying on business for less than five financial years, in such a situation the guidance note clarifies that the entity should consider actual period of its existence. Further, in case financial years immediately preceding the issue of the prospectus cover a period less than five years, for example, an entity changed its accounting period, in such situations the report should cover as many financial years as may be necessary, so that the aggregate period covered would not be less than five years, i.e., 60 months.

Prospectus issued by an issuer entity should contain a report from its auditors with respect to:

- a. Profits, losses, assets and liabilities (as required by Schedule VIII – Part A(IX)(B)(2) and Part A(IX)(B)(3)).

- b. The rates of dividends, if any, paid by the issuer entity in respect of each class of shares in the issuer entity for each of the five financial years immediately preceding the issue of the prospectus. This should include particulars of each class of shares on which such dividends have been paid in respect of any class of shares for any of those years.
- c. Where no accounts have been made up in respect of any part of the period of five years ending on a date three months before the issue of the prospectus, then a statement of this fact should also be given.
- d. In this situation, the report of the auditors should also be accompanied by a statement of the account of the issuer entity in respect of that part of the said period up to a date not earlier than six months of the date of issue of the prospectus. The statement should indicate profit or loss for that period and assets and liabilities position as at the end of that period together with a certificate from the auditors that such account has been examined and found correct by them. The situation may indicate the nature of provision or adjustment made or are yet to be made.

The guidance note explains the concept of five years with the help of following examples:

Example 1: Company A's accounting year ends on 31 March 2016 and it issues a prospectus when its accounts for the year ended March 2016 have been made up. In such case, no accounts for the part of the period are required to be given if the prospectus is issued before 30 September 2016. The auditor is required to give his report on simple five years, equivalent to 60 months, irrespective of number of financial years, in case company changes its accounting period.

To explain this further, let's assume that the accounting periods of the company A are as follows:

April 2014 - March 2015	12 months
June 2013 - March 2014	10 months
October 2012 - May 2013	8 months
April 2012 - September 2012	6 months
October 2010 - March 2012	18 months

In the above mentioned example, immediately preceding five financial years ends on with the period starting October 2010, therefore, the report should take into account another accounting year to complete period equivalent to 60 months. In this case, another accounting year consists of 6 months only. However, even if it consists of more than six months say 12 months, say ending on October 2009 (exceeding period of 60 months), the auditor will have to report for the entire accounting period i.e., up to October 2009, and should not restrict it to the fraction of the year.

¹The period of five years refers to simple period of five years ending on a date three months before the issue of the prospectus. Hence, every entity will have to furnish in the prospectus, accounts up to a date not earlier than six months from the date of issue of the prospectus, irrespective of the fact whether or not the financial year of the entity closes on a date three months before the issue of the prospectus.

However, if the financial statements for the year ended March 2016 have not been made up and the prospectus is issued, say on 30 June 2016, then company A would be required to give a statement of accounts made up to, at least, 31 December 2015 and if the prospectus is issued on or after 1 July 2016, say on 31 July, a statement of accounts made up to, at least, 31 January 2016 is required.

II. Financial information of the issuer entity

- a. In case the issuer entity does not have subsidiaries/ joint ventures/associates - Schedule VIII - Part A (IX)(B)(2) of the ICDR Regulations requires that a report by an auditor should cover the following:
 - i. The restated profits or losses of the issuer entity (distinguishing items of a non-recurring nature) for each of the five financial years immediately preceding the issue of the prospectus and
 - ii. The restated assets and liabilities of the issuer at the last date to which the accounts of the issuer were made up.
- b. In case where the issuer has subsidiaries - Schedule VIII - Part A (IX)(B)(2) of the ICDR Regulations requires that a report by an auditor should cover:
 - i. The restated consolidated assets, liabilities and profits or losses of the issuer and the subsidiaries (so far as they concern the members of the issuer)
 - ii. The restated assets, liabilities and profits or losses of the issuer and in addition, the restated combined assets, liabilities and profits or losses only pertaining to the subsidiaries (so far as they concern the members of the issuer), or
 - iii. The restated assets, liabilities and profits or losses of the issuer and in addition, the restated individual assets, liabilities and profits or losses pertaining to each of the subsidiaries, (so far as they concern the members of the issuer).

The guidance note provides various alternatives for incorporating the financial information of the issuer entity and its subsidiaries in the prospectus. The guidance note summarises the alternatives as below:

- a. Consolidated financial information in respect of the issuer entity along with the issuer entity's interest in the subsidiary companies, and stand-alone financial information of the issuer entity
- b. Information of the issuer entity and issuer entity's interest in the subsidiary companies be combined for all such subsidiaries or
- c. Information of the issuer entity and issuer entity's interest in the subsidiary companies to be given individually in respect of each such subsidiary.

The guidance note prefers presentation of the information as per alternative (a) as it is in line with the requirements of AS 21, *Consolidated Financial Statements* or Ind AS 110, *Consolidated Financial Statements*, as applicable and the consolidation should be done in accordance with the principles outlined in AS 21 or Ind AS 110, as applicable.

In respect of investments in joint ventures and associates, accounting should be done as per the requirements of AS 23, *Accounting for Investments in Associates in Consolidated Financial Statements* and AS 27, *Financial Reporting of Interests in Joint Ventures or Ind AS 28, Investments in Associates and Joint Ventures*, as applicable. Whereas interest in partnership firms should be accounted in stand-alone and consolidated financial statements as per the ICAI guidance and Ind AS as the case may be.

In relation to financial information to be provided for five financial years, there may be a case where the holding entity has been in existence for a period shorter than the subsidiary. In such cases, the guidance note provides that the information for the holding entity should be given for the period it has been in existence, and for the subsidiary only for the period for which it has been such holding entity's subsidiary or partnership firm.

III. Application of proceeds of the issue of shares and debentures

Companies (Prospectus and Allotment of Securities) Rules, 2014 and Schedule VIII - Part A (IX)(B)(4) of the ICDR Regulations requires a report to be submitted by a chartered accountant, in case the proceeds, or any part of the proceeds, of the issue of the shares or debentures are, or is, to be applied directly or indirectly for the following specified purposes:

- a. Purchase of any business or
- b. Purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith; the issuer entity will become entitled to an interest in either the capital or profits and losses or both, in such business exceeding 50 percent, thereof.

The report issued on utilisation of proceeds of an issue directly or indirectly for procuring any business or an interest in any business exceeding 50 per cent, should cover the following aspects:

- a. The profits or losses of the business of each of the five financial years immediately preceding the issue of the prospectus and
- b. The assets and liabilities of the business at the last date to which the accounts of the business were made (being a date not more than 120 days before the date of the issue of the offer document).

Further, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Schedule VIII - Part A (IX)(B)(5) of the ICDR Regulations requires that in case the issuer entity intends to apply either the entire or part of the proceeds of the issue, either directly or indirectly, for purchase of shares in a body corporate and due to such acquisition or anything in consequence thereof or in connection therewith, the body corporate becomes a subsidiary of the issuer, the prospectus should contain a report made by chartered

accountants (who shall be named in the prospectus):

- a. The profits or losses of the other body corporate for five financial years immediately preceding the issue of the offer document
- b. The assets and liabilities of the other body corporate at the last date to which the accounts of the business were made up.

The above mentioned report to be issued should cover the following:

- a. Extent of the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer and what allowance would have fallen to be made, in relation to assets and liabilities so dealt with for holders of other shares, if the issuer had at all material times held the shares to be acquired.
- b. Details of the profits or losses and assets and liabilities of the subsidiaries of the body corporate acquired by the issuer and its subsidiaries.

The guidance note provides that the auditors of the acquiree entity should issue such a report. Further, the auditors of the acquirer entity should place reliance on the report issued by auditors of the acquiree entity.

IV. Accounting and auditing aspects

Schedule VIII - Part A (IX)(B)(2) of the ICDR Regulations requires that the auditor of an entity should report on the profits and losses (distinguishing items of non-recurring nature) for the preceding five years and on the assets and liabilities, after making adjustments provided in the Schedule VIII.

In this regard, the guidance note provides that, non-recurring has not been defined, either in the 2013 Act or in the ICDR Regulations. In such a case, the auditor is required to exercise judgement, and accordingly, the report should be made based on the information that the auditor consider to be relevant and also refer guidance given under AS 5, *Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies*.

The statement of assets and liabilities and statement of profit and loss or any other financial information in the following manner:

- a. *Adjustments for all incorrect accounting practices or failure to make provisions or other adjustments, which resulted in audit qualification:* For the purpose of prospectus, details of financial information is extracted from the audited financial statement and approved by the board of directors. Further, adjustments may be required with respect to all quantifiable adjustments. Non-quantifiable qualification auditor's/ accountant's report should, be dealt with in the auditor's/accountant's report appropriately.
- b. *Adjustments for material amounts relating to previous years:* Material amounts relating to adjustments for previous years should be adjusted in arriving at the profits for the years to which they relate irrespective of the year in which event triggering the profit or loss has occurred. The adjustment in this head should be made for those material facts which would have been taken into consideration while preparing the accounts for the respective years, had those facts been known at that time. Further, such facts should be considered in the year to which it relates. The guidance note provides that the auditors are required to review the relevant information in respect of earlier years, such as, settlement of significant litigations items already reported as prior period adjustments, extraordinary items identified and adjusted in the respective years, etc.
- c. *Change in accounting policy:* Schedule VIII - Part A (IX)(B) of the ICDR Regulations requires recomputation of profits and losses of the earlier years and of the year in which change in accounting policy has taken place (as if a uniform accounting policy was followed in each of these years). In case the change is not quantifiable in any of the year, then that fact should be bought out in the report of the auditor/accountant.
- d. *Statement of profit and loss:* The ICDR Regulations require that the statement of profit and loss of the issuer should disclose the profit or loss arrived at before and after considering the profit or loss from extraordinary items. Additionally, the turnover disclosed in the statement of profit and loss should be bifurcated into:
 - i. Turnover of products manufactured by the issuer entity
 - ii. Turnover of products traded in by the issuer entity and
 - iii. Turnover in respect of products not normally dealt in by the issuer entity but included in (ii) above, should be mentioned separately.

Further, in case where other income (net of related expenses) exceeds 20 per cent of the net profit before tax, then the details of such income should also be disclosed. Such disclosure should include:

- i. The sources and other particulars of such income and
- ii. An indication as to whether such income is recurring or non-recurring, or has arisen out of business activities/other than the normal business activities.

e. *Statement of assets and liabilities:* The statement of assets and liabilities should be prepared after deducting the balance outstanding on revaluation reserve account both from fixed assets and reserves and the net worth arrived at after such deductions.

V. Disclosures: Schedule VIII of the ICDR Regulations requires following disclosures to be made by the issuer entity:

- a. *Changes in material activities:* The changes in the activities during last five years which may had a material effect on the statement of profit and loss, including discontinuance of lines of business, loss of agencies or markets and similar factors. The disclosure should be made with quantification, wherever possible.
- b. *Accounting and other ratios:* Schedule VIII - Part A (IX)(B)(13) of the ICDR Regulations requires disclosure of accounting and other ratios for each of the accounting periods for which the financial information is given and which should be computed on the basis of restated financial statement.
 - i. Earnings per share: This ratio is calculated after excluding extraordinary items and as per the provisions of AS 20, *Earnings Per Share*.
 - ii. Return on net worth: This ratio is calculated excluding revaluation reserves and extraordinary items. Section 2(57) of the 2013 Act defines net worth as 'the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation'.
 - iii. Net asset value per share: This ratio is calculated excluding revaluation reserves.
- c. *Capitalisation statement:* A capitalisation statement showing total debt, net worth, and the debt/equity ratios before and after the issue is made, should be incorporated in the prospectus. In some cases, when disclosure of capitalisation statement is not possible (as the post issue capitalisation can only

be determined after final pricing of the issue based on the book building process), then such fact should be disclosed.

Also, in case of change in the share capital from the date as of which the financial information has been disclosed in the prospectus, a note explaining the nature of the change should be provided by the issuer entity. In this regard, an illustrative format of the capitalisation statement has been given in Appendix 3 to the guidance note.

VI. Presentation of financials in case of change of denomination of equity shares: Schedule VIII – Part A (IX)(B)(15) requires an issuer entity to comply with following while making disclosure in the offer document in case of change in denomination of equity shares.

- a. All the financial data affected by the change in denomination of shares should be presented clearly and unambiguously in the offer document.
- b. Comparison of financial ratios representing value per share and comparison of stock market data in respect of price and volume of securities should be presented clearly and unambiguously in the offer document.
- c. The capital structure incorporated in the offer document should be clearly presented giving all the relevant details pertaining to the change in denomination of the shares.

VII. Unsecured loans: Schedule VIII – Part A (IX)(B)(16) requires an issuer entity to provide the break-up of total outstanding unsecured loans taken along with the terms and conditions, interest rates and the repayment schedule in the offer document. Additionally, if a loan can be recalled by the lenders at any time then such fact should be disclosed in the risk factors.

VIII. Taxation: Schedule VIII - Part A (IX)(B)(17) to the ICDR Regulations requires an issuer entity to provide disclosures and explain the following factors for a proper understanding of the future tax incidence on the entity:

- a. Profits after tax that are affected by the tax shelters which are available.
- b. Permanent differences and timing differences.
- c. Timing differences which can be reversed in the future, for example, the difference between book depreciation and tax depreciation.

The guidance note provides the meaning of the term tax shelter as 'an investment intended to reduce the income tax liability'.

Further, the tax shelter statement requires to disclose tax at the notional rate and other adjustments which could be in the nature of permanent and timing differences as identified in

accordance with AS 22, *Accounting for Taxes on Income*. Such adjustments could also be in the nature of temporary differences as defined in accordance with Ind AS 12, *Income Taxes*, as applicable. The guidance note provides that these adjustments should be verified with the income tax returns and other records giving effect of the appeal and other assessment orders in those respective assessment years. In nutshell, the tax shelter statement is a reconciliation between provision for tax according to the Income-tax Act, 1961 and tax expense as explained in AS 22 or Ind AS 12, as applicable after considering the effect of permanent differences under AS 22 or 'initial recognition exception' under Ind AS 12.

- IX. Presentation of financial statements:** The guidance note requires exercise of judgement to decide whether all the significant accounting policies and notes on accounts appearing in the published accounts are required to be reproduced. It may be required that new items have to be added.

In any case, all significant accounting policies and standards followed in the preparation of the financial statements based on which the statement of assets and liabilities and statement of profit and loss has been extracted should be disclosed.

The guidance note highlights that published statement of profit and loss and balance sheet are general-purpose financial statements and while using such financial statements for a specific purpose, necessary adjustments in view of the nature of information may be required. Such adjustments however, do not imply any criticism of the accounts as originally drawn up since the adjustments are to be made because of the differences in requirements.

Additionally, the guidance note provides that the law does not specify whether the report or the financial information included in the prospectus should show the profits before or after taxes. In such a case, the recommended procedure is to show the profit before tax, the charge for tax, and the profit after tax.

6.

General obligations of an issuer and intermediaries with respect to public issue and rights issue

General conditions

Prohibition on payment of incentives

- The issuer should ensure that no person connected with the issue, including a person connected with the distribution of the issue offers, whether directly or indirectly, offer any incentive whether in cash or kind or services or otherwise to any person for making an application for allotment of specified securities.

Public communications, publicity materials, advertisements and research reports

- Any public communication, including advertisement and publicity material issued by the issuer or research report made by the issuer or an intermediary concerned with the issue or their associates should contain only factual information.
- Such information should not contain projections, estimates, conjectures, etc. or any other matter extraneous to the contents of the offer document.
- An issuer should make prompt, true and fair disclosures of all material developments during the period commencing from the date of filing the final prospectus or red herring prospectus with the ROC (in case of public issue) or the letter of offer with the designated stock exchange (in case of rights issue) and the date of allotment of specified securities.

Due diligence

- The issuer should appoint a compliance officer who would be responsible for monitoring the compliance of the securities laws and for redressal of investors' grievances.

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
Prohibition on payment of incentives			
1	Has the issuer ensured that any person making an application for allotment of specified securities or a person connected with the issue has not offered any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application for allotment of specified securities?	59	_____
<i>(Note: This regulation does not apply to payment made in the form of fees or commission for services rendered in relation to the issue.)</i>			
Public communications, publicity materials, advertisements and research report			
2	Whether only factual information (and not projections, estimates, conjectures, etc.) are included in the public communication (including advertisement and publicity material issued by the issuer, or research report made by the issuer or any intermediary concerned with the issue or their associate)?	60(1)	_____
3	While issuing a public communication or publishing publicity material in any media during the period commencing from the 'date of the meeting of the board of directors' of the issuer in which the public issue or rights issue is approved till the 'date of filing the draft offer document with SEBI', has the issuer complied with the following?	60(2)	_____
<p>a) All public communication and publicity material issued or published in any media is consistent with its past practices</p> <p>b) Where such communication or material is not consistent with its past practices, the issuer has prominently displayed or announced in such communication or material that it is proposing to make a public or rights issue of specified securities in the near future and is in the process of filing a draft offer document with SEBI.</p>			
4	During the period commencing from the 'date of filing draft offer document with SEBI' till the date of allotment of securities offered in the issue', has the issuer prominently, disclosed in all public communication and publicity material issued or published in any media (other than product advertisements of the issuer) the following information?	60(3)	_____
<p>a) The issuer is proposing to make a public issue or rights issue of the specified securities and has filed a draft offer document with SEBI or the red herring prospectus or prospectus with the ROC (in case of a public issue) or the letter of offer with the designated stock exchange (in case of a rights issue), as the case may be</p> <p>b) The draft offer document, red herring prospectus or final offer document, as the case may be, is available on the website of SEBI, lead merchant bankers or lead book runners.</p>			
5	<p>During the period commencing from:</p> <p>a) The date of filing the final prospectus or red herring prospectus with the ROC (in case of public issue) or</p> <p>b) The date of filing the letter of offer with the designated stock exchange (in case of rights issue) and the date of allotment of specified securities</p>	60(4)	_____
has the issuer disclosed all material developments which relate to the business and securities of the issuer or its subsidiaries or other group entities which may have a material effect on the issuer through public notices in all newspapers in which the issuer had issued pre-issue advertisements?		47 and 55	_____

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
6	While making any public communications, publicity material, advertisement or research reports, has the issuer complied with the following?		
	a) The issuer has not directly or indirectly released either during any conference or at any other time, any material or information which is not contained in the offer document	60(5)	_____
	b) The issuer has obtained approval from the lead merchant bankers responsible for marketing the issue in respect of all public communications, issue advertisements and publicity materials and has made copies of all issue related materials available with the lead merchant bankers at least till the allotment is completed	60(6)	_____
	c) During the period the issue is open for subscription, no advertisement has been issued giving an impression that the issue has been fully subscribed or oversubscribed	60(8)	_____
	d) The advertisement or distribution material with respect to the issue does not contain any offer of incentives, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise	60(10)	_____
	e) The product advertisement does not contain any reference, directly or indirectly to the performance of the issuer during the period commencing from the date of the resolution of the board of directors of the issuer approving the public issue or rights issue till the date of allotment of specified securities offered in such issue	60(11)	_____
	f) An announcement regarding closure of issue has been made (not before 'the date on which the issue' is to be closed) only after the lead merchant banker is satisfied that at least 90 cent of the offer through offer document has been subscribed and a certificate has been obtained to that effect from the registrar to the issue.	60(9)	_____
7	In case the issuer or any intermediary concerned with the issue or their associates have issued an advertisement or research report, have the following been complied with?	60(7)	_____
	a) It is truthful, fair and not manipulative or deceptive or distorted and has not contained any statement, promise or forecast which is untrue or misleading		_____
	b) If it reproduces or purports to reproduce any information contained in an offer document, then reproduce such information in full and disclose all relevant facts and not be restricted to select extracts relating to that information		_____
	c) It is set forth in a clear, concise and understandable language		_____
	d) It does not include any issue slogans or brand names for the issue except the normal commercial name of the issuer or commercial brand names of its products already in use		_____
	e) If it presents any financial data, data for the past three years is also included along with particulars relating to sales, gross profit, net profit, share capital, reserves, earnings per share, dividends and the book values		_____
	f) The advertisement does not use extensive technical, legal terminology or complex language and excessive details which may distract the investor		_____
	g) The issue advertisement does not contain statements which promise or guarantee rapid increase in profits		_____
	h) The issue advertisement does not display models, celebrities, fictional characters, landmarks or caricatures or the likes		_____
	i) The issue advertisements do not appear in the form of crawlers (the advertisements which run simultaneously with the programme in a narrow strip at the bottom of the television screen) on television		_____

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
	j) Where the issue advertisement is on the television screen, the risk factors are not scrolled on the television screen and the advertisement advises the viewers to refer to the red herring prospectus or other offer document for details		_____
	k) The issue advertisement does not contain slogans, expletives or non-factual and unsubstantiated titles		_____
	l) Where the advertisement or research report contains highlights, it also contains risk factors with equal importance in all respects including print size of not less than point seven size		_____
	m) Where an issue advertisement is displayed on a billboard, it does not contain information other than that specified in Parts A, B and C of Schedule XIII of the ICDR Regulations, as applicable		_____
	n) Where an issue advertisement contains highlights or information other than the details contained in the format specified in Parts A and B of Schedule XIII of the ICDR Regulations, it contains risk factors.		_____
	<i>(Notes: An issue advertisement shall be considered to be misleading, if it contains:</i>		
	<i>i. Statements made about the performance or activities of the issuer without necessary explanatory or qualifying statements, which may give an exaggerated picture of such performance or activities.</i>		
	<i>ii. An inaccurate portrayal of past performance or its portrayal in a manner which implies that past gains or income will be repeated in the future.)</i>		
8	Has the research report been prepared only on the basis of information, disclosed to the public by the issuer by updating the offer document or otherwise?	60(12)	_____
9	Has the issuer or any member of the issue management team ensured that no selective or additional information, or information which is extraneous to the information is disclosed to the public through the offer document or otherwise either to the public or to any particular section of the investors or to any research analyst in any manner whatsoever, including at road shows, presentations, at bidding centres or through research or sales reports?	60(13)	_____
10	Have the merchant bankers submitted a compliance certificate in the format specified in Part D of Schedule XIII of the ICDR Regulations in respect of news reports appearing in any of the below media, between the date of filing the draft offer document with SEBI and the date of closure of the issue?	60(14)	_____
	a) Newspapers in which the issuer disclosed the fact of filing the draft offer document with SEBI and invited comments from the public thereon		_____
	b) Major business magazines		_____
	c) Print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the issuer or promoters of the issuer.		_____
	Copies of offer documents be made available to public		
11	Have the issuer and lead merchant bankers ensured that the contents of the offer documents hosted on the websites as required in the ICDR Regulations are the same as that of their printed versions as filed with the ROC, SEBI and the stock exchanges?	61(1)	_____
	<i>(Note: The lead merchant bankers and recognised stock exchange should provide copies of the draft offer document and final offer document to the public as and when requested and may charge a reasonable sum for providing such copies.)</i>	61(2) and 61(3)	_____

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
Redressal of investor grievances			
12	Have the lead merchant bankers actively associated themselves with post-issue activities such as allotment, refund, dispatch and giving instructions to syndicate members, self-certified syndicate banks and other intermediaries and have regularly monitored redressal of investor grievances arising therefrom?	62	_____
Appointment of compliance officer			
13	Whether the issuer has appointed a compliance officer who shall be responsible for monitoring the compliance of the securities laws and for redressal of investors' grievances?	63	_____
Due diligence by merchant bankers			
14	Have the lead merchant bankers exercised due diligence and satisfied themselves about all the aspects of the issue including the veracity and adequacy of disclosure in the offer documents?	64(1)	_____
15	Have the lead merchant bankers called upon the issuer, its promoters or directors or in case of an offer for sale, the selling shareholders, to fulfil their obligations as disclosed by them in the offer document and as required in terms of the ICDR Regulations?	64(2)	_____
<i>(Note: The post-issue merchant banker will continue to be responsible for post-issue activities till the subscribers have received the securities certificates, credit to their demat account or refund of application monies and the listing agreement is entered into by the issuer with the stock exchange and listing/trading permission is obtained and the responsibility of the lead merchant banker will continue even after the completion of issue process.)</i>		64(3) and 64(4)	
Post-issue reports			
16	In case of public issue, whether the lead merchant banker has submitted the final post-issue report as specified in Part C of Schedule XVI of the ICDR Regulations, within seven days of the date of finalisation of basis of allotment or within seven days of refund of money in case of failure of issue?	65(1)	_____
17	In case of rights issue, whether the lead merchant banker has submitted the post-issue reports as follows?	65(2)	_____
	a) Initial post issue report in the format specified in Part B of Schedule XVI of the ICDR Regulations within three days of the closure of the issue and		_____
	b) Final post issue report in the format specified in Part D of Schedule XVI of the ICDR Regulations along with a due diligence certificate in the format specified in Form G of Schedule VI of the ICDR Regulations, within 15 days of the date of finalisation of basis of allotment or within 15 days of refund of money in case of failure of issue.		_____
Post-issue advertisements			
18	Has the post-issue merchant banker ensured that the issuer, advisors, brokers or other entities connected with the issue do not publish any advertisement stating that the issue has been oversubscribed or indicating investors' response to the issue, during the period when the public issue is still open for subscription by the public?	66(2)	_____
19	Has the lead merchant banker ensured that an advertisement providing details relating to the following has been released?	66(1)	_____
	a) Oversubscription		_____

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
	<ul style="list-style-type: none"> b) Basis of allotment, number, value and percentage of all applications including ASBA c) Number, value and percentage of successful allottees for all applications including ASBA d) Date of completion of dispatch of refund orders or instructions to Self-Certified Syndicate Banks by the ROC e) Date of dispatch of certificate and date of filing of listing application, etc. 		<hr/> <hr/> <hr/> <hr/>
20	<p>Has the lead merchant banker ensured that such advertisements is released within 10 days from the date of completion of the various activities in at least the following newspapers?</p> <ul style="list-style-type: none"> a) One English national daily newspaper with wide circulation b) One Hindi national daily newspaper with wide circulation and c) One regional language daily newspaper with wide circulation at the place where registered office of the issuer is situated. <p>Co-ordination with intermediaries</p>	66(1)	<hr/> <hr/> <hr/>
21	<p>Whether the post-merchant banker has carried out the following activities?</p> <ul style="list-style-type: none"> a) Maintained close co-ordination with the registrars to the issue b) Deputed its officers to the offices of various intermediaries at regular intervals after the closure of the issue to monitor the flow of applications from collecting bank branches and/or Self Certified Syndicate Banks c) Processed the applications including application form for ASBA d) Dispatched security certificates and refund orders e) Listing of securities f) Reported omission or commission on the part of any of the intermediaries to SEBI g) Ensured that the notice for devolvement containing the obligation of the underwriters is issued within a period of 10 days from the date of closure of the issue h) In case of undersubscribed issues, furnished information in respect of underwriters who have failed to meet their underwriting devolvement to SEBI in the format specified in Schedule XVII of the ICDR Regulations i) Provided confirmation to the bankers to the issue by way of copies of listing and trading approvals that all formalities in connection with the issue have been completed and that the banker is free to release the money to the issuer or release the money for refund in case of failure of the issue. <p>Responsibilities of the post-issue merchant banker</p>	67(1) to 67(5)	<hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/>
22	<p>Has the post-issue merchant banker carried out the following responsibilities?</p> <ul style="list-style-type: none"> a) Ensure that the dispatch of refund orders, allotment letters and share certificates is done by way of registered post or certificate of posting as may be applicable b) Ensure payment of interest to the applicants for late dispatch of allotment letters, refund orders, etc. as per the disclosure made in the offer document 	69(1) to 69(4)	<hr/> <hr/>

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
	c) In case of absence of definite information about subscription figures, kept open the issue for the required number of days to avoid any dispute at a later date by the underwriters in respect of their liability		_____
	d) Ensured that transactions in securities by the promoter and promoter group during the period between the date of registering the offer document with the ROC or filing the letter of offer with the designated stock exchange as the case may be and the date of closure of the issue are reported to the recognised stock exchanges where the specified securities of the issuer are listed within 24 hours of the transaction.		_____

Explanation

Person connected with the issue includes a person connected with the distribution of the issue.

