

PEER REVIEW MANUAL VOLUME - II



Peer Review Board
The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)
New Delhi

@ The Institute of Chartered Accountants of India

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Foreword

The Peer Review mechanism was introduced by the Council of the Institute of Chartered Accountants of India (ICAI) with the setting up of the Peer Review Board in March 2002. Through this endeavor, the Council of ICAI aims to ensure adherence to various technical Standards issued by ICAI from time to time. The Peer Review Board has been continuously providing guidance to the Practice Units as well as the Reviewers by bringing out publications and also organizing training for the members and the Practice Units to equip them about the various aspects of Peer Review.

I am happy to note that the Board has taken the initiative of bringing out the publication titled- "Peer Review Manual- Volume II" which is a comprehensive and self-contained reference document for the guidance of Practice Units conducting statutory audit of listed entities as well as the Peer Reviewers doing Peer Review of such Practice Units. This Volume II of Manual provides a checklist for review for compliances under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Manual also provides guidance to the Peer Reviewers for conducting AQMM review which is mandatory for Practice Units conducting statutory audit of listed entities (other than branches of banks and Insurance companies) with effect from April 1, 2023.

I extend my sincere appreciation to the Board and specially commend the efforts of CA. Chandrashekhar Vasant Chitale, Chairman, CA. Anuj Goyal, Vice Chairman and all members of the Peer Review Board of ICAI in bringing out this publication.

I am sure it would serve as a useful and informative tool for the practice units & members in smooth conduct of peer review

New Delhi
January 2023

CA. (Dr.) Debashis Mitra
President, ICAI

Preface

The ICAI is committed to the goal of enabling the accountancy profession in India to provide services of highest quality in the stakeholders' interest and which are appreciated worldwide. For ensuring the quality of attestation services and providing guidance to members to improve their performance and adhere to various statutory and other regulatory requirements, the Peer Review Board was set up in 2002. The Securities & Exchange Board of India (SEBI) recognizing the importance of the peer review mechanism, has made it obligatory for the listed entities that the limited review/statutory audit reports submitted to the concerned stock exchanges shall be given only by those auditors who have subjected themselves to peer review process and holds a valid certificate issued by the 'Peer Review Board' of the ICAI. The ICAI has made Peer Review mandatory for Practice Units providing Assurance services in a phased manner.

For conducting the statutory audit of listed entities, the members have to check the various compliances under the SEBI (listing obligations and disclosure requirements) regulations, 2015. Volume II of the Peer Review Manual aims to provide guidance to the Peer Reviewers which are doing the Peer Review of Practice Units conducting statutory audit of listed entities. Further, the Practice Units conducting audit of listed entity/banks/insurance companies which desire to evaluate their audit quality maturity using Audit Quality Maturity Model v1.0 as at 31st March 2023, are required to fill and submit the self- evaluation scores under the said model in the application cum questionnaire. The Peer Reviewer has to conduct AQMM review and assign its score on the basis of such review. The Manual also provides guidance to the Practice Units and the Peer Reviewers on the AQMM Review.

My sincere thanks to CA. (Dr.) Debashis Mitra, President, ICAI and CA. Aniket S. Talati, Vice President, ICAI for their encouragement and support in bringing out the publication.

I also wish to place my sincere thanks to CA. Anuj Goyal, Vice Chairman and all other members of the Peer Review Board CA. Prakash Sharma, CA. Umesh Sharma, CA. Ranjeet Kumar Agarwal, CA. Charanjot Singh Nanda,

CA. Dayaniwas Sharma and CA. Sridhar Muppala for their suggestions, support and guidance in finalizing this Manual.

I commend the efforts made by CA Nidhi Singh, Secretary to the Peer Review Board, CA Nikhil Singhal and other officers of the Peer Review Board for their technical and administrative support.

New Delhi
January 2023

CA Chandrashekhar Vasant Chitale
Chairman, Peer Review Board, ICAI

Acknowledgement

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1. CA. Milan Mody
2. CA. Atul Shah
3. CA. Murtuza Vajihi
4. CA. Manish Sampat
5. CA. N. Jayendran
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NOTE ON APPLICABILITY OF LISTING AGREEMENT, CHECKING OF RECORDS OF LISTED ENTITIES

The Listing Obligation and Disclosure Requirements Regulations 2015 provides applicability of the regulations as under:

Clause 3(1) provides as under:

The same applies to all Listed Entities which is listed on stock exchanges for the following securities:

- (a) Specified securities on main board or SME exchanges
- (b) Non-Convertible Securities
- (c) Indian Depository Receipts
- (d) Securitised Debt Instruments
- (e) Security Receipts
- (f) Units issued by Mutual Funds
- (g) Any other securities as specified by the Board

In case of Non-Convertible Debt instruments, regulations 16 to 27 does not apply to those entities whose debt is less than Rs. 500 crore. In case the threshold of Rs.500 crore is crossed during any year; the entity will comply with the above regulations within six months.

Further, the regulations 17 to 27, clauses b to (i) and (t) of Regulation 46(2) and Para C, D and E of Schedule V will not apply to entities having:

- (a) Equity Share Capital of Rs.10 crore and
- (b) Net Worth of Rs.25 crore.

The following aspects should be checked relating to Listing Agreements:

1. Audit Committee

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2. Risk Management Committee
3. Vigil Mechanism
4. Related Party Transactions
5. Disclosure of events or information.
6. Holding of specified securities and shareholding pattern.
7. Conditions for re-classification of any person as promoter / public
8. Statement of deviation(s) or variation(s)
9. Financial results
10. Annual Report
11. Annual Information Memorandum
12. Documents & Information to shareholders
13. Draft Scheme of Arrangement & Scheme of Arrangement
14. Dividends
15. Accounting Standards

CHECKLIST FOR COMPLIANCES UNDER THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Relating to Financial Matters concerning Statutory Auditors

Audit Committee (AC)			
18(1)	Every listed entity shall constitute a qualified and independent audit committee in accordance with the terms of reference, subject to the following: (a) The audit committee shall have minimum	<ul style="list-style-type: none">● Whether every listed entity has constituted a qualified and independent AC in accordance with the terms of reference?● Whether the AC has three or more directors as members?	<ul style="list-style-type: none">● Minutes of the board meeting at which the AC was constituted.● Documents pertaining to the qualification / experience indicating financial literacy of the members of AC.

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	<p>three directors as members.</p> <p>(b) At least two-thirds of the members of audit committee shall be independent directors and in case of a listed entity having outstanding SR equity shares, the audit committee shall only comprise of independent directors.</p> <p>(c) All members of audit committee shall be financially literate and at least one member shall have accounting or related financial management expertise.</p> <p>Explanation (1).- For the purpose of this regulation, “financially literate” shall mean the ability to read and</p>	<ul style="list-style-type: none"> ● Whether at least two-thirds of the members of AC are independent directors? ● Where the listed entity is having outstanding SR equity shares, whether the audit committee comprises only of independent directors? ● Whether all members of AC are financially literate? ● Whether at least one member of AC has accounting or related financial management expertise? ● Whether the chairperson of the AC is an independent director? ● Whether the chairperson of the AC was present at annual general meeting to answer shareholder 	
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	<p>understand basic financial statements i.e. balance sheet, profit and loss account, and statement of cash flows.</p> <p>Explanation (2).- For the purpose of this regulation, a member shall be considered to have accounting or related financial management expertise if he or she possesses experience in finance or accounting, or requisite professional certification in accounting, or any other comparable experience or background which results in the individual's financial sophistication, including being or having been a chief</p>	<p>queries?</p> <ul style="list-style-type: none"> ● Whether the Company Secretary acted as the secretary to the AC? ● Whether the AC at its discretion has invited the finance director or head of the finance function, head of internal audit and a representative of the statutory auditor and any other such executives to be present at the meetings of the committee? 	
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	<p>executive officer, chief financial officer or other senior officer with financial oversight responsibilities.</p> <p>(d) The chairperson of the audit committee shall be an independent director and he/she shall be present at Annual general meeting to answer shareholder queries.</p> <p>(e) The Company Secretary shall act as the secretary to the audit committee.</p> <p>(f) The audit committee at its discretion shall invite the finance director or head of the finance function, head of internal audit and a representative of the statutory auditor and any</p>		
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	<p>other such executives to be present at the meetings of the committee:</p> <p>Provided that occasionally the audit committee may meet without the presence of any executives of the listed entity.</p>		
18(2)	<p>The listed entity shall conduct the meetings of the audit committee in the following manner:</p> <p>(a) The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings.</p> <p>(b) The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is</p>	<ul style="list-style-type: none"> ● Whether the AC met at least four times in a year and not more than one hundred and twenty days elapsed between any two meetings? ● Whether the quorum for audit committee meeting was either two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors? 	<ul style="list-style-type: none"> ● Minutes of the AC.

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	<p>greater, with at least two independent directors.</p> <p>(c) The audit committee shall have powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.</p>		
18(3)	<p>The role of the audit committee and the information to be reviewed by the audit committee shall be as specified in Part C of Schedule II.</p>	<ul style="list-style-type: none"> • Whether the role of the AC and the information to be reviewed by the audit committee is as specified in Part C of Schedule II. (Refer to Annexure IV)? 	<ul style="list-style-type: none"> • Minutes of the AC.

