

SEBI/IMD/BOND/1/2009/11/05  
May 11, 2009

The Managing Director / Administrator  
Stock Exchanges

Dear Sirs,

**Sub: Simplified Listing Agreement for Debt Securities**

- I. In order to develop the primary market for corporate bonds in India, SEBI has notified the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. The regulations provide for a simplified regulatory framework for issuance and listing of non-convertible debt securities by any issuer company, public sector undertaking or statutory corporation.
- II. Continuing with rationalization of disclosure norms for listing of debt issuances, it has been decided to put in place a simplified Listing Agreement for debt securities. This agreement, which has been prepared in consultation with the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE), is based on the following principles:
  1. Where the equity of an issuer is listed, and such an issuer seeks listing of debt securities (whether by way of a public issue or a private placement), minimal incremental disclosures related to the debt security issuance would be sufficient, since large amount of information is already in public domain and material developments are disclosed under the equity Listing Agreement on a nearly continuous basis.
  2. Where the equity of an issuer is not listed, and such an issuer seeks listing of debt securities (whether issued by way of a public issue or a private placement), detailed disclosures, fewer than those made under the equity Listing Agreement, would need to be made.
- III. The Listing Agreement for debt securities as set out at **Annexure** consists of two parts. The first part prescribes only incremental disclosures which are relevant for debt securities of such issuers whose equity shares are listed on the Exchange. The second part, which is applicable to issuers whose equity shares are not listed on the Exchange, prescribes detailed disclosures. During the currency of listing of equity shares, the issuer shall comply with provisions in **Part A**. In all other cases, the Issuer shall comply with provisions in **Part B**.

#### **IV. Applicability**

The Listing Agreement for debt securities shall come into force with immediate effect for all '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, seeking listing on the Stock Exchange.

V. Pursuant to this issue of circular and SEBI Circulars numbered SEBI/CFD/DIL/BOND/1/2006/12/12 dated December 12, 2006, SEBI/CBM/BOND/1/2007/02/03 dated March 01, 2007 and SEBI/CBM/BOND/2/2007/13/04 dated April 13, 2007 and the notification of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 dated June 06, 2008, the following SEBI Circulars stand superseded with immediate effect:

- a. Circular No.SEBI/MRD/SE/AT/ 36/2003/30/09 dated September 30, 2003
- b. Circular No.SEBI/MRD/SE/AT/46/2003 dated December 22, 2003
- c. Circular No.SEBI/CFD/DIL/CIR-39/2004/11/01 dated November 1, 2004
- d. Circular No.SEBI/CFD/DIL/LA/1/2007/20/03 dated March 20, 2007

Notwithstanding such supersession, any action taken or purported to have been done or taken, any enquiry or investigation commenced or show cause notice issued in respect of the said guidelines shall be deemed to have been done or taken under the corresponding provisions of the circulars in force.

#### **VI. Direction to Stock Exchanges**

All the recognized Stock Exchanges are directed to:

- a. Give effect to the abovementioned policies and put in place the Listing Agreement for debt securities as set out at **Annexure**.
- b. Make consequential changes, if any, to the equity Listing Agreement and the bye-laws of the Exchange, as may be applicable and necessary.
- c. Communicate to SEBI, the status of the implementation of the provisions of this circular in the next Monthly Development Report.

VII. This circular is issued in exercise of powers conferred by sub-section (1) of section 11 and section 11A of the Securities and Exchange Board of India Act, 1992, to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.

VIII. This circular is available on SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in) under the categories "Legal Framework".

Yours faithfully,

**Satya Ranjan Prasad**

Enclosures: As above.

**LISTING AGREEMENT FOR DEBT SECURITIES**

This agreement made at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_ by \_\_\_\_\_ an issuer duly formed and registered under \_\_\_\_\_ (mention relevant Act) and having its Registered office at \_\_\_\_\_ (hereinafter called "the Issuer") with the \_\_\_\_\_ (name of the Stock Exchange) (hereinafter called 'the Exchange').

WHEREAS the Issuer has filed with the Exchange an application for listing its debt securities that have been issued by way of an offer document prepared in compliance with Schedule I of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 annexed hereto and made a part thereof.