Public communication or publicity material includes corporate, product and issue advertisements of the issuer, interviews by its promoters, directors, duly authorised employees or representatives of the issuer, documentaries about the issuer or its promoters, periodical reports and press releases.

Securities laws means the Companies Act, 2013, Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulation made thereunder and the regulations, general or special orders, guidelines or circulars made or issued by SEBI.

7.

Conditions and manner of providing exit opportunity to dissenting shareholders

General conditions

Applicability

- This chapter applies to an exit offer made by the promoters or shareholders in control of an issuer to the dissenting shareholders as prescribed in the 2013 Act, in case of change in objects or variation in the terms of contract referred to in the prospectus.
- This chapter is not applicable where there are neither identifiable promoters nor shareholders in control of the listed issuer.

Conditions for exit offer

- The promoters or shareholders in control can make the exit offer in accordance with the provisions of this chapter, to the dissenting shareholders, if:
 - The public issue has opened after 1 April 2014
 - The proposal for change in objects or variation in terms of a contract referred to in the prospectus is dissented by at least 10 per cent of the shareholders who voted in the general meeting and
 - The amount to be utilised for the objects for which the prospectus was issued should be less than 75 per cent of the amount raised (including the amount earmarked for general corporate purposes as disclosed in the offer document).
- Only those dissenting shareholders of the issuer who are holding shares as on the relevant date will be eligible to avail the exit offer made under this chapter.
- An issuer needs to obtain approval of the shareholders through a special resolution for the purpose of changing the objects of the issue or varying the terms of the contract referred to in the prospectus.
- After passing of the special resolution, the issuer should, within 48 hours of conclusion of its general meeting, submit to the recognised stock exchange details regarding the voting results in the format specified by SEBI and also submit a list of dissenting shareholders, as certified by its compliance officer.

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
Conditions for exit offer			
1	Have the promoters or shareholders in control made an exit offer in accordance with the provisions of the Chapter VI-A of the ICDR Regulations, to dissenting shareholders only if all the following conditions are met?	69C	
	a) The public issue opened after 1 April 2014		_____
	b) The proposal for change in objects or variation in terms of the contract, referred to in the prospectus was dissented by at least 10 per cent of the shareholders who voted in the general meeting		_____
	c) The amount to be utilised for the objects for which the prospectus was issued is less than 75 per cent of the amount raised (including the amount earmarked for general corporate purposes as disclosed in the offer document) and		_____
	d) The dissenting shareholders of the issuer who were holding shares as on the relevant date have been made the exit offer.	69D	_____
Exit offer price			
2	Is the exit price that is offered to the dissenting shareholders the highest of the following?	69E	
	a) The volume-weighted average price paid or payable for acquisitions, whether by the promoters or shareholders having control or by any person acting in concert with them, during the 52 weeks immediately preceding the relevant date		_____
	b) The highest price paid or payable for any acquisition, whether by the promoters or shareholders having control or by any person acting in concert with them, during the 26 weeks immediately preceding the relevant date		_____
	c) The volume-weighted average market price of such shares for a period of 60 trading days immediately preceding the relevant date as traded on the recognised stock exchange where the maximum volume of trading in the shares of the issuer are recorded during such period, provided such shares are frequently traded or		_____
	d) Where the shares are not frequently traded, the price determined by the promoters or shareholders having control and the merchant banker taking into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such issuers.		_____
3	Have the promoters or shareholders in control appointed a merchant banker who is registered with SEBI and finalised the exit offer price in accordance with the ICDR Regulations?	69F(5)	_____
4	Once the exit offer price is finalised, has the issuer intimated the recognised stock exchange about the exit offer to the dissenting shareholders and the price that is being offered?	69F(6)	_____
	<i>(Note: On receipt of such information, the recognised stock exchange should, within one working day, disseminate it to the public.)</i>	69F(7)	_____
Special resolution and list of dissenting shareholders			
5	Does the notice proposing the passing of special resolution for changing the objects of the issue and varying the terms of contract, referred to in the prospectus include the following?	69F(1)	
	a) A statement that the promoters or the shareholders in control would be providing an exit opportunity to the dissenting shareholders	69F(2)	_____
	b) Information about the exit offer and	69F(1)	_____

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
	c) Material facts about this offer including the nature of concern- financial or otherwise of the directors, managers, other key managerial personnel or their relatives as per the provisions of Section 102 of the 2013 Act read with Rule 32 of the Companies (Incorporation) Rules, 2014 and Rule 7 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and any other applicable law.	69F(2)	_____
6	After passing of the special resolution, has the issuer submitted the following to the recognised stock exchange, within 48 hours of conclusion of its general meeting?	69F(3) and 69F(4)	_____
	a) Details regarding the voting results in the format specified by SEBI and		_____
	b) A list of dissenting shareholders, as certified by its compliance officer.		_____
	Escrow account and tendering of shares		
7	To ensure security for performance of their obligations, have the promoters or 'shareholders having control', as applicable, opened an escrow account (which may be interest bearing) and deposited the aggregate consideration in the account at least two working days prior to opening of the tendering period?	69F(8)	_____
8	With respect to tendering of shares, have the promoters and 'shareholders having control' ensured the following?		
	a) The tendering period does not start later than seven working days from the passing of the special resolution and remains open for 10 working days	69F(9)	_____
	b) The dissenting shareholders who have tendered their shares in acceptance of the exit offer, have an option to withdraw such acceptance till the date of closure of the tendering period and	69F(10)	_____
	c) A mechanism that helps tendering of shares by the shareholders and settlement of such shares through the recognised stock exchange mechanism (as specified by SEBI) for the purpose of takeover, buy-back and delisting.	69F(11)	_____
	Payments to shareholders and submission of documents		
9	Have the promoters or 'shareholders having control' paid, within a period of 10 working days from the last date of the tendering period, the consideration to the dissenting shareholders who have accepted the exit offer?	69F(12)	_____
10	Have the promoters or 'shareholders having control' furnished to the recognised stock exchanges, within a period of two working days from the payment of consideration, disclosures giving details of?	69F(13)	
	a) Aggregate number of shares tendered and accepted		_____
	b) Consideration paid		_____
	c) Post-offer shareholding pattern of the issuer (and where the shareholding of the promoters or shareholders in control, taken together with the persons acting in concert with them exceeds the maximum permissible non-public shareholding, the promoters or shareholders in control would be required to bring down the same to the level specified within the time permitted under the Securities Contract (Regulation) Rules, 1957 and	69(G)	_____
	d) A report by the merchant banker that the payment has been duly made to all the dissenting shareholders whose shares have been accepted in the exit offer.	69(13)	_____

Explanation

Dissenting shareholders means those shareholders who have voted against the resolution for change in objects or variation in terms of a contract, referred to in the prospectus of the issuer.

Frequently traded shares means the shares of issuer, in which the traded turnover on any stock exchange during the 12 calendar months preceding the calendar month in which the public announcement is made is at least 10 per cent of the total number of shares of such class of the issuer. Where the share capital of a particular class of shares of the issuer is not identical through such period, the weighted average number of total shares of such class of the issuer represent the total number of shares.

Relevant date means date of the board meeting in which the proposal for change in objects or variation in terms of a contract, referred to in the prospectus is approved, before seeking shareholders' approval.

8. Institutional placement programme

Applicability

- The provisions of this Chapter shall apply to issuance of fresh shares and or offer for sale of shares in a listed issuer for the purpose of achieving minimum public shareholding in terms of Rule 19(2)(b) and 19A of the Securities Contracts (Regulation) Rules, 1957.

Conditions for institutional placement programme

- An institutional placement programme can be initiated only after a special resolution approving the institutional placement programme has been passed by the shareholders of the issuer in terms of Section 62(1)(c) of the 2013 Act. In such a plan, partly paid-up securities would not be offered and the issuer should obtain an in-principle approval from the stock exchanges.

Withdrawal of an offer

- The eligible seller would have the right to withdraw the offer in case it is not fully subscribed.

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
General conditions for the institutional placement programme			
1	Prior to making FPO to the QIBs as per the terms of the institutional placement programme, has the issuer complied with the following?	91(C)	
	a) A special resolution approving the institutional placement programme has been passed by the shareholders of the issuer in terms of Section 62(1)(c) of the 2013 Act ¹	91(C)(1)	
	b) No partly paid-up securities have been offered	91(C)(2)	
	c) An in-principle approval has been obtained from the stock exchanges.	91(C)(3)	
Pricing and allocation/allotment			
2	Has the eligible seller announced the floor price/price band at least one day prior to the opening of an institutional placement programme?	91(F)(1)	
3	Has the eligible seller made allocation/allotment by following any of the given methods?	91(F)(2)	
	a) Proportionate basis		
	b) Price priority basis or		
	c) As per the criteria mentioned in the offer document.		
4	Has the eligible seller disclosed the allocation/allotment method chosen in the offer document?	91(F)(3)	
5	Prior to the final allotment, has the allocation/allotment made been overseen by the stock exchange?	91(F)(4)	
Restrictions on allotment/allocation and size of offer			
6	Has the promoter (or any person who is part of the promoter group) ensured that none of the eligible securities are purchased or sold during the 12 weeks period prior to the date of institutional placement programme?	91(G)(1)	
	<i>(Note: Promoters are allowed to offer eligible securities held by them through institutional placement programme or offer for sale through stock exchange mechanism specified by SEBI provided a gap of minimum two weeks between the two successive offers and/or programmes is present.)</i>		
7	While making the allocation/allotment under the institutional placement programme, has the issuer complied with the following conditions?	91G(2)	
	a) Minimum 25 per cent of the eligible securities have been allotted to mutual funds and insurance companies		
	b) Where such minimum percentage or any part thereof has not been subscribed to by the mutual funds and insurance companies, has it been allotted to other QIBs		

¹Further issue of shares should be initiated to any person by a special resolution, whether or not those persons include the following:

- a) Persons who, at the date of the offer, are holders of equity shares of the entity in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares
- b) Employees under a scheme of employees' stock option, subject to special resolution passed by entity and subject to such conditions as may be prescribed either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer, subject to the compliance with the applicable provisions of Chapter III of the 2013 Act and any other conditions as may be prescribed.

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
	<p>c) No allocation/allotment has been made either directly or indirectly, to any QIB who is a promoter or any person related to promoters of the issuer.</p> <p>(Notes: a) A QIB who has any of the following rights would be deemed to be a person related to the promoters of the issuer: i. Rights under a shareholders' agreement or voting agreement entered into with promoters or person related to the promoters ii. Veto rights or iii. Right to appoint any nominee director on the board of the issuer. b) A QIB who does not hold any shares in the issuer and who has acquired the rights in the capacity of a lender should not be deemed to be a person related to promoters.)</p>		_____
8	Has it been ensured that the aggregate of all the tranches of institutional placement programme made by the eligible seller does not result in an increase in public shareholding by more than 10 per cent or such lesser per cent as is required to reach minimum public shareholding?	91(I)(1)	_____
9	In case of oversubscription of issue, has the issuer ensured that an allotment of not more than 10 per cent of the offer size has been made by the eligible seller?	91(I)(2)	_____
10	Has the issuer ensured that the bids have been accepted using ASBA facility only?	91(G)(3)	_____
11	Has the issuer ensured that the bids made by the applicants in the institutional placement programme have not been revised downwards or withdrawn?	91(G)(4)	_____
	Minimum number of allottees		
12	Has the issuer ensured that the minimum number of allottees for each offer of eligible securities made under the institutional placement programme is not less than 10?	91(H)(1)	_____
	<p>(Notes: a) Not more than 25 per cent of the offer size should be allotted to a single allottee b) The QIBs belonging to the same group or who are under same control are deemed to be a single allottee.)</p>	91(H)(2)	
	Period of subscription and display of demand		
13	Has the issue been kept open for a minimum of one day or maximum of two days?	91(J)(1)	_____
	<i>(Note: The stock exchanges should display the aggregate demand schedule without disclosing the price.)</i>		
	Additional requirements for making an offer under an institutional placement programme		
	Appointment of merchant banker		
14	Has the issuer appointed a merchant banker registered with the SEBI to manage the institutional placement programme?	91(D)	_____
	Mandatory documents for an institutional placement programme		
	<i>Offer document</i>		
15	Has the issuer ensured that the offer document contains all material information including those specified in Schedule XVIII of the ICDR Regulations?	91(E)(1)	_____

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
16	While registering the offer document with the ROC, has the issuer filed a copy of offer document with the SEBI and the stock exchange(s) through the lead merchant banker?	91(E)(2)	_____
17	Has the issuer filed the soft copy of the offer document with SEBI as specified in Schedule V of the ICDR Regulations along with the fee as specified in Schedule IV of the ICDR Regulations?	91(E)(3)	_____
18	Does the offer document (placed on the website of the concerned stock exchange by the issuer) clearly state that it is in connection with institutional placement programme and that the offer is being made only to the QIBs?	91(E)(4)	_____
	<i>Due diligence certificate</i>		
19	Has the merchant banker submitted a due diligence certificate as per Form A of Schedule VI of the ICDR Regulations stating that the eligible securities are being issued under institutional placement programme and that the issuer has complied with the requirements of an institutional placement programme?	91(E)(5)	_____
	Transferability of eligible securities		
20	Has the allottee ensured that it does not sell the eligible securities allotted under institutional placement programme within a period of one year from the date of allocation/allotment (except on a recognised stock exchange)?	91(L)	_____

Explanation

Eligible securities means equity shares of the same class which are listed and traded on the stock exchanges.

Eligible seller includes the listed issuer and promoter(s)/promoter group of the listed issuer.

Institutional placement programme means a further public offer of eligible securities by an eligible seller, in which the offer, allocation and allotment of such securities is made only to QIBs.

QIB means:

- a) A mutual fund, venture capital fund, Alternative Investment Fund and foreign venture capital investor registered with SEBI
- b) A foreign portfolio investor other than Category III foreign portfolio investor, registered with SEBI
- c) A public financial institution as defined in Section 2(72) of the 2013 Act
- d) A scheduled commercial bank
- e) A multilateral and bilateral development financial institution
- f) A state industrial development corporation
- g) An insurance entity registered with the Insurance Regulatory and Development Authority
- h) A provident fund with minimum corpus of INR25 crore
- i) A pension fund with minimum corpus of INR25 crore
- j) National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated 23 November 2005 of the Government of India published in the Gazette of India
- k) Insurance funds set up and managed by army, navy or air force of the Union of India
- l) Insurance funds set up and managed by the Department of Posts, India
- m) Systemically important non-banking financial companies.

Definitions

In the ICDR Regulations, unless the context otherwise requires:

Act means the Securities and Exchange Board of India Act, 1992 (15 of 1992).

Advertisement includes notices, brochures, pamphlets, show cards, catalogues, hoardings, placards, posters, insertions in newspaper, cover pages of offer documents, pictures and films in any print media or electronic media, radio, television programme.

Anchor investor means a qualified institutional buyer who makes an application for a value of ten crore rupees or more in a public issue made through the book building process in accordance with the ICDR Regulations.

Application Supported by Blocked Amount (ASBA) means an application for subscribing to a public issue or rights issue, along with an authorisation to Self-Certified Syndicate Bank to block the application money in a bank account.

Board means the Securities and Exchange Board of India established under Section 3 of the Act.

Book building means a process undertaken to elicit demand and to assess the price for determination of the quantum or value of specified securities or Indian Depository Receipts, as the case may be, in accordance with the ICDR Regulations.

Book runner means a merchant banker appointed by the issuer to undertake the book building process.

Composite issue means an issue of specified securities by a listed issuer on public-cum-rights basis, wherein the allotment in both public issue and rights issue is proposed to be made simultaneously.

Control shall have the same meaning as assigned to it under clause (c) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 1997.

Convertible debt instrument means an instrument which creates or acknowledges indebtedness and is convertible into equity shares of the issuer at a later date at or without the option of the holder of the instrument, whether constituting a charge on the assets of the issuer or not.

Convertible security means a security which is convertible into or exchangeable with equity shares of the issuer at a later date, with or without the option of the holder of the security and includes convertible debt instrument and convertible preference shares.

Designated stock exchange means a recognised stock exchange in which securities of an issuer are listed or proposed to be listed and which is chosen by the issuer as a designated stock exchange for the purpose of a particular issue of specified securities under the ICDR Regulations:

Provided that where one or more of such stock exchanges have nationwide trading terminals, the issuer shall choose one of them as the designated stock exchange:

Provided further that subject to the provisions of this clause, the issuer may choose a different recognised stock exchange as a designated stock exchange for any subsequent issue of specified securities under the ICDR Regulations.

Employee means a permanent and full-time employee, working in India or abroad, of the issuer or of the holding entity or subsidiary entity or of that material associate(s) of the issuer whose financial statements are consolidated with the issuer's financial statements as per Accounting Standard 21, or a director of the issuer, whether whole time or part time and does not include promoters and an immediate relative of the promoter (i.e., any spouse of that person, or any parent, brother, sister or child of that person or of the spouse).

Further public offer means an offer of specified securities by a listed issuer to the public for subscription and includes an offer for sale of specified securities to the public by any existing holders of such securities in a listed issuer.

General corporate purposes include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the draft offer document filed with the Board:

Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the draft offer document filed with the Board.

Green shoe option means an option of allotting equity shares in excess of the equity shares offered in the public issue as a post-listing price stabilising mechanism.

Initial public offer means an offer of specified securities by an unlisted issuer to the public for subscription and includes an offer for sale of specified securities to the public by any existing holders of such securities in an unlisted issuer.

Issue size includes offer through offer document and promoters' contribution.

Issuer means any person making an offer of specified securities.

Key management personnel means the officers vested with executive powers and the officers at the level immediately below the board of directors of the issuer and includes any other person whom the issuer may declare as a key management personnel.

Listed issuer means an issuer whose equity shares are listed in a recognised stock exchange.

Net offer to public means an offer of specified securities to the public but does not include reservations.

Net worth means the aggregate of the paid-up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account.

Non-institutional investor means an investor other than a retail individual investor and qualified institutional buyer.

Offer document means a red herring prospectus, prospectus or shelf prospectus and information memorandum in terms of Section 26 of the 2013 Act in case of a public issue and letter of offer in case of a rights issue.

Offer through offer document means net offer to public and reservations.

Preferential issue means an issue of specified securities by a listed issuer to any select person or group of persons on a private placement basis and does not include an offer of specified securities made through a public issue, rights issue, bonus issue, employee stock option scheme, employee stock purchase scheme or qualified institutions placement or an issue of sweat equity shares or depository receipts issued in a country outside India or foreign securities.

Promoter includes:

- i. The person or persons who are in control of the issuer
- ii. The person or persons who are instrumental in the formulation of a plan or programme pursuant to which specified securities are offered to public
- iii. The person or persons named in the offer document as promoters:

Provided that a director or officer of the issuer or a person, if acting as such merely in his professional capacity, shall not be deemed as a promoter.

Provided further that a financial institution, scheduled bank, foreign portfolio investor other than Category III foreign portfolio investor and mutual fund shall not be deemed to be a promoter merely by virtue of the fact that 10 per cent or more of the equity share capital of the issuer is held by such person.

Provided further that such financial institution, scheduled bank and foreign portfolio investor other than Category III foreign portfolio investor shall be treated as promoter for the subsidiaries or companies promoted by them or for the mutual fund sponsored by them.

Promoter group includes:

- i. The promoter
- ii. An immediate relative of the promoter (i.e., any spouse of that person, or any parent, brother, sister or child of the person or of the spouse) and
- iii. In case promoter is a body corporate:
 - A. A subsidiary or holding entity of such body corporate
 - B. Any body corporate in which the promoter holds 10 per cent or more of the equity share capital or which holds 10 per cent or more of the equity share capital of the promoter
 - C. Any body corporate in which a group of individuals or companies or combinations thereof which hold 20 per cent or more of the equity share capital in that body corporate also holds 20 per cent or more of the equity share capital of the issuer, and
- iv. In case the promoter is an individual:
 - A. Any body corporate in which 10 per cent or more of the equity share capital is held by the promoter or an immediate relative of the promoter or a firm or Hindu Undivided Family in which the promoter or any one or more of his immediate relative is a member;
 - B. Any body corporate in which a body corporate as provided in (A) above holds 10 per cent or more, of the equity share capital
 - C. Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 10 per cent of the total, and

- v. All persons whose shareholding is aggregated for the purpose of disclosing in the prospectus under the heading 'shareholding of the promoter group':

Provided that a financial institution, scheduled bank, foreign portfolio investor other than Category III foreign portfolio investor and mutual fund shall not be deemed to be promoter group merely by virtue of the fact that 10 per cent or more of the equity share capital of the issuer is held by such person.

Provided further that such financial institution, scheduled bank and foreign portfolio investor other than Category III foreign portfolio investor shall be treated as promoter group for the subsidiaries or entities promoted by them or for the mutual fund sponsored by them.

Public issue means an initial public offer or further public offer.

Qualified institutional buyer means:

- i. A mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with the Board
- ii. A foreign portfolio investor other than Category III foreign portfolio investor, registered with the Board
- iii. A public financial institution as defined in Section 4A of the Companies Act, 1956
- iv. A scheduled commercial bank
- v. A multilateral and bilateral development financial institution
- vi. A state industrial development corporation
- vii. An insurance entity registered with the Insurance Regulatory and Development Authority
- viii. A provident fund with minimum corpus of INR 25 crore
- ix. A pension fund with minimum corpus of INR25 crore
- x. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India
- xi. Insurance funds set up and managed by army, navy or air force of the Union of India
- xii. Insurance funds set up and managed by the Department of Posts, India
- xiii. Systemically important non-banking financial companies.

Retail individual investor means an investor who applies or bids for specified securities for a value of not more than INR2,00,000.

Retail individual shareholder means a shareholder of a listed issuer, who applies or bids for specified securities for a value of not more than INR2,00,000.

Rights issue means an offer of specified securities by a listed issuer to the shareholders of the issuer as on the record date fixed for the said purpose.

Schedule means schedule annexed to these regulations.

Self-Certified Syndicate Bank means a banker to an issue registered with the Board, which offers the facility of Application Supported by Blocked Amount.

Specified securities means equity shares and convertible securities.

Stabilising agent means a merchant banker who is responsible for stabilising the price of equity shares under a green shoe option, in terms of the ICDR regulations.

Syndicate member means an intermediary registered with the Board and who is permitted to carry on the activity as an underwriter.

Systemically important non-banking financial company means a non-banking financial company registered with the Reserve Bank of India and having a net-worth of more than INR500 crore as per the last audited financial statements.

Unlisted issuer means an issuer which is not a listed issuer.

Wilful defaulter means an issuer who is categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorised as such.

All other words and expressions used but not defined in the ICDR Regulations, but defined in the SEBI Act or the 2013 Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and/or the rules and regulations made thereunder shall have the same meaning as respectively assigned to them in such Acts or rules or regulations or any statutory modification or re-enactment thereto, as the case may be.