Risk Management Committee (RMC)¹			
21(1)	The board of directors shall constitute a Risk Management Committee.	<ul style="list-style-type: none"> • Whether the board has constituted a RMC? 	<ul style="list-style-type: none"> • Minutes of the board meeting at which RMC was constituted. • Minutes of RMC meetings
21(2)	The Risk Management Committee shall have minimum three members with majority of them being members of the board of directors, including at least one independent director and in case of a listed entity having outstanding SR equity shares, at least two thirds of the Risk Management Committee shall comprise independent directors.	<ul style="list-style-type: none"> • Whether the majority of members of RMC consist of members of the board of directors including at least one independent director? • Where the listed entity is having outstanding SR equity shares, whether at least two thirds of the Risk Management Committee comprise of independent directors? 	<ul style="list-style-type: none"> • Minutes of the board meeting at which RMC was constituted. • Minutes of RMC meetings.
21(3)	The Chairperson of the Risk management	<ul style="list-style-type: none"> • Whether the chairperson of the RMC is a 	<ul style="list-style-type: none"> • Minutes of the board meeting at which RMC was

¹The provisions of this regulation shall be applicable to top 1000 listed entities, determined on the basis of market capitalisation, as at the end of the immediate previous financial year.

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	committee shall be a member of the board of directors and senior executives of the listed entity may be members of the committee.	member of the board of directors?	constituted. ● Minutes of RMC meetings.
21(3A)	The risk management committee shall meet at least twice in a year.	● Whether the RMC meeting was held at least twice in a year?	● Minutes of RMC meeting.
21(3B)	The quorum for a meeting of the Risk Management Committee shall be either two members or one third of the members of the committee, whichever is higher, including at least one member of the board of directors in attendance.	● Whether the quorum for RMC meeting of was either two members or one third of the members of the committee, whichever is higher, including at least one member of the board of directors in attendance?	● Minutes of RMC meeting.
21(3C)	The meetings of the risk management committee shall be conducted in such a manner that on a continuous basis not more than one hundred and eighty days shall elapse between any two consecutive	● Whether the meetings of RMC conducted in such a manner that on a continuous basis not more than one hundred and eighty days elapsed between any two	● Minutes of RMC meeting.

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	meetings.	consecutive meetings?	
21(4)	<p>The board of directors shall define the role and responsibility of the Risk Management Committee and may delegate monitoring and reviewing of the risk management plan to the committee and such other functions as it may deem fit such function shall specifically cover cyber security.</p> <p>Provided that the role and responsibilities of the Risk Management Committee shall mandatorily include the performance of functions specified in Part D of Schedule II.</p>	<ul style="list-style-type: none"> ● Whether the board of directors has defined the role and responsibility of the RMC? ● Whether the role and responsibilities of RMC included the performance of functions specified in Part D of Schedule II? 	<ul style="list-style-type: none"> ● Minutes of the board meeting at which RMC was constituted. ● Minutes of the board meeting at which role and responsibility of RMC was defined.
21(5)	<p>The provisions of this regulation shall be applicable to:</p> <p>i. top 1000 listed entities, determined on the basis of market capitalisation, as at the end of the</p>	<ul style="list-style-type: none"> ● Whether the listed entity is: <ul style="list-style-type: none"> i. among top 1000 listed entities, determined on the basis of market capitalisation, 	<ul style="list-style-type: none"> ● Website of the stock exchanges.

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	<p>immediate preceding financial year;</p> <p>ii. a 'high value debt listed entity'.</p>	<p>as at the end of the immediate preceding financial year;</p> <p>or</p> <p>ii. a 'high value debt listed entity'?</p>	
21(6)	<p>The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.</p>	<ul style="list-style-type: none"> • Whether the RMC has powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary? 	<ul style="list-style-type: none"> • Role and responsibility of RMC as defined by the Board of the listed entity.
Vigil Mechanism			
22(1)	<p>The listed entity shall formulate a vigil mechanism / whistle blower policy for directors and employees to report genuine concerns.</p>	<ul style="list-style-type: none"> • Whether the listed entity has formulated a vigil mechanism / whistle policy for directors and employees to report genuine concerns? 	<ul style="list-style-type: none"> • Minutes of the board meeting at which vigil mechanism /whistle blower policy was formulated / approved.
22(2)	<p>The vigil mechanism shall provide for</p>	<ul style="list-style-type: none"> • Whether the vigil mechanism 	<ul style="list-style-type: none"> • Minutes of the board meeting at

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	adequate safeguards against victimization of director(s) or employee(s) or any other person who avail the mechanism and also provide for direct access to the chairperson of the audit committee in appropriate or exceptional cases.	provided for adequate safeguards against victimization of director(s) or employee(s) or any other person who avail the mechanism and also provided to direct access to the chairperson of the audit committee in appropriate or exceptional cases?	which vigil mechanism was formulated. <ul style="list-style-type: none"> ● Copy of vigil mechanism policy of the company.
Related Party Transactions (RPT)			
23(1)	The listed entity shall formulate a policy on materiality of related party transactions and on dealing with related party transactions including clear threshold limits duly approved by the board of directors and such policy shall be reviewed by the board of directors at least once every three years and updated accordingly.	<ul style="list-style-type: none"> ● Whether the listed entity has formulated a policy on materiality of RPT and on dealing with RPT including clear threshold limits duly approved by the board of directors? ● Whether such policy was reviewed by the board of directors at least once every three years and 	<ul style="list-style-type: none"> ● Minutes of the board meeting at which policy on materiality of RPT was approved? ● Policy on materiality of policy. ● A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous

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		updated accordingly?	transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity. – Explanation to Regulation 23(1).
23(1A))	Notwithstanding the above, a transaction involving payments made to a related party with respect to brand usage or royalty shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed five percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.	<ul style="list-style-type: none"> • Whether any transaction involving payments made to a related party with respect to brand usage or royalty was a material transaction? 	<ul style="list-style-type: none"> • Minutes of the board meeting. • Minutes of the AC meeting.

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23(2) ²	<p>All related party transactions shall require prior approval of the audit committee.</p> <p>Provided that only those members of the audit committee, who are independent directors, shall approve related party transactions.</p>	<ul style="list-style-type: none"> ● Whether all RPTs and subsequent material modifications had prior approval of the AC of the company? ● Whether only those members of the audit committee, who were independent directors, approved related party transactions? ● Whether the company has complied with requirements under the second proviso to regulation 23(2)? If yes, then provide necessary details? 	<ul style="list-style-type: none"> ● Minutes of the AC meeting in which related party transactions were approved. ● Policy on materiality of related party transactions and on dealing with related party transactions.
23(3)	<p>Audit committee may grant omnibus approval for related</p>	<ul style="list-style-type: none"> ● Whether the AC has opted for omnibus 	<ul style="list-style-type: none"> ● Minutes of the AC meeting. ● Policy on

² The provisions of sub-regulation (2), (3), (4) shall not be applicable to the transaction entered into between (a) two government companies, and (b) a holding company and its wholly owned subsidiary having consolidated accounts and same has been placed before the shareholders for the approval.

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	<p>party transactions proposed to be entered into by the listed entity subject to the following conditions, namely-</p> <p>(a) the audit committee shall lay down the criteria for granting the omnibus approval in line with the policy on related party transactions of the listed entity and such approval shall be applicable in respect of transactions which are repetitive in nature.</p> <p>(b) the audit committee shall satisfy itself regarding the need for such omnibus approval and that such approval is in the interest of the listed entity.</p> <p>(c) the omnibus approval shall</p>	<p>approval for RPT?</p> <ul style="list-style-type: none"> ● If so, whether the AC has laid down the criteria which is in line with policy on RPTs? ● Whether the omnibus approval is in respect of transactions which are repetitive in nature? ● Whether the AC satisfied itself regarding need for such omnibus approval and considered that such approval is in the interest of the listed entity? ● Whether the omnibus approval specify: <ul style="list-style-type: none"> (i) the name(s) of the related party, nature of transaction, period of transaction, maximum amount of transactions that shall be entered 	<p>materiality of policy.</p>
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	<p>specify:</p> <p>(i) the name(s) of the related party, nature of transaction, period of transaction, maximum amount of transactions that shall be entered into,</p> <p>(ii) the indicative base price / current contracted price and the formula for variation in the price if any; and</p> <p>(iii) such other conditions as the audit committee may deem fit:</p> <p>Provided that where the need for related party transaction cannot be foreseen and aforesaid details are not available, audit committee may grant omnibus approval for such</p>	<p>into;</p> <p>(ii) the indicative base price / current contracted price and the formula for variation in the price if any; and</p> <p>(iii) such other conditions as the AC deemed fit.</p> <ul style="list-style-type: none"> ● Whether the AC, where the need for RPTs cannot be foreseen and details as specified under clause (c) are not available, granted omnibus approval for such transactions subject to their value not exceeding rupees one crore per transaction? ● Whether the AC has reviewed, at least on a quarterly basis, the details of RPTs entered into by the listed entity pursuant to each of the omnibus 	
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Note on Applicability of Listing Agreement, Checking of Records of Listed Entities

	<p>transactions subject to their value not exceeding rupees one crore per transaction.</p> <p>(d) the audit committee shall review, at least on a quarterly basis, the details of related party transactions entered into by the listed entity pursuant to each of the omnibus approvals given.</p> <p>(e) Such omnibus approvals shall be valid for a period not exceeding one year and shall require fresh approvals after the expiry of one year:</p>	<p>approvals given?</p> <ul style="list-style-type: none"> • Whether a fresh omnibus approval after the expiry of one year from date of previous approval was taken? 	
23(4)	<p>All material related party transactions and subsequent material modifications as defined by the audit committee under</p>	<ul style="list-style-type: none"> • Whether the company has passed a resolution in a general meeting for prior approval of the material 	<ul style="list-style-type: none"> • Minutes of the general meeting of the company.