NOW THEREFORE in consideration of the Exchange having agreed to list the said securities, the Issuer hereby agrees to covenants stipulated in Part A or Part B (depending upon the status of listing of equity shares of the Issuer) of this Listing Agreement and agrees with the Exchange as follows :-

**PART A**

*(Applicable where equity shares of the Issuer are listed)*

1. The Issuer agrees that in addition to the covenants in the equity Listing Agreement executed between the Issuer and the Exchange, it shall comply with the covenants in this part.
2. The Issuer agrees that it shall forward to the debenture trustee promptly, whether a request for the same has been made or not:
  - (a) a copy of the Statutory Auditors' and Directors' Annual Report, Balance Sheet and Profit & Loss Account and of all periodical and special reports at the same time as they are issued;
  - (b) a copy of all notices, resolutions and circulars relating to new issue of debt securities at the same time as they are sent to shareholders/ holders of debt securities;
  - (c) a copy of all the notices, call letters, circulars, proceedings, etc. of the meetings of debt security holders at the same time as they are sent to the holders of debt securities or advertised in the media;
  - (d) a half-yearly certificate regarding maintenance of 100% security cover in respect of listed secured debt securities, by either a practicing company secretary or a practicing chartered accountant, within one month from the end of the respective half year. (not applicable for Bank or NBFC Issuers registered with RBI)

*Explanation:* Issuer may, subject to the consent of the debenture trustee, send the information stipulated in (a) to (d) in electronic form/ fax.

3. The Issuer agrees that it shall forward to the debenture trustee any such information sought and provide access to relevant books of accounts as required by the debenture trustee.
4. The Issuer agrees that while submitting the half yearly/ annual results, it shall separately indicate the following line items after the item Earnings Per Share:
  - (a) debt service coverage ratio; and
  - (b) interest service coverage ratio.(To be computed as per applicable Annexure I, II or III of this agreement)  
(Not applicable for Bank or NBFC issuers registered with RBI)
5. The Issuer agrees that it shall create and maintain security ensuring 100% security cover for listed secured debt securities at all times and ensure that the charges on the assets are registered.
6. The Issuer agrees to send to the Exchange for dissemination, within one month from the end of half years September and March, a half- yearly communication, counter signed by trustees, containing inter-alia the following information:
  - (a) credit rating;
  - (b) asset cover available;
  - (c) debt-equity ratio;
  - (d) previous due date for the payment of interest/principal and whether the same has been paid or not; and
  - (e) next due date for the payment of interest/principal.
7. The Issuer agrees that it shall use the services of ECS (Electronic Clearing Service), Direct Credit, RTGS (Real Time Gross Settlement) or NEFT (National Electronic Funds Transfer) for payment of interest and redemption or repayment amounts as per applicable norms of the Reserve Bank of India.
8. The Issuer agrees that it shall notify the Exchange regarding expected default in timely payment of interests or redemption or repayment amount or both in respect of the debt securities as soon as the same becomes apparent.
9. The Issuer agrees that credit to demat accounts of the allottees shall be made within two working days from the date of allotment.
10. The Issuer agrees that (in case of listing of debt securities issued to public) -
  - (a) allotment of securities offered to public shall be made within 30 days of the closure of the public issue;
  - (b) it shall pay interest @ 15% per annum if the allotment has not been made and/or the refund orders have not been despatched to the investors within 30 days from the date of closure of the issue.

11. The Issuer agrees that in the event equity shares of the Issuer are delisted from the Exchange, the Issuer shall comply with provisions in PART B of this agreement.

## **PART B**

*(Applicable where equity shares of the Issuer are not listed on the Exchange)*

12. The Issuer agrees that:
- (a) it will not forfeit unclaimed interest and such unclaimed interest shall be transferred to the 'Investor Education and Protection Fund' set up as per section 205C of the Companies Act, 1956; and
  - (b) unless the terms of issue provide otherwise, the Issuer shall not select any of its listed securities for redemption otherwise than pro rata basis or by lot and shall promptly furnish to Exchange.
13. The Issuer agrees that it shall forward to the debenture trustee promptly, whether a request for the same has been made or not:
- (a) a copy of the Statutory Auditors' and Directors' Annual Reports, Balance Sheets and Profit & Loss Accounts and of all periodical and special reports at the same time as they are issued;
  - (b) a copy of all notices, resolutions and circulars relating to new issue of security at the same time as they are sent to shareholders/ holders of debt securities;
  - (c) a copy of all the notices, call letters, circulars, proceedings, etc of the meetings of debt security holders at the same time as they are sent to the holders of debt securities or advertised in the media;
  - (d) a half yearly certificate regarding maintenance of 100% security cover in respect of listed secured debt securities, by either a practicing company secretary or a practicing chartered accountant, every within one month from the end of the half year. (not applicable for Bank or NBFC Issuers registered with RBI)
- Explanation:* Issuer may, subject to the consent of the debenture trustee send the information stipulated in (a) to (d) in electronic form/ fax.
14. The Issuer agrees that it shall forward to the debenture trustee any such information sought and provide access to relevant books of accounts as required by debenture trustee.
15. The Issuer agrees to send to its holders of debt securities upon request a copy of the Director's Annual Report, Balance Sheet and Profit and Loss Account. The Issuer further agrees to file the same with the Exchange.