SEBI Listing Regulations, 2015

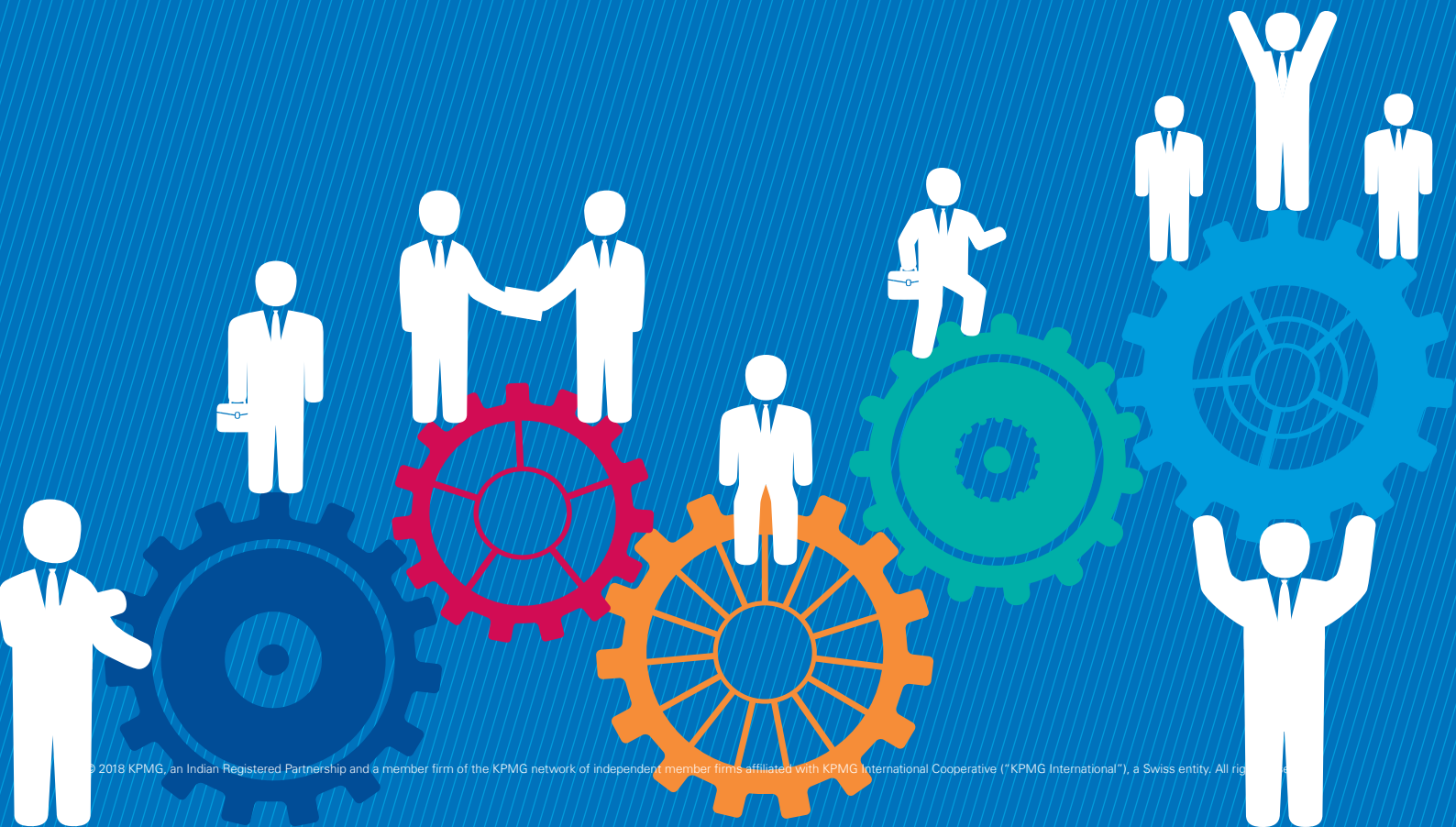


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1. Introduction

Applicability

- The Securities and Exchange Board of India (SEBI) on 2 September 2015 notified the Listing Regulations. These Listing Regulations consolidate various detailed regulations that covered post listing obligations of different types of securities relating to various segments of the capital market such as:
 - Equity (including convertibles) issued by entities listed on the main board of the stock exchanges
 - Small and medium enterprises (SME) listed on the SME exchange and institutional trading platform
 - Non-convertible debt securities
 - Non-convertible redeemable preference shares
 - Indian Depository Receipts
 - Securitised debt instruments
 - Units issued by mutual fund schemes.
 - Any other securities as may be specified by SEBI.
- The Listing Regulations are divided into two parts:
 - Substantive provisions incorporated in the main body of the regulations and
 - Procedural requirements in the form of schedules to the regulations.
- The Listing Regulations apply to a listed entity who has listed any of the above mentioned designated securities on a recognised stock exchange.

The Listing Regulation are divided into following chapters

- Chapter I – Preliminary (covered in definitions section)
- Chapter II – Principles governing disclosures and obligations of listed entity
- Chapter III – Common obligations of listed entities
- Chapter IV – Obligations of listed entity which has listed its specified securities
- Chapter V – Obligations of listed entity which has listed its non-convertible debt securities or non-convertible redeemable preference shares or both
- Chapter VI – Obligations of listed entity which has listed its specified securities and either non-convertible debt securities or non-convertible redeemable preference shares or both
- Chapter VII – Obligations of listed entity which has listed its Indian Depository Receipts
- Chapter VIII – Obligations of listed entity which has listed its securitised debt instruments
- Chapter IX – Obligations of listed entity which has listed its mutual fund units
- Chapter X – Duties and obligations of the recognised stock exchange
- Chapter XI – Procedure for action in case of default
- Chapter XII – Miscellaneous

For the purpose of this checklist we have covered Chapter I to V and Chapter XI.

2. Principles governing disclosures and obligations of a listed entity

General conditions

- The Listing Regulations are based on the broad principles for periodic disclosures by listed entities (in line with the 'International Organization of Securities Commission' (IOSCO) principles). They also incorporate the principles for corporate governance (in line with the 'Organisation for Economic Co-operation and Development' (OECD) principles). These principles provide the framework for the specific requirements prescribed in the different chapters of the Listing Regulations. Accordingly, these general principles act as a guide to listed entities, in case no specific requirement is prescribed or where there is any ambiguity. SEBI has attempted to align the Listing Regulations with the 2013 Act. However, there are still certain requirements that are in addition to the 2013 Act.

Applicability

- The provisions of this chapter are applicable to all listed entities.
- The entity should ensure that key managerial personnel, directors, promoters or any other person dealing with the entity, complies with responsibilities or obligations, if any, assigned to them under these regulations.

Listing agreement

- The SEBI through its press release dated 3 September 2015 required the filing of a simplified two page listing agreement which is uniform across all types of securities/listed entities. The SEBI provided the format of the two page listing agreement through circular CIR/CFD/CMD/6/2015 dated 13 October 2015.

Principles governing disclosures and obligations

- Every entity which has listed securities should make disclosures and abide by its obligations, in accordance with the principles provided under the Listing Regulations.
- The entity should also comply with the corporate governance provisions as specified in chapter IV of the Listing Regulations, which should be implemented in a manner so as to achieve the objectives of the principles as mentioned in Regulation 4 of the Listing Regulations.

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
Principles governing disclosures and obligations			
1	Has the entity made disclosures to comply with the obligations as per the Listing Regulations in accordance with the following principles?	4(1)	
	a) Prepared and disclosed information in accordance with applicable standards of accounting and financial disclosure		_____
	b) Implemented the prescribed accounting standards in letter and spirit in the preparation of financial statements, taking into consideration the interest of all stakeholders		_____
	c) Ensured that the annual audit is conducted by an independent, competent and qualified auditor		_____
	d) Refrained from misrepresentation and ensured that the information provided to recognised stock exchange(s) and investors is not misleading		_____
	e) Provided adequate and timely information to recognised stock exchange and investors		_____
	f) Ensured that disseminations made under the provisions of the Listing Regulations and circulars made thereunder, are adequate, accurate, explicit, timely and presented in a simple language		_____
	g) Maintained channels for disseminating information which provide for equal, timely and cost efficient access to relevant information by investors		_____
	h) Abide by all the provisions of the applicable laws including the securities laws and also such other guidelines as may be issued by the SEBI and the recognised stock exchange in this regard and as may be applicable		_____
	i) Made the specified disclosures and followed its obligations in letter and spirit taking into consideration the interest of all the stakeholders		_____
	j) Ensured that filings, reports, statements, documents and information which are event based or are filed periodically contain relevant information		_____
	k) Periodically file, reports, statements, documents and information reports should contain information that enable investors to track the performance of an entity over regular intervals of time and provides sufficient information to enable investors to assess the current status of an entity.		_____
2	The entity is required to comply with the corporate governance provisions (as specified in chapter IV of the Listing Regulations) and should implement these in a manner so as to achieve the objectives of the principles as below:	4(2)	
	a) Has the entity ensured that it protects and facilitates the exercise of the following rights of shareholders?	4(2)(a)	
	i. Right to participate in, and to be sufficiently informed of, decisions concerning fundamental corporate changes		_____
	ii. Opportunity to participate effectively and vote in general shareholder meetings		_____
	iii. Informed about the rules, including voting procedures that govern general shareholder meetings		_____
	iv. Opportunity to ask questions to the board of directors, to place items on the agenda of general meetings, and to propose resolutions, subject to reasonable limitations		_____

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
	v. Effective shareholder participation in key corporate governance decisions, such as the nomination and election of members of board of directors		_____
	vi. Exercise of ownership rights by all shareholders, including institutional investors		_____
	vii. Adequate mechanism to address the grievances of the shareholders		_____
	viii. Protection of minority shareholders from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly, and effective means of redress		_____
b)	Has the entity provided adequate and timely information to shareholders, including but not limited to the following?	4(2)(b)	_____
	i. The date, location and agenda of general meetings, as well as full and timely information regarding the issues to be discussed at the meeting		_____
	ii. Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership		_____
	iii. Rights attached to all series and classes of shares, which shall be disclosed to investors before they acquire shares.		_____
c)	Has the entity ensured equitable treatment of all shareholders, including minority and foreign shareholders, in the following manner?	4(2)(c)	_____
	i. Treated all shareholders of the same series of a class equally		_____
	ii. Facilitated effective shareholder participation in key corporate governance decisions, such as the nomination and election of members of board of directors		_____
	iii. Facilitated exercise of voting rights by foreign shareholders		_____
	iv. Devised a framework to avoid insider trading and abusive self-dealing		_____
	v. Ensured that processes and procedures for general shareholder meetings allowed for equitable treatment of all shareholders		_____
	vi. Ensured that procedures of an entity do not make it unduly difficult or expensive to cast votes.		_____
d)	Has the entity recognised the rights of its stakeholders and encouraged co-operation between the entity and the stakeholders, in the following manner?	4(2)(d)	_____
	i. Ensured that it respects the rights of stakeholders that are established by law or through mutual agreements		_____
	ii. Ensured that stakeholders have the opportunity to obtain effective redress for violation of their rights		_____
	iii. Ensured that stakeholders have access to relevant, sufficient and reliable information on a timely and regular basis to enable them to participate in the corporate governance process		_____
	iv. Devised an effective whistle blower mechanism enabling stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices to the entity.		_____

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
e)	Has the entity ensured timely and accurate disclosure on all material matters including the financial situation, performance, ownership, and governance of the an entity, in the following manner?	4(2)(e)	
	i. Information has been prepared and disclosed in accordance with the prescribed standards of accounting, financial and non-financial disclosure		_____
	ii. Channels for disseminating information provide for equal, timely and cost efficient access to relevant information by users		_____
	iii. Minutes of the meeting are maintained explicitly recording dissenting opinions, if any.		_____
f)	Has the entity ensured that the board of directors of the entity comply with the following responsibilities?		
	i. Disclosure of information:	4(2)(f)(i)	
	• Members of the board of directors and key managerial personnel disclose to the board of directors whether they, directly, indirectly, or on behalf of third parties, have a material interest in any transaction or matter directly affecting an entity		_____
	• The board of directors and senior management conduct themselves so as to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture of good decision-making.		_____
	ii. Key functions of the board of directors:	4(2)(f)(ii)	
	• Review and guide corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance, and overseeing major capital expenditures, acquisitions and divestments		_____
	• Monitor the effectiveness of an entity's governance practices and make changes as needed		_____
	• Select, compensate, monitor and when necessary replace key managerial personnel and oversee succession planning		_____
	• Align key managerial personnel and remuneration of board of directors with the longer term interests of an entity and its shareholders		_____
	• Ensure a transparent nomination process to the board of directors with diversity of thought, experience, knowledge, perspective and gender in the board of directors		_____
	• Monitor and manage 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		_____
	• Ensure the integrity of an 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		_____
	• Oversee the process of disclosure and communications		_____
	• Monitor and review board of director's evaluation framework.		_____

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
	iii. Other responsibilities:	4(2)(f)(iii)	
	<ul style="list-style-type: none"> • Provide strategic guidance to the entity, ensure an effective monitoring of the management and should be held accountable to the entity and the shareholders 		_____
	<ul style="list-style-type: none"> • Set a corporate culture and the values by which executives throughout a group should behave 		_____
	<ul style="list-style-type: none"> • Act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the entity and the shareholders 		_____
	<ul style="list-style-type: none"> • Encourage continuing directors' training to ensure that the members of board of directors are kept up to date 		_____
	<ul style="list-style-type: none"> • Where its decisions affect different shareholder groups differently, the board of directors should treat all shareholders fairly 		_____
	<ul style="list-style-type: none"> • Maintain high ethical standards and takes into account the interests of stakeholders 		_____
	<ul style="list-style-type: none"> • Exercise objective independent judgement on corporate affairs 		_____
	<ul style="list-style-type: none"> • Consider assigning a sufficient number of non-executive members of the board of directors capable of exercising independent judgement to tasks where there is a potential for conflict of interest 		_____
	<ul style="list-style-type: none"> • Ensure that, while rightly encouraging positive thinking, these do not result in over-optimism that either leads to significant risks not being recognised or exposes an entity to excessive risk 		_____
	<ul style="list-style-type: none"> • Have the ability to 'step back' to assist executive management by challenging the assumptions underlying: strategy, strategic initiatives (such as acquisitions), risk appetite, exposures and the key areas of an entity's focus 		_____
	<ul style="list-style-type: none"> • Where committees of the board of directors are established, then ensure that their mandate, composition and working procedures are well defined and disclosed by the board of directors 		_____
	<ul style="list-style-type: none"> • Members of the board of directors should commit themselves effectively to their responsibilities 		_____
	<ul style="list-style-type: none"> • In order to fulfil their responsibilities, ensure that members of the board of directors have access to accurate, relevant and timely information 		_____
	<ul style="list-style-type: none"> • Facilitate, in conjunction with senior management, 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. 		_____

(Note: In case of any ambiguity or incongruity between these principles and any other relevant regulations, the principles specified in this Chapter II of the Listing Regulations should prevail.)

3. Common obligations of listed entities

Applicability

- The provisions of this chapter are applicable to all listed entities.
- The entity should ensure that key managerial personnel, directors, promoters or any other person dealing with the entity, comply with responsibilities or obligations, if any, assigned to them under the Listing Regulations.

Compliance officer and his obligations

- An entity should appoint a company secretary as the compliance officer who would be responsible for ensuring the following items:
 - Conformity in letter and spirit with the regulatory provisions applicable to it
 - Coordination with and reporting to SEBI, recognised stock exchange and depositories with respect to compliance with rules, regulations and other directives of these authorities (in the manner as specified from time to time)
 - Correct procedures have been followed that would result in the correctness, authenticity and comprehensiveness of the information, statements and reports filed by the entity,
 - Monitor email address of grievance redressal division.
- This regulation is not applicable in the case of units issued by mutual funds. Such funds should be listed on recognised stock exchange and would be governed by the provisions of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.

Share transfer agent

- Every entity should have a share transfer agent or in-house transfer facility, subject to certain conditions (as provided in the Listing Regulations).

Co-operation with intermediaries registered with the Board

- An entity should cooperate and submit correct and adequate information to intermediaries registered with SEBI such as credit rating agencies etc. Such information should be within timelines and as per procedures specified.
- The above mentioned requirements of this regulation are not applicable to the units issued by listed mutual funds.

Preservation of documents

- An entity should have a policy for preservation of documents (approved by board of directors), classified in following categories:
 - Documents whose preservation should be permanent in nature,
 - Documents with preservation period of not less than eight years after completion of the relevant transactions.
- Above mentioned documents could be kept in electronic mode too.

Filing of information

- An entity should file the reports, statements, documents, filings and any other information with the recognised stock exchange on the specified electronic platform.

Scheme of arrangement

- An entity should ensure that any scheme of arrangement/amalgamation/merger/reconstruction/reduction of capital, etc. to be presented to any court or tribunal (NCLT), does not in any way violate, override or limit the provisions of securities laws or requirements of the stock exchange.
- The above mentioned requirements of this regulation are not applicable to the units issued by listed mutual funds.

Payment of dividend or interest or redemption or repayment

- An entity should use any of the specified electronic mode of payment facility approved by the RBI for the payment of the following:
 - Dividends
 - Interest
 - Redemption or repayment amounts.

Grievance redressal mechanism

- An entity should ensure adequate mechanism for expeditious redressal of investor complaints.
- The entity should file a statement in specified format regarding investor complaints with the recognised stock exchange on a quarterly basis.

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
Compliance officer and his obligations			
1	Has the entity appointed a qualified company secretary as the compliance officer?	6(1)	_____
	If yes, has the compliance officer been responsible for ensuring the following?	6(2)	_____
	a) Conformity with the regulatory provisions applicable to it in letter and spirit		_____
	b) Coordination with and reporting to SEBI, recognised stock exchange and depositories with respect to compliance with rules, regulations and other directives of these authorities (in manner as specified from time to time)		_____
	c) Following correct procedures that would result in the correctness, authenticity and comprehensiveness of information, statements and reports filed by the entity		_____
	d) Monitoring email address of grievance redressal division.		_____
	<i>(Note: The above regulation is not applicable in the case of units issued by mutual funds and such funds should be listed on recognised stock exchange but should be governed by the provisions of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.)</i>		
Share transfer agent			
2	a) Has the entity appointed share transfer agent or has an in-house transfer facility?	7(1)	_____
	b) In the case of in-house share transfer facility, does the total number of holders of securities of the entity exceed INR1 lakh?		_____
	c) If Q2(b) is yes, is the entity registered with SEBI as a Category II share transfer agent or appointed a Registrar to an issue and share transfer agent registered with SEBI?		_____
3	Has the entity ensured that all activities in relation to both physical and electronic share transfer facility are maintained either in house or by the registrar to an issue and share transfer agent registered with SEBI?	7(2)	_____
4	Has the entity submitted a compliance certificate to the exchange, duly signed by both the compliance officer of the entity and the authorised representative of the share transfer agent, within one month of the end of each half of the financial year, certifying compliance with the requirements of Q3 above?	7(3)	_____
5	Is there any change or appointment of a new share transfer agent by the entity?	7(4)	_____
	If the answer is no, then the entity has no other procedure to follow.		
	If yes,		
	a) Has the entity entered into a tripartite agreement between the existing share transfer agent, the new share transfer agent and the entity, in the manner as specified by SEBI?		_____
	b) In case existing share transfer facility is managed in-house, has the entity entered into an agreement between the new share transfer agent and the entity, in the manner as specified by SEBI?		_____
	c) Has the entity intimated the new appointment, to the stock exchange within seven days of entering into the agreement?	7(5)	_____

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
	d) Has the entity placed the agreement referred in Q5(a) and (b) in the subsequent meeting of the board of directors?	7(6)	<hr/>
	<i>(Note: The above mentioned requirements of this regulation are not applicable to the units issued by listed mutual funds.)</i>		
	Co-operation with intermediaries registered with SEBI		
6	Has the entity cooperated and submitted correct and adequate information to intermediaries registered with SEBI such as credit rating agencies, registrar to an issue and share transfer agents, debenture trustees etc., within timelines and as per procedures specified?	8	<hr/>
	<i>(Note: The above mentioned requirements of this regulation is not applicable to the units issued by listed mutual funds.)</i>		
	Preservation of documents		
7	Does the entity maintains a policy for preservation of documents (approved by its board of directors), classified in following categories?	9	<hr/>
	a) Documents whose preservation should be permanent in nature,		<hr/>
	b) Documents with preservation period of not less than eight years after completion of the relevant transactions.		<hr/>
	<i>(Note: The above documents should be kept in an electronic mode too.)</i>		
	Filing of information		
8	Does the entity file the reports, statements, documents, filings and any other information with the recognised stock exchange on the specified electronic platform?	10	<hr/>
	<i>(Note: The entity should maintain infrastructure as required for compliance with the above requirement.)</i>		
	Scheme of arrangement		
10	Has the entity ensured that any scheme of arrangement/amalgamation/merger/reconstruction/reduction of capital, etc. to be presented to any court or tribunal (NCLT) does not in any way violate, override or limit the provisions of securities laws or requirements of the stock exchange?	11	<hr/>
	<i>(Note: The above mentioned requirements of this regulation are not applicable to the units issued by listed mutual funds.)</i>		
	Payment of dividend or interest or redemption or repayment		
11	Has the entity used specified electronic mode of payment facility approved by RBI for the payment of the following?	12	<hr/>
	a) Dividends		<hr/>
	b) Interest		<hr/>
	c) Redemption or repayment amounts.		<hr/>
	<i>(Note:</i>		
	<i>a) The entity should issue payable-at-par warrants or cheques, where it is not possible to use electronic mode of payment.</i>		
	<i>b) In case the amount to be paid as dividend exceeds, INR1,500, the payable-at-par warrants or cheques should be sent by speed post.)</i>		

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
	Grievance redressal mechanism		
12	Has the entity ensured following in relation to redressal of investor complaints?	13	
	a) Adequate steps are taken for expeditious redressal of investor complaints		_____
	b) Registered on the SEBI Complaint Redress System (SCORES) platform or such other electronic platform or system of the SEBI as per the mandated procedure, in order to handle investor complaints electronically in the specified manner		_____
	c) On a quarterly basis, file a statement to stock exchange within 21 days from the end of each quarter giving the number of investor complaints:		
	i. Pending at the beginning of the quarter		_____
	ii. Received during the quarter		_____
	iii. Disposed of during the quarter		_____
	iv. Remaining unresolved at the end of the quarter		_____
	d) Has the entity placed the report mention in Q 11(c) on quarterly basis, before the board of directors.		_____
	Fees and other charges to be paid to the recognised stock exchange(s)		
13	Has the entity ensured that it pays all fees or charges applicable, to the recognised stock exchange(s), in the specified manner?	14	_____

4. Obligations of a listed entity which has listed its specified securities

Applicability

- The provisions of this chapter is applicable to an entity which has listed its specified securities on any recognised stock exchange(s) either on the main board or on Small and Medium Enterprise (SME) Exchange or on institutional trading platform.

Board of directors

- The entity is required to maintain an optimum combination of executive and non-executive directors with at least one woman director and where not less than 50 per cent of the board of directors comprise of non-executive directors.
- The board of directors should be responsible to:
 - Periodically review compliance reports pertaining to all the applicable laws and steps taken by the entity to rectify instances of non-compliances.
 - Ensure proper policy for orderly succession for appointment to the board of directors and senior management.
 - To instill code of conduct for board of directors and senior management. The code of conduct for independent directors should be in line with the duties mentioned in the 2013 Act.
 - Recommend all fees or compensation, paid to non-executive directors including independent directors.
 - Framing, implementing and monitoring the risk management plan.
 - Conduct a performance evaluation of independent directors.
- The minimum information to be placed before the board of directors is specified in Part A of Schedule II of the Listing Regulations.

Related party transactions

- The entity should formulate a policy on materiality and policy for dealing with related party transactions.
- A related party transaction requires approval of an audit committee.
- An audit committee may grant omnibus approval for related party transactions which would be subject to certain conditions (mentioned in the Listing Regulations).

Disclosure of events or information

- The Listing Regulations require disclosure of material events or information by listed entities. Such entities are required to make disclosure of events specified under Part A of Schedule III of the Listing Regulations.
- The Listing Regulations require detailed disclosure for specified events or information. These events need to be disclosed broadly in two categories:
 - **Mandatory disclosures:** The events provided in Para A of Part A of Schedule III of Listing Regulation are deemed to be material events and should be disclosed without applying test of materiality. For example, acquisition, issuance or forfeiture of securities, revision in rating, etc.
 - **Disclosures based on materiality determined by an entity:** The entity should make disclosure of events provided in Para B of Part A of Schedule III of the Listing Regulation if considered material. For example, expected default of timely payment of interests/preference dividend, any action which result in redemption, conversion of non-convertible debt securities, etc.
- Regulation 30(1)(4) of the Listing Regulations prescribes the criteria for determination of materiality of events/information and states that once the policy for determination of materiality is framed, the same needs to be approved by the board of directors and disclosed on the entity's website. Guidance indicating details to be provided while disclosing above mentioned events have also been provided in the 'Annexure I' and 'Annexure II' of the circular CIR/CFD/CMD/4/2015 dated 9 September 2015.
- SEBI through its circular CIR/CFD/CMD/4/2015 dated 9 September 2015 provides specific requirements to be filed by the entity with the stock exchange. The circular divides the events as categorised in schedule II of the Listing Regulations.
- Schedule II of the Listing Regulations and above mentioned circular dated 9 September 2015 provide guidance to an 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 entity does not disclose any such specified details, it should state appropriate reasoning for the same as part of the disclosures.
- In case of securities or derivatives which are listed outside India by the entity, parity in disclosures should be followed and whatever is disclosed on overseas stock exchange(s) by the entity should be simultaneously disclosed on the stock exchange(s) where the entity is listed in India.

Holding of specified securities and shareholding pattern

Regulation 31 of the Listing Regulations deals with the disclosure of shareholding pattern and manner of maintaining shareholding in dematerialised format. Additionally, circular CIR/CFD/CMD/13/2015 dated 30 November 2015 (as amended by circular SEBI/HO/CFD/CMD/CIR/P/2017/128 dated 19 December 2017), issued by SEBI provide detailed procedure in this regard.

Manner of representation of holding of specified securities

- The holding of specified securities should be divided into the following three categories i.e. promoter and promoter group, public and non-promoter non-public.
- The details of the shareholding of the promoters and promoter group 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 shareholder and non-public non-promoter shareholder is to be consolidated on the basis of the PAN and folio number to avoid multiple disclosures of shareholding of the same person.
- In the disclosure of public shareholding following guidance should be followed:
 - For disclosure under category 'Institution', the shareholder should fall under the category 'qualified institutional buyer' as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.
 - All other public shareholding should be displayed under categories 'Central Government/State Government(s)/President of India' or 'Non-Institutions'.
 - Names of the shareholders holding equal to or more than 1 per cent of shares of the entity is to be disclosed.
 - Names of the shareholders who are persons acting in concert, if available, should be disclosed separately.
 - The circular CIR/CFD/CMD/13/2015 dated 30 November 2015 also provides manner for calculation of shareholding for each category.