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	<p>sub-regulation (2), shall require prior approval of the shareholders through resolution and no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not.</p>	<p>RPT and subsequent material modifications?</p> <ul style="list-style-type: none"> • Whether it was ensured that all related parties have not voted to approve the resolution irrespective of whether the related party was a party to the particular transaction or not? 	
23(9)	<p>The listed entity shall submit within 30 days from the date of publication of its standalone and consolidated financial results for the half year, disclosures of related party transactions on a consolidated basis, in the format specified in the relevant accounting standards for annual results to the stock exchanges and publish the same on its website.</p> <p>Provided that a 'high</p>	<ul style="list-style-type: none"> • Whether the company has submitted to the stock exchanges disclosures of related party transactions in the manner and within time as prescribed? • Whether the company has publish the disclosures of related party transactions on its website? 	<ul style="list-style-type: none"> • Submission made to the stock exchange. • Website of the company.

Note on Applicability of Listing Agreement, Checking of Records of Listed Entities

	value debt listed entity' shall submit such disclosures along with its standalone financial results for the half year.		
Disclosure of events or information.			
30(1), (2), (3) and (4)	<p>(1) Every listed entity shall make disclosures of any events or information which, in the opinion of the board of directors of the listed company, is material.</p> <p>(2) Events specified in Para A of Part A of Schedule III are deemed to be material events and listed entity shall make disclosure of such events.</p> <p>(3) The listed entity shall make disclosure of events specified in Para B of Part A of Schedule III, based on application of the guidelines</p>	<ul style="list-style-type: none"> ● Whether disclosures of any event or information which, in the opinion of the board of directors of the listed company, is material and of events specified in Para A of Part A of Schedule III (Refer to Annexure VI) is made? ● Whether disclosures of any event or information specified in Para B of Part A of Schedule III (Refer to Annexure VI), based on application of following criteria for materiality is made: 	<ul style="list-style-type: none"> ● Copies of disclosures which were made to the stock exchange/s. ● Copy of policy for determination of materiality. ● Website of the listed entity.

	<p>for materiality, as specified in sub-regulation (4).</p> <p>(4) (i) The listed entity shall consider the following criteria for determination of materiality of events/ information:</p> <p>(a) the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or</p> <p>(b) the omission of an event or information is likely to result insignificant market reaction if the said omission came to light at a later date.</p> <p>(c) In case where the criteria specified in sub-</p>	<ul style="list-style-type: none"> ● the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly. ● the omission of an event or information is likely to result in significant market reaction if the said omission came to light at a later date. ● In case where the criteria specified above are not applicable, an event/information may be treated as being material if in the opinion of the board of directors of listed entity, the event / information is considered material? ● Whether the listed entity has framed a policy 	
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Note on Applicability of Listing Agreement, Checking of Records of Listed Entities

	<p>clauses (a) and (b) are not applicable, an event/information may be treated as being material if in the opinion of the board of directors of listed entity, the event / information is considered material.</p> <p>(ii) The listed entity shall frame a policy for determination of materiality, based on criteria specified in this sub-regulation, duly approved by its board of directors, which shall be disclosed on its website.</p>	<p>for determination of materiality, based on criteria specified sub-regulation (4) of Regulation 30, duly approved by its board of directors, and was disclosed on its website?</p>	
30(5)	<p>The board of directors of the listed entity shall authorize one or more Key Managerial Personnel for the purpose of determining materiality of an</p>	<ul style="list-style-type: none"> ● Whether the board of directors of the listed entity has authorized one or more Key Managerial Personnel for the 	<ul style="list-style-type: none"> ● Copy of board resolution authorizing one or more Key Managerial Personnel? ● Copy of disclosure of

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	<p>event or information and for the purpose of making disclosures to stock exchange(s) under this regulation and the contact details of such personnel shall be also disclosed to the stock exchange(s) and as well as on the listed entity's website</p>	<p>purpose of determining materiality and for the purpose of making disclosures to stock exchange(s) under this regulation?</p> <ul style="list-style-type: none"> • Whether contact details of such personnel are disclosed to the stock exchange(s) and as well as on the listed entity's website? 	<p>contact details made to the stock exchange.</p> <ul style="list-style-type: none"> • Website of the listed entity.
30(6)	<p>The listed entity shall first disclose to stock exchange(s) of all events, as specified in Part A of Schedule III, or information as soon as reasonably possible and not later than twenty-four hours from the occurrence of event or information:</p> <p>Provided that in case the disclosure is made after twenty-four hours of occurrence of the event or information,</p>	<ul style="list-style-type: none"> • Whether the listed entity has first disclosed to stock exchange(s) of all events, as specified in Part A of Schedule III or information (Refer to Annexure VI) as soon as reasonably possible and not later than twenty-four hours from the occurrence of event or information? 	<ul style="list-style-type: none"> • Copies of disclosures which were made to the stock exchange/s.

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	<p>the listed entity shall, along with such disclosures provide explanation for delay:</p> <p>Provided further that disclosure with respect to events specified in sub-para 4 of Para A of Part A of Schedule III shall be made within the timelines specified therein.</p>	<ul style="list-style-type: none"> ● Where the disclosure was made after twenty-four hours of occurrence of the event or information, whether the listed entity along with such disclosures has provide explanation for delay? ● With respect to events specified in sub-para 4 of Para A of Part A of Schedule III (Refer Annexure VI), whether the disclosure was made within the timelines specified therein? 	
30(7)	<p>The listed entity shall, with respect to disclosures referred to in this regulation, make disclosures updating material developments on a regular basis, till such time the event is resolved/closed, with relevant explanations.</p>	<ul style="list-style-type: none"> ● Whether the listed entity has, with respect to disclosures referred to in regulation 30, made disclosures updating material developments on a regular basis, till such time the event is 	<ul style="list-style-type: none"> ● Copies of disclosures which were made to the stock exchange/s. ● Declaration from the compliance officer.

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		resolved/closed, with relevant explanations?	
30(8)	The listed entity shall disclose on its website all such events or information which has been disclosed to stock exchange(s) under this regulation, and such disclosures shall be hosted on the website of the listed entity for a minimum period of five years and thereafter as per the archival policy of the listed entity, as disclosed on its website.	<ul style="list-style-type: none"> • Whether the listed entity has disclosed on its website all such events or information which has been disclosed to stock exchange(s) under regulation 30, and such disclosures has been hosted on the website of the listed entity for a minimum period of five years and thereafter as per the archival policy of the listed entity, as disclosed on its website? 	<ul style="list-style-type: none"> • Website of the listed entity. • Declaration from the compliance officer.
30(9)	The listed entity shall disclose all events or information with respect to subsidiaries which are material for the listed entity.	<ul style="list-style-type: none"> • Whether the listed entity has disclosed all events or information with respect to subsidiaries which are material for the listed entity? 	<ul style="list-style-type: none"> • Copies of disclosures which were made to the stock exchange/s. • Declaration from the compliance officer.

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30(10))	The listed entity shall provide specific and adequate reply to all queries raised by stock exchange(s) with respect to any events or information.	<ul style="list-style-type: none"> • Whether the listed entity has provided specific and adequate reply to all queries raised by stock exchange(s) with respect to any events or information? 	<ul style="list-style-type: none"> • Copies of communication between stock exchange(s) and the listed entity. • Declaration from the compliance officer.
30(12))	In case where an event occurs or an information is available with the listed entity, which has not been indicated in Para A or B of Part A of Schedule III, but which may have material effect on it, the listed entity is required to make adequate disclosures in regard thereof.	<ul style="list-style-type: none"> • Whether an event occurred or an information which was available with the listed entity, which has not been indicated in Para A or B of Part A of Schedule III (refer to Annexure VI), but which had material effect on it, was disclosed by the listed entity? 	<ul style="list-style-type: none"> • Copies of disclosures which were made to the stock exchange/s. • Declaration from the compliance officer.
Holding of specified securities and shareholding pattern.			
31 (1)	The listed entity shall submit to the stock exchange(s) a statement showing holding of securities and shareholding pattern separately for each class of	<ul style="list-style-type: none"> • Whether the listed entity (excluding a listed entity listed entities which have listed their specified securities on 	<ul style="list-style-type: none"> • Copies of statement/share holding pattern which were submitted to the stock exchange/s.

