

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

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



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



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

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

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

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

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



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

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

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

**C1. General details**

Particulars	A1 Tranche	A2 Tranche	A3 tranche	A4 Tranche	A5 Tranche
Number of PTCs					
Original collateral					
Current collateral					

**C2. Principal payments**

Particulars	A1 Tranche	A2 Tranche	A3 tranche	A4 Tranche	A5 Tranche
Original Principal Outstanding					
Opening Principal outstanding					
Principal payments made					
Principal payments received					
Principal excess/ Shortfall					
Closing outstanding Principal					
Cumulative Principal Shortfalls					
Previous factor (principal)					
Current factor (principal)					

**C3. Interest payments**

Particulars	A1 Tranche	A2 Tranche	A3 tranche	A4 Tranche	A5 Tranche
Original Interest Outstanding					
Opening interest outstanding					
Interest payments due					
Interest payments received					
closing interest Outstanding					
Previous factor (interest)					
Current factor (interest)					
Current Coupon rate					
Coupon amount					
Current Interest Shortfall					
Cumulative Interest Shortfall					

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

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

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

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

**Explanation of terms:**

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

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

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

#### B. Pool Level Details

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

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



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

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

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

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



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

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



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

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

[See Regulations 55 and 57 of Listing Regulations]

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

### 2.1. Format for submission under Regulation 55

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

### 2.2. Format for submission under Regulation 57

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

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

c. Details of redemption payments:

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



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

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

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

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

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

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

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

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

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

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

**2. Submission of Documents:**

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

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

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

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

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

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

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

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

**5. Valuation Report:**

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

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

**6. Auditor's certificate:**

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

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

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

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

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

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

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

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

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

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

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

**9. Disclosure on the website:**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### B. Obligations of the Stock Exchange:

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

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

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



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

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

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

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

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

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

**Format of Auditor's Certificate**

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

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

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

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

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

.....



□□.....

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

For

.....

(*name of the Firm*)

Chartered Accountants

Firm Registration No.:

Signature

(Name of the member)

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

Membership Number:

Place:

Date:

**Annex - XII-C**

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

**Part A:**

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

**Part B:**

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

**Annex - XII-D****Format for report on unpaid dues/ fines/ penalties**

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

**Annex - XII-E**

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

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

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

**Company Secretary**

**Managing Director**

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

**Chief Financial Officer**

**Managing Director**

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

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



### Glossary

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