Holding of specified securities in dematerialised form

- Regulation 31(2) of the Listing Regulations mandates the listed entities to ensure that 100 per cent of shareholding of promoter(s) and promoter group is in dematerialised form and the same is maintained on a continuous basis in the manner specified by SEBI. The entity should take into consideration the following exemptions while arriving at compliance with 100 per cent promoter(s) holding in dematerialised form:
 - Promoter(s) shares which were sold in physical mode and have not been lodged for transfer with the entity
 - Matters that are sub-judice before any court/tribunal, concerning shareholding of promoters/promoter group either in part or in entirety or

- Shares that cannot be converted into dematerialised form due to death of any promoter(s)
- For availing above mentioned exemptions an entity is required to approach stock exchange along with necessary documentary evidence.
- In case the above mentioned exemption has been granted to the entity the same must be stated in summary statement and given separately and information should be given separately in annexure.
- Further, at least 50 per cent of non-promoter holding should be held in dematerialised form. The entity should take necessary steps for achieving the same. Additionally, while computing the requirement of minimum 50 per cent shareholding of non-promoters in dematerialised form in a company, the government holding in non-promoter category may be excluded.

Display of holding of specified securities on website of stock exchange(s)

- If an 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 on their website. The declaration given by the entity in this regard would be displayed by stock exchange.
- The stock exchange should also ensure that PAN so disclosed in different tables are not displayed on the website of stock exchange.

Disclosure of class of shareholders and conditions for reclassification

- Regulation 31A of the Listing Regulations permits reclassification of existing promoter to public shareholders in cases such as new promoter replaces the previous promoter subsequent to an open offer or in any other manner or where an entity becomes professionally managed and does not have any identifiable promoter.
- Reclassification of public shareholders is subject to the following conditions (Regulation 31A(7)):
 - Such promoter should not, directly or indirectly, exercise control, over the affairs of the entity.
 - Increase in the level of public shareholding pursuant to re-classification of promoter should not be counted towards achieving compliance with minimum public shareholding requirement under Rule 19A of the Securities Contracts (Regulation) Rules, 1957, and the provisions of these regulations.
 - The event of re-classification should be disclosed to the stock exchanges as a material event in accordance with the provisions of these regulations.
 - The SEBI may relax any condition for re-classification in specific cases, if it is satisfied about non-exercise of control by the outgoing promoter or its persons acting in concert.

- If any public shareholder seeks to re-classify itself as promoter, it should be required to make an open offer in accordance with the provisions of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Financial results

- The financial results of the entity should be prepared on the basis of accrual accounting policy and are in accordance with uniform accounting practices adopted for all the periods.
- The financial results should comply with the recognition and measurement principles laid down in AS 25, *Interim Financial Reporting* or Ind AS 34, *Interim Financial Reporting*, as applicable, specified in Section 133 of the 2013 Act.
- The standalone financial results and consolidated financial results should be prepared as per the applicable and notified Accounting Standards (AS or Ind AS applicable to the entity). In addition to submitting consolidated financial results in AS or Ind AS, the entity may also submit the financial results, as per the International Financial Reporting Standards (IFRS) notified by the International Accounting Standards Board (IASB).
- The entity should ensure that the limited review or auditor's reports of the entity should be signed only by an auditor who has subjected himself to the peer review process of Institute of Chartered Accountants of India (ICAI) and holds a valid certificate issued by the Peer Review Board of ICAI.
- The entity should disclose the requirements as provided under Part A of Schedule IV, while preparing the financial results.
- The entity should ensure that segment reporting is done in accordance with AS 17, *Segment Reporting* or Ind AS 108, *Operating Segments*, as applicable, specified in Section 133 of the 2013 Act read with relevant rules framed thereunder or by ICAI, whichever is applicable.

Annual report

- The annual report of the entity should be submitted to the stock exchange within 21 working days of it being approved and adopted in the annual general meeting.
- The annual report should contain any other disclosures specified in 2013 Act along with other requirements as specified in Schedule V of the Listing Regulations.

Business Responsibility Report (BRR)

- Regulation 34(2)(f) requires annual report of top 500 listed entities (based on market capitalisation calculated as on 31 March every year) to contain BRR. The BRR should describe the initiatives taken by such entities from an environmental, social and governance perspective, in the format as specified by SEBI.
- SEBI on 4 November 2015 through circular CIR/CFD/CMD/10/2015, prescribed the format for the

BRR to be submitted to the stock exchange. The circular further states that those listed entities which have been submitting sustainability reports to overseas regulatory agencies/stakeholders based on internationally accepted reporting frameworks need not prepare a separate report for the purpose of the above mentioned guidelines but only furnish the same to their stakeholders along with the details of the framework under which their BRR has been prepared and a mapping of the principles contained in these guidelines to the disclosures made in their sustainability reports.

- SEBI through its circular SEBI/HO/CFD/CMD/CIR/P/2017/10 dated 6 February 2017, advised top 500 entities which are required to prepare BRR to adopt integrated reporting on a voluntary basis from the financial year 2017-18. While disclosing integrated reporting, entities should take note of the following points:
 - *Placement of integrated reporting:* The information related to integrated reporting may be provided in the following ways:
 - a) As part of annual report with a separate section on integrated reporting
 - b) Incorporating in management discussion and analysis, or
 - c) By preparing a separate report (annual report prepared as per integrated reporting framework).

In case the company has already provided the relevant information in any other report prepared in accordance with national/international requirement/framework, it may provide appropriate reference to the same in its integrated report so as to avoid duplication of information.
 - *Hosting on company's website:* Entities may host the integrated report on their website and provide appropriate reference to the same in their annual report.

Draft scheme of arrangement and scheme of arrangement

- Regulations 11, 37 and 94 of the Listing Regulations place obligations with respect to scheme of arrangement on listed entities and stock exchanges.
- Regulation 11 requires every entity to ensure that a scheme of arrangement/amalgamation/merger/reconstruction/reduction of capital, etc. to be presented to any court or tribunal does not in any way violate, override or limit the provisions of securities laws or requirements of the stock exchange.
- Regulation 37 requires an entity that is desirous of undertaking a scheme of arrangement or involved in a scheme of arrangement, should file the draft scheme of arrangement, proposed to be filed before any court

or tribunal under Sections 230 to 234 and Section 66 of 2013 Act, whichever applicable, along with a non-refundable fee as specified in Schedule XI*, with the stock exchange for obtaining observation letter or no-objection letter, as per the requirements of the SEBI or stock exchange.

- Provided that this regulation should not be applicable for the units issued by mutual fund which are listed on a recognised stock exchange.
- Further, Regulation 37 of the Listing Regulations provides that the requirements of this regulation would not be applicable to the draft schemes which solely provide for merger of a wholly-owned subsidiary or its division with its holding company. However, such draft schemes should be filed with the stock exchange for the purpose of disclosure.
- Additionally, SEBI through its circular dated CIR/IMD/DF/50/2017 dated 26 May 2017 has prescribed the additional requirements to be complied by an entity in case it issues Non-Convertible Redeemable Preference Shares and Non-Convertible Debentures (NCRPS/NCDs), under a scheme of arrangement and which are proposed to be listed.

* The SEBI inserted a new schedule – Schedule XI to the Listing Regulations in respect to fees for draft scheme of arrangement. As per Schedule XI, every listed entity, along with the draft scheme of arrangement, is required to remit fee at the rate of 0.1 per cent of the paid-up share capital of the listed/transferee/resulting company, whichever is higher, post sanction of the scheme, subject to a cap of INR5 lakhs.

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
	Applicability		
1	Does the entity, as on the last day of the previous financial year, have: a) Paid up equity share capital exceeding INR10 crore and b) Net worth exceeding INR25 crore? If the answer to Q1 is 'No', Q2 to Q44, Q22(b)(i) and Q83(g)(iii) to (v) is not applicable to the entity. <i>(Note: If an entity achieves the above threshold at a later date, such an entity should comply with Regulation 15 of the Listing Regulations within six months from the date on which such provision become applicable.)</i>	15(1)	<hr/> <hr/>
	Board of directors		
2	Does the composition of the board of directors of an entity consists of a combination of executive and non-executive directors comprising? a) A woman director, and b) Not less than 50 per cent of board of directors separately are non-executive directors.	17(1)(a)	<hr/> <hr/>
3	a) Is the chairperson of the board of directors a non-executive director? If answer to above is yes, at least one-third of the board of directors should consist of independent directors. If answer is no, at least half of the board of directors should consist of independent directors. <i>(Note: If the regular non-executive chairperson is a promoter of the entity or is related to any promoter or person (who occupies management positions at the level of board of director or at one level below the board of directors, then at least half of the board of directors of the entity should consist of independent directors.)</i>	17(1)(b)	<hr/> <hr/>
4	Is the board of directors' meeting held at least four times a year? <i>(Note: The gap between two meetings should not be more than 120 days.)</i>	17(2)	<hr/>
5	Have the board of directors ensured periodical review of the following? a) Compliance reports pertaining to all laws applicable to the entity and prepared by the entity b) Steps taken by the entity to rectify instances of non-compliances. <i>(Note: The compliance report to be placed before the board of directors of the entity (mentioned in Q 5(a) above) includes:</i> a) <i>Compliance report on corporate governance as per Regulation 27 of the Listing Regulations</i> b) <i>Secretarial Audit Report prepared in accordance with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 under Section 204 of the 2013 Act in so far as it pertains to Securities Laws.)</i>	17(3) CIR/CFD/CMD/5/2 015	<hr/> <hr/>

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
6	Have the board of directors ensured that plans are in place for orderly succession for appointment to the board of directors and senior management?	17(4)	<hr/>
7	Have the board of directors laid down a code of conduct for all members of the board of directors and senior management of the entity?	17(5)	<hr/>
	<i>(Note: The code of conduct should incorporate the duties of independent directors as laid down in the 2013 Act.)</i>		<hr/>
8	Have the board of directors ensured the following in relation to fees or compensation?	17(6)	<hr/>
	a) Recommended all fees or compensation, paid to non-executive directors, including independent directors		<hr/>
	b) Obtained approval of shareholders in general meeting		<hr/>
	c) Approval of shareholders specifies the limits for the maximum number of stock options that may be granted to non-executive directors, in any financial year and in aggregate		<hr/>
	d) Independent directors should not be entitled to any stock option.		<hr/>
	<i>(Note: The requirement of obtaining approval of shareholders in general meeting should not be applied to payment of sitting fees to non-executive directors, if made within the limits prescribed under the 2013 Act for payment of sitting fees without approval of the central government.)</i>		<hr/>
9	Has the entity disclosed the following to the board of directors (specified in Part A of Schedule II of the Listing Regulations)?	17(7)	<hr/>
	a) Annual operating plans and budgets and any updates		<hr/>
	b) Capital budgets and any updates		<hr/>
	c) Quarterly results for the entity and its operating divisions or business segments		<hr/>
	d) Minutes of meetings of audit committee and other committees of the board of directors		<hr/>
	e) The information on recruitment and remuneration of senior officers just below the level of board of directors, including appointment or removal of chief financial officer and the company secretary		<hr/>
	f) Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems		<hr/>
	g) Any material default in financial obligations to and by the entity, or substantial non-payment for goods sold by the entity		<hr/>
	h) Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the entity or taken an adverse view regarding another enterprise that may have negative implications on the entity		<hr/>
	i) Details of any joint venture or collaboration agreement		<hr/>
	j) Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property		<hr/>
	k) Significant labour problems and their proposed solutions. Any significant development in human resources/industrial relations front like signing of wage agreement, implementation of voluntary retirement scheme, etc.		<hr/>

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
	i. Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business		_____
	m. Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material		_____
	n. Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer, etc.		_____
10	Have the chief executive officer and the chief financial officer provided the compliance certificate to the board of directors as specified in Part B of Schedule II of the Listing Regulations?	17(8)	_____
11	Has the entity laid down procedures to inform the board of directors about risk assessment and minimisation procedures? <i>(Note: The board of directors should be responsible for framing, implementing and monitoring the risk management plan for the entity.)</i>	17(9)	_____
12	Are the board of directors responsible for the performance evaluation of independent directors? <i>(Note: The directors who are subject to evaluation should not participate in performance evaluation.)</i>	17(10)	_____
Audit committee			
13	Does the entity have a qualified and an independent audit committee? If answer to above is yes, does the audit committee? a) Comprise of minimum three directors as members b) Has two-third of the members, consisting of independent directors c) Has members who are financially literate d) Has at least one member who has accounting or related financial management expertise e) Have a chairperson who is an independent director. <i>(Note:</i> <i>i. The chairperson of the audit committee should be an independent director and he should be present at annual general meeting to answer shareholder queries.</i> <i>ii. The company secretary of the company should act as the secretary to the audit committee.)</i>	18(1)	_____ _____ _____ _____ _____
14	Has the audit committee invited the finance director or head of the finance function, or any other such executives to attend meetings of the committee? <i>(Note:</i> <i>a) The committee should apply discretion at the time of inviting above mentioned individuals for the audit committee meetings.</i> <i>b) Also the audit committee should meet occasionally without the presence of any executives of the entity.)</i>	18(1)(f)	_____

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
15	Has the audit committee ensured the following?	18(2)	
	a) <i>Timing of meeting:</i> Meeting held for minimum of four times a year and not more than 120 days should elapse between two meetings		_____
	b) <i>Adequate Quorum:</i> Either two members or one-third of the members (whichever is greater), with at least two independent directors.		_____
16	Does the role of audit committee include items mentioned in Para A of Part C of the Schedule II of the Listing Regulations?	18(3)	_____
17	Does the audit committee review the following (specified in Para B of Part C of Schedule II of the Listing Regulations)?	18(3)	_____
	a) Management discussion and analysis of financial condition and results of operations		_____
	b) Statement of significant related party transactions (as defined by the audit committee), submitted by management		_____
	c) Management letters/letters of internal control weaknesses issued by the statutory auditors		_____
	d) Internal audit reports relating to internal control weaknesses		_____
	e) The appointment, removal and terms of remuneration of the chief internal auditor should be subject to review by the audit committee		_____
	f) Statement of deviations		_____
	g) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange in terms of Regulation 32(1) of the Listing Regulations (Also refer Q60)		_____
	e) Annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the Listing Regulations (Also refer Q65).		_____
	Nomination and remuneration committee		
18	Has the entity constituted a nomination and remuneration committee?	19(1)	_____
	If answer to above is yes, does the nomination and remuneration committee		
	a) Consist of at least three directors		_____
	b) All directors of the committee are non-executive directors		_____
	c) At least 50 per cent of the directors are independent directors		_____
	d) Has a chairperson who is an independent director?		_____
	(Note:	19(2)	
	a) <i>The chairperson of the entity, whether executive or non-executive, may be appointed as a member of the nomination and remuneration committee. However he would not chair such committee.</i>		_____
	b) <i>The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.)</i>		_____
19	Does the role of the nomination and remuneration committee include items specified in in Part D of Schedule II of the Listing Regulations?	19(4)	_____

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
Stakeholders relationship committee			
20	a) Does the entity have a stakeholders relationship committee to look into mechanism of redressal of grievances of shareholders, debenture holders and other security holders?	20(1)	_____
	b) Is the chairperson of the committee a non-executive director?	20(2)	_____
	c) Has the board of directors decided on other members of the committee?	20(3)	_____
21	Does the role of the stakeholder's relationship committee include items specified in Part D of Schedule II of the Listing Regulations?	20(4)	_____
Risk management committee			
22	a) Does an entity have a risk management committee where majority of members consists of board of directors?	21	_____
	b) Is the chairperson of the committee a member of the board of directors? <i>(Note: Senior executives of the entity may be members of the committee.)</i>		_____
	c) Have the board of directors defined the role and responsibility of the risk management committee and delegated monitoring and reviewing of the risk management plan to the committee and such other functions as it deem fit? <i>(Note: The requirement for risk management committee is applicable to top 100 listed entities, determined on the basis of market capitalisation, as at the end of the immediate previous financial year.)</i>		_____
Vigil mechanism			
23	Does the entity comply with the provision of formulating a vigil mechanism for directors and employees to report genuine concerns? <i>(Note: The vigil mechanism should provide for adequate safeguards against victimisation of director(s) or employee(s) or any other person who avail the mechanism and also provide for direct access to the chairperson of the audit committee in appropriate or exceptional cases.)</i>	22	_____
Related party transactions			
24	Has the entity formulated a policy for the following?	23(1)	_____
	a) Dealing with related party transactions		_____
	b) Defining materiality of related party transactions.		_____
25	Has the audit committee provided prior approval for all related party transactions?	23(2)	_____
26	a) Does the entity have a process where omnibus approval can be granted by an audit committee for all related party transactions proposed to be entered into by the entity?	23(3)	_____
	b) Has the entity ensured that criteria for granting the omnibus approval by audit committee is in line with the policy on related party transactions? <i>(Note: The above mentioned criteria should be applicable in respect of transactions which are repetitive in nature.)</i>	23(3)(a)	_____
	c) Has the audit committee ensured the need for omnibus approval?	23(3)(b)	_____

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
	d) Has the omnibus approval for related party transactions consists of the following? i. The name(s) of the related party ii. Nature of transaction iii. Period of transaction iv. Maximum amount of transactions that should be entered into v. The indicative base price/current contracted price and the formula for variation in the price if any, and vi. Such other conditions as the audit committee may deem fit.	23(3)(c)	<hr/> <hr/> <hr/> <hr/> <hr/> <hr/>
	<i>(Note: Where the need for related party transaction cannot be foreseen and aforesaid details are not available, the audit committee may grant omnibus approval for such transactions subject to their value not exceeding INR1 crore per transaction.)</i>		
	e) Has the entity ensured that the audit committee on a quarterly basis reviews the details of related party transactions entered pursuant to each of the omnibus approvals given? <i>(Note: Every omnibus approvals should be valid for a period upto one year and requires fresh approvals after the expiry of one year.)</i>	23(3)(d) 23(3)(e)	<hr/> <hr/>
27	Has the entity obtained shareholders' approval for all material related party transactions? <i>(Note: All related parties should abstain from voting on such resolutions whether the entity is a related party to the particular transaction or not.)</i>	23(4) 23(7)	<hr/> <hr/>
28	Are the related party transactions of the following type? a) Transactions between two government companies b) Transactions between a holding company and it's wholly owned subsidiary whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval.	23(5)	<hr/> <hr/>
	If answer to above is yes, Q25, 26 and 27 are not applicable to such transactions.		
	<i>(Note:</i>		
	<i>i. The above mentioned provisions of Regulation 22 should be applicable to all prospective transactions also</i>	23(6)	<hr/>
	<i>ii. All existing material related party contracts or arrangements entered into prior to the date of notification of the Listing Regulations and those which would continue beyond such date should be placed for approval of the shareholders in the first general meeting subsequent to notification of the Listing Regulations.)</i>	23(8)	<hr/>
	Corporate governance requirements with respect to subsidiary of listed entity		
29	Where the entity has an unlisted material subsidiary, incorporated In India, does the entity have at least one of its independent directors on the board of directors of such unlisted entity?	24(1)	<hr/>
30	Has the audit committee of the listed parent been entrusted with the responsibility to review the financial statements of the unlisted subsidiary, in particular the investments made by it?	24(2)	<hr/>

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
31	Do the board of directors of the listed parent review the following?		
	a) Minutes of the meetings of the board of directors of the unlisted subsidiary	24(3)	_____
	b) A statement of all significant transactions and arrangements entered into by the unlisted subsidiary.	24(4)	_____
32	Has the entity in relation to its material subsidiary approved the following through special resolution?		
	a) When the listed parent plans to dispose of shares in its material subsidiary resulting in reduction of its shareholding to less than 50 per cent or cease the exercise of control over the subsidiary	24(5)	_____
	b) Selling, disposing and leasing of assets amounting to more than 20 per cent of the assets on an aggregate basis during a financial year.	24(6)	_____
	(Note:		
	a) <i>The above condition is not applicable where a divestment takes place under a scheme of arrangement duly approved by a court or tribunal.</i>	24(5)	_____
	b) <i>In case an entity has a listed subsidiary, which is itself a holding company, the provisions in Q28, 29, 30 and 31 should apply to the listed subsidiary in so far as its subsidiaries are concerned.)</i>	24(7)	_____
	Obligations with respect to independent directors		
33	a) Has the entity ensured that an independent director of the entity is not serving as an independent director in more than seven listed entities?	25(1)	_____
	b) Has the entity ensured that its whole time director is not serving as an independent director in more than three listed entities?		_____
34	Has the entity ensured that the maximum tenure of independent directors is in accordance with the 2013 Act and rules made thereunder?	25(2)	_____
35	Do the independent directors of the entity hold at least one meeting in a year, without the presence of non-independent directors and members of the management?	25(3)	_____
36	In case an independent director resigned or is removed from the board of directors of the entity, has the entity replaced him/her by a new independent director at the earliest and not later than the immediate next meeting of the board of directors or three months from the date of such vacancy, whichever is later?	25(6)	_____
	(Note: <i>Where the entity fulfils the requirement of independent directors in its board of directors without filling the vacancy created by such resignation or removal, the requirement of replacement by a new independent director should not apply.</i>)		
37	Has the entity, familiarised the independent directors through various programmes about the entity, including the following?	25(7)	_____
	a) Nature of the industry in which the entity operates		_____
	b) Business model of the entity		_____
	c) Roles, rights, responsibilities of independent directors, and		_____
	d) Any other relevant information.		_____

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
	(Note:		
	a) <i>The independent directors in the meeting should review:</i>	25(4)	
	i. <i>Performance of non-independent directors and the board of directors as a whole</i>		
	ii. <i>Performance of the chairperson of the entity, taking into account the views of executive directors and non-executive directors</i>		
	iii. <i>Quality, quantity and timeliness of flow of information from the management.</i>		
	b) <i>The independent director should be held liable, only in respect of such acts of omission or commission by the entity which had occurred with his/her knowledge, attributable through processes of board of directors, and with his/her consent or connivance or where he/she had not acted diligently with respect to the provisions contained in these regulations.)</i>	25(5)	
	Obligations with respect to employees including senior management, key managerial persons, directors and promoters		
38	a) Has the entity ensured that its director is not a member in more than 10 committees or acts as chairperson of more than five committees across all listed entities in which he/she is a director?	26(1)	_____
	b) Has the entity determined the limit mentioned in (a) above, as follows?		_____
	i. Including all public limited companies in which a director serve in, whether listed or not, and excluding all other companies including private limited companies, foreign companies and companies under Section 8 of the 2013 Act		_____
	ii. Including chairpersonship and membership of the audit committee and the stakeholders' relationship committee.		_____
39	Has the director of the entity informed it about the committee positions he or she occupies in other listed entities and notifies changes as and when they take place?	26(2)	_____
40	Have the members of the board of directors and senior management personnel ensures compliance with the code of conduct of board of directors and senior management on an annual basis?	26(3)	_____
41	Have the non-executive directors disclosed their shareholding, held either by them or on a beneficial basis for any other persons in the entity in which they are proposed to be appointed as directors, and in the notice to the general meeting called for appointment of such director?	26(4)	_____
42	Has the senior management made disclosures to the board of directors relating to all material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the entity at large?	26(5)	_____
43	a) Has the entity ensured that no employee including key managerial personnel or director or promoter of an entity entered into any agreement for himself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the entity, unless prior approval for the same has been obtained from the board of directors as well as public shareholders by way of an ordinary resolution?	26(6)	_____
	b) In case the agreement mentioned in Q 43(a) above, whether subsisting or expired, entered during the preceding three years, has the entity disclosed the fact to the stock exchange for public dissemination?		_____
	(Note:		
	a) <i>SEBI through its notification dated as 4 January 2017, provides that in case of subsisting agreement, the same should be placed for approval before the board of directors in the next board meeting.</i>	SEBI/LAD/NRO/GN /2016-17/025	

SEBI/LAD/NRO/GN /2016-17/025

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
	<p>b) <i>If the board of directors approved such agreement, the same should be placed before the public shareholders for approval by way of an ordinary resolution in the next general meeting.</i></p> <p>c) <i>Also all the interested persons involved in the transaction covered under the agreement should be abstained from voting in the general meeting.)</i></p>		
	Other corporate governance requirements		
44	<p>a) Has the entity submitted a compliance report on corporate governance in the format specified in the circular CIR/CFD/CMD/5/2015 dated 24 September 2015, within 15 days from the end of the quarter?</p> <p>i. Annexure – I to be submitted on a quarterly basis</p> <p>ii. Annexure – II to be submitted at the end of the financial year (for the whole financial year)</p> <p>iii. Annexure – III to be submitted within six months from end of the financial year. <i>(Note: This may be submitted along with the second quarter's report.)</i></p> <p>b) If answer to Q44(a) above is yes, does the compliance report satisfy the following?</p> <p>i. Provided details of all material related party transactions</p> <p>ii. Signed by the compliance officer/chief executive officer.</p> <p><i>(Note: The entity may, at its discretion, comply with requirements as specified in Part E of Schedule II of the Listing Regulations.)</i></p>	27	<hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/>
	In-principle approval of recognised stock exchange(s)		
45	<p>Before issuing securities, has the entity obtained 'in-principle' approval from recognised stock exchange in the following manner?</p> <p>a) If securities are listed only on recognised stock exchange having nationwide trading terminals - all such stock exchange</p> <p>b) If securities are not listed on recognised stock exchange having nationwide trading terminals - All such stock exchange in which the securities are proposed to be listed</p> <p>c) If securities are listed recognised stock exchange - from all recognised stock exchange having nationwide trading terminals.</p> <p><i>(Note: The entity is not required to obtain in-principle approval from recognised stock exchange if securities issued pursuant to the scheme of arrangement for which the entity has already obtained no-objection letter from recognised stock exchange.)</i></p>	28	<hr/> <hr/> <hr/>
	Prior intimations		
46	<p>Has the entity intimated to stock exchange about the meeting of the board of directors in which any of the following proposals is due to be considered?</p> <p>a) Financial results viz. quarterly/half yearly/annual</p> <p>b) Proposal for buyback of securities</p> <p>c) Proposal for voluntary delisting by the entity from the stock exchange</p>	29(1)	<hr/> <hr/> <hr/>