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	<p>securities, in the format specified by the Board from time to time within the following timelines –</p> <p>(a) one day prior to listing of its securities on the stock exchange(s).</p> <p>(b) on a quarterly basis, within twenty one days from the end of each quarter;</p> <p>and,</p> <p>(c) within ten days of any capital restructuring of the listed entity resulting in a change exceeding two per cent of the total paid-up share capital:</p> <p>Provided that in case of listed entities which have listed their specified securities on SME Exchange, the above statements shall be submitted on a half yearly basis within twenty one days from the end of each half year.</p>	<p>SME Exchange) has submitted to the stock exchange(s) a statement showing holding of securities and shareholding pattern separately for each class of securities, in the format specified by the Board from time to time within the prescribed timelines?</p> <ul style="list-style-type: none"> • Whether the listed entity has listed its specified securities on SME Exchange has submitted the statement showing holding of securities and shareholding pattern separately for each class of securities to the SME Exchange within twenty one days from the end of each half year? 	
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Note on Applicability of Listing Agreement, Checking of Records of Listed Entities

31(2)	The listed entity shall ensure that hundred percent of shareholding of promoter(s) and promoter group is in dematerialized form and the same is maintained on a continuous basis in the manner as specified by the Board.	<ul style="list-style-type: none"> ● Whether the listed entity has ensured that hundred percent of shareholding of promoter(s) and promoter group is in dematerialized form and whether same is being maintained on a continuous basis in the manner as specified by the Board? 	<ul style="list-style-type: none"> ● Copies of statement/share holding pattern which were submitted to the stock exchange/s. ● Declaration from the compliance officer.
31(3)	The listed entity shall comply with circulars or directions issued by the Board from time to time with respect to maintenance of shareholding in dematerialized form.	<ul style="list-style-type: none"> ● Whether the listed entity has complied with the circulars or directions issued by the Board from time to time with respect to maintenance of shareholding in dematerialized form? 	<ul style="list-style-type: none"> ● Declaration from the compliance officer.
31(4)	All entities falling under promoter and promoter group shall be disclosed separately in the shareholding pattern appearing on the website of all stock exchanges having nationwide trading	<ul style="list-style-type: none"> ● Whether promoter and promoter group has been disclosed separately in the shareholding pattern appearing on the website of all 	<ul style="list-style-type: none"> ● Website of the stock exchanges.

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	terminals where the specified securities of the entity are listed, in accordance with the formats specified by the Board.	stock exchanges where the specified securities of the entity are listed?	
Conditions for re-classification of any person as promoter / public			
31A (1)	<p>For the purpose of this regulation:</p> <p>(a) “promoter(s) seeking re-classification” shall mean all such promoters/persons belonging to the promoter group seeking re-classification of status as public.</p> <p>(b) “persons related to the promoter(s) seeking re-classification” shall mean such persons with respect to that promoter(s) seeking re-classification who fall under sub-clauses (ii), (iii) and (iv) of clause (pp) of sub-regulation</p>		

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	(1) of regulation 2 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.		
31A (2)	<p>Re-classification of the status of any person as a promoter or public shall be permitted by the stock exchanges only upon receipt of an application from the listed entity along with all relevant documents subject to compliance with conditions specified in these regulations.</p> <p>Provided that in case of entities listed on more than one stock exchange, the concerned stock exchanges shall jointly decide on the application.</p>	<ul style="list-style-type: none"> ● Did the company make any application to the stock exchanges for re-classification of the status of any person as a promoter or public? 	<ul style="list-style-type: none"> ● Application letter. ● Minutes of the Board meeting.
31A (3)	<p>Reclassification of status of a promoter to public shall be permitted by the stock exchanges only upon</p>	<ul style="list-style-type: none"> ● Whether the conditions were satisfied by the listed entity? 	<ul style="list-style-type: none"> ● Minutes of the Board meeting. ● Minutes of the general meeting.

	<p>satisfaction of the following conditions:</p> <p>(a) an application for reclassification has been made by the listed entity to the stock exchanges within thirty days from the date of approval by shareholders in general meeting after ensuring that the following procedural requirements have been fulfilled:</p> <p>(i) the promoter(s) seeking reclassification has made a request for reclassification to the listed entity along with a rationale for the same and a description as to how the conditions specified in clause (b) of sub-regulation (3) of this regulation are</p>		
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	<p>satisfied.</p> <p>(ii) the board of directors of the listed entity has analysed such request in the immediately next board meeting or within three months from the date of receipt of the request from its promoter(s), whichever is earlier and has placed the same before the shareholders in a general meeting for approval along with the views of the board of directors on the request:</p> <p>Provided that there shall be a time gap of at least one month but not exceeding three months between the dates of the board meeting and the shareholders' meeting</p>		
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	<p>considering the request of the promoter(s) seeking reclassification.</p> <p>(iii) the request of the promoter(s) seeking reclassification has been approved in the general meeting by an ordinary resolution in which the promoter(s) seeking reclassification and the persons related to him/her/it have not voted to approve such reclassification request:</p> <p>Provided that the provisions of this sub-clause shall not apply in cases:</p> <p>a. where the promoter(s) seeking reclassification and persons related to the promoter(s) seeking</p>		
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Note on Applicability of Listing Agreement, Checking of Records of Listed Entities

	<p>reclassification, together, do not hold more than one percent of the total voting rights in the listed entity.</p> <p>b. where reclassification is pursuant to a divorce.</p> <p>(b) the promoter(s) seeking reclassification and persons related to the promoter(s) seeking reclassification shall not:</p> <p>(i) together, hold more than ten percent of the total voting rights in the listed entity.</p> <p>(ii) exercise control over the affairs of the listed entity directly or indirectly.</p> <p>(iii) have any special rights with respect to the listed entity through formal or informal</p>		
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	<p>arrangements including through any shareholder agreements.</p> <p>(iv) be represented on the board of directors (including not having a nominee director) of the listed entity.</p> <p>(v) act as a key managerial person in the listed entity.</p> <p>(vi) be a 'wilful defaulter' as per the Reserve Bank of India Guidelines.</p> <p>(vii) be a fugitive economic offender.</p> <p>(c) the listed entity shall:</p> <p>(i) be compliant with the requirement for minimum public shareholding as required under regulation 38 of these regulations.</p>		
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Note on Applicability of Listing Agreement, Checking of Records of Listed Entities

	<p>(ii) not have trading in its shares suspended by the stock exchanges.</p> <p>(iii) not have any outstanding dues to the Board, the stock exchanges or the depositories.</p>		
<p>31A (4)</p>	<p>The promoter(s) seeking re-classification, subsequent to re-classification as public, shall comply with the following conditions:</p> <p>(a) he / she shall continue to comply with conditions mentioned at sub-clauses (i), (ii) and (iii) of clause (b) of sub-regulation 3 as specified above at all times from the date of such re-classification failing which, he shall automatically be reclassified as promoter/ persons belonging to promoter group, as applicable.</p> <p>(b) he / she shall</p>	<p>● Whether the promoter(s) seeking re-classification has complied with all the conditions?</p>	

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	<p>comply with conditions mentioned at sub-clauses (iv) and (v) of clause (b) of sub-regulation 3 for a period of not less than three years from the date of such reclassification failing which, he shall automatically be reclassified as promoter/ persons belonging to promoter group, as applicable.</p>		
31A (5)	<p>If any public shareholder seeks to re-classify itself as promoter, it shall be required to make an open offer in accordance with the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.</p>	<ul style="list-style-type: none"> • Whether any public shareholder has sought to re-classify itself as promoter? 	
31A (6)	<p>In case of transmission, succession, inheritance and gift of shares held by a promoter/ person belonging to the</p>	<ul style="list-style-type: none"> • Whether the provisions of this sub-regulation complied with? 	

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	<p>promoter group:</p> <p>(a) immediately on such an event, the recipient of such shares shall be classified as a promoter/person belonging to the promoter group, as applicable.</p> <p>(b) subsequently, in case the recipient classified as a promoter/person belonging to the promoter group proposes to seek re-classification of status as public, it may do so subject to compliance with conditions specified in sub-regulation (3) above.</p> <p>(c) in case of death of a promoter/person belonging to the promoter group, such person shall automatically cease to be included as a</p>		
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	promoter/person belonging to the promoter group.		
31A (7)	A listed entity shall be considered as 'listed entity with no promoters' if due to reclassification or otherwise, the entity does not have any promoter;	<ul style="list-style-type: none"> • Whether the company had/has no promoter due to reclassification or otherwise? 	
31A (8)	<p>The following events shall deemed to be material events and shall be disclosed by the listed entity to the stock exchanges as soon as reasonably possible and not later than twenty four hours from the occurrence of the event:</p> <p>(a) receipt of request for re-classification by the listed entity from the promoter(s) seeking re-classification.</p> <p>(b) minutes of the board meeting considering such request which would include the views of the board on the</p>	<ul style="list-style-type: none"> • Whether such material events if occurred were disclosed to the stock exchanges? 	<ul style="list-style-type: none"> • Disclosures made to the stock exchanges.

