

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 this part of this agreement executed between the Issuer and the Exchange, the issuer shall be bound by the covenants provided in the equity Listing Agreement

Provided that covenants in the Equity Listing Agreement, which are not applicable to issue of debt securities in terms of the SEBI (Issue of Listing of Debt Securities) Regulations 2008, shall not be applicable in respect of this Listing Agreement.

Provided further that the issuer who has submitted any information to the Exchange in compliance with the disclosure requirements under the equity Listing Agreement, need not re-submit any such information under this Listing Agreement without prejudice to any power conferred on the Exchange or SEBI or any other authority under any law to seek any such information from the issuer.]¹

2. The Issuer agrees that it shall forward to the debenture trustee promptly, whether a request for the same has been made or not:

¹ Substituted vide circular No. SEBI/IMD/DOF-1/BOND/Cir-5/2009 dated November 26, 2009 for the following:
"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."

- (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% asset cover in respect of listed debt securities, by either a practicing company secretary or a practicing chartered accountant, along with the half yearly financial results.]²

[**Provided** that submission of such half yearly certificates is not applicable in cases where an issuer is a Bank or NBFC registered with RBI or where bonds are secured by a Government guarantee.]³

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. [In respect of its listed debt securities, the Issuer agrees that it shall maintain 100% asset cover sufficient to discharge the principal amount at all times for the debt securities issued and shall disclose to the exchange on half-yearly basis and in their annual financial statements the extent and nature of security created and maintained.]⁴

² Substituted vide circular No.SEBI/IMD/DOF-1/BOND/Cir-5/2009 dated November 26, 2009 for the following:
"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)"

³ Inserted vide circular No.SEBI/IMD/DOF-1/BOND/Cir-5/2009 dated November 26, 2009

⁴ Substituted vide circular No.SEBI/IMD/DOF-1/BOND/Cir-5/2009 dated November 26, 2009 for the following:
"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."

[**Provided** that this requirement shall not be applicable in case of unsecured debt instruments issued by regulated financial sector entities eligible for meeting capital requirements as specified by respective regulators.]*

6. [The Issuer agrees to send to the Exchange for dissemination, along with the half yearly financial results, 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.]⁵
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.

*Inserted vide circular No.SEBI/IMD/DOF-1/BOND/Cir-1/2010 dated January 07, 2010.

⁵ Substituted vide circular No.SEBI/IMD/DOF-1/BOND/Cir-5/2009 dated November 26, 2009 for the following:
"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."

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% asset cover in respect of listed debt securities, by either a practicing company secretary or a practicing chartered accountant, along with the half yearly financial results.]⁶

[Provided that submission of such half yearly certificates is not applicable in cases where an issuer is a Bank or NBFC registered with RBI or where bonds are secured by a Government guarantee]⁷

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.

⁶ Substituted vide circular No.SEBI/IMD/DOF-1/BOND/Cir-5/2009 dated November 26, 2009 for the following:
"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)"

⁷ Inserted vide circular No.SEBI/IMD/DOF-1/BOND/Cir-5/2009 dated November 26, 2009

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) [In respect of its listed debt securities, the Issuer agrees that it shall maintain 100% asset cover sufficient to discharge the principal amount at all times for the debt securities issued and shall disclose to the exchange on half-yearly basis and in their annual financial statements, the extent and nature of security created and maintained.]⁸

[**Provided** that this requirement shall not be applicable in case of unsecured debt instruments issued by regulated financial sector entities eligible for meeting capital requirements as specified by respective regulators.]*

(b) [Omitted]⁹

(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.

⁸ Substituted vide circular No.SEBI/IMD/DOF-1/BOND/Cir-5/2009 dated November 26, 2009 for the following: "create and maintain security ensuring 100% security cover for listed secured debt securities at all times;"

*Inserted vide circular No.SEBI/IMD/DOF-1/BOND/Cir-1/2010 dated January 07, 2010.

⁹ Omitted the following clause vide circular No.SEBI/IMD/DOF-1/BOND/Cir-5/2009 dated November 26, 2009 "create and register the charges on the assets where secured debt securities are issued;"

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.