16. The Issuer agrees that it shall :-

- (a) create and maintain security ensuring 100% security cover for listed secured debt securities at all times;
- (b) create and register the charges on the assets where secured debt securities are issued;
- (c) ensure timely interest/ redemption payment;
- (d) ensure that services of ECS (Electronic Clearing Service), Direct Credit, RTGS (Real Time Gross Settlement) or NEFT (National Electronic Funds Transfer) are used for payment of interest and redemption or repayment amounts as per applicable norms of the Reserve Bank of India. The Issuer shall issue 'payable-at-par' warrants/ cheques for payment of interest and redemption amount;
- (e) at all times abide by the requirements of the Securities and Exchange Board of India Act, 1992, the Securities Contracts( Regulation) Act,1956 and rules and the regulations made thereunder as applicable to further issuance, if any, of debt securities.

17. The Issuer agrees that credit to demat accounts of the allottees shall be made within two working days from the date of allotment.

18. The Issuer agrees that (in case of listing of debt securities issued to public):

- (a) allotment of securities offered to public shall be made within 30 days of the closure of the public issue;
- (b) it shall pay interest @ 15% per annum if the allotment has not been made and/or the refund orders have not been despatched to the investors within 30 days from the date of closure of the issue.

19. The Issuer undertakes to promptly notify to the Exchange:

- (a) of any attachment or prohibitory orders restraining the Issuer from transferring debt securities from the account of the registered holders and furnish to the Exchange particulars of the numbers of securities so affected and the names of the registered holders and their demat account details;
- (b) of any action which will result in the redemption, conversion, cancellation, retirement in whole or in part of any debt securities;
- (c) of any action that would effect adversely payment of interest on debt securities;
- (d) of any change in the form or nature of any of its debt securities that are listed on the Exchange or in the rights or privileges of the holders thereof and make an application for listing of the said securities as changed, if the Exchange so requires;
- (e) of any other change that would affect the rights and obligations of the holders of debt securities;

- (f) of any expected default in timely payment of interest or redemption or repayment amount or both in respect of the debt securities listed on the Exchange as soon as the same becomes apparent;
- (g) of 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;
- (h) the date of the meetings of its Board of Directors at which the recommendation or declaration of issue of debt securities or any other matter affecting the rights or interests of holders of debt securities is proposed to be taken up, at least two days in advance;
- (i) of any changes in the General Character or nature of business / activities, disruption of operation due to natural calamity, revision in ratings and commencement of commercial production / commercial operations;
- (j) of any events such as strikes and lock outs. which have a bearing on the interest payment/ principal repayment capacity;
- (k) of any details of any letter or comments made by debenture trustees regarding payment/non-payment of interest on due dates, payment/non-payment of principal on the due dates or any other matter concerning the security, Issuer and /or the assets along with its comments thereon, if any;
- (l) delay/ default in Payment of Interest / Principal Amount for a period of more than three months from the due date;
- (m) failure to create charge on the assets within the stipulated time period; and
- (n) any other information having bearing on the operation/performance of the Issuer as well as price sensitive information.

20. The Issuer agrees to close transfers or fix a record date for purposes of payment of interest and payment of redemption or repayment amount or for such other purposes as the Exchange may agree to or require and to give to the Exchange the notice in advance of at least seven clear working days, or of as many days as the Exchange may from time to time reasonably prescribe, stating the dates of closure of transfers (or, when transfers are not to be closed, the date fixed for taking a record of its debt security holders) and specifying the purpose or purposes for which the transfers are to be closed (or the record is to be taken).