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	<p>request.</p> <p>(c) submission of application for re-classification of status as promoter/public by the listed entity to the stock exchanges.</p> <p>(d) decision of the stock exchanges on such application as communicated to the listed entity;</p>		
31A (9)	<p>(9) The provisions of sub-regulations (3), (4) and clauses (a) and (b) of sub-regulation (8) of this regulation shall not apply if reclassification of promoter(s) is as per the resolution plan approved under section 31 of the Insolvency Code or pursuant to an order of a Regulator under any law subject to the condition that such promoter(s) seeking reclassification shall not remain in control of the listed entity.</p>	<ul style="list-style-type: none"> • Whether re-classification of promoter(s)/ promoter group of the company took place further to the resolution plan approved under section 31 of the Insolvency Code? 	

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<p>31A (10)</p>	<p>(10) In case of reclassification pursuant to an open offer or a scheme of arrangement, the provisions of clause (a) of sub-regulation (3) and clauses (a) and (b) of sub-regulation (8) of this regulation shall not apply if the intent of the erstwhile promoter(s) to reclassify has been disclosed in the letter of offer or scheme of arrangement:</p> <p>Provided that the provisions of clause (c)(i) of sub-regulation (3) of this regulation shall not apply in case of reclassification pursuant to an open offer.</p>	<ul style="list-style-type: none"> ● Whether reclassification of promoter(s)/ promoter group of the company took place pursuant to an open offer or a scheme of arrangement? 	
<p>Statement of deviation(s) or variation(s)</p>			
<p>32</p>	<p>(1) The listed entity shall submit to the stock exchange the following statement(s) on a quarterly basis for public issue, rights issue, preferential issue etc., -</p>	<ul style="list-style-type: none"> ● Whether the listed entity has submitted to the stock exchange the following statement(s) on a quarterly basis for public issue, rights issue, 	<ul style="list-style-type: none"> ● Statement(s) submitted to the stock exchange. ● Minutes of the audit committee meeting. ● Copy of directors' report.

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	<p>(a) indicating deviations, if any, in the use of proceeds from the objects stated in the offer document or explanatory statement to the notice for the general meeting, as applicable.</p> <p>(b) indicating category wise variation (capital expenditure, sales and marketing, working capital etc.) between projected utilisation of funds made by it in its offer document or explanatory statement to the notice for the general meeting, as applicable and the actual utilisation of funds.</p> <p>(2) The statement(s) specified in sub-regulation (1), shall be continued to be given till such time</p>	<p>preferential issue etc., -</p> <p>(a) indicating deviations, if any, in the use of proceeds from the objects stated in the offer document or explanatory statement to the notice for the general meeting, as applicable.</p> <p>(b) indicating category wise variation (capital expenditure, sales and marketing, working capital etc.) between projected utilisation of funds made by it in its offer document or explanatory statement to the notice for the general meeting, as applicable and the actual utilisation of funds.</p> <p>• Whether the statement(s) specified in sub-regulation (1),</p>	<ul style="list-style-type: none"> • Monitoring report of monitoring agency. • Copy of Annual Report.
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	<p>the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been achieved.</p> <p>(3) The statement(s) specified in sub-regulation (1), shall be placed before the audit committee for review and after such review, shall be submitted to the stock exchange(s).</p> <p>(4) The listed entity shall furnish an explanation for the variation specified in sub-regulation (1), in the directors' report in the annual report.</p> <p>(5) The listed entity shall prepare an annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice, certified by the statutory auditors of the listed entity, and place it before the audit committee till such time the full money</p>	<p>has been given till such time the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been achieved?</p> <ul style="list-style-type: none"> ● Whether the statement(s) specified in sub regulation (1) has been placed before the audit committee for review before submitting it to the stock exchange(s)? ● Did the listed entity furnish an explanation for the variation specified in sub-regulation (1), in the directors' report in the annual report? ● Whether the listed entity prepares an annual statement of funds utilized for purposes other than those stated in the offer document/prospe 	
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	<p>raised through the issue has been fully utilized.</p> <p>(6) Where the listed entity has appointed a monitoring agency to monitor utilisation of proceeds of a public or rights issue, the listed entity shall submit to the stock exchange(s) any comments or report received from the monitoring agency within forty-five days from the end of each quarter.</p> <p>(7) Where the listed entity has appointed a monitoring agency to monitor the utilisation of proceeds of a public or rights issue, the monitoring report of such agency shall be placed before the audit committee on a quarterly basis, promptly upon its receipt.</p> <p>Explanation. - For the purpose of sub-regulations (6) and (7), "monitoring agency" shall mean the monitoring</p>	<p>ctus/notice, certified by the statutory auditors of the listed entity, and places it before the audit committee till such time the full money raised through the issue has been fully utilized?</p> <ul style="list-style-type: none"> ● Whether the entity has raised funds through preferential allotment or qualified institutions placement? If yes, whether the company has disclosed the utilization of such funds during that year in its Annual Report? ● Where the listed entity has appointed a monitoring agency to monitor utilisation of proceeds of a public or rights issue, the listed entity has 	
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	<p>agency as specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.</p> <p>(7A) Where an entity has raised funds through preferential allotment or qualified institutions placement, the listed entity shall disclose every year, the utilization of such funds during that year in its Annual Report until such funds are fully utilized.</p> <p>(8) For the purpose of this regulation, any reference to “quarterly/quarter” in case of listed entity which have listed their specified securities on SME Exchange shall respectively be read as “half yearly/half year”</p>	<p>submitted to the stock exchange(s) any comments or report received from the monitoring agency within forty-five days from the end of each quarter?</p> <ul style="list-style-type: none"> ● Where the listed entity has appointed a monitoring agency to monitor the utilisation of proceeds of a public or rights issue, whether the monitoring report of such agency was placed before the audit committee on a quarterly basis, promptly upon its receipt? 	
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Note on Applicability of Listing Agreement, Checking of Records of Listed Entities

³Financial results			
33(1)	<p>(1) While preparing financial results, the listed entity shall comply with the following:</p> <p>(a) The financial results shall be prepared on the basis of accrual accounting policy and shall be in accordance with uniform accounting practices adopted for all the periods.</p> <p>(b) The quarterly and year to date results shall be prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 or Indian Accounting Standard 31 (AS 25/ Ind AS 34 – Interim Financial Reporting), as applicable, specified in Section 133 of the</p>	<ul style="list-style-type: none"> ● Whether while preparing financial results, the listed entity has complied with the following: <p>(a) The financial results were prepared on the basis of accrual accounting policy and were in accordance with uniform accounting practices adopted for all the periods.</p> <p>(b) The quarterly and year to date results were prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 or Indian Accounting Standard 31 (AS</p>	<ul style="list-style-type: none"> ● Copy of financial results. ● Copy of audit report. ● Copy of limited review report. ● Copy of peer review certificate held by the auditor. ● Declaration by the compliance officer.

³ In case of an entity which has listed its specified securities on SME Exchange the word quarterly/ quarter shall be substituted by the word half yearly/ half year and the requirement of submitting year to date financial statements shall not be applicable.

	<p>Companies Act, 2013 read with relevant rules framed thereunder or as specified by the Institute of Chartered Accountants of India, whichever is applicable.</p> <p>(c) The standalone financial results and consolidated financial results shall be prepared as per Generally Accepted Accounting Principles in India:</p> <p>Provided that in addition to the above, the listed entity may also submit the financial results, as per the International Financial Reporting Standards notified by the International Accounting Standards Board.</p> <p>(d) The listed entity shall ensure that the limited review or audit reports submitted to the stock exchange(s) on a quarterly or annual basis are to</p>	<p>25/ Ind AS 34 – Interim Financial Reporting), as applicable, specified in Section 133 of the Companies Act, 2013 read with relevant rules framed thereunder or as specified by the Institute of Chartered Accountants of India, whichever is applicable.</p> <p>(c) The standalone financial results and consolidated financial results were prepared as per Generally Accepted Accounting Principles in India:</p> <p>Provided that in addition to the above, the listed entity also submitted the financial results, as per the International Financial Reporting Standards notified by the International</p>	
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	<p>be given only by an auditor who has subjected himself / herself to the peer review process of Institute of Chartered Accountants of India and holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.</p> <p>(e) The listed entity shall make the disclosures specified in Part A of Schedule IV.</p>	<p>Accounting Standards Board.</p> <p>(d) The listed entity ensured that the limited review or audit reports submitted to the stock exchange(s) on an quarterly or annual basis were given only by an auditor who has subjected himself to the peer review process of Institute of Chartered Accountants of India and holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.</p> <p>(e) The listed entity has made the disclosures specified in Part A of Schedule IV (Annexure VII)?</p>	
33(2)	<p>The approval and authentication of the financial results shall be done by listed</p>	<ul style="list-style-type: none"> ● Whether provisions of this sub-regulation complied with by 	<ul style="list-style-type: none"> ● Copy of financial results. ● Minutes of the board meeting.