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
	<p>d) i. Fund raising by way of further public offer, rights issue, american depository receipts/global depository receipts/foreign currency convertible bonds, qualified institutions placement, debt issue, preferential issue or any other method, and</p> <p>ii. Determination of issue price</p> <p><i>(Note: The intimation to stock exchange should also be given in case of any annual general meeting or extraordinary general meeting or postal ballot that is proposed to be held for obtaining shareholder approval for further fund raising and also indicating type of issuance.)</i></p>		_____ _____
	<p>e) i. Declaration/recommendation of dividend</p> <p>ii. Issue of convertible securities including convertible debentures</p> <p>iii. Issue of debentures carrying a right to subscribe to equity shares or the passing over of dividend</p>		_____ _____ _____
	<p>f) Proposal for declaration of bonus securities where such proposal is communicated to the board of directors of the entity as part of the agenda papers.</p> <p><i>(Note: In case the declaration of bonus by the entity is not on the agenda of the meeting of the board of directors, prior intimation is not required to be given to the stock exchange.)</i></p>		_____ _____
47	<p>a) Has the entity intimated the stock exchange about the events mention in Q46 above, at least two working days in advance?</p> <p>b) In case of financial results to be discussed in the board meeting, has the entity intimated the stock exchange at least five days in advance?</p> <p>c) Whether such intimation included date of such meeting of the board of directors?</p> <p><i>(Note: The days mentioned above should be calculated excluding the date of the intimation and date of the meeting.)</i></p>	29(2)	_____ _____ _____
48	<p>Has the entity intimated the stock exchange at least 11 working days before any of the following proposal is placed before the board of directors?</p> <p>a) Any alteration in the form or nature of any of its securities that are listed on the stock exchange or in the rights or privileges of the holders thereof</p> <p>b) Any alteration in the date on which, the interest on debentures or bonds are due, or the redemption amount of redeemable shares or of debentures or bonds, due to be payable.</p>	29(3)	_____ _____
	Disclosure of events or information		
49	Has the entity made disclosures of any events or information which, in the opinion of the board of directors of the listed company, are material?	30(1)	_____
50	Has the entity made mandatory disclosures of the events provided in Para A of Part A of Schedule III of the Listing Regulations, which are deemed to be material events and disclosed without applying test of materiality.	30(2)	_____
	<p><i>(Note:</i></p> <p><i>a) The examples of events covered under mandatory disclosures are, acquisition, issuance or forfeiture of securities, revision in rating, etc.</i></p> <p><i>b) Detailed guidance indicating details to be provided while disclosing above mentioned events have also been provided in the Part B of Annexure I of the circular CIR/CFD/CMD/4/2015 dated 9 September 2015.)</i></p>		

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
51	Has the entity made disclosures of events specified in Para B of Part A of Schedule III, if considered material, based on the materiality determined through guidance given in Q52 below?	30(3)	_____
	/Note:		
	a) <i>The examples of events to be disclosed, if considered material, are expected default in timely payment of interests/preference dividend, any action which result in redemption, conversion of non-convertible debt securities, etc.</i>		
	b) <i>Detailed guidance indicating details to be provided while disclosing above mentioned events have also been provided in the Part B of Annexure I of the circular CIR/CFD/CMD/4/2015 dated 9 September 2015.)</i>		
52	Has the entity determined materiality of events or information based on following criteria?	30(4)(i)	_____
	a) Omission of an event or information expected to result in discontinuity or alteration of event or information already available publicly		_____
	b) Omission of an event or information expected to result in significant market reaction if the said omission came to light at a later date		_____
	c) In case (a) and (b) are NA, but if board of directors consider an event or information to be material.		_____
53	Has the entity determined materiality and it has been approved by the board of directors and the same is disclosed on entity's website?	30(4)(ii)	_____
54	a) Has the entity authorised at least one key managerial personnel for determining materiality of an event or information and for the purpose of making disclosures to stock exchange?	30(5)	_____
	b) Are the contact details of personnel mentioned in (a) above, are disclosed to the stock exchange and as well as on the entity's website?		_____
55	a) Has the entity complied with the following?		
	i. Disclosed to the stock exchange of all events/information as specified in Part A of Schedule III of the Listing Regulation within 24 hours from the occurrence of event or information	30(6)	_____
	ii. In case of delay, if any, does the entity provide an explanation for the delay, along with such disclosures		_____
	iii. Disclosed to the stock exchange within 30 minutes of the conclusion of the board meeting of the events specified in sub-para 4 of Para A of Part A of Schedule III of the Listing Regulation.		_____
	b) Has the entity updated the disclosures relating to material development on a regular basis till such time a particular event resolved/closed, with relevant explanations?	30(7)	_____
	c) Disclosed on its website all such events/information which has been disclosed to stock exchange for a minimum period of five years and thereafter as per the archival policy of the entity?	30(8)	_____
	d) Disclosed all events or information with respect to subsidiaries which are material?	30(9)	_____
	e) Provided specific and adequate reply to all queries raised by stock exchange with respect to any event/information?	30(10)	_____
	/Note:		
	a) <i>The entity may on its own initiative also, confirm or deny any reported event or information to stock exchange.</i>	30(11)	_____

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
	<p>b) <i>In case where an event occurs or an information is available with the entity, which has not been indicated in Para A or B of Part A of Schedule III, but which may have material effect on it, the entity is required to make adequate disclosures in regard thereof.)</i></p> <p>Holding of specified securities and shareholding pattern</p>	30(12)	
56	<p>Has the entity submitted to the stock exchange a statement showing holding of securities and shareholding pattern separately for each class of securities as per the following?</p> <p>a) Format specified by the SEBI through its circular CIR/CFD/CMD/13/2015 dated 30 November 2015</p> <p><i>(Note: The Annexure I of the circular CIR/CFD/CMD/13/2015 prescribes format for disclosure of holding of specified securities for the following statements:</i></p> <p>i. <i>Summary statement showing holding of specified securities of the entity is given as per Table-I</i></p> <p>ii. <i>Statement showing holding of specified securities of the Promoter and Promoter Group is given as per Table-II</i></p> <p>iii. <i>Statement showing holding of specified securities of the public shareholders is given as per Table-III</i></p> <p>iv. <i>Statement showing holding of specified securities of the Non Promoter - Non Public shareholder is given as per Table-IV.)</i></p> <p>b) Within the following prescribed timelines</p> <p>i. One day prior to listing of its securities on the stock exchange</p> <p>ii. Within 21 days from the end of each quarter</p> <p>iii. If capital restructuring leads to a change exceeding two per cent of the total paid-up share - within 10 days of such capital restructuring?</p>	31(1)	
57	<p>Does the entity maintain 100 per cent of shareholding of promoter(s) and promoter group in dematerialised form (on a continuous basis)?</p> <p><i>(Note: The entity should comply with circular CIR/CFD/CMD/13/2015 dated 30 November 2015 issued by SEBI with respect to maintenance of shareholding in dematerialised form. The circular provides guidance on disclosure of holding of specified securities and holding of specified securities in dematerialised form in the following manner:</i></p> <p>a) <i>Manner of representation of holding of specified securities</i></p> <p>b) <i>Manner of calculation of shareholding</i></p> <p>c) <i>Holding of specified securities in dematerialised form</i></p> <p>d) <i>Display of holding of specified securities on website of stock exchange).</i></p> <p>Disclosure of class of shareholders and conditions for reclassification</p>	31(2)	
		31(3)	
58	<p>In case an entity falls in promoter and promoter group of another entity, has the entity ensured that such shareholding pattern is disclosed on website of all stock exchanges having nationwide trading terminals where the specified securities of the entity are listed?</p>	31A(1)	
59	<p>If the entity has a new promoter who replaces the previous promoter subsequent to an open offer or in any other manner, then has the entity?</p> <p>a) Obtained approval of shareholders in the general meeting</p>	31A(5)	

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
	b) Ensured the compliance of the following? i. Such promoter along with the promoter group and the persons acting in concert should not hold more than 10 per cent of the paid-up equity capital of the entity ii. Such promoter should not continue to have any special rights through formal or informal arrangements. All shareholding agreements granting special rights to such entities should be terminated ii. Such promoters and their relatives should not act as key managerial person for a period of more than three years from the date of shareholders' approval. <i>(Note: The resolution for promoter to act as key managerial person should be granted approval at the shareholders meeting.)</i>	30(12)	<hr/> <hr/> <hr/> <hr/>
	<i>(Note:</i> <i>a) The reclassification will be permitted only when there is compliance of above mentioned conditions.</i> <i>b) In case the entity becomes professionally managed and does not have any identifiable promoter. The existing promoters may be reclassified as public shareholders.</i> <i>c) The change can be subsequent to an open offer or in any other manner.)</i>	31A(6)	<hr/> <hr/> <hr/> <hr/>
	Statement of deviation(s) or variation(s)		<hr/> <hr/> <hr/> <hr/>
60	Has the entity submitted to the stock exchange the following statement(s) on a quarterly basis for public issue, rights issue or preferential issue? a) Indicating deviations, if any, in the use of proceeds from the objects stated in the offer document or explanatory statement to the notice for the general meeting, as applicable b) Indicating category wise variation (capital expenditure, sales and marketing, working capital etc.) between projected utilisation of funds made by it in its offer document or explanatory statement to the notice for the general meeting, as applicable and the actual utilisation of funds <i>(Note: The above mentioned statement should be submitted till the time the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been achieved.)</i>	32(1)	<hr/> <hr/> <hr/> <hr/>
61	Has the entity furnished the report (mentioned Q60 above) before the audit committee for review before submitting to the stock exchange?	32(3)	<hr/> <hr/> <hr/> <hr/>
62	In case of any variation in the report mentioned in Q60, has the entity furnished an explanation for such variation in the directors' statement in the annual report?	32(4)	<hr/> <hr/> <hr/> <hr/>
63	a) Has the entity prepared an annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice, certified by the statutory auditors of the entity? b) Has the entity placed the report mentioned in (a) above, before the audit committee till such time the full money raised through the issue is fully utilised?	32(5)	<hr/> <hr/> <hr/> <hr/>
64	a) Has the entity appointed a monitoring agency to monitor utilisation of proceeds of a public or rights issue? b) If yes, has the entity submitted to the stock exchange any comments or report received from the monitoring agency?	32(6)	<hr/> <hr/> <hr/> <hr/>

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
65	In case the entity has appointed a monitoring agency to monitor the utilisation of proceeds of a public or rights issue, has the entity furnished the report of such agency before the audit committee on an annual basis, promptly upon its receipt?	32(7)	<hr/>
Financial results			
66	Has the entity ensured the following while preparing financial results (stand-alone and consolidated):	33(1)	<hr/>
	a) Prepared on the basis of accrual accounting policy and are in accordance with uniform accounting practices adopted for all the periods.		<hr/>
	b) The quarterly and year to date results are prepared in accordance with the recognition and measurement principles laid down in AS 25, <i>Interim Financial Reporting</i> or Ind AS 34, <i>Interim Financial Reporting</i> , as applicable, specified in Section 133 of the 2013 Act,		<hr/>
	c) Limited review or audit reports submitted to the stock exchange on a quarterly or annual basis. The reports are given by an auditor who has subjected himself/herself to the peer review process of ICAI and holds a valid certificate issued by the Peer Review Board of ICAI?		<hr/>
	<i>(Note: The standalone financial results and consolidated financial results should be prepared as per applicable and notified Accounting Standards (AS or Ind AS applicable to the entity). In addition to submitting consolidated financial results in AS or Ind AS, the entity may also submit the financial results, as per IFRS notified by IASB.)</i>	33(1)(c) 48	<hr/>
67	In case of change in accounting policies, has the entity disclosed the fact in accordance with AS 5, <i>Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies</i> or Ind AS 8, <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> , as applicable?	Part A of Schedule IV – A	<hr/>
68	In case an auditor has expressed any modified opinion(s) in respect of audited financial results, has the entity disclosed such modified opinion(s) and cumulative impact of the same on profit or loss, net worth, total assets, turnover/total income, earning per share, total expenditure, total liabilities or any other financial item(s) which is impacted due to modified opinion(s), while publishing or submitting such results?	Part A of Schedule IV – B	<hr/>
69	a) In case an auditor expressed any modified opinion(s) or other reservation(s) in his audit report or limited review report in respect of the financial results of any previous financial year or quarter, has the opinion impacted the profit or loss of the reportable period?	Part A of Schedule IV - C	<hr/>
	b) If yes, has the entity include a note to the financial results, providing the following?		<hr/>
	i. How the modified opinion(s) or other reservation(s) has been resolved		<hr/>
	ii. If the same has not been resolved, the reason thereof and the steps which the entity intends to take in the matter.		<hr/>
70	In case entity has changed its name suggesting any new line of business, has the entity disclosed following pertaining to the said new line of business separately in the financial results?	Part A of Schedule IV – D	<hr/>
	a) The net sales or income		<hr/>
	b) Expenditure and		<hr/>
	c) Net profit or loss after tax figures.		<hr/>
	Note:		
	i. <i>The entity should continue to make above mentioned disclosures for the three years succeeding the date of change in name.</i>		

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
	<i>ii. Also the tax expense should be allocated between the said new line of business and other business of the entity in the ratio of the respective figures of net profit before tax, subject to any exemption, deduction or concession available under the tax laws.)</i>		
71.	In case the entity has not commenced its commercial production or commercial operations during the reportable period. Has it disclosed the following? a) Details of amount raised i.e. proceeds of any issue of shares or debentures made by the entity b) The portions thereof which is utilised and that remaining unutilised c) The details of investment made pending utilisation d) Brief description of the project which is pending completion e) Status of the project f) Expected date of commencement of commercial production or commercial operations. <i>(Note: The details mentioned above should be approved by the board of directors based on certification by the chief executive officer and chief financial officer.)</i>	Part A of Schedule IV – E	_____ _____ _____ _____ _____ _____
72	Has the entity disclosed all items of income and expenditure arising out of transactions of exceptional nature?	Part A of Schedule IV – F	_____
73	In case of extraordinary items in financial results, has the entity made disclosures in accordance with AS 5 or IAS 34, whichever is applicable?	Part A of Schedule IV – G	_____
74	In case of the entity whose revenues are subject to material seasonal variations, has it disclosed the seasonal nature of their activities? <i>(Note: The entity may supplement their financial results with information for the twelve month period ending on the last day of the quarter for the current and preceding years on a rolling basis.)</i>	Part A of Schedule IV – H	_____
75	a) Has the entity disclosed events or transaction which occurred during or before the quarter that are material to an understanding of the results for the quarter? <i>(Note: The events or transactions disclosed can be related to, (including but not limited to completion of expansion and diversification programmes, strikes and lock-outs, change in management, change in capital structure.)</i> b) Has the entity disclosed material events or transactions similar to (a) above that take place subsequent to the end of the quarter?	Part A of Schedule IV – I	_____ _____ _____
76	In case of the entity which has paid or recommended dividend (including interim dividend) during the year. Has the entity disclosed the following? a) Amount of dividend distributed or proposed for distribution per share, (the amounts in respect of different classes of shares should be distinguished and the nominal values of shares should also be indicated) b) Where dividend is paid or proposed to be paid pro-rata for shares allotted during the year, the date of allotment and number of shares allotted, pro-rata amount of dividend per share and the aggregate amount of dividend paid or proposed to be paid on pro-rata basis.	Part A of Schedule IV – J	_____ _____

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
77	Has the entity disclosed the effect on the financial results of material changes in the composition of the entity, if any, including but not limited to business combinations, acquisitions or disposal of subsidiaries and long term investments, any other form of restructuring and discontinuance of operations?	Part A of Schedule IV – K	_____
78	Has the entity ensured that segment reporting is done in accordance with AS 17 or Ind AS 108 as applicable and specified in Section 133 of the 2013 Act read with relevant rules framed thereunder or by ICAI, whichever is applicable?	Part A of Schedule IV – L	_____
79	Has the entity complied with the following process for approval and authentication of the financial results?	33(2)(a)	_____
	a) The quarterly financial results have been certified by the chief executive officer and chief financial officer of the entity and do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading		_____
	b) The limited review report has been placed before the board of directors		_____
	c) The quarterly and annual audited results are approved by the board of directors		_____
	d) The financial results submitted to the stock exchange are signed by the chairperson or managing director, or a whole time director.	33(2)(b)	_____
	<i>(Note: In the absence of all of them, it should be signed by any other director of the entity who is duly authorised by the board of directors to sign the financial results.)</i>		_____
80	Has the entity ensured that the financial results are submitted in the following manner and as per the formats prescribed by circular CIR/CFD/CMD/15/2015 dated 30 November 2015?	33(2)(c)	_____
	a) Quarterly and year to date financial results (other than last quarter) within 45 days of end of quarter:		_____
	i. Annexure I for companies other than banks		_____
	ii. Annexure II for banks		_____
	b) In case the entity opts to submit unaudited results which are subject to limited review then, limited review report should accompany the un-audited quarterly and half yearly financial results within 45 days of end of quarter as per:		_____
	i. Annexure VI for companies other than banks (including those using the alternative format of financial results)		_____
	ii. Annexure VI for banks		_____
	c) In case the entity opts to submit audited results, then audit report accompanying the audited financial results within 45 days of end of quarter as per:		_____
	i. Annexure VII for companies other than banks (including those using the alternative format of financial results)		_____
	ii. Annexure VIII for banks		_____
	d) Annual audited financial results both stand-alone and consolidated within 60 days from the end of financial year, accompanied with the following formats:		_____
	i. In case of auditor's report with unmodified opinion, a declaration by the management to the stock exchange along with the financial results, or		_____

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
	ii. In case of auditor's report with modified opinion, Statement on Impact of Audit Qualifications (Annexure I, as per circular CIR/CFD/CMD/56/2016 dated 27 May 2016)	33(3)(e)	
	<p><i>(Note: The entity should also submit the audited financial results in respect of the last quarter along-with the results for the entire financial year, with a note stating that the figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year.)</i></p>		
	e) Half-yearly statement of assets and liabilities in the format specified:		
	i. In case of companies following AS - Annexure IX of the circular CIR/CFD/CMD/15/2015 dated 30 November 2015 drawn from Schedule III – Division I of the 2013 Act	33(2)(a)	
	ii. In case of companies following Ind AS - Schedule III – Division II of the 2013 Act (excluding notes and detailed sub-classification)		
	f) If the company has more than one reportable primary segment in terms of AS 17 or Ind AS 108 mandated under Section 133 of the 2013 Act – quarterly and annual segment information as part of financial results in the format given in Annexure IV of the circular CIR/CFD/CMD/15/2015 dated 30 November 2015.		
	g) Financial results published in the newspapers in terms of Regulation 47(1)(b) in the format prescribed:		
	i. In case entity complying with AS - Annexure XI of the circular CIR/CFD/CMD/15/2015 dated 30 November 2015		
	ii. In case entity complying with Ind AS - Annexure I of the circular CIR/CFD/FAC/62/2016 dated 5 July 2016.	33(2)(c)	
	<p><i>(Note: While preparing the financial results, the following points should be considered:</i></p>		
	a) <i>Annual audited financial results should be in the format as is applicable to quarterly financial results. However, columns and figures relating to the last quarter, year to date results and corresponding three months in previous year may not be disclosed.</i>		
	b) <i>The applicable Accounting Standards are those standards mandated under Section 133 of the 2013 Act read with the relevant rules issued thereunder/issued by ICAI as applicable.</i>		
	c) <i>The classification/disclosure of items in the financial results should be in accordance with the Schedule III of the Companies Act, 2013 or its equivalent formats in other statutes, as applicable.</i>		
	d) <i>The companies adopting the Ind AS in terms of Companies (Indian Accounting Standards) Rules, 2015 notified by MCA on 16 February 2015 while publishing quarterly/annual financial results under Regulation 33 of the Listing Regulations, should ensure that the comparatives filed along with such quarterly/annual financial results are also Ind AS compliant.</i>		
	e) <i>In case the entity has subsidiaries, in addition to the stand-alone financial results, the entity may also submit quarterly/year-to-date consolidated financial results subject to following:</i>	33(3)(b)	
	i. <i>The entity should intimate to the stock exchange, whether or not entity opts to additionally submit quarterly/year-to-date consolidated financial results in the first quarter of the financial year and this option should not be changed during the financial year.</i>		

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
	<p><i>Provided that this option would also be applicable to entity that is required to prepare consolidated financial results for the first time at the end of a financial year in respect of the quarter during the financial year in which the entity first acquires the subsidiary.</i></p> <p><i>ii. In case the entity changes its option in any subsequent year, it should furnish comparable figures for the previous year in accordance with the option exercised for the current financial year.)</i></p>		
81	<p>a) In case the entity is adopting Ind AS as per the Ind AS road map notified by MCA on 16 February 2015 (first-time adoption), has the entity ensured that the financial results are submitted in following manner for the first year of Ind AS adoption?</p> <p>i. Quarterly and year to date financial results (other than last quarter) as per Annexure I of circular CIR/CFD/CMD/15/2015 dated 30 November 2015</p> <p>ii. For quarter ending 30 June – upto 14 September</p> <p>iii. For quarter ending 30 September – upto 14 December</p> <p>iv. For quarter ending 31 December – upto 14 February</p> <p>(Note:</p> <p><i>i. In case an entity opts to submit unaudited results which are subject to limited review then, limited review report should accompany the un-audited quarterly and half yearly financial results as per Annexure VI of circular CIR/CFD/CMD/15/2015 dated 30 November 2015.</i></p> <p><i>ii. In case the entity opts to submit audited results, then auditor’s report should accompany the audited financial results as per Annexure VII of circular CIR/CFD/CMD/15/2015 dated 30 November 2015.)</i></p> <p>b) Annual audited financial results both stand-alone and consolidated within 60 days from the end of financial year, as per the formats of the balance sheet and statement of profit and loss, prescribed in Schedule III – Division II to the 2013 Act, accompanied with the following:</p> <p>i. In case of auditor’s report with unmodified opinion, a declaration by the management to the stock exchange along with the financial results, or</p> <p>ii. In case of auditor’s report with unmodified opinion, Statement on Impact of Audit Qualifications (Annexure I, as per circular CIR/CFD/CMD/56/2016 dated 27 May 2016).</p> <p>c) Half-yearly statement of assets and liabilities in the format specified:</p> <p>i. For the period ending on or before 31 December 2016 - Annexure IX of the circular CIR/CFD/CMD/15/2015 dated 30 November 2015 drawn from Schedule III of the 2013 Act</p> <p>ii. For the period ending after 31 December 2016 (in the first year of adoption) - Schedule III – Division II of the 2013 Act(excluding notes and detailed sub-classification) .</p> <p>d) If the company has more than one reportable primary segment in terms of Ind AS 108 mandated under Section 133 of the 2013 Act - quarterly and annual segment information as part of financial results in the format given in Annexure IV of the circular CIR/CFD/CMD/15/2015 dated 30 November 2015.</p>	CIR/CFD/FAC/62/2016	_____ _____ _____ _____ _____ _____ _____ _____ _____ _____ _____ _____ _____ _____ _____

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
	<p>(Note:</p> <p>i. <i>The quarterly/annual segment reporting should consist of the following:</i></p> <ul style="list-style-type: none"> • <i>Segment revenue (including inter-segment revenue)</i> • <i>Segment results</i> • <i>Segment assets</i> • <i>Segment liabilities.</i> <p>ii. <i>Unallocated items, wherever applicable, should be shown separately in respect of the above information. Aggregate inter-segment revenue should be shown as a deduction from the segment revenue.)</i></p> <p>e) Financial results published in the newspapers in terms of Regulation 47(1)(b) in the format prescribed in Annexure I of the circular CIR/CFD/FAC/62/2016) dated 5 July 2016</p> <p>f) Presented following reconciliation:</p> <p>i. Reconciliation of its equity for the previous year ended 31 March, provided while submitting the audited yearly balance sheet for the period ended 31 March of the current financial year</p> <p><i>(Note: The reconciliation of its equity for the previous year ended 31 March should be provided in case the entity intends to provide the same while submitting the unaudited/audited Ind AS compliant half-yearly balance sheet for the period ended 30 September of the current financial year.)</i></p> <p>ii. Reconciliation of its net profit/loss as mentioned in the unaudited/audited quarterly financial results provided only for the corresponding quarter of the previous year.</p> <p>(Note: While preparing the financial results for the first Ind AS compliant financial year, the following points should be considered:</p> <p>a) <i>The SEBI circular CIR/CFD/FAC/62/2016) on 5 July 2016 provides :</i></p> <ul style="list-style-type: none"> i. <i>Certain relaxations to listed companies to whom the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) are applicable from the accounting period beginning on or after 1 April 2016 and subsequent phases (financial year 2017-18, 2018-19 and 2019-20) to facilitate smooth transition during the first year of Ind AS implementation.</i> ii. <i>Revised formats for listed companies to submit their financial statements prepared on the basis of the Ind AS.</i> iii. <i>Entities may opt to present quarterly/year to date consolidated financial results in the second quarter instead of the first quarter of the financial year and this option shall not change during the remaining part of the financial year.</i> <p>b) <i>All banking and insurance companies should follow the formats as prescribed under the respective acts/regulations specified by their regulators.)</i></p>		
	<p>Annual report</p>		
82	<p>With regard to listed entity, has the entity ensured that its annual report is:</p> <p>a) Approved and adopted in the annual general meeting as per the provisions of the 2013 Act</p> <p>b) Submitted to the stock exchange, within 21 days from the date from the annual general meeting?</p>	34(1)	

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
83	Does the annual report of the entity contain the following?	34(2)	
	a) Audited financial statements i.e. balance sheets, statement of profit and loss etc., and Statement on Impact of Audit Qualifications as stipulated in Regulation 33(3)(d) of the Listing Regulations, if applicable		_____
	b) Consolidated financial statements audited by its statutory auditors		_____
	c) Cash flow statement presented only under the indirect method as prescribed in AS 3, <i>Cash Flow Statements</i> or Ind AS 7, <i>Statement of Cash Flows</i> , as applicable, specified in Section 133 of the 2013 Act read with relevant rules framed thereunder or as specified by ICAI, whichever is applicable		_____
	d) Directors' report		_____
	e) Management discussion and analysis report - either as a part of directors report or addition thereto		_____
	f) BRR for the top 500 listed entities based on market capitalisation (calculated as on March 31 of every financial year)		_____
	<p>(Note:</p> <p>i. <i>BRR is the report describing the initiatives taken by an entity from an environmental, social and governance perspective, in the format as specified in circular CIR/CFD/CMD/10/2015 dated 4 November 2015</i></p> <p>ii. <i>SEBI through its a circular SEBI/HO/CFD/CMD/CIR/P/2017/10 dated 6 February 2017, advised top 500 entities which are required to prepare BRR to adopt integrated reporting on a voluntary basis from the financial year 2017-18. While disclosing integrated report, entities should take note of the items provided in the circular)</i></p>		
	g) Any other disclosure specified in the 2013 Act along with requirements specified in Schedule V of the Listing Regulations divided under following broad heads:	34(3)	
	i. Related party disclosure		_____
	ii. Management discussion and analysis		_____
	iii. Corporate governance report		_____
	iv. Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management		_____
	v. Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the directors' report		_____
	vi. Disclosures with respect to demat suspense account/unclaimed suspense account.		_____