21. The Issuer agrees:

- (a) to intimate to the Exchange, of its intention to raise funds through new debt securities either through a public issue or on private placement basis (if it proposes to list such privately placed debt securities on the Exchange) prior to issuing such securities;
- (b) to make an application to the Exchange for the listing of such new issue of debt securities and to submit such provisional documents as required by the Exchange;
- (c) to ensure that any scheme of arrangement/ amalgamation/ merger/ reconstruction/ reduction of capital to be presented to any Court or Tribunal

does not in any way violate, override or circumscribe the provisions of securities laws or the Exchange requirements;

*Explanation:* For the purposes of this sub-clause, 'securities laws' mean the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the provisions of the Companies Act, 1956 which are administered by SEBI under section 55A thereof, the rules, regulations, guidelines etc. made under these Acts and the instant Listing Agreement.

- (d) that no material modification shall be made to the structure of the debenture in terms of coupon, conversion, redemption, or otherwise without prior approval of the Exchanges where the debt securities are listed. The issuer shall make an application to the exchange only after the approval of the Board of Directors and the debenture trustee.

22. The Issuer agrees and undertakes to designate the Company Secretary or any other person as Compliance Officer who:

- (a) shall be responsible for ensuring compliance with the regulatory provisions applicable to such issuance of debt securities and report the same at the meeting of Board of Directors/ Council of Issuer held subsequently;
- (b) shall directly report to the Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies, etc., and investors on the implementation of various clauses, rules, regulations and other directives of these authorities;
- (c) shall be responsible for filing the information in the CorpFiling system/ Electronic Data Information Filing and Retrieval (EDIFAR) System or any other platform as may be mandated by SEBI from time to time. The compliance officer and the Issuer shall ensure the correctness and authenticity of the information filed in the system and that it is in conformity with applicable laws and terms of the Listing Agreement;
- (d) shall monitor the designated e-mail ID of the grievance redressal division which shall be exclusively maintained for the purpose of registering complaints by investors. The company shall display the email ID and other relevant details prominently on their websites and in the various materials / pamphlets/ advertisement campaigns initiated by them for creating investor awareness.

23. The Issuer agrees that as soon as its debt securities are listed on the Exchange, it will pay to the Exchange fees as prescribed by the Exchange, and thereafter, so long as the securities continued to be listed on the Exchange, it will pay to the Exchange on or before April 30, in each year an Annual Listing Fee computed on the basis of the securities of the Issuer which are outstanding as on March 31 and listed on the Exchange. The Issuer also agrees that it shall pay the additional fee, at the time of making application for listing of debt securities arising out of further issue.



24. The Issuer agrees and undertakes, as a pre-condition for continued listing of securities, hereunder, to comply with any regulations, requirements, practices and procedures as may be laid down by the Exchange for the purpose of dematerialisation of securities hereunder in pursuance of the prevailing statutes and/or statutory regulations, to facilitate scripless trading.
25. In addition to the foregoing provisions and not in derogation thereof, the Issuer agrees to comply with the provisions of the relevant Acts including the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and guidelines issued by the Securities and Exchange Board of India and also such other guidelines as may be issued from time to time by the Government, Reserve Bank of India and/ or the Securities and Exchange Board of India.
26. The Issuer agrees to comply with such provisions as may be specified by the Exchange for clearing and settlement of transactions in debt securities.
27. The Issuer agrees to send the following to its holders of debt securities and also to the Exchange for dissemination:
- (a) Notice of all meetings of the debt security holders specifically stating that the provisions for appointment of proxy as mentioned in section 176 of the Companies Act, 1956, shall be applicable for such meeting;
  - (b) A half-yearly communication, counter signed by debenture trustee within one month from the end of the half year (September and March) containing, inter alia, following information:
    - (i) credit rating;
    - (ii) asset cover available;
    - (iii) debt-equity ratio;
    - (iv) previous due date for the payment of interest/ principal and whether the same has been paid or not; and
    - (v) next due date for the payment of interest/ principal.

28. Annual Disclosure in Annual Report

A. With respect to Parent and Subsidiary companies

The Issuer shall make annual disclosures as under:

<i>Sl No</i>	<i>In the books of an Issuer who is a</i>	<i>Disclosures of amounts at the year end and the maximum amount of loans/ advances/ investments outstanding during the year.</i>
1.	Parent	Loans and advances in the nature of loans to subsidiaries by name and amount. Loans and advances in the nature of loans to

		<p>associates by name and amount.</p> <p>Loans and advances in the nature of loans where there is -</p> <p>(i) no repayment schedule or repayment beyond seven years; or</p> <p>(ii) no interest or interest below section 372A of Companies Act by name and amount.</p> <p>Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.</p>
2.	Subsidiary	Same disclosures as applicable to the parent company in the accounts of subsidiary company
3.	Parent	Investments by the loanee (borrower) in the shares of parent company and subsidiary company, when the company has made a loan or advance in the nature of loan.