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	<p>entity in the following manner:</p> <p>(a) The quarterly financial results submitted shall be approved by the board of directors:</p> <p>Provided that while placing the financial results before the board of directors, the chief executive officer and chief financial officer of the listed entity shall certify that the financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.</p> <p>(b) The financial results submitted to the stock exchange</p>	<p>the company?</p>	<ul style="list-style-type: none"> ● Certificate of CEO and CFO. ● Authorization to any other director of the listed entity to sign the financial results.
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Note on Applicability of Listing Agreement, Checking of Records of Listed Entities

	<p>shall be signed by the chairperson or managing director, or a whole-time director or in the absence of all of them; it shall be signed by any other director of the listed entity who is duly authorized by the board of directors to sign the financial results.</p> <p>(c) The limited review report shall be placed before the board of directors, at its meeting which approves the financial results, before being submitted to the stock exchange(s).</p> <p>(d) The annual audited financial results shall be approved by the board of directors of the listed entity and shall be signed in the manner</p>		
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	specified in clause (b) of sub-regulation (2).		
33(3)	<p>The listed entity shall submit the financial results in the following manner:</p> <p>(a) The listed entity shall submit quarterly and year-to-date standalone financial results to the stock exchange within forty-five days of end of each quarter, other than the last quarter.</p> <p>(b) In case the listed entity has subsidiaries, in addition to the requirement at clause (a) of sub-regulation (3), the listed entity shall also submit quarterly/year-to-date consolidated financial results</p> <p>(c) The quarterly and year-to-date</p>	<ul style="list-style-type: none"> • Whether the company has complied with the requirements of this sub-regulation? 	<ul style="list-style-type: none"> • Copy of financial results submitted to the stock exchange. • Copy of consolidated financial results submitted to the stock exchange. • Limited review report by the auditor. • Audit report by the auditor.

Note on Applicability of Listing Agreement, Checking of Records of Listed Entities

	<p>financial results may be either audited or unaudited subject to the following:</p> <p>(i) In case the listed entity opts to submit unaudited financial results, they shall be subject to limited review by the statutory auditors of the listed entity and shall be accompanied by the limited review report.</p> <p>Provided that in case of public sector undertakings this limited review may be undertaken by any practicing Chartered Accountant.</p> <p>(ii) In case the listed entity opts to submit audited financial results, they shall be accompanied by</p>		
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	<p>the audit report.</p> <p>(d) The listed entity shall submit annual audited standalone financial results for the financial year, within sixty days from the end of the financial year along with the audit report and Statement on Impact of Audit Qualifications (applicable only for audit report with modified opinion):</p> <p>Provided that if the listed entity has subsidiaries, it shall, while submitting annual audited standalone financial results also submit annual audited consolidated financial results along with the audit report and Statement on Impact of Audit Qualifications (applicable only</p>		
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Note on Applicability of Listing Agreement, Checking of Records of Listed Entities

	<p>for audit report with modified opinion):</p> <p>Provided further that, in case of audit reports with unmodified opinion(s), the listed entity shall furnish a declaration to that effect to the Stock Exchange(s) while publishing the annual audited financial results.</p> <p>(e) The listed entity shall also submit the audited [or limited reviewed] financial results in respect of the last quarter along-with the results for the entire financial year, with a note stating that the figures of last quarter are the balancing figures between audited figures in respect of the full financial</p>		
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	<p>year and the published year-to-date figures up to the third quarter of the current financial year.</p> <p>(f) The listed entity shall also submit as part of its standalone or consolidated financial results for the half year, by way of a note, a statement of assets and liabilities as at the end of the half-year.</p> <p>(g) The listed entity shall also submit as part of its standalone and consolidated financial results for the half year, by way of a note, statement of cash flows for the half-year.</p> <p>(h) The listed entity shall ensure that, for the purposes of quarterly</p>		
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Note on Applicability of Listing Agreement, Checking of Records of Listed Entities

	<p>consolidated financial results, at least eighty percent of each of the consolidated revenue, assets and profits, respectively, shall have been subject to audit or in case of unaudited results, subjected to limited review.</p> <p>(i) The listed entity shall disclose, in the results for the last quarter in the financial year, by way of a note, the aggregate effect of material adjustments made in the results of that quarter which pertain to earlier periods].</p>		
33(4)	<p>The applicable formats of the financial results and Statement on Impact of Audit Qualifications (for audit report with</p>	<ul style="list-style-type: none"> ● Were the applicable formats of the financial results and Statement on Impact of Audit Qualifications 	<ul style="list-style-type: none"> ● Copy of financial results submitted to the stock exchange.

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	modified opinion) shall be in the manner as specified by the Board from time to time.	(for audit report with modified opinion) in the manner as specified by the Board from time to time?	
33(8)	The statutory auditor of a listed entity shall undertake a limited review of the audit of all the entities/ companies whose accounts are to be consolidated with the listed entity as per AS 21 in accordance with guidelines issued by the Board on this matter.	<ul style="list-style-type: none"> • Whether the statutory auditor of a listed entity has undertaken a limited review of the audit of all the entities/ companies whose accounts are to be consolidated with the listed entity? 	<ul style="list-style-type: none"> • Limited Review Report.
Annual Report			
⁴ 34(1)	<p>The listed entity shall submit to the stock exchange and publish on its website-</p> <p>(a) a copy of the annual report sent to the shareholders along with the notice of the annual general meeting not</p>	<ul style="list-style-type: none"> • Whether a copy of the annual report was sent to the shareholders along with the notice of the annual general meeting? • Whether the revised copy of the annual report along with the details of and 	<ul style="list-style-type: none"> • Copy of Annual Report. • Proof of dispatch of notice of annual general meeting. • Proof of submission of annual report to the stock exchange.

⁴ Applicable in respect of annual report filed for the year ended 31 March 2019 and thereafter.

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	<p>later than the day of commencement of dispatch to its shareholders.</p> <p>(b) in the event of any changes to the annual report, the revised copy along with the details of and explanation for the changes shall be sent not later than 48 hours after the annual general meeting.</p>	<p>explanation for the changes, if there were any changes made, sent to the stock exchange not later than 48 hours after the annual general meeting?</p>	
34(2)	<p>The annual report shall contain the following:</p> <p>(a) audited financial statements i.e., balance sheets, profit and loss accounts etc. and Statement on Impact of Audit Qualifications as stipulated in regulation 33(3)(d), if applicable</p> <p>(b) consolidated financial statements</p>	<ul style="list-style-type: none"> ● Whether the annual report contains audited financial statements i.e., balance sheets, profit and loss accounts etc? ● Whether the annual report contains consolidated financial statements audited by its statutory auditors? ● Whether the annual report 	<ul style="list-style-type: none"> ● Copy of Annual Report.

	<p>audited by its statutory auditors.</p> <p>(c) cash flow statement presented only under the indirect method as prescribed in Accounting Standard 3 or Indian Accounting Standard 7, as applicable, specified in Section 133 of the Companies Act, 2013 read with relevant rules framed thereunder or as specified by the Institute of Chartered Accountants of India, whichever is applicable.</p> <p>(d) directors report.</p> <p>(e) management discussion and analysis report - either as a part of directors' report or addition thereto.</p> <p>(f) for the top one thousand listed</p>	<p>contains cash flow statement presented only under the indirect method as prescribed in Accounting Standard 3 or Indian Accounting Standard 7, as applicable, specified in Section 133 of the Companies Act, 2013 read with relevant rules framed thereunder or as specified by the Institute of Chartered Accountants of India, whichever is applicable?</p> <ul style="list-style-type: none"> ● Whether the annual report contains directors report? ● Whether the annual report contains management discussion and analysis report - either as a part of directors' report or addition thereto? 	
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	<p>entities based on market capitalization, a business responsibility report describing the initiatives taken by the listed entity from an environmental, social and governance perspective, in the format as specified by the Board from time to time:</p> <p>Provided that the requirement of submitting a business, responsibility report shall be discontinued after the financial year 2021–22 and thereafter, with effect from the financial year 2022–23, the top one thousand listed entities based on market capitalization shall submit a business</p>	<ul style="list-style-type: none"> • Whether the listed entity is among top one thousand listed entities based on market capitalization? If yes, then whether the annual report contains business responsibility and sustainability report in the format as specified by the Board from time to time? 	
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	<p>responsibility and sustainability report in the format as specified by the Board from time to time:</p> <p>Provided further that even during the financial year 2021-22, the top one thousand listed entities may voluntarily submit a business responsibility and sustainability report in place of the mandatory business responsibility report:</p> <p>Provided further that the remaining listed entities including the entities which have listed their specified securities on the SME Exchange, may voluntarily submit such</p>		
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	<p>reports.</p> <p>Explanation: For the purpose of this clause, market capitalization shall be calculated as on the 31st day of March of every financial year.</p>		
34(3)	<p>The annual report shall contain any other disclosures specified in Companies Act, 2013 along with other requirements as specified in Schedule V of these regulations.</p>	<ul style="list-style-type: none"> • Whether the annual report contains any other disclosures specified in Companies Act, 2013 along with other requirements as specified in Schedule V of these regulations? 	
Annual Information Memorandum			
35	<p>The listed entity shall submit to the stock exchange(s) an Annual Information Memorandum in the manner specified by the Board from time to time.</p>	<ul style="list-style-type: none"> • Whether the listed entity has submitted to the stock exchange(s) an Annual Information Memorandum in the manner specified by the Board from time to time? 	<ul style="list-style-type: none"> • Copy of letter under which Annual Information Memorandum was submitted to stock exchange.