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
Annual information memorandum			
84	Has the entity submitted to the stock exchange an Annual Information Memorandum in the manner specified by SEBI from time to time?	35	_____
Documents and information to shareholders			
85	<p>Has the entity submitted its annual report in the following manner to the shareholders?</p> <p>a) Soft copies of full annual report to all those shareholder(s) who have registered their email address(es) for the purpose, and</p> <p>b) Hard copy of statement containing the salient features of all the documents, as prescribed in Section 136 of the 2013 Act or rules made thereunder to those shareholder(s) who have not so registered</p> <p>c) Hard copies of full annual reports to those shareholders, who request for the same.</p>	36(1)	<p>_____</p> <p>_____</p> <p>_____</p>
86	Has the entity sent annual report referred in Q85, to the holders of securities, at least 21 days before the annual general meeting?	36(2)	_____
87	<p>Has the entity provided following details to shareholders at the time of appointment of a new director or re-appointment of a director?</p> <p>a) Brief resume of the director</p> <p>b) Nature of his expertise in specific functional areas</p> <p>c) Disclosure of relationships between directors inter-se</p> <p>d) Names of listed entities in which the person also holds the directorship and the membership of committees of the board, and</p> <p>e) Shareholding of non-executive directors.</p>	36(3)	<p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p>
Draft scheme of arrangement and scheme of arrangement			
88	Has the entity complied with the following requirements before the scheme of arrangement is submitted for sanction by the NCLT?	37(4)	_____
	<p>a) Part I of the Annexure I of circular CFD/DIL3/CIR/2017/21 dated 10 March 2017 (as amended by circulars CFD/DIL3/CIR/2017/105 dated 21 September 2017 and CFD/DIL3/CIR/2018/2 dated 3 January 2018)</p>	37(4)	_____
	<p><i>(Note: In case the listed entity has already submitted the scheme to the stock exchange on or before the issue of above mentioned circular CFD/DIL3/CIR/2017/21 dated 10 March 2017, then such schemes should be governed by the requirements specified in terms of circular CIR/CFD/CMD/16/2015 dated 30 November 2015)</i></p>		
	<p>b) In case where listed entity issued NCRPS/NCDs, under a scheme of arrangement; and where such NCRPS/NCDs are proposed to be listed, has the listed entity complied with the Part A of the paragraph 5 of circular CIR/IMD/DF/50/2017 dated 26 May 2017.</p>		_____

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
89	<p>Upon sanction of the scheme by the court or tribunal (NCLT),</p> <p>a) Has the entity submitted the documents, to the stock exchange, as prescribed by Part II of the Annexure I of circular CFD/DIL3/CIR/2017/21 dated 10 March 2017 (as amended by circulars CFD/DIL3/CIR/2017/105 dated 21 September 2017 and CFD/DIL3/CIR/2018/2 dated 3 January 2018)?</p> <p>b) In case listed entity makes an application for relaxation under Rule 19(7) of the Securities Contracts (Regulation) Rules, 1957, has the listed entity complied with Part III of the Annexure I of circular CFD/DIL3/CIR/2017/21 dated 10 March 2017 (as amended by circulars CFD/DIL3/CIR/2017/105 dated 21 September 2017 and CFD/DIL3/CIR/2018/2 dated 3 January 2018)?</p> <p>c) In case where listed entity issued NCRPS/NCDs, has the listed entity complied with the Part B of the paragraph 5 of circular CIR/IMD/DF/50/2017 dated 26 May 2017?</p> <p>(Note: Refer chapter 4A of the Listing Regulations checklist for detailed questions on schemes of arrangements.)</p>	37(5)	<hr/> <hr/> <hr/> <hr/>
Minimum public shareholding			
90	<p>Has the entity complied with the minimum public shareholding requirements specified in Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957 by following any of the following method (as specified in CIR/CFD/CMD/14/2015 dated 30 November 2015)?</p> <p>a) Issuance of shares to public through prospectus</p> <p>b) Offer for sale of shares held by promoters to public through prospectus</p> <p>c) Sale of shares held by promoters through the secondary market in terms of SEBI circular CIR/MRD/DP/05/2012 dated 1 February 2012</p> <p>d) Institutional Placement Programme (IPP) in terms of Chapter VIIIA of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009</p> <p>e) Rights Issue to public shareholders, with promoter/promoter group shareholders forgoing their entitlement to equity shares, that may arise from such issue</p> <p>f) Bonus issues to public shareholders, with promoter/promoter group shareholders forgoing their entitlement to equity shares, that may arise from such issue</p> <p>g) Any other method as may be approved by SEBI on a case to case basis.</p>	38	<hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/>
(Note:			
<p>i. The listed entities may approach SEBI with appropriate details. SEBI 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 company.</p>			
<p>ii. The SEBI through its circular CFD/CMD/CIR/P/2017/115 dated 10 October 2017 requires recognised stock exchange to highlight cases where entity adopted a method for complying with minimum public shareholding requirements other than prescribed methods. Also refer to chapter 7 of the Listing Regulation checklists for more guidance in case of non compliance with the requirements of minimum public shareholding.</p>			
<p>CFD/CMD/CIR/P/2 017/115 dated 10 October 2017</p>			
<p>iii. The SEBI in its board meeting on 28 December 2017 has decided to introduce two additional methods for entities to comply with minimum public shareholding requirements requirement i.e. Qualified Institutions Placement (QIP) and sale of shares up to 2 per cent held by promoters/promoter group in open market subject to certain conditions. The amendment to Listing Regulations has not been notified yet.)</p>			
<p>Press release - PR No. 68/2017 dated 28 December 2017</p>			

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
	Issuance of certificates or receipts/letters/advice for securities and dealing with unclaimed securities		
91	Has the entity complied with Rule 19(3) of Securities Contract (Regulations) Rules, 1957 in respect of letter/advice of allotment, acceptance or rights, transfers, subdivision, consolidation, renewal, exchanges, issuance of duplicates thereof?	39(1)	_____
92	In case of subdivision, split, consolidation, renewal, exchanges, endorsements? a) Has the entity issued certificates or receipts or advices b) Has the entity issued duplicate or new certificates or receipts or advices in case of loss, old decrepit or worn out of such certificates or receipts or advices within a period of 30 days from the date of such lodgment.	39(2)	_____ _____
93	In case of loss of share certificates and issue of the duplicate certificates, has the entity intimated the stock exchange within two days of it getting information?	39(3)	_____
94	Has the entity complied with the procedural requirements specified in Schedule VI of the Listing Regulations while dealing with securities issued pursuant to the public issue or any other issue, physical or otherwise, which remain unclaimed and/or are lying in the escrow account, as applicable? <i>(Note: The Schedule VI of the Listing Regulations provides procedural requirements in following categories which can be delegated to a share transfer agent:</i> a) <i>Reminders to be sent - The entity should send at least three reminders following the procedure specified in Schedule VI</i> b) <i>Procedure in case of non receipt of response to reminders</i> c) <i>Procedure in case of claim by allottee</i> d) <i>Dealing with corporate benefits (in terms of securities accruing) and voting rights on such unclaimed shares.)</i>	39(4)	_____
	Transfer or transmission or transposition of securities		
	Regulation 40 of the Listing Regulations requires entities to comply with the requirements specified in the Listing Regulations in addition to provisions of securities laws or 2013 Act and rules made thereunder for effecting transfer of securities.	40(1)	_____
95	a) Have the board of directors of the entity delegated the power of transfer of securities to a committee, to compliance officer, or to the registrar to an issue and/or share transfer agent(s)? b) Has the board of directors and/or the delegated authority ensured that they have attended to the formalities pertaining to transfer of securities at least once in a fortnight? c) Has the delegated authority reported on transfer of securities to the board of directors in each meeting?	40(2)	_____ _____ _____

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
96	<p>a) In case of receipt of proper documentation for transfers of securities, has the entity register transfers of its securities in the name of the transferee(s) and issue certificates or receipts or advices, as applicable, of transfers?</p> <p>b) Has the entity issued the certificate of transfer or any valid objection or intimation to the transferee or transferor, as the case may be, within a period of 15 days from the date of such receipt of request for transfer?</p> <p><i>(Note: The entity should ensure that transmission requests are processed for securities held in dematerialised mode and physical mode within seven days and 21 days respectively, after receipt of the specified documents.)</i></p> <p>c) Has the entity maintained database of proper verifiable dated records of all correspondence with the investors?</p>	40(3)	<hr/> <hr/> <hr/>
97	<p>Has the entity declined to transfer the securities when any statutory prohibition or any attachment or prohibitory order of a competent authority restrains it from transferring the securities from the name of the transferor(s)?</p>	40(4)	<hr/>
98	<p>Has the entity declined the transfer of its securities in the name of the transferee(s) when the transferor(s) objects to the transfer?</p> <p><i>(Note: The above condition is applicable if the transferor serves on the entity, within 60 working days of raising the objection, a prohibitory order of a court of competent jurisdiction.)</i></p>	40(5)	<hr/>
99	<p>Has the entity declined to register or acknowledge any transfer of shares, on the ground of the transferor being either alone or jointly with any other person or persons indebted to the entity on any account whatsoever?</p>	40(6)	<hr/>
100	<p>Has the entity complied with the procedural requirements specified in Schedule VII of the Listing Regulations?</p>	40(7)	<hr/>
101	<p>a) Has the entity failed to initiate transfer of securities within 15 days? Or</p> <p>b) Has the entity failed to communicate to the transferee(s) any valid objection to the transfer within 15 days?</p> <p>If yes, the entity should compensate the aggrieved party for the opportunity losses caused during the period of the delay.</p> <p><i>(Note:</i></p> <p><i>i. The entity is required to provide all benefits, which have accrued, to the holder of securities in terms of provisions of Section 126 of 2013 Act, and Section 27 of the Securities Contracts (Regulation) Act, 1956 during the intervening period on account of delay in transfer.</i></p> <p><i>i. In case of any claim, difference or dispute under the provisions mentioned above, the same should be referred to and decided by arbitration as provided in the bye-laws and/or regulations of the stock exchange.)</i></p>	40(8)	<hr/> <hr/>
102	<p>Has the entity ensured that the share transfer agent and/or the in-house share transfer facility, as the case may be, produces a certificate from a practicing company secretary?</p> <p>a) Within one month of the end of each half of the financial year</p>	40(9)	<hr/>

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
	b) Certified that all certificates have been issued within 30 days of the date of lodgement for transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies		_____
	c) Filed the certificate with the stock exchange simultaneously.	40(10)	_____
103	Has the entity initiated any of the following events:	40(11)	_____
	a) Deletion of name of the deceased holder(s) of securities, where the securities are held in the name of two or more holders of securities		_____
	b) Transmission of securities to the legal heir(s), where deceased holder of securities was the sole holder of securities,		_____
	c) Transposition of securities, when there is a change in the order of names in which physical securities are held jointly in the names of two or more holders of securities?		_____
	If any of the above is yes, then Q 95 to Q 102 related to Regulation 40 of the Listing Regulation are applicable to such entity.		
	Other provisions relating to securities		
104	Has the entity not exercised its lien on?	41(1)	_____
	a) Fully paid shares,		_____
	b) Partly paid shares only in relation to monies called or payable at a fixed time in respect of such shares.		_____
105	Has the entity restrained from issuing shares which may confer on any person, superior rights as to voting or dividend <i>vis-à-vis</i> the rights on equity shares that are already listed?	41(3)	_____
106	Has the entity issued or offered all shares (including forfeited shares), securities, rights, privileges and benefits to subscribe on pro rata basis, at first instance to the equity shareholders of the entity? <i>(Note: The above provision is not applicable if shareholders in the general meeting decide otherwise.)</i>	41(4)	_____
	<i>(Note:</i>		
	a) <i>The entity should, in case of any amount to be paid in advance of calls on any shares stipulate that such amount may carry interest but should not in respect thereof confer a right to dividend or to participate in profits.</i>	41(4)	_____
	b) <i>When the terms of issue provide, the entity should select any of its listed securities for redemption on pro-rata basis or by lot.)</i>	41(5)	_____
	Record date or date of closure of transfer books		
107	Has the entity intimated the record date to all the stock exchange where it is listed for the following purposes?	42(1)	_____
	a) Declaration of dividend		_____
	b) Issue of right or bonus shares		_____
	c) Issue of shares for conversion of debentures or any other convertible security		_____
	d) Shares arising out of rights attached to debentures or any other convertible security		_____

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
	e) Corporate actions like mergers, de-mergers, splits and bonus shares, where stock derivatives are available on the stock of entity or where entity's stocks form part of an index on which derivatives are available		_____
	f) Such other purposes as may be specified by the stock exchange.		_____
108	Has the entity given notice in advance of at least seven working days (excluding the date of intimation and the record date) to stock exchange of record date specifying the purpose of the record date?	42(2)	_____
109	Has the entity declared/recommended all dividend and/or cash bonuses at least five working days (excluding the date of intimation and the record date) before the record date fixed for the purpose?	42(3)	_____
110	Has the entity ensured a time gap of at least 30 days between two record dates?	42(4)	_____
111	In case of securities held in physical form, has the entity	42(5)	_____
	a) Announced dates of closure of its transfer books in place of record date for complying with the requirements (mentioned above in Q107 to Q110)	40(6)	_____
	b) Ensured the time gap of at least 30 days between two dates of closure of its transfer books?		_____
	Dividend		
112	Has the entity declared and disclosed the dividend on per share basis?	43(1)	_____
	<i>(Note: The entity should not forfeit unclaimed dividends before the claim becomes barred by law and such forfeiture, if effected, should be annulled in appropriate cases.)</i>	43(2)	_____
	Dividend distribution policy		
113	a) Have the top 500 entities based on market capitalisation (calculated as on March 31 of every financial year) formulate a dividend distribution policy including following parameters?	43A	_____
	i. Circumstances under which the shareholders of the listed entities may or may not expect dividend		_____
	ii. Financial parameters that should be considered while declaring dividend		_____
	iii. Internal and external factors that should be considered for declaration of dividend		_____
	iv. Policy as to how the retained earnings shall be utilised		_____
	v. Parameters that shall be adopted with regard to various classes of shares.		_____
	b) Has the policy mentioned above been disclosed by the entity in its annual reports and on its website?		_____
	<i>(Note:</i>		
	<i>a) If the entity proposes to declare dividend on the basis of parameters in addition to the parameters mentioned above or proposes to change such additional parameters or the dividend distribution policy contained in any of the parameters, such entity should disclose such changes along with the rationale for the same in its annual report and on its website.</i>		
	<i>b) The entities other than top five hundred listed entities based on market capitalisation may disclose their dividend distribution policies on voluntary basis in their annual reports and on their websites.)</i>		

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
Voting by shareholders			
114	Has the entity provided the facility of remote e-voting facility to its shareholders, in respect of all shareholders' resolutions in compliance with the conditions specified under the Companies (Management and Administration) Rules, 2014?	44(1) 44(2)	_____
115	Has the entity submitted to the stock exchange, within 48 hours of conclusion of its general meeting, details regarding the voting results in the format specified in the circular CIR/CFD/CMD/8/2015 dated 4 November 2015?	44(3)	_____
116	Has the entity sent proxy forms to holders of securities in all cases mentioning that a holder may vote either for or against each resolution?	44(4)	_____
Change in name of the listed entity			
117	Has the listed complied with the following conditions while changing its name?	45(1)	_____
	a) At least one year has elapsed from the last name change		_____
	b) Atleast fifty per cent of the total revenue in the preceding one year has been accounted for by the new activity suggested by the new name		_____
	c) The amount invested in the new activity/project is at least 50 per cent of the assets of the entity.		_____
	<i>(Note: In case the entity has changed its activities which are not reflected in its name, it should change its name in line with its activities within a period of six months from the change of activities in compliance of provisions as applicable to change of name prescribed under 2013 Act.)</i>		
118	Has the entity filed an application for name availability with Registrar of Companies (on satisfaction of conditions mentioned in Q117)?	45(2)	_____
119	Has the entity received approval from stock exchange by submitting a certificate from chartered accountant stating compliance with conditions of Regulation 45 of the Listing Regulations?	45(3)	_____
	<i>(Note: The approval from stock exchange should be taken after receiving confirmation regarding name availability from Registrar of Companies, and before filing the request for change of name with the Registrar of Companies in terms of provisions laid down in 2013 Act and rules made thereunder.)</i>		
Website			
120	Does the entity maintain a functional website which contain the basic information about the entity?	46(1)	_____
121	If answer to Q 120 is yes, has the following information been disseminated on website?	46(2)	_____
	a) Details of its 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		_____

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
	e) Details of establishment of vigil mechanism/whistle blower policy		_____
	f) Criteria of making payments to non-executive directors, if the same has not been disclosed in annual report		_____
	g) Policy on dealing with related party transactions		_____
	h) Policy for determining 'material' subsidiaries		_____
	i) Details of familiarisation programmes imparted to independent directors including the following details:		_____
	i. Number of programmes attended by independent directors (during the year and on a cumulative basis till date),		_____
	ii. Number of hours spent by independent directors in such programmes (during the year and on cumulative basis till date), and		_____
	iii. Other relevant details		_____
	j) The email address for grievance redressal and other relevant details		_____
	k) Contact information of the designated officials of the entity who are responsible for assisting and handling investor grievances		_____
	i) Financial information including:		_____
	i. Notice of meeting of the board of directors where financial results should be discussed		_____
	ii. Financial results, on conclusion of the meeting of the board of directors where the financial results were approved		_____
	iii. Complete copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report, etc.,		_____
	m) Shareholding pattern		_____
	n) Details of agreements entered into with the media companies and/or their associates, etc.		_____
	o) Schedule of analyst or institutional investor meet and presentations made by the entity to analysts or institutional investors simultaneously with submission to stock exchange		_____
	p) New name and the old name of the entity for a continuous period of one year, from the date of the last name change		_____
	q) Items provided in Q122 (Regulation 47(1) of the Listing Regulations).		_____
	(Note:	46(3)	
	a) <i>The entity should ensure that the contents of the website are correct</i>		
	b) <i>The entity should update any change in the content of its website within two working days from the date of such change in content)</i>		

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
Advertisements in newspapers			
122	Has the entity published following information in the newspaper?	47(1)	
	a) Notice of meeting of the board of directors where financial results would be discussed		_____
	b) Financial results, along-with the modified opinion(s) or reservation(s), if any, expressed by the auditor		_____
	<i>(Note: Where the entity has submitted both stand-alone and consolidated financial results, the entity should publish consolidated financial results along-with turnover, profit before tax and profit after tax, on a stand-alone basis, as a foot note and a reference to the places, such as the website of the entity and stock exchange, where the stand-alone results of the entity are available.)</i>		
	c) Statements of deviation(s) or variation(s) as specified in Regulation 32(1) of the Listing Regulations on quarterly basis, after review by audit committee and its explanation in directors report in the annual report		_____
	d) Notices given to shareholders by advertisement.		_____
123	Has the entity in its newspaper publication provided link of the website of the entity and stock exchange, where further details are available?	47(2)	_____
124	Has the entity published information in newspaper simultaneously with the submission of the same to the stock exchange?	47(3)	_____
	<i>(Note: The financial results should be published within 48 hours of conclusion of the meeting of board of directors at which the financial results were approved.)</i>		
125	Has the entity published information in newspaper in at least?	47(4)	
	a) One English language national daily newspaper circulating in the whole or substantially the whole of India		_____
	b) One daily newspaper published in the language of the region where the registered office of the entity is situated.		_____

4A. Scheme of arrangements

Relaxation under Rule 19(7) of the Securities Contracts (Regulation) Rules, 1957 (SCRR)

Rule 19 of the SCRR deals with requirements with respect to the listing of securities on a recognised stock exchange. Rule 19(7) of the SCRR relates to relaxation from any or all the requirements of Rule 19 given by SEBI on its own or through recommendations of a recognised stock exchange.

Requirements of Listing Regulations

Regulations 11, 37 and 94 of the Listing Regulations place obligations with respect to a scheme of arrangement on listed entities and stock exchanges.

- **No violation of provisions:** Regulation 11 requires every entity to ensure that a scheme of arrangement/amalgamation/ merger/ reconstruction/reduction of capital, etc. that is presented to any court or tribunal (NCLT) does not in any way violate, override or limit the provisions of securities laws or requirements of the stock exchange. This regulation would not be applicable for the units issued by a mutual fund which are listed on a recognised stock exchange.
- **Observation letter:** Regulation 37 requires an entity that is desirous of undertaking a scheme of arrangement or involved in a scheme of arrangement, to file the draft scheme of arrangement, (proposed to be filed before any court or tribunal (NCLT) under Sections 230 to 234 and Section 66 of 2013 Act, whichever applicable) with the stock exchange. A non-refundable fee for draft scheme as specified in Schedule XI to Listing Regulations should also be paid. The stock exchange would issue an observation letter or no-objection letter, as per the requirements of the SEBI o stock exchange.
- **Submit to SEBI:** Regulation 94 of the listing regulations requires stock exchanges to forward such draft schemes to SEBI in the manner prescribed by SEBI.

Regulatory framework prescribed by SEBI circulars

The SEBI* prescribes the procedure to be followed by listed entities for undertaking schemes of arrangements such as amalgamations, mergers, reconstruction, etc. The requirements mentioned in SEBI circulars are applicable to entities which have issued specified securities under a scheme of arrangement.

The provisions of these circular would not be applicable to the draft schemes which solely provide for merger of a wholly-owned subsidiary or its division with its holding company. However, such draft schemes should be filed with the stock exchange for the purpose of disclosure.

Additionally, SEBI through its circular dated CIR/IMD/DF/50/2017 dated 26 May 2017 has prescribed the additional requirements to be complied by an entity in case it issues Non-Convertible Redeemable Preference Shares and Non-Convertible Debentures (NCRPS/NCDs), under a scheme of arrangement and which are proposed to be listed.

*Circular dated CFD/DIL3/CIR/2017/21 dated 10 March 2017 (which has been amended by circulars CFD/DIL3/CIR/2017/105 dated 21 September 2017 and CFD/DIL3/CIR/2018/2 dated 3 January 2018)

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
Part 1 - Requirements before the scheme of arrangement is submitted for sanction by the National Company Law Tribunal (NCLT)			
Requirements before the scheme of arrangement is submitted to NCLT			
1	<p>a) Has the entity selected one of the stock exchanges that has nationwide trading terminals as the designated stock exchange for the purpose of coordinating with SEBI?</p> <p>b) In case of entity solely registered on a regional stock exchange, has the entity availed the service from the stock exchanges having nationwide trading terminals for dissemination of information of scheme and other documents required?</p>	CFD/DIL3/CIR/2017/21 – Part II(A)(1)	<hr/> <hr/>
<i>(Note: The requirement mentioned in Q 1(b) is not applicable for the entities listed on regional stock exchange seeking exemption under Rule 19(2)(b) of SCCR, if any entity has obtained in-principle approval for listing of equity shares on any Stock Exchange with nationwide trading terminals.)</i>			
Submission of documents			
2	Has the entity submitted following documents to the stock exchange?	CFD/DIL3/CIR/2017/21 – Part II (A)(2)	<hr/>
a) Draft scheme of arrangement/amalgamation/merger/ reconstruction/reduction of capital, etc.			
b) Valuation report from an independent chartered accountant			
<i>(Note: The valuation report is not required to be submitted in case there is no change in the shareholding pattern of the resultant company. Additionally, the chartered accountant would not be considered as independent in case of existence of any material conflict of interest with the merchant banker or with the company, including that of common directorships or partnerships.)</i>			
CFD/DIL3/CIR/2017/21 – Part I(A)(2A) and (4)			
c) Report from the audit committee recommending the draft scheme after taking into consideration, inter-alia, the valuation report			
<i>(Note: The valuation report should be placed before the audit committee of the entity.)</i>			
d) Fairness opinion by SEBI registered merchant banker on valuation of assets/shares done by the valuer for the listed and unlisted entity			
<i>(Note: The fairness opinion should be provided by an independent SEBI registered merchant banker respectively. The merchant banker would not be considered as independent in case of existence of any material conflict of interest with the chartered accountant being valuer or with the company, including that of common directorships or partnerships.)</i>			
CFD/DIL3/CIR/2017/21 – Part I(A)(2A)			
e) Pre and post amalgamation shareholding pattern of unlisted entity			
f) Audited financials of last three years of unlisted entity			
<i>(Note: The financials later than six months would not be considered.)</i>			
g) Auditor's certificate as per the format specified in Annexure IV of circular CFD/DIL3/CIR/2017/21 dated 10 March 2017			
<i>(Note: The auditor should certify, whether the accounting treatment is as per the Accounting Standards (AS or Ind AS as applicable to the entity) specified under Section 133 of the 2013 Act. Further, in case of companies under the ambit of respective sectoral regulatory authorities, then requirements of such regulatory authorities should be complied.)</i>			
CFD/DIL3/CIR/2017/21 – Part II(A)(5)			