[19A. Statement of deviations in use of issue proceeds-

- (a) The company agrees to furnish to the stock exchange on a half yearly basis, a statement indicating material deviations, if any, in the use of

proceeds of issue of debt securities from the objects stated in the offer document.

- (b) The information mentioned in sub-clause (a) shall be furnished to the stock exchange along with the half-yearly financial results furnished under clause 29 to the stock exchange and shall also be published in the newspapers simultaneously with the half-yearly financial results.]¹⁰

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.

[21A. The issuer agrees that it shall be a condition precedent for issuance of new debt securities that it shall deposit before the opening of subscription list and keep deposited with the Exchange (in cases where the debt securities are offered

¹⁰ Inserted vide circular No.SEBI/IMD/DOF-1/BOND/Cir-5/2009 dated November 26, 2009

for subscription whether through an offer document or otherwise) an amount calculated at the rate of 1% (one per cent) of the amount of debt securities offered for subscription to the public, as the case may be for ensuring compliance by the company, within the prescribed or stipulated period, of all prevailing requirements of law and all prevailing listing requirements and conditions as mentioned in, and refundable or forfeitable in the manner stated in the Rules, Bye-laws and Regulations of the Exchange for the time being in force.

Provided that 50% (fifty per cent) of the above mentioned security deposit should be paid to the Exchange in cash. The balance amount can be provided for by way of a bank guarantee.

Provided further that the amount to be paid in cash is limited to Rs.3crores.]¹¹

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

¹¹ Inserted vide circular No.SEBI/IMD/DOF-1/BOND/Cir-5/2009 dated November 26, 2009

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, along with the half yearly financial results, 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.]¹²

¹² Substituted vide circular No.SEBI/IMD/DOF-1/BOND/Cir-5/2009 dated November 26, 2009 for the following:
"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 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 associates by name and amount. Loans and advances in the nature of loans where there is - (i) no repayment schedule or repayment beyond seven years; or (ii) no interest or interest below section 372A of Companies Act by name and amount. Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.
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 un-audited or audited financial results on a half-yearly basis preferably in the format as per **Annexure I to III** within 45 days from the end of the half year to the Exchange. Un-audited financial results shall be accompanied by limited review report prepared by the statutory auditors of the company (or in case of public sector undertakings, by any practicing Chartered Accountant) on the lines of the format given in **Annexure IV or V**, as applicable.]¹³

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 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 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

- (a) The issuer agrees that if it intimates in advance to the Stock Exchange/s that it would publish/ furnish to the Exchanges its annual audited results within 60 days from the end of the financial year, un-audited financial results for the last half year accompanied by limited review report by the auditors need not be published/ furnished to Exchanges. The audited results for the

¹³ Substituted vide circular No.SEBI/IMD/DOF-1/BOND/Cir-5/2009 dated November 26, 2009 for the following:
"The Issuer agrees to furnish un-audited 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."

[#]Omitted the word "un-audited" in Clause 29A, in sub-clause (b) and sub-clause (c), vide circular No.SEBI/IMD/DOF-1/BOND/Cir-1/2010 dated January 07, 2010

year shall be published/ furnished to the Exchanges in the same format as is applicable for half-yearly financial results.

- (b) The issuer agrees that if it opts to submit un-audited financial results for the last half year accompanied by limited review report by the auditors, it shall also submit audited financial results for the entire financial year, as soon as they are approved by the Board of Directors]¹⁴

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.

¹⁴ Substituted vide circular No.SEBI/IMD/DOF-1/BOND/Cir-5/2009 dated November 26, 2009 for the following:

"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, un-audited 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."

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

---X---X---X---

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 standards¹⁵ 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)¹⁶
(Membership Number)

Place of signature

Date

¹⁵ The Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and/or Accounting Standards issued by Institute of Chartered Accountants of India.

¹⁶ 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 standards¹⁷ 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)¹⁸
(Membership Number)

Place of signature

Date

¹⁷ The Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and/or Accounting Standards issued by Institute of Chartered Accountants of India.

¹⁸ Partner or proprietor, as the case may be.