Documents & Information to shareholders			
36	<p>(1) The listed entity shall send the annual report in the following manner to the shareholders:</p> <p>(a) Soft copies of full annual report to all those shareholder(s) who have registered their email address(es) either with the listed entity or with any depository.</p> <p>(b) Hard copy of statement containing the salient features of all the documents, as prescribed in Section 136 of Companies Act, 2013 or rules made thereunder to those shareholder(s) who have not so registered.</p> <p>(c) Hard copies of full annual reports to those shareholders, who request for</p>	<ul style="list-style-type: none"> ● Whether the listed entity has sent the annual report in the following manner to the shareholders: <p>(a) Soft copies of full annual report to all those shareholder(s) who have registered their email address(es) for the purpose.</p> <p>(b) Hard copy of statement containing the salient features of all the documents, as prescribed in Section 136 of Companies Act, 2013 or rules made thereunder to those shareholder(s) who have not so registered.</p> <p>(c) Hard copies of full annual reports to those shareholders, who request for</p>	<ul style="list-style-type: none"> ● Proof of sending the annual reports. ● Copy of annual report.

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	<p>the same.</p> <p>(2) The listed entity shall send annual report referred to in sub-regulation (1), to the holders of securities, not less than twenty-one days before the annual general meeting.</p> <p>(3) In case of the appointment of a new director or re-appointment of a director the shareholders must be provided with the following information:</p> <p>(a) a brief resume of the director.</p> <p>(b) nature of expertise in specific functional areas.</p> <p>(c) disclosure of relationships between directors inter-se.</p> <p>(d) names of listed entities in which the person also holds the directorship and the membership of Committees of</p>	<p>the same?</p> <ul style="list-style-type: none"> ● Whether the listed entity has sent annual report referred to in sub-regulation (1), to the holders of securities, not less than twenty-one days before the annual general meeting? ● In case of the appointment of a new director or re appointment of a director, whether the shareholders were provided with the following information: <p>(a) a brief resume of the director.</p> <p>(b) nature of expertise in specific functional areas.</p> <p>(c) disclosure of relationships between directors inter-se.</p> <p>(d) names of listed entities in which the person also holds the</p>	
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	<p>the board along with listed entities from which the person has resigned in the past three years.</p> <p>(e) shareholding of non-executive directors in the listed entity, including shareholding as beneficial owner; and</p> <p>(f) In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.</p> <p>(4) The disclosures made by the listed entity with immediate effect from date of notification of these amendments-</p> <p>(a) to the stock exchanges shall be in XBRL format in accordance with</p>	<p>directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years.</p> <p>(e) shareholding of non-executive directors in the listed entity, including shareholding as beneficial owner; and</p> <p>(f) In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements?</p> <ul style="list-style-type: none"> ● whether the disclosure to the stock exchange made in XBRL format? ● whether the disclosure to the stock exchange 	
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	<p>the guidelines specified by the stock exchanges from time to time; and</p> <p>(b) to the stock exchanges and on its website, shall be in a format that allows users to find relevant information easily through a searching tool:</p> <p>Provided that the requirement to make disclosures in searchable formats shall not apply in case there is a statutory requirement to make such disclosures in formats which may not be searchable, such as copies of scanned documents.</p> <p>(5) The notice being sent to shareholders for an annual general meeting, where the statutory auditor(s) is/are</p>	<p>and on its website made in a searchable format?</p> <ul style="list-style-type: none"> • whether the notice to shareholders for an AGM includes disclosure related to appointment or re-appointment of statutory auditor in the explanatory statement? 	
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	<p>proposed to be appointed/re-appointed shall include the following disclosures as a part of the explanatory statement to the notice:</p> <p>(a) Proposed fees payable to the statutory auditor(s) along with terms of appointment and in case of a new auditor, any material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change;</p> <p>(b) Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed.</p>		
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⁵Draft Scheme of Arrangement & Scheme of Arrangement			
37	(1) Without prejudice to provisions of regulation 11, the listed entity desirous of undertaking a scheme of arrangement or involved in a scheme of arrangement, shall file the draft scheme of arrangement, proposed to be filed before any Court or Tribunal under sections 391-394 and 101 of the Companies Act, 1956 or under Sections 230-234 and Section 66 of Companies Act, 2013, whichever applicable, with the stock exchange(s) for obtaining the No-objection letter, before filing such scheme with any Court or Tribunal, in terms of requirements	<ul style="list-style-type: none"> ● Whether the listed entity who has undertaken a scheme of arrangement or was involved in a scheme of arrangement, has filed the draft scheme of arrangement, which was proposed to be filed before any Court or Tribunal under sections 391-394 and 101 of the Companies Act, 1956 or under Sections 230-234 and Section 66 of Companies Act, 2013, whichever applicable, with the stock exchange(s) for obtaining the No-objection letter, before filing such scheme with any Court or Tribunal, in terms of requirements 	<ul style="list-style-type: none"> ● Copy of letter under which the draft scheme of arrangement was filed with the stock exchange. ● Copy of Observation Letter or No-Objection Letter. ● Copy of letter under which the documents prescribed by the Board and/or stock exchange(s) from time to time were submitted to the stock exchange.

⁵ Not applicable to the scheme of merger of a wholly owned subsidiary with its holding company and not applicable to a restructuring proposal approved as a part of resolution plan u/s 31 of IBC, 2016 – subject to filing of such scheme / resolution plan with the stock exchange(s) for the purpose of disclosures.

	<p>specified by the Board or stock exchange(s) from time to time.</p> <p>(2) The listed entity shall not file any scheme of arrangement under sections 391-394 and 101 of the Companies Act, 1956 or under Sections 230-234 and Section 66 of Companies Act, 2013, whichever applicable, with any Court or Tribunal unless it has obtained the or No-objection letter from the stock exchange(s).</p> <p>(3) The listed entity shall place the No-objection letter of the stock exchange(s) before the Court or Tribunal at the time of seeking approval of the scheme of arrangement:</p> <p>Provided that the validity of the No-objection letter of stock exchanges shall be six months from the date of</p>	<p>specified by the Board or stock exchange(s) from time to time?</p> <ul style="list-style-type: none"> ● Did the listed entity ensure that it has not filed any scheme of arrangement under sections 391-394 and 101 of the Companies Act, 1956 or under Sections 230-234 and Section 66 of Companies Act, 2013, whichever applicable, with any Court or Tribunal unless it had obtained the No-objection letter from the stock exchange(s)? ● Upon sanction of the Scheme by the Court or Tribunal, whether the listed entity submitted the documents, to the stock exchange(s), as prescribed by the Board and/or stock exchange(s) from 	
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	<p>issuance, within which the draft scheme of arrangement shall be submitted to the Court or Tribunal.</p> <p>(4) The listed entity shall ensure compliance with the other requirements as may be prescribed by the Board from time to time.</p> <p>(5) Upon sanction of the Scheme by the Court or Tribunal, the listed entity shall submit the documents, to the stock exchange(s), as prescribed by the Board and/or stock exchange(s) from time to time.</p>	<p>time to time?</p>	
Dividends			
43	<p>(1) The listed entity shall declare and disclose the dividend on per share basis only.</p> <p>(2) The listed entity shall not forfeit unclaimed dividends before the claim becomes barred by law and such</p>	<ul style="list-style-type: none"> ● Whether the listed entity has declared and disclosed the dividend on per share basis only? ● Whether the listed entity has ensured that it has not forfeited unclaimed 	<ul style="list-style-type: none"> ● Notice of general meeting at which dividend was declared. ● Resolution declaring the dividend. ● All other documents referring to the

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	forfeiture, if effected, shall be annulled in appropriate cases.	dividends before the claim becomes barred by law and such forfeiture, if effected, was annulled in appropriate cases?	dividend.
43A	<p>(1) The top 1000 listed entities based on market capitalization (calculated as on March 31 of every financial year) shall formulate a dividend distribution policy which shall be disclosed in their annual reports and on their websites.</p> <p>(2) The dividend distribution policy shall include the following parameters:</p> <p>(a) the circumstances under which the shareholders of the listed entities may or may not expect dividend.</p> <p>(b) the financial parameters that shall be considered while declaring</p>	<ul style="list-style-type: none"> ● Whether the listed entity is among top 1000 listed entities based on market capitalization (calculated as on March 31 of every financial year)? ● If so, whether the listed entity has formulated a dividend distribution policy? ● Whether such policy was disclosed in the annual report and on website of the listed entity? ● Whether the dividend distribution policy includes the following parameters: <ul style="list-style-type: none"> (a) the 	<p>(f) Copy of dividend distribution policy.</p> <p>(g) Minutes of the board meeting approving the dividend distribution policy.</p> <p>(h) Website of the company.</p>