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
	<p>h) Detailed compliance report as per the format specified in Annexure IV of circular CFD/DIL3/CIR/2017/21 dated 10 March 2017.</p> <p><i>(Note: The compliance report should be certified by the company secretary, chief financial officer and the managing director, confirming compliance with various regulatory requirements specified for schemes of arrangement and all accounting standards.)</i></p>		
	Conditions for schemes of arrangement involving unlisted entities		
3	<p>Is the scheme of arrangement under consideration with an unlisted entity?</p> <p>If yes, has the entity satisfied the following conditions:</p> <p>a) Included the information pertaining to the unlisted entity in the abridged prospectus, in the explanatory statement/notice/ proposal accompanying resolution to be passed sent to the shareholders while seeking approval of the scheme.</p> <p><i>(Note: The abridged prospectus should be submitted in the format specified in Part D of Schedule VIII of the ICDR Regulations. Further, the accuracy and adequacy of above mentioned disclosures should be certified by SEBI registered merchant banker after following the due diligence process. Additionally, such disclosures should be submitted to the stock exchanges for uploading on their websites.)</i></p> <p>b) The shareholding of pre-scheme public shareholders of the listed entity and the Qualified Institutional Buyers (QIBs) of the unlisted entity, is not less than 25 per cent on fully diluted basis.</p> <p><i>(Note: The shareholding pattern to be satisfied in the past scheme of the merged company would be on a fully diluted basis.)</i></p> <p>c) The entity is listed on a stock exchange with nationwide trading terminals.</p>	<p>CFD/DIL3/CIR/2017/21 – Part II(A)(3)</p> <p>CFD/DIL3/CIR/2018/2</p> <p>CFD/DIL3/CIR/2017/21 – Part II(A)(3)</p>	
	Redressal of complaints		
4	<p>Has the entity submitted a report on complaints as per the format specified in Annexure III of circular CFD/DIL3/CIR/2017/21 dated 10 March 2017?</p> <p><i>(Note:</i></p> <p>a) <i>The report should be submitted within seven days of expiry of 21 days, from the date of filing of draft scheme with stock exchange and hosting of draft scheme on the website of the stock exchange.</i></p> <p>b) <i>The report should contain the details of complaints/comments received by it on the draft scheme from various sources (complaints/comments written directly to the listed entity or forwarded to it by the stock exchanges/SEBI).</i></p>	CFD/DIL3/CIR/2017/21 – Part II (A)(6)	
	Disclosures on the website		
5	<p>Has the entity disclosed following on its website?</p> <p>a) Draft scheme immediately upon filing of the draft scheme of arrangement with the stock exchange</p> <p>b) Observation letter within 24 hours of receiving from stock exchange</p> <p>c) Report on complaints as submitted to stock exchange (refer Q4 above)</p> <p>d) Compliance report as submitted to stock exchange.</p>	<p>CFD/DIL3/CIR/2017/21 – Part II (A)(7)</p> <p>CFD/DIL3/CIR/2017/21 - Part II (A)(8c)</p>	

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
Objection letter			
6.	Has the entity obtained an observation letter or no-objection letter from the stock exchange before filing scheme of arrangement?	37(2) 37(3)	<hr/>
<i>(Note: The validity of the observation Letter or no-objection letter of stock exchanges is six months from the date of issuance, therefore within this time period the draft scheme of arrangement should be submitted to the court or tribunal (NCLT).)</i>			
Explanatory statement or notice or proposal accompanying resolution sent to shareholders for seeking approval of scheme			
7.	Has the entity included an observation letter, in the explanatory statement/notice/proposal accompanying resolution to be passed, sent to the shareholders seeking approval on the scheme?	CFD/DIL3/CIR/201 7/21 - Part II (A)(8)	<hr/>
8.	Has the entity disclosed following in the explanatory statement/notice/proposal accompanying resolution to be passed?		<hr/>
<ul style="list-style-type: none"> a) Pre and post-arrangement or amalgamation b) Expected capital structure and shareholding pattern c) Fairness opinion obtained from a merchant bankers refer Q 2(d)above. 			
Approval of shareholders to scheme through e-voting			
9	Has the entity offered the scheme for voting to public shareholders through e-voting, after disclosure of all material facts in the explanatory statement sent to the shareholders, in relation to such resolution?	CFD/DIL3/CIR/201 7/21 - Part II(A)(9)	<hr/>
10	Has the entity proceeded with the scheme only when the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast against it in the following cases:	CFD/DIL3/CIR/201 7/21 - Part II(A)(9)	<hr/>
<ul style="list-style-type: none"> a) Additional shares have been allotted to promoter/promoter group, and their related parties, associates, subsidiary b) Scheme of Arrangement involving promoter/promoter group, and their related parties, associates, subsidiary c) Subsidiary listed entity merges with parent listed entity and equity shares has been acquired, either directly or indirectly, from any of the shareholders of the subsidiary who may be promoter/promoter group, and their related parties, associates, subsidiary of the parent d) Merger with unlisted entity results in reduction in the voting share of pre-scheme public shareholders of listed entity in the transferee/resulting company by more than 5 per cent of the total capital of the merged entity e) Transfer of whole or substantially the whole of the undertaking of the listed entity and the consideration for such transfer is not in the form of listed equity shares. 			
<i>(Note: In cases other than mentioned in Q10 above, the entity is required to furnish an undertaking certified by the auditor and duly approved by the board of directors of the company, providing the reasons for non-applicability of requirement for the approval by public shareholders, refer Q11.)</i>			

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
11	<p>a) In cases other than mentioned in Q10 above, has the entity furnished the undertaking certified by the auditor and duly approved by the Board of Directors, providing the reasons for non-applicability of requirement for the approval by public shareholders (refer Q10 above)?</p> <p>b) Has the entity displayed the undertaking mentioned in Q 11(a) on its website along with the other required documents (also refer Q5)?</p> <p><i>(Note: In case of any misstatement or false information furnished with regard to undertaking, the same would be liable for punitive action as per the provisions of applicable laws and regulations.)</i></p>	CFD/DIL3/CIR/2017/21 – Part II (A)(9)	<hr/> <hr/> <hr/> <hr/>
Part II - Application for relaxation under Rule 19(7) of SCRR			
Eligibility conditions for companies seeking relaxation under Rule 19 of SCRR			
12	<p>Has the issuer submitted the draft scheme of arrangement under Rule 19(7) of SCRR, for seeking relaxation from Rule 19(2)(b) i.e. for listing of its equity shares on a recognised stock exchange without making an initial public offer, provided it satisfies the following conditions?</p>	CFD/DIL3/CIR/2017/21 – Part III(A)(1)	<hr/> <hr/>
	<p>a) Equity shares proposed to be listed are allotted under scheme of reconstruction or amalgamation sanctioned by NCLT under Section 230-234 of the 2013 Act by the unlisted issuer to the holders of securities of the entity</p>		<hr/>
	<p>b) At least 25 per cent of the post-scheme paid up share capital of the transferee entity comprises shares allotted to the public shareholders in the transferor entity.</p>		<hr/>
	<p><i>(Note: In case the entity does not comply with the above requirement mentioned in Q 12(b), then it should satisfy the following conditions:</i></p>	CFD/DIL3/CIR/2017/105	<hr/>
	<p>a) <i>As per the valuation report, the entity has a valuation in excess of INR1,600 crore</i></p>		<hr/>
	<p>b) <i>The value of post-scheme shareholding of public shareholders of the entity in the transferee entity is not less than INR400 crore</i></p>		<hr/>
	<p>c) <i>At least 10 per cent of the post-scheme paid up share capital of the transferee entity comprises shares allotted to the public shareholders of the transferor entity</i></p>		<hr/>
	<p>d) <i>The entity should increase the public shareholding to at least 25 per cent within a period of one year from the date of listing of its securities and an undertaking to this effect is incorporated in the scheme.)</i></p>		<hr/>
	<p>c) The transferee entity has not issued/reissued any shares, not covered under the draft scheme of arrangement.</p>		<hr/>
	<p>d) As on date of application, there are no outstanding warrants/instruments/agreements which give right to any person or subscribe the equity shares in the transferee entity at any future date.</p>		<hr/>
	<p><i>(Note: In case there are such instruments stipulated in the draft scheme, the 25 per cent referred in Q 12(b) above shall be computed after giving effect to the consequent increase of capital on account of compulsory conversions outstanding as well as on the assumption that the options outstanding, if any, to subscribe for additional capital will be exercised.)</i></p>		<hr/>
	<p>e) Shares of the transferee entity issued in lieu of the locked-in shares of the transferor entity would be subjected to lock-in for the remaining period.</p>		<hr/>

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
Additional conditions for entities seeking relaxation under Rule 19(7) of SCRR			
13	Has the entity applied for exemption under Rule 19(7) after satisfying the following conditions?	CFD/DIL3/CIR/2017/21 – Part III(A)(2)	
	a) Received an observation letter or no objection letter on the draft scheme from the stock exchange		_____
	b) In case a scheme of arrangement has been sanctioned, the equity shares of the transferee entity are listed pursuant to the order of high court or NCLT		_____
	c) Equity shares sought to be listed have been allotted by the unlisted issuer to the holders of securities of a listed entity		_____
	d) Names of the allottees have been entered as beneficial owners in the records of the depositories pursuant to the scheme		_____
	e) Share certificates have been dispatched to the allottees.		_____
14	In case of merger with an unlisted company, has the entire pre-scheme share capital of the unlisted issuer seeking listing locked in the following manner?	CFD/DIL3/CIR/2017/21 – Part III(A)(3)	
	a) Shares held by promoters up to the extent of 20 per cent of the post-merger paid-up capital of the unlisted issuer, locked-in for a period of three years from the date of listing of the shares of the unlisted issuer		_____
	b) Remaining shares locked-in for a period of one year from the date of listing of the shares of the unlisted issuer.		_____
	<i>(Note: The lock-in condition would not be applicable if the post scheme shareholding pattern of the unlisted entity is exactly similar to the shareholding pattern of the listed entity.)</i>		
15	Has the entity commenced trading within 45 days of receipt of order of the high court or NCTL?	CFD/DIL3/CIR/2017/21 – Part III(A)(5)	
16	Has the entity given an advertisement in newspaper in following manner?	CFD/DIL3/CIR/2017/21 – Part III(A)(5)	
	a) One English and one Hindi newspaper with nationwide circulation and		_____
	b) One regional newspaper with wide circulation at the place where the registered office of the transferee entity is situated.		_____
	If answer to (a) and (b) is yes, does the advertisement contain following details:		
	a) Name and address of its registered office		_____
	b) Details of change of name and/or object clause		_____
	c) Capital structure - pre and post scheme of amalgamation		_____
	<i>(Note: The capital structure information should provide details of the authorised, issued, subscribed and paid up capital including number of instruments, description, and aggregate nominal value.)</i>		
	d) Shareholding pattern giving details of its promoter group shareholding and group companies		_____
	e) Names of 10 largest shareholders including number and percentage of shares held by each of them and their interest, if any.		_____

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
	f) Details of its promoters including their educational qualifications, experience and address		_____
	g) Business and its management		_____
	h) Reason for the amalgamation		_____
	i) Financial statements for the previous three years prior to the date of listing		_____
	j) Latest audited financial statements along with		_____
	i. Notes to accounts		_____
	ii. Audit qualifications if any		_____
	iii. Change in accounting policies in the last three years and their effect on profits and reserves		_____
	<i>(Note: The financial statements should not be later than six months prior to the date of listing.)</i>		_____
	k) Details of its other group companies including their capital structure and financial statements		_____
	l) Outstanding litigations and defaults of the transferee entity, promoters, directors or any of the group companies		_____
	m) Particulars of high, low and average prices of the shares of the listed transferor entity during the preceding three years		_____
	n) Any material development after the date of the balance sheet, and		_____
	o) Such other information as may be specified by SEBI from time to time.		_____
	Application by a listed entity for listing of equity shares with differential rights as to dividend, voting or otherwise		
17	Has the entity that desires to list its equity shares with differential rights as to dividend, voting or otherwise and seeks relaxation under Rule 19(2)(b) of SCRR, satisfied all the following conditions?	CFD/DIL3/CIR/2017/21 – Part III(B)	
	a) Equity shares (with differential rights) are issued to all the existing shareholders as on record date by way of rights or bonus issue		_____
	b) Complied with the requirement of minimum public shareholding (refer Q 90 of chapter 4 of the Listing Regulations checklist) with reference to the equity shares already listed and shares proposed to be listed with differential rights		_____
	c) Disclosed separately the shareholding pattern of the equity shares (with differential rights) as per the requirements under Regulation 31 (refer Q 56 of Chapter 4 of the Listing Regulations checklist).		_____

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
Listing of Non-Convertible Redeemable Preference Shares (NCRPS)/Non-Convertible Debentures (NCDs) through a scheme of arrangement			
Conditions to be complied before the scheme of arrangement is submitted for sanction by the NCLT			
18	<p>Has the entity issued NCRPS/NCDs under the following scenarios?</p> <p>a) Demerged entity, demerges a unit and transfers the same to another entity, and the resultant entity issues NCRPS/NCDs to the holders of the specified securities of demerged listed entity as a consideration under the scheme of arrangement.</p> <p>b) Amalgamating entity is merged with another entity, and the amalgamated entity issues NCRPS/NCDs to the holders of the specified securities of the amalgamating listed entity as a consideration under the scheme of arrangement.</p> <p><i>(Note: An entity which has listed its specified securities may seek listing of NCRPS/NCDs issued pursuant to a scheme of arrangement only in case where the listed entity is a part of such scheme of arrangement and such NCRPS/NCDs are issued to the holders of specified securities of such listed entity.)</i></p>	CIR/IMD/DF/50/20 17 – Para 5(A)(i)	<hr/> <hr/>
19	Has the entity issued NCRPS/NCDs for a minimum tenure of one year?	CIR/IMD/DF/50/20 17 – Para 5(A)(ii)	<hr/>
20	<p>Has the NCRPS/NCDs issued by entity received minimum credit rating public as specified for the following cases?</p> <p>a) Issue of NCRPS under SEBI (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013, or</p> <p>b) Public issue of NCDs in terms of SEBI (Issue and Listing of Debt Securities) Regulations, 2008.</p>	CIR/IMD/DF/50/20 17 – Para 5(A)(iii)	<hr/> <hr/>
21	<p>Has the entity received valuation of NCRPS/NCDs to be issued pursuant to the scheme of arrangement?</p> <p><i>(Note: The valuation of NCRPS/NCDs should be included under valuation report issued under the provisions of Annexure I - Para (I)(A)(4) of circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 refer Q 2(b) above)</i></p>	CIR/IMD/DF/50/20 17 – Para 5(A)(iv)	<hr/>
22	<p>Has the entity disclosed following under the scheme of arrangement?</p> <p>a) Face value and price</p> <p>b) Terms of payment of dividends/coupon including frequency etc.</p> <p>c) Credit rating</p> <p>d) Tenure/maturity</p> <p>e) Terms of redemption, amount, date, redemption premium/discount, and early redemption scenarios, if any.</p> <p>f) Other embedded features (put option, call option, dates, notification times, etc.)</p> <p>g) Other terms of instruments (i.e. term sheet)</p> <p>h) Any other information/details pertinent for the investors.</p>	CIR/IMD/DF/50/20 17 – Para 5(A)(v)	<hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/>

Explanation

The expression *related to any promoter* shall have the following meaning:

- If the promoter is a listed entity, its directors other than the independent directors, its employees or its nominees should be deemed to be related to it,
- If the promoter is an unlisted entity, its directors, its employees or its nominees should be deemed to be related to it.

Financially literate shall mean the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account, and statement of cash flows.

A member shall be considered to have accounting or related financial management expertise if he or she possesses experience in finance or accounting, or requisite professional certification in accounting, or any other comparable experience or background which results in the individual's financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities.

Significant transaction or arrangement shall mean any individual transaction or arrangement that exceeds or is likely to exceed ten percent of the total revenues or total expenses or total assets or total liabilities, as the case may be, of the unlisted material subsidiary for the immediately preceding accounting year.

Conflict of interest relates to dealing in the shares of listed entity, commercial dealings with bodies, which have shareholding of management and their relatives etc.

Professionally managed: An entity may be considered as professionally managed

- No person or group along with persons acting in concert taken together shall hold more than one per cent paid-up equity capital of the entity including any holding of convertibles/outstanding warrants/depository receipts. Provided that any mutual fund, bank, insurance company, financial institution, foreign portfolio investor may individually hold up to ten per cent paid-up equity capital of the entity including any holding of convertibles/outstanding warrants/Depository Receipts.
- The promoters seeking reclassification and their relatives may act as key managerial personnel in the entity only subject to shareholders' approval and for a period not exceeding three years from the date of shareholders' approval.
- The promoter seeking reclassification along with his promoter group entities and the persons acting in concert shall not have any special right through formal or informal arrangements. All shareholding agreements granting special rights to such outgoing entities shall be terminated.

Monitoring agency shall mean the monitoring agency specified in Regulation 16 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.

Assets of the listed entity means the sum of fixed assets, advances, works in progress /inventories, investments, trade receivables, cash and cash equivalents.

Advances shall include only those amounts extended to contractors and suppliers towards execution of project, specific to new activity as reflected in the new name.

Interested person shall mean any person holding voting rights in the listed entity and who is in any manner, whether directly or indirectly, interested in an agreement or proposed agreement, entered into or to be entered into by such a person or by any employee or key managerial personnel or director or promoter of such listed entity with any shareholder or any other third party with respect to compensation or profit sharing in connection with the securities of such listed entity.

5.

Obligations of a listed entity which has listed its non-convertible debt securities or non-convertible redeemable preference shares or both

Applicability

- The provisions of this chapter are applicable to the following:
 - An entity which has listed its non-convertible debt securities and/or non-convertible redeemable preference shares on a recognised stock exchange as per SEBI (Issue and Listing of Debt Securities) Regulations, 2008 or SEBI (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013
 - Perpetual debt instrument and perpetual non-cumulative preference share listed by banks.

Annual report

- The annual report of the entity should contain the disclosures specified in the 2013 Act along with the prescribed documents.

Credit rating

- Each credit rating obtained with respect to non-convertible debt securities should be reviewed at least once a year by a credit rating agency registered with SEBI.

Documents and intimation to debenture trustees

- The entity should submit prescribed documents promptly to the debenture trustee in electronic form/fax subject to the consent of the debenture trustee.

Documents and information to holders of non-convertible debt securities/preference shares

- The entity is required to send the prescribed documents to the holders of non-convertible debt securities/preference shares.

Website

- The entity should maintain a functional website containing specified information.

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
General obligations of the listed entity			
Intimation to stock exchange			
1	In case of redeemable shares/debentures, has the entity ensured that prior intimation of at least 11 working days has been given to the stock exchange before the date on and from which the interest on debentures and bonds, and redemption amount of redeemable shares or of debentures and bonds would be payable?	50(1)	_____
2	In case of issuance of new non-convertible debt securities/non-convertible redeemable preference shares (proposed to be listed either through a public issue or on private placement basis), has the entity ensured the following?	50(2)	_____
	a) Prior to issuance of such securities, an intimation of its intention to raise funds has been made to the stock exchange		_____
	<i>(Note: Such an intimation may be given prior to the meeting of board of directors wherein the proposal to raise funds through new non-convertible debt securities/redeemable preference shares would be considered.)</i>		
	b) An intimation at least two working days in advance regarding the meeting of its board of directors, at which the recommendation or declaration of issue of non-convertible debt securities or any other matter affecting the rights or interests of holders of non-convertible debt securities/redeemable preference shares is proposed to be considered has been made to the stock exchanges.	50(3)	_____
	<i>(Note: Two working days would exclude the date of the intimation and date of the meeting.)</i>		
Disclosure of information having bearing on performance/operation of listed entity and/or price sensitive information			
3	Has the entity ensured that the stock exchange has been promptly informed about all the information affecting the following?	51(1)	_____
	a) Performance/operation of the entity		_____
	b) Price sensitive information or		_____
	c) Any action that could affect payment of interest or dividend of non-convertible preference shares or redemption of non-convertible debt securities/redeemable preference shares.		_____
4	In case non-convertible debt securities and/or non-convertible redeemable preference shares have been/or are being issued, has the entity disclosed the following (specified in Part B of Schedule III of the Listing Regulations)?	51(2)	_____
	a) Expected default in timely payment of interests/preference dividend or redemption/repayment amount or both in respect of the non-convertible debt securities and non-convertible redeemable preference shares and also default in creation of security for debentures as soon as the same becomes apparent	Part B of Schedule III	_____
	b) Any attachment or prohibitory orders restraining the entity from transferring non-convertible debt securities/non-convertible redeemable preference shares from the account of the registered holders along with the particulars of the numbers of securities so affected, the names of the registered holders and their demat account details		_____

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
	c) Any action which would result in the redemption, conversion, cancellation, retirement in whole or in part of any non-convertible debt securities/redeemable preference shares		_____
	d) Any action that would affect adversely payment of interest on non-convertible debt securities or payment of dividend on non-convertible redeemable preference shares including default by issuer to pay interest on non-convertible debt securities or redemption amount and failure to create a charge on the assets		_____
	e) Any change in the form or nature of any of its non-convertible debt securities/non-convertible redeemable preference shares that are listed on the stock exchange or in the rights or privileges of the holders thereof and made an application for listing of the securities as changed, if the stock exchange so require		_____
	f) Any changes in the general character or nature of business/activities, disruption of operation due to natural calamity, and commencement of commercial production/commercial operations		_____
	g) Any events such as strikes and lock outs, which have a bearing on the interest payment/dividend payment/principal repayment capacity		_____
	h) Details of any letter or comments made by debenture trustees regarding payment/non-payment of interest/principal on due dates, or any other matter concerning the security, entity and/or the assets along with its comments thereon, if any		_____
	i) Delay/default in payment of interest or dividend/principal amount/redemption for a period of more than three months from the due date		_____
	j) Failure to create charge on the assets within the stipulated time period		_____
	k) Any instance(s) of default/delay in timely repayment of interests/principal obligations or both in respect of the debt securities including, any proposal for re-scheduling or postponement of the repayment programmes of the dues/debts of the entity with any investor(s)/lender(s)		_____
	l) Any major change in composition of its board of directors, which may amount to change in control as defined in SEBI(Substantial Acquisition of Shares and Takeovers) Regulations, 2011		_____
	m) Any revision in the rating		_____
	n) The following approvals by board of directors in their meeting:		_____
	i. The decision to pass any interest payment		_____
	ii. Short particulars of any increase of capital whether by issue of bonus securities through capitalisation, or by way of right securities to be offered to the debenture holders, or in any other way		_____
	o) All the information, report, notices, call letters, circulars, proceedings, etc., concerning non-convertible redeemable preference shares or non-convertible debt securities		_____
	p) Any other change that would affect the rights and obligations of the holders of non-convertible debt securities/non-convertible redeemable preference shares, any other information not in the public domain necessary to enable the holders of the listed securities to clarify its position and to avoid the creation of a false market in such listed securities or any other information having bearing on the operation/performance of the entity as well as price sensitive information.		_____

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
Additional requirements for half-yearly/annual financial results			
Half-yearly			
5	Has the entity ensured that it has prepared and submitted unaudited/audited financial results on a half-yearly basis in the format as specified by SEBI within 45 days from the end of the half-year to the recognised stock exchange?	52(1)	_____
6	The SEBI has provided certain relaxations for the first half-year of adoption of Ind AS (circular CIR/IMD/DF1/69/2016 dated 10 August 2016).		_____
	In case an entity is a first-time adopter of Ind AS, has it submitted the following?		
	a) Half-year financial results related to the first half-year of the adoption of Ind AS within 75 days from the end of the half-year		_____
	b) Comparative financial results for the corresponding half-year in the preceding year		_____
	<i>(Note: Limited review or audit of such comparative half-yearly results is not mandatory.)</i>		
	c) Comparative financial results for the preceding full year.		_____
	<i>(Notes:</i>		
	<i>i. Submission of such comparative full year results is not mandatory .</i>		
	<i>ii. Limited review or audit of such comparative full year results is not mandatory.)</i>		
	d) In case the entity submitted comparative half-year and comparative full year results that are not audited/limited reviewed, does the entity provide adequate disclosures of the fact that the said comparative results have not been audited/limited reviewed and the management has exercised necessary due diligence to ensure that the comparative results provide a true and fair view of its affairs?		_____
7	Has the entity ensured compliance with the following requirements in respect to preparation, approval, authentication and publication of annual and half-yearly financial results?	52(2)	
	a) Unaudited financial results is accompanied by limited review report prepared by the statutory auditors of the entity or in case of public sector undertakings, by any practicing Chartered Accountant, in the format as specified by SEBI		_____
	<i>(Note: In case the entity has intimated the stock exchange in advance that it would submit the annual audited results within 60 days from the end of the financial year, unaudited financial results for the last half-year accompanied by limited review report by the auditors are not to be submitted to stock exchange).</i>		
	b) Half-yearly results has been taken on record by the board of directors and signed by the managing director/executive director		_____
	c) The audited results for the year has been submitted to the recognised stock exchange in the same format as is applicable for half-yearly financial results		_____

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
	d) In case unaudited financial results for the last half-year (accompanied by limited review report by the auditors) have been submitted, then has the entity submitted the audited financial results for the entire financial year as soon as they are approved by the board of directors		_____
	e) While publishing the accounts, has the entity appropriately and adequately addressed (by the board of directors) the modified opinion(s) in audit reports that have a bearing on the interest payment/dividend payment pertaining to non-convertible redeemable debentures/redemption or principal repayment capacity.		_____
8	SEBI has provided revised formats for publishing the half-yearly and annual financial results for the entities following Ind AS road map (circular no. CIR/IMD/DF1/69/2016 dated 10 August 2016). If the entity has adopted Ind AS, has the entity followed the given formats for the respective periods while publishing its half-yearly and annual financial results?		_____
	a) For the period ending on or before 31 December 2016, Annexure I of circular no. CIR/IMD/DF1/9/2015 dated 27 November 2015		_____
	b) For the period ending after 31 December 2016, new formats (excluding notes and detailed sub-classification) as prescribed under Schedule III – Division II to the 2013 Act.		_____
9	While submitting the half-yearly financial results, did the listed entity submit a statement indicating material deviations, if any, in the use of proceeds of issue of non-convertible debt securities and non-convertible redeemable preference shares from the objects stated in the offer document?	52(7)	_____
	Annual		
10	Has the entity submitted following along with the annual audited financial results?	52(3)	_____
	a) Annual audit report		_____
	b) In case of audit report with <i>modified opinion</i> , statement on impact of audit qualifications		_____
	c) In case of audit report with <i>unmodified opinion</i> , a declaration to this effect.		_____
	(Note: In case of modified opinion, the statement on impact of audit qualifications and the accompanying annual audit report would be reviewed by the stock exchange.)	52(3)(b)	_____
11	While submitting the half yearly/annual financial results, has the entity disclosed the following line items along with the financial results?	52(4)	_____
	a) Credit rating and change in credit rating (if any)		_____
	b) In case of non-convertible debt securities, asset cover available		_____
	c) Debt-equity ratio		_____
	d) Previous due date for the payment of interest/dividend for non-convertible redeemable preference shares and repayment of principal of non-convertible preference shares/non-convertible debt securities and whether the same has been paid or not		_____

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
	e) Next due date for the payment of interest/dividend of non-convertible preference shares/ principal along with the amount of interest/dividend of non-convertible preference shares payable and the redemption amount		_____
	f) Debt service coverage ratio		_____
	g) Interest service coverage ratio		_____
	h) Outstanding redeemable preference shares (quantity and value)		_____
	i) Capital redemption reserve/debenture redemption reserve		_____
	j) Net worth		_____
	k) Net profit after tax		_____
	l) Earnings per share.		_____
	(Notes: i. Disclosures of asset cover, debt service and interest service coverage ratio are not applicable to banks or Non-Banking Financial Companies (NBFCs) registered with the Reserve Bank of India (RBI). ii. Regulation 52(4) of the Listing Regulations above is not applicable in case of unsecured debt instruments issued by regulated financial sector entities eligible for meeting capital requirements as specified by respective regulators.)		
12	While submitting the information given in Q11 above, has the entity submitted a certificate signed by the debenture trustee ensuring that it has taken note of the contents in Regulation 52(4) of the Listing Regulations?	52(5)	_____
13	In case of listed non-convertible redeemable preference shares, has the entity made the following additional disclosures as notes to the financial statements? a) Profit for the half-year and cumulative profit for the year b) Free reserve as on the end of half-year c) Securities premium account balance	52(6)	_____ _____ _____
	(Notes: i. In case of redemption of redeemable preference share at a premium, such premium may be appropriated from securities premium account. ii. Disclosure on securities premium account balance may be provided only in the year in which non-convertible redeemable preference shares are due for redemption.) d) Track record of dividend payment on non-convertible redeemable preference shares (Note: In case the dividend has been deferred at any time, then the actual date of payment should be disclosed.)		