Note:

- (a) For the purpose of the above disclosures the terms "parent" and "subsidiary" shall have the same meaning as defined in the Accounting Standard on Consolidated Financial Statement (AS21) issued by ICAI.
- (b) For the purpose of the above disclosures the terms 'Associate' and 'Related Party' shall have the same meaning as defined in the Accounting Standard on "Related Party Disclosures (AS 18)" issued by ICAI
- (c) For the purpose of above disclosures director's interest shall have the same meaning as it has in section 299 of Companies Act, 1956.

**B. Cash Flow Statement**

The Issuer agrees to give cash flow statement, alongwith the Balance Sheet and Profit and Loss Account, which are prepared in accordance with the Accounting Standard on Cash Flow Statement (AS-3) issued by the Institute of Chartered Accountants of India.

**29. Half-yearly Financial Results**

**A. General**

- (a) The Issuer agrees to furnish unaudited financial results on a half-yearly basis preferably in the format as per Annexure I to III within one month from the end of the half year to the Exchange. The same shall be subjected to limited review by the statutory auditors of the company (or in case of public sector undertakings, by any practicing Chartered Accountant) and a copy of the limited review report prepared on the lines of the format given in Annexure IV or V, as the case may be shall be furnished to the Exchange

within one month of the calendar month in which the half yearly results have been published.

*Explanation I:* Banks and Non-Banking Financial Companies registered with the Reserve Bank of India may follow the format given in Annexure II.

*Explanation II:* Manufacturing, trading and service companies, which have followed functional (secondary) classification of expenditure in the annual profit and loss account published in the most recent annual report or which proposed to follow such classification for the current financial year, may furnish the half-yearly financial results in the alternative format given in Annexure III. The alternative format can be used only if such format is used consistently from the first half-year of the financial year.

- (b) Such unaudited half-yearly results should have been taken on record by the Board of Directors/ Council of Issuer as the case may be or its Sub Committee and signed by the Managing Director / Executive Director.
- (c) The Issuer shall, within 48 hours of the conclusion of the Board/Council or its Sub Committee Meeting, publish the unaudited financial results in at least one English daily newspaper circulating in the whole or substantially the whole of India.

#### B. Results for the last half year

The issuer agrees that if it intimates in advance to the Stock Exchange/s that it would publish audited results within a period of 3 months from the end of the financial year, unaudited results for the last half year need not be published / given to the Exchanges. The audited results for the year shall be published/ given to the Exchanges in the same format as is applicable for half-yearly financial results.

#### C. Qualifications in Audit Reports

The issuer agrees that qualifications in Audit Reports that have a bearing on the interest payment/ redemption or principal repayment capacity of the company are appropriately and adequately addressed by the Board of Directors while publishing the accounts for the said period.

- 30. The Issuer agrees that it shall file the information, statements and reports etc in such manner and format and within such time as may be specified by SEBI or the stock exchange as may be applicable.

PROVIDED ALWAYS AND ISSUER HEREBY IRREVOCABLY AGREES AND DECLARES that the Issuer will not without the concurrence of Exchange and the previous permission in writing from SEBI withdraw its adherence to the clauses of this agreement for listing of its securities.

THE ISSUER FURTHER AGREES that it may apply for relaxation from strict application of the provisions of this agreement, in case it is unable to comply with any

of the provisions of this agreement on account of provisions of the Act/ Rules or Regulations/ any other document under which it is formed or governed, or in order to avoid undue hardship to the security holders, in which case the Exchange may grant the relaxation sought for, with the prior approval of SEBI.

AND THE ISSUER FURTHER AGREES and declares that any of its securities listed on the Exchange shall remain on the list till the maturity or redemption of debt instrument or till the same are delisted as per the procedure laid down by SEBI and the Exchange in which case this agreement shall stand terminated AND THAT nothing herein contained shall restrict or be deemed to restrict the right of the Exchange to delist, suspend or remove from the list the said securities at any time and for any reason which the Exchange considers proper in accordance with the applicable legal provisions.