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	<p>dividend.</p> <p>(c) internal and external factors that shall be considered for declaration of dividend.</p> <p>(d) policy as to how the retained earnings shall be utilized; and</p> <p>(e) parameters that shall be adopted with regard to various classes of shares:</p> <p>Provided that if the listed entity proposes to declare dividend on the basis of parameters in addition to clauses (a) to (e) or proposes to change such additional parameters or the dividend distribution policy contained in any of the parameters, it shall disclose such changes along with the rationale for the same in its annual report and on its</p>	<p>circumstances under which the shareholders of the listed entities may or may not expect dividend.</p> <p>(b) the financial parameters that shall be considered while declaring dividend.</p> <p>(c) internal and external factors that shall be considered for declaration of dividend.</p> <p>(d) policy as to how the retained earnings shall be utilized; and</p> <p>(e) parameters that shall be adopted with regard to various classes of shares.</p> <p>● If the listed entity had proposed to</p>	
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	<p>website.</p> <p>(3) The listed entities other than those specified at sub-regulation (1) of this regulation may disclose their dividend distribution policies on a voluntary basis on their websites and provide a web-link in their annual reports.</p>	<p>declare dividend on the basis of parameters in addition to clauses (a) to (e) above or proposed to change such additional parameters or the dividend distribution policy contained in any of the parameters, whether it has disclosed such changes along with the rationale for the same in its annual report and on its website?</p> <ul style="list-style-type: none"> • Whether the listed entity, if not among the top 1000 listed entities based on market capitalization, has disclosed its dividend distribution policy on a voluntary basis on its website and provided a web-link in their annual reports? 	
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Accounting Standards			
48	The listed entity shall comply with all the applicable and notified Accounting Standards from time to time	<ul style="list-style-type: none">• Whether the listed entity has complied with all the applicable and notified Accounting Standards from time to time?	<ul style="list-style-type: none">• Declaration from the compliance officer.

Annexure-IV

SCHEDULE II, PART C: ROLE OF THE AUDIT COMMITTEE AND REVIEW OF INFORMATION BY AUDIT COMMITTEE

[See Regulation 18(3)]

A. The role of the audit committee shall include the following:

- (1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- (2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity.
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- (4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013.
 - (b) changes, if any, in accounting policies and practices and reasons for the same.
 - (c) major accounting entries involving estimates based on the exercise of judgment by management.
 - (d) significant adjustments made in the financial statements arising out of audit findings.
 - (e) compliance with listing and other legal requirements relating to financial statements.
 - (f) disclosure of any related party transactions.
 - (g) modified opinion(s) in the draft audit report.
- (5) reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential

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issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

- (7) reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
- (8) approval or any subsequent modification of transactions of the listed entity with related parties.
- (9) scrutiny of inter-corporate loans and investments.
- (10) valuation of undertakings or assets of the listed entity, wherever it is necessary.
- (11) evaluation of internal financial controls and risk management systems.
- (12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- (13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- (14) discussion with internal auditors of any significant findings and follow up there on.
- (15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- (16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- (17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- (18) to review the functioning of the whistle blower mechanism.
- (19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.

- (20) carrying out any other function as is mentioned in the terms of reference of the audit committee.
- (21) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- (22) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

B. The audit committee shall mandatorily review the following information:

- (1) management discussion and analysis of financial condition and results of operations.
- (2) statement of significant related party transactions (as defined by the audit committee), submitted by management.
- (3) management letters / letters of internal control weaknesses issued by the statutory auditors.
- (4) internal audit reports relating to internal control weaknesses; and
- (5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (6) statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Annexure VI

SCHEDULE III

**PART A: DISCLOSURES OF EVENTS OR INFORMATION: SPECIFIED
SECURITIES**

[See Regulation 30]

The following shall be events/information, upon occurrence of which listed entity shall make disclosure to stock exchange(s):

A. Events which shall be disclosed without any application of the guidelines for materiality as specified in sub-regulation (4) of regulation (30):

1. Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger/restructuring), or sale or disposal of any unit(s), division(s) or subsidiary of the listed entity or any other restructuring.

Explanation. For the purpose of this sub-para, the word 'acquisition' shall mean, -

- (i) acquiring control, whether directly or indirectly; or,
 - (ii) acquiring or agreeing to acquire shares or voting rights in, a company, whether directly or indirectly, such that-
 - (a) the listed entity holds shares or voting rights aggregating to five per cent or more of the shares or voting rights in the said company, or.
 - (b) there has been a change in holding from the last disclosure made under sub-clause (a) of clause (ii) of the Explanation to this sub-para and such change exceeds two per cent of the total shareholding or voting rights in the said company.
2. Issuance or forfeiture of securities, split or consolidation of shares, buyback of securities, any restriction on transferability of securities or alteration in terms or structure of existing securities including forfeiture, reissue of forfeited securities, alteration of calls, redemption of securities etc.
 3. Revision in Rating(s).

4. Outcome of Meetings of the board of directors: The listed entity shall disclose to the Exchange(s), within 30 minutes of the closure of the meeting, held to consider the following:
- a) dividends and/or cash bonuses recommended or declared or the decision to pass any dividend and the date on which dividend shall be paid/dispatched.
 - b) any cancellation of dividend with reasons thereof.
 - c) the decision on buyback of securities.
 - d) the decision with respect to fund raising proposed to be undertaken.
 - e) increase in capital by issue of bonus shares through capitalization including the date on which such bonus shares shall be credited/dispatched.
 - f) reissue of forfeited shares or securities, or the issue of shares or securities held in reserve for future issue or the creation in any former manner of new shares or securities or any other rights, privileges or benefits to subscribe to.
 - g) short particulars of any other alterations of capital, including calls.
 - h) financial results.
 - i) decision on voluntary delisting by the listed entity from stock exchange(s).

Provided that in case of board meetings being held for more than one day, the financial results shall be disclosed within thirty minutes of end of the meeting for the day on which it has been considered.

5. Agreements (viz. shareholder agreement(s), joint venture agreement(s), family settlement agreement(s) (to the extent that it impacts management and control of the listed entity), agreement(s)/treaty(ies)/contract(s) with media companies) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof.
6. Fraud/defaults by promoter or key managerial personnel or by listed entity or arrest of key managerial personnel or promoter.

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7. Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Auditor and Compliance Officer.
- 7A. In case of resignation of the auditor of the listed entity, detailed reasons for resignation of auditor, as given by the said auditor, shall be disclosed by the listed entities to the stock exchanges as soon as possible but not later than twenty four hours of receipt of such reasons from the auditor.
- 7B. Resignation of independent director including reasons for resignation: In case of resignation of an independent director of the listed entity, within seven days from the date of resignation, the following disclosures shall be made to the stock exchanges by the listed entities:
 - i. The letter of resignation along with detailed reasons for the resignation as given by the said director.
 - ia. Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.
 - ii. The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided.
 - iii. The confirmation as provided by the independent director above shall also be disclosed by the listed entities to the stock exchanges along with the disclosures as specified in sub-clause (i) and (ii) above.
8. Appointment or discontinuation of share transfer agent.
9. Resolution plan/ Restructuring in relation to loans/borrowings from banks/financial institutions including the following details:
 - (i) Decision to initiate resolution of loans/borrowings.
 - (ii) Signing of Inter-Creditors Agreement (ICA) by lenders.
 - (iii) Finalization of Resolution Plan.
 - (iv) Implementation of Resolution Plan.
 - (v) Salient features, not involving commercial secrets, of the resolution/ restructuring plan as decided by lenders.

10. One time settlement with a bank.
11. Reference to BIFR and winding-up petition filed by any party /creditors.
12. Issuance of Notices, call letters, resolutions and circulars sent to shareholders, debenture holders or creditors or any class of them or advertised in the media by the listed entity.
13. Proceedings of Annual and extraordinary general meetings of the listed entity.
14. Amendments to memorandum and articles of association of listed entity in brief.
- 15 (a) Schedule of Analyst or institutional investor meet and presentations on financial results made by the listed entity to analysts or institutional investors.

Explanation: For the purpose of this clause 'meet' shall mean group meetings or group conference calls conducted physically or through digital means.
- (b) Audio or video recordings and transcripts of post earnings/quarterly calls, by whatever name called, conducted physically or through digital means, simultaneously with submission to the recognized stock exchange(s), in the following manner:
 - (i) the presentation and the audio/video recordings shall be promptly made available on the website and in any case, before the next trading day or within twenty-four hours from the conclusion of such calls, whichever is earlier.
 - (ii) the transcripts of such calls shall be made available on the website within five working days of the conclusion of such calls:

The requirement for disclosure(s) of audio/video recordings and transcript shall be voluntary with effect from April 01, 2021, and mandatory with effect from April 01, 2022.;
16. The following events in relation to the corporate insolvency resolution process (CIRP) of a listed corporate debtor under the Insolvency Code:
 - a) Filing of application by the corporate applicant for initiation of CIRP, also specifying the amount of default.

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- b) Filing of application by financial creditors for initiation of CIRP against the corporate debtor, also specifying the amount of default.
- c) Admission of application by the Tribunal, along with amount of default or rejection or withdrawal, as applicable.
- d) Public announcement made pursuant to order passed by the Tribunal under section 13 of Insolvency Code;
- e) List of creditors as required to be displayed by the corporate debtor under regulation 13(2)(c) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- f) Appointment/ Replacement of the Resolution Professional.
- g) Prior or post-facto intimation of the meetings of Committee of Creditors.
- h) Brief particulars of invitation of resolution plans under section 25(2)(h) of Insolvency Code in the