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
Asset cover			
16	In case of listed non-convertible debt securities, has the entity ensured maintenance of 100 per cent asset cover sufficient to discharge the principal amount at all times for the non-convertible debt securities issued?	54(1)	_____
	<i>(Note: No asset cover is required in case of unsecured debt securities issued by regulated financial sector entities eligible for meeting capital requirements as specified by respective regulators.)</i>	54(3)	_____
17	With respect to the secured listed non-convertible debt securities, has the entity ensured made disclosure of the extent, nature of security created and maintained in the quarterly, half-yearly, year-to-date and annual financial statements as applicable to be made by the listed entity?	54(2)	_____
Credit rating			
18	Has the entity ensured that each credit rating obtained with respect to non-convertible debt securities has been reviewed at least once a year by a credit rating agency registered with SEBI?	55	_____
Documents and intimation to debenture trustees			
19	Has the entity forwarded the following documents promptly to the debenture trustee?	56(1)	_____
	a) A copy of the annual report at the same time as it is issued along with a copy of certificate from the listed entity's auditors in respect of utilisation of funds during the implementation period of the project for which the funds have been raised		_____
	<i>(Note: In case of debentures/preference shares issued for financing working capital, general corporate purposes or for capital raising purposes the copy of the auditor's certificate may be submitted at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved.)</i>		_____
	b) A copy of all notices, resolutions and circulars relating to the following:		_____
	i. New issue of non-convertible debt securities at the same time as they are sent to shareholders/holders of non-convertible debt securities		_____
	ii. The meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings		_____
	c) Intimations regarding the following:		_____
	i. Any revision in the rating		_____
	ii. Any default in timely payment of interest/redemption or both in respect of the non-convertible debt securities		_____
	iii. Failure to create charge on the assets		_____
	d) A half-yearly certificate regarding maintenance of 100 per cent asset cover in respect of listed non-convertible debt securities, by either a practicing Company Secretary or a practicing Chartered Accountant, along with the half yearly financial results.		_____
	<i>(Note: Such half-yearly financial results are not to be submitted where a listed entity is a bank or NBFCs registered with RBI or where bonds are secured by a government guarantee.)</i>		_____

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
20	Has the entity ensured that it has forwarded to the debenture trustee any such information sought and provided access to relevant books of accounts as required by the debenture trustee?	56(2)	_____
	<i>(Note: The entity may send the information stipulated in Regulation 56(1) of the Listing Regulations (refer Q19 above) in electronic form/fax subject to the consent of the debenture trustee.)</i>	56(3)	_____
	Other submissions to stock exchange		
21	Has the entity ensured that a certificate regarding timely payment of interests or principal obligations or both in respect of the non-convertible debt securities has been submitted to the stock exchange within two days of interest/principal or both becoming due?	57(1)	_____
22	Has the entity ensured that it submits an annual compliance undertaking stating all documents and intimations required to be submitted to debenture trustees in terms of the trust deed and SEBI (Issue and Listing of Debt Securities) Regulations, 2008 have been complied with?	57(2)	_____
	Documents and information to holders of non-convertible debt securities/non-convertible preference shares		
23	Has the entity submitted the following documents to the holders of non-convertible debt securities/non-convertible preference shares?	58(1)	_____
	a) Soft copies of full annual reports to all the holders of non-convertible/preference share who have registered their email address(es) for the purpose		_____
	b) Hard copy of statement containing the salient features of all the documents, as specified in Section 136 of the 2013 Act and rules made thereunder to those holders of non-convertible/preference share who have not so registered		_____
	c) Hard copies of full annual reports to those holders of non-convertible debt securities and non-convertible/preference share, who request for the same		_____
	d) Half-yearly communication as specified in Q11 above and a certificate signed by debenture trustee taking note of the contents of disclosures made in Q12, to holders of non-convertible debt securities and non-convertible/preference shares.		_____
24	Has the entity ensured that a notice of all meetings of holders of non-convertible debt securities and holders of non-convertible redeemable preference shares specifically stating that the provisions for appointment of proxy as mentioned in Section 105 of the 2013 Act has been sent?	58(2)	_____
25	Has the entity sent the proxy forms to holders of non-convertible debt securities and non-convertible redeemable preference shares that are worded in such a manner that holders of these securities may vote either for or against each resolution?	58(3)	_____
	Structure of non-convertible debt securities/redeemable preference shares		
26	Has the entity ensured that no material modification, without prior approval of the stock exchange has been made to the following where the non-convertible debt securities/redeemable preference shares, as applicable, are listed?	59(1)	_____
	a) The structure of the debenture in terms of coupon, conversion, redemption, or otherwise		_____
	b) The structure of the non-convertible redeemable preference shares in terms of dividend payable, conversion, redemption, or otherwise.		_____

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
27	In case of material modification in the structure of non-convertible debt securities and non-convertible redeemable preference shares, has the entity complied with the following conditions prior to obtaining approval from stock exchange?	59(2)	
	a) In case of non-convertible debt securities, obtained approval of the board of directors and the debenture trustee		_____
	b) Compliance with the provisions of the 2013 Act along with obtaining approval of the consent of requisite majority of holders of that class of securities.		_____
	Record date		
28	Has the entity ensured that a record date has been fixed for purposes of payment of interest, dividend and payment of redemption/repayment amount or for such other purposes as specified by the stock exchange?	60(1)	_____
29	Has the entity ensured that a notice of the record date or of as many days as the stock exchange may agree to or require specifying the purpose of the record date has been given in advance of at least seven days (excluding the date of intimation and the record date) to the recognised stock exchange?	60(2)	_____
	Terms of non-convertible debt securities and non-convertible redeemable preference shares		
30	Has the entity ensured timely payment of interest/dividend of non-convertible redeemable preference shares or redemption payment?	61(1)	_____
31	In case of default in payment of interest on debt securities/redemption/creation of security as per the terms of the issue of debt securities, has the entity ensured that no dividend has been declared or distributed?	61(1)	_____
	<i>(Note: This requirement is not applicable in case of unsecured debt securities issued by regulated financial sector entities eligible for meeting capital requirements as specified by respective regulators.)</i>		
32	Has the entity ensured that any unclaimed interest/dividend has not been forfeited?	61(2)	_____
33	Has the entity ensured that any unclaimed interest/dividend has been transferred to the Investor Education and Protection Fund set up as per Section 125 of the 2013 Act?	61(2)	_____
34	Has the entity ensured that the listed securities for redemption have not been selected other than on pro-rata basis unless the terms of issue provide otherwise?	61(3)	_____
35	Has the entity ensured compliance with the requirements specified in Regulation 40 of the Listing Regulations (transfer or transmission or transposition of securities) including procedural requirements specified in Schedule VII (transfer of securities) of the Listing Regulations?	61(4) and Schedule VII	_____

Sr. no.	Particulars	Regulation para ref	Compliance [Yes/No/NA]
	Website		
36	Has the entity ensured that functional website contains the following information about the entity?	62(1)	
	a) Details of its business		_____
	b) Financial information including complete copy of the annual report including balance sheet, profit and loss account, directors' report, etc.		_____
	c) Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances		_____
	d) Email address for grievance redressal and other relevant details		_____
	e) Name of the debenture trustees with full contact details		_____
	f) The information, report, notices, call letters, circulars, proceedings, etc., concerning non-convertible redeemable preference shares or non-convertible debt securities		_____
	g) All information and reports including compliance reports filed by the listed entity		_____
	h) Information with respect to the following events:		
	i. Default by issuer to pay interest on or redemption amount		_____
	ii. Failure to create a charge on the assets		_____
	iii. Revision of rating assigned to the non-convertible debt securities.		_____
	<i>(Note: A press release may also be issued with respect to the above events.)</i>	62(2)	
37	Has the entity ensured that the contents of the website are correct and updated at any given point of time?	62(3)	_____

Explanation

- *Bank* means any bank included in the Second Schedule to the Reserve Bank of India Act, 1934.
- If the entity has listed its non-convertible redeemable preference shares:
 - The reference to 'interest' may also read as dividend
 - The provisions concerning debenture trustees and security creation (or asset cover or charge on assets) shall not be applicable for 'non-convertible redeemable preference shares'.
- The expression '*promptly inform*', imply that the stock exchange must be informed as soon as practically possible and without any delay and that the information shall be given first to the stock exchange(s) before providing the same to any third party.
- *Default* should mean non-payment of interest or principal amount in full on the pre-agreed date and be recognised at the first instance of delay in servicing of any interest or principal on debt.

6.

Obligations of a listed entity which has listed its specified securities and either non-convertible debt securities or non-convertible redeemable preference shares or both

Applicability

- The provisions of this chapter are applicable to entities which have listed their specified securities and non-convertible debt securities or non-convertible redeemable preference shares or both on any recognised stock exchange.
- Such entities are required to comply with the provisions of Chapter 4 of the Listing Regulations. Additionally, entities are required to comply with the following regulations of Chapter V of the Listing Regulations:
 - Regulation 50(2),(3) (Also refer Q2 of Chapter 5 of the Listing Regulations checklist)
 - Regulation 51 (Also refer Q3 and Q4 of Chapter 5 of the Listing Regulations checklist)
 - Regulation 52(3), (4), (5) and (6), (Also refer Q10 to 13 of Chapter 5 of the Listing Regulations checklist)
 - Regulation 53 (Also refer Q15 of Chapter 5 of the Listing Regulations checklist)
 - Regulation 54 (Also refer Q16 and 17 of Chapter 5 of the Listing Regulations checklist)
 - Regulation 55 (Also refer Q18 of Chapter 5 of the Listing Regulations checklist)
 - Regulation 56 (Also refer Q19 and 20 of Chapter 5 of the Listing Regulations checklist)
 - Regulation 57 (Also refer Q21 and 22 of Chapter 5 of the Listing Regulations checklist)
 - Regulation 58 (Also refer Q23 to 25 of Chapter 5 of the Listing Regulations checklist)
 - Regulation 59 (Also refer Q26 and 27 of Chapter 5 of the Listing Regulations checklist)
 - Regulation 60 (Also refer Q28 and 29 of Chapter 5 of the Listing Regulations checklist)
 - Regulation 61 (Also refer Q30 to 35 of Chapter 5 of the Listing Regulations checklist)
- Further, the entity which has submitted any information to the stock exchange in compliance with the disclosure requirements under Chapter IV of the Listing Regulations, are not required to re-submit such information under the above mentioned provisions without prejudice to any power conferred on the SEBI or the stock exchange or any other authority under any law to seek any such information from the entity. Additionally, the entity, which has satisfied certain obligations in compliance with other chapters of the Listing Regulations, should not separately satisfy the same conditions under this chapter of the Listing Regulations.

7. Procedure for action in case of default

Applicability

- The provisions of this chapter are applicable to all listed entities.
- The entity or any other person thereof who contravenes any of the provisions of the Listing Regulations, shall, in addition to liability for action in terms of the securities laws, be liable for the following actions by the respective stock exchange(s), in the manner specified in circulars or guidelines issued by the SEBI:
 - Imposition of fines,
 - Suspension of trading,
 - Freezing of promoter/promoter group holding of designated securities, as may be applicable, in coordination with depositories,
 - Any other action as may be specified by SEBI.
- The manner of revocation of actions should be as specified in circular CIR/CFD/CMD/12/2015 dated 30 November 2015 issued by SEBI.
- The circular prescribes the procedure to be followed by stock exchanges in case of:
 - Non-compliance with certain provisions of the Listing Regulations, and
 - Standard Operating Procedure (SOP) for suspension and revocation of trading of specified securities.
- The circular prescribes that the recognised stock exchanges should use 'imposition of fines' as action of first resort in case of non-compliances and invoke 'suspension of trading' in case of subsequent and consecutive defaults. Accordingly, in order to maintain consistency and uniformity of approach, the following procedure is prescribed:
 - Annexure I: Uniform fine structure for non-compliance with the Listing Regulations regarding non-submission of certain periodic reports,
 - Annexure II: SOP for suspension and revocation of suspension of trading of specified securities.

Annexure I of the circular (CIR/CFD/CMD/12/2015 dated 30 November 2015) – Imposition of fine

Regulation	Fine payable for first non-compliance	Fine Payable for each subsequent and consecutive non-compliance
Regulation 27 (2) Non-submission of the corporate governance compliance report within the period provided under this regulation	INR1,000 per day of non-compliance till the date of compliance.	INR2,000 per day of non-compliance till the date of compliance
Regulation 31 Non-submission of the shareholding pattern within the period prescribed under this regulation	INR 1,000 per day of non-compliance till the date of compliance and if non-compliance continues for more than 15 days, additional fine of 0.1 per cent of paid up capital* of the entity or INR1 crore, whichever is less.	INR2,000 per day of non-compliance till the date of compliance and If non-compliance continues for more than 15 days, additional fine of 0.1 per cent of paid up capital* of the entity or INR1 crore, whichever is less.
Regulation 33 (applicable for equity listed entities) Non-submission of the financial results within the period prescribed under this regulation	INR5,000 per day of non-compliance till the date of compliance and If non-compliance continues for more than 15 days, additional fine of 0.1 per cent of paid up capital* of the entity or INR1 crore, whichever is less.	INR10,000 per day of non-compliance till the date of compliance and if non-compliance continues for more than 15 days, additional fine of 0.1 per cent of paid up capital* of the entity or INR1 crore, whichever is less.
Regulation 34 Non-submission of the annual report within the period prescribed under this regulation	If non-compliance continues for more than five days, INR1,000 per day till the date of compliance	INR2,000 per day of non-compliance till the date of compliance

Trading of shares in category 'Z'

- The Listing Regulations provide that if an entity commits two or more consecutive defaults in compliance with the aforesaid provisions of the Listing Regulations within 15 days from date of the notice issued, the concerned recognised stock exchange is authorised to move the scrip of the listed entities to 'Z' category wherein trades shall take place on 'Trade for Trade' basis in addition to imposing fine as specified above,
- The scrip of the entity will be moved back to the normal trading category, if it complies with respective provisions of the Listing Regulations and completely pays the fine as prescribed above.

Annexure II of the circular (CIR/CFD/CMD/12/2015 dated 30 November 2015) – SOP

- The Listing Regulations prescribe SOPs for suspension of trading of the shares of the listed entities under following criteria:
 - Failure to comply with Regulation 27(2) of the Listing Regulations with respect to submission of corporate governance compliance report for two consecutive quarters,
 - Failure to comply with Regulation 31 of the Listing Regulations with respect to submission of shareholding pattern for two consecutive quarters,
 - Failure to comply with Regulation 33 of the Listing Regulations with respect to submission of financial results for two consecutive quarters,
 - Failure to comply with Regulation 34 of the Listing Regulations with respect to submission of Annual Report for two consecutive financial years
 - Failure to submit information on the reconciliation of shares and capital audit report, for two consecutive quarters,
 - Receipt of the notice of suspension of trading of that entity by any other recognised stock exchange on any or all of the above grounds.
- If the non-compliant entity complies with the aforesaid requirement(s) and pays the applicable fine within three months from the date of suspension, the recognised stock exchange has the option to revoke the suspension of trading of its shares.

Disclosure in case of Non-compliance with the minimum public shareholding requirements

- Regulation 38 requires an entity to comply with the minimum public shareholding requirements specified in Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957 by following any of the methods specified in CIR/CFD/CMD/14/2015 dated 30 November 2015.
- The SEBI through its circular CFD/CMD/CIR/P/2017/115 dated 10 October 2017 requires recognised stock exchanges/depositories to review compliance with minimum public shareholding requirements based on shareholding pattern/other filings made with them by the listed entities from time to time.
- The table below describes the fines and penalties to be imposed on defaulting listed companies by recognised stock exchanges:

Sr. no	Action to be taken	In case of first instance of default	In case of continuous default for more than one year
1.	Fine	A fine of INR5,000 per day of default on the listed company till the date of compliance by such listed company.	A fine of INR10,000 per day of default on the listed company till the date of compliance by such listed company.
2.	Freezing of shareholding of promoter/promoter group	Depositories to freeze the entire shareholding of the promoter/promoter group in such listed company till the date of compliance.	Depositories to freeze all securities held in the demat account of the promoter/promoter group in such listed company till the date of compliance.
3.	Disqualification from being a director of any other listed company	Debar the promoters/promoter group and directors of the listed company from holding any new position as a director in any other listed company till the date of compliance by the defaulting company.	Debar the promoters/promoter group and directors of the listed company from holding any new position as director in any other listed company till the date of compliance by the defaulting company.

Compulsory delisting of the defaulting company: The recognised stock exchange may also consider compulsory delisting of the defaulting listed company in accordance with the provisions of the SEBI Regulations.

Periodic disclosures on the website: The stock exchanges should periodically disclose on their websites information with regard to the following:

- Names of the defaulting companies, amount of fine imposed, freezing of shares held by the promoters and promoter group and other actions taken against the company
- Status of compliance including details regarding fine paid by the company.

Definitions

In Listing Regulations, unless the context otherwise requires:

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

Associate shall mean any entity which is an associate under sub-Section (6) of Section 2 of the Companies Act, 2013 or under the applicable accounting standards.

Provided that this definition shall not be applicable for the units issued by mutual funds which are listed on a recognised stock exchange(s) for which the provisions of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 shall be applicable

Board means the Securities and Exchange Board of India established under Section 3 of the Act

Board of directors or board of trustees shall mean the board of directors or board of trustees, whichever applicable, of the listed entity

Chief executive officer or managing director or manager shall mean the person so appointed in terms of the Companies Act, 2013

Chief financial officer or whole time finance director or head of finance, by whatever name called, shall mean the person heading and discharging the finance function of the listed entity as disclosed by it to the recognised stock exchange(s) in its filing under these regulations

Committee shall mean committee of board of directors or any other committee so constituted

Designated securities means specified securities, non-convertible debt securities, non-convertible redeemable preference shares, perpetual debt instrument, perpetual non-cumulative preference shares, Indian depository receipts, securitised debt instruments, units issued by mutual funds and any other securities as may be specified by the Board

Financial year shall have the same meaning as assigned to it under sub-Section (41) of Section 2 of the Companies Act, 2013

Global depository receipts means global depository receipts as defined in sub-Section (44) of Section 2 of the Companies Act, 2013

Half year means the period of six months commencing on the first day of April or October of a financial year

Half yearly results means the financial results prepared in accordance with these regulations in respect of a half year

Holding company means a holding company as defined in sub-Section (46) of Section 2 of the Companies Act, 2013

Indian depository receipts means Indian depository receipts as defined in sub-Section (48) of Section 2 of the Companies Act, 2013

Key managerial personnel means key managerial personnel as defined in sub-Section (51) of Section 2 of the Companies Act, 2013

Listed entity means an entity which has listed, on a recognised stock exchange(s), the designated securities issued by it or designated securities issued under schemes managed by it, in accordance with the listing agreement entered into between the entity and the recognised stock exchange(s)

Listing agreement shall mean an agreement that is entered into between a recognised stock exchange and an entity, on the application of that entity to the recognised stock exchange, undertaking to comply with conditions for listing of designated securities

Main board means main board as defined in clause (a) of sub-regulation (1) of Regulation 106N of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009

Net worth means net worth as defined in sub-Section (57) of Section 2 of the Companies Act, 2013

Non-convertible debt securities which is debt securities as defined under regulation 2(1)(e) of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008

Non-convertible redeemable preference shares, perpetual debt instrument/innovative perpetual debt instrument and perpetual non-cumulative preference share shall have the same meaning as assigned to them in the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013

Offer document shall have the same meaning assigned to it under clause (x) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, clause (j) of sub-regulation(1) of regulation 2 of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, clause (p) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013, clause (r) of regulation 2 of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and clause (l) of sub-regulation(1) of regulation 2 of the Securities and Exchange Board of India (Public Offer and Listing of Securitised Debt Instruments) Regulations, 2008, as may be applicable

Promoter and promoter group shall have the same meaning as assigned to them respectively in clauses (za) and (zb) of sub-regulation (1) of Regulation 2 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

Public means public as defined under clause (d) of rule 2 of the Securities Contracts (Regulation) Rules, 1957

Public shareholding means public shareholding as defined under clause (e) of rule 2 of the Securities Contracts (Regulation) Rules, 1957

Quarter means the period of three months commencing on the first day of April, July, October or January of a financial year

Quarterly results means the financial results prepared in accordance with these regulations in respect of a quarter

Related party means a related party as defined under sub-Section (76) of Section 2 of the Companies Act, 2013 or under the applicable accounting standards.

Provided that this definition shall not be applicable for the units issued by mutual funds which are listed on a recognised stock exchange(s)

Related party transaction means a transfer of resources, services or obligations between a listed entity and a related party, regardless of whether a price is charged and a transaction with a related party shall be construed to include a single transaction or a group of transactions in a contract:

Provided that this definition shall not be applicable for the units issued by mutual funds which are listed on a recognised stock exchange(s)

Relative means relative as defined under sub-Section (77) of Section 2 of the Companies Act, 2013 and rules prescribed there under.

Provided this definition shall not be applicable for the units issued by mutual fund which are listed on a recognised stock exchange(s)

Schedule means a schedule annexed to these regulations

Securities laws means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, and the provisions of the Companies Act, 1956 and Companies Act, 2013, and the rules, regulations, circulars or guidelines made thereunder.

Securitised debt instruments as defined in the Securities and Exchange Board of India (Public Offer and Listing of Securitised Debt Instruments) Regulations, 2008

Servicer means servicer as defined under clause(t) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Public Offer And Listing Of Securitised Debt Instruments) Regulations, 2008

Small and medium enterprises or SME shall mean an entity which has issued specified securities in accordance with the provisions of Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009

SME Exchange means an SME exchange as defined under clause (c) of sub-regulation (1) of regulation 106N of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,

2009

Stock exchange means a recognised stock exchange as defined under clause (f) of Section 2 of the Securities Contracts (Regulation) Act, 1956

Specified securities means 'equity shares' and 'convertible securities' as defined under clause (zj) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009

Subsidiary means a subsidiary as defined under sub-Section (87) of Section 2 of the Companies Act, 2013

Control shall have the same meaning as assigned to it under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Independent director means a non-executive director, other than a nominee director of the listed entity.

- who, in the opinion of the board of directors, is a person of integrity and possesses relevant expertise and experience
- who is or was not a promoter of the listed entity or its holding, subsidiary or associate company
- who is not related to promoters or directors in the listed entity, its holding, subsidiary or associate company
- Who, apart from receiving director's remuneration, has or had no material pecuniary relationship with the listed entity, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year
- None of whose relatives has or had pecuniary relationship or transaction with the listed entity, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or INR50 lakhs or such higher amount as may be prescribed from time to time, whichever is lower, during the two immediately preceding financial years or during the current financial year,
- Who, neither himself, nor whose relative(s):
 - Holds or has held the position of a key managerial personnel or is or has been an employee of the listed entity or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed
 - a) Is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of
 - b) A firm of auditors or company secretaries in practice or cost auditors of the listed entity or its holding, subsidiary or associate company or
 - Any legal or a consulting firm that has or had any transaction with the listed entity, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm
 - Holds together with his relatives two per cent or more of the total voting power of the listed entity or
 - Is a chief executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts or corpus from the listed entity, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the listed entity
 - Is a material supplier, service provider or customer or a lessor or lessee of the listed entity,
- Who is not less than 21 years of age.

Material subsidiary shall mean a subsidiary, whose income or net worth exceeds 20 percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

Explanation.- The listed entity shall formulate a policy for determining 'material' subsidiary.

Senior management shall mean officers/personnel of the listed entity who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the executive directors, including all functional heads.

(Note: All other words and expressions used but not defined in these regulations, but defined in the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and/or any other Act or the rules and regulations made thereunder shall have the same meaning as respectively assigned to them in such Acts or rules or regulations or any statutory modification or re-enactment thereto, as the case may be.)



Glossary

2013 Act	Companies Act, 2013
AS	Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006
ASBA	Applications Supported by Blocked Amount
BRR	Business Responsibility Report
BSE	Bombay Stock Exchange
CAN	Confirmation of Allocation Note
FPO	Further Public Offer
ICAI	The Institute of Chartered Accountants of India
ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015
IPO	Initial Public Offer
Listing Regulations, 2015	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
NCDs	Non Convertible Debentures
NCLT	National Company Law Tribunal
NCRPS	Non Convertible Redeemable Preference Shares
NSE	National Stock Exchange
PAN	Permanent Account Number
QIB	Qualified Institutional Buyer
ROC	Registrar of Companies
SEBI	The Securities and Exchange Board of India

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