AND THE ISSUER FURTHER AGREES that if it fails to comply with the provisions of this agreement or relevant Securities Laws prescribed by the statutory and regulatory bodies, the Exchange has the right to take suitable action under applicable legal provisions.

*Explanation:* For this purpose, 'Securities Laws' mean the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the provisions of the Companies Act, 1956 which are administered by SEBI under section 55A thereof, the rules, regulations, guidelines etc. made under these Acts and the Listing Agreement for debt securities.

IN WITNESS WHEREOF the Issuer has caused these presents to be executed and its Common Seal to be hereunto affixed as of the day and year first above written.

The common seal of \_\_\_\_\_ was hereunto affixed pursuant to a resolution passed at a meeting held on \_\_\_\_\_ day of \_\_\_\_\_

Signature of the Board of Directors/Council of the Issuer \_\_\_\_\_  
in the presence of \_\_\_\_\_ Signature

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## Annexure I to Listing Agreement for Debt Securities

### Format for submitting the half yearly financial results by companies other than banks and NBFCs

(Rs. lakh)

Particulars	6 months ended (dd/mm/yyyy)	Corresponding 6 months ended in the previous year (dd/mm/yyyy)	Year to Date figures for current Period ended (dd/mm/yyyy)	Previous accounting year ended (dd/mm/yyyy)
	Audited/ Unaudited*	Audited/ Unaudited*	Audited/ Unaudited*	Audited/ Unaudited*
1. (a) Net Sales/Income from Operations (b) Other Operating Income				
2. Expenditure (a). Increase/decrease in stock in trade and work in progress (b). Consumption of raw materials (c). Purchase of traded goods (d). Employees cost (e). Depreciation (f). Other expenditure (g). Total (Any item exceeding 10% of the total expenditure to be shown separately)				
3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)				
4. Other Income				
5. Profit before Interest & Exceptional Items (3+4)				
6. Interest				
7. Exceptional items				
8. Profit (+)/ Loss (-) from Ordinary Activities before tax (3) - (4+5+6)				
9. Tax expense				
10. Net Profit (+)/ Loss (-) from Ordinary Activities after tax (7-8)				
11. Extraordinary Items (net of tax expense Rs. _____)				
12. Net Profit(+)/ Loss(-) for the period (9-10)				
13. Paid-up equity share capital (Face Value of the Share shall be indicated)				
14. Paid up Debt Capital				
15. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				
16. Debenture Redemption Reserve				
17. Earnings Per Share (EPS)				
18. Debt Equity Ratio				
19. Debt Service Coverage Ratio				
20. Interest Service Coverage Ratio				

Note: Suggested definition for Coverage Ratios: ISCR = Earnings before Interest and Tax / Interest Expense. DSCR = Earnings before Interest and Tax/ (Interest + Principal Repayment). Formula used for actual computation of the ratios shall be disclosed in the footnotes.

## Annexure II to Listing Agreement for Debt Securities

### Format for submitting the half yearly financial results by banks and NBFCs

(Rs. lakh)

Particulars	6 months ended (dd/mm/yyyy)	Corresponding 3 months ended in the previous year (dd/mm/yyyy)	Year to Date figures for current Period ended(dd/mm/yyyy)	Previous accounting year ended (dd/mm/yyyy)
	Audited/ Unaudited*	Audited/ Unaudited*	Audited/ Unaudited*	Audited/ Unaudited*
1. Interest earned (a)+(b)+(c)+(d)				
(a) Interest/disc. on advances/ bills				
(b) Income on investments				
(c) Interest on balances with Reserve Bank of India and other inter bank funds				
(d) Others				
2. Other Income				
3. Total Income (1+2)				
4. Interest Expended				
5. Operating Expenses (i)+(ii)				
(i) Employees cost				
(ii) Other operating expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)				
6. Total Expenditure ((4+5) excluding provisions and contingencies				
7. Operating Profit before Provisions and Contingencies (3-6)				
8. Provisions (other than tax) and Contingencies				
9. Exceptional Items				
10. Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)				
11. Tax expense				
12. Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)				
13. Extraordinary items (net of tax expense)				
14. Net Profit (+)/ Loss (-) for the period (12-13)				
15. Paid-up equity share capital (Face Value of the Share shall be indicated)				
16. Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)				
17. Analytical Ratios				
(i) Capital Adequacy Ratio				
(ii) Earnings Per Share (EPS)				
18) NPA Ratios				
a) Gross/Net NPA				
b) % of Gross/Net NPA				
c) Return on Assets				

\*strike off whichever is not applicable

Notes (as per RBI requirements)

- Employee cost under Operating expenses to include all forms of consideration given by the bank in Exchange for services rendered by employees. It should also include provisions for post employment benefits such as gratuity, pension, other retirement benefits, etc.
- Extraordinary items as defined in Accounting Standard 5 as income or expenses that arise from the ordinary activities of the enterprise and therefore, are not expected to recur frequently or regularly.

## Annexure III to Listing Agreement for Debt Securities

### Format for submitting the half yearly financial results by companies other than Banks and NBFCs eligible for alternative format

(Rs. lakh)

Particulars	3 months ended (dd/mm/yyyy)	Corresponding 3 months ended in the previous year(dd/mm/yyyy)	Year to Date figures for current Period ended(dd/mm/yyyy)	Year to date figures for the previous year ended (dd/mm/yyyy)	Previous accounting year ended (dd/mm/yyyy)
	Audited/Unaudited*	Audited/Unaudited*	Audited/Unaudited*	Audited/Unaudited*	Audited/Unaudited*
1. Net Income from sales/ services					
2. Cost of sales/services					
(a) Increase/decrease in stock in trade and work in progress					
(b) Consumption of raw materials					
(c) Purchase of traded goods					
(d) Other expenditure					
3 Gross Profit (1-2)					
4 General Administrative Expenses					
5 Selling and Distribution Expenses					
6. Depreciation					
7 Operating Profit before interest (3) – (4+5+6)					
8 Interest					
9 Exceptional Items					
10 Operating Profit after interest and Exceptional Items (7-8-9)					
11 Other Income					
12 Profit (+)/Loss (-) from Ordinary Activities before tax (10-11)					
13 Tax Expense					
14 Net Profit (+)/ Loss (-) from Ordinary Activities after tax (12-13)					
15 Extraordinary items (net of tax expense)					
16 Profit (+)/Loss(-) for the period(14-15)					
17 Paid-up equity share capital (Face value of the Share shall be indicated)					
18. Paid up Debt Capital					
19 Reserves excluding Revaluation Reserves (as per balance sheet) of previous accounting year					
20 Debenture Redemption Reserve					
21 Earnings Per Share (EPS)					
22 Debt Equity Ratio					
23 Debt Service Coverage Ratio (DSCR)					
24 Interest Service Coverage Ratio (ISCR)					

\*Strike of whichever is not applicable

Notes: (1) Total expenditure incurred on (1) Employee Cost or (2) Any item of expenditure which exceeds 10% of the total expenditure, shall be given as a note.

(2) Suggested definition for Coverage Ratios: ISCR = Earnings before Interest and Tax / Interest Expense.  
DSCR = Earnings before Interest and Tax/ (Interest + Principal Repayment). Formula used for actual computation of the ratios shall be disclosed in the footnotes.

(3) Applicability: See Explanation II to clause 29.A.(a).

**Annexure IV to Listing Agreement for Debt Securities**

**Format for the limited review report  
for companies other than banks and NBFCs**

Review Report to .....

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

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards<sup>1</sup> and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 29 of the Listing Agreement for debt securities including the manner in which it is to be disclosed, or that it contains any material misstatement.

For XYZ & Co.  
Chartered Accountants

Signature  
(Name of the member signing the audit report)  
(Designation)<sup>2</sup>  
(Membership Number)

Place of signature  
Date

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<sup>1</sup> The Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and/or Accounting Standards issued by Institute of Chartered Accountants of India.

<sup>2</sup> Partner or proprietor, as the case may be.



## Annexure V to Listing Agreement for Debt Securities

### Format for the limited review report for Banks and NBFCs

Review Report to .....

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

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards<sup>3</sup> and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 29 of the Listing Agreement for debt securities including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters."

For XYZ & Co.  
Chartered Accountants

Signature  
(Name of the member signing the audit report)  
(Designation)<sup>4</sup>  
(Membership Number)

Place of signature

Date

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<sup>3</sup> The Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and/or Accounting Standards issued by Institute of Chartered Accountants of India.

<sup>4</sup> Partner or proprietor, as the case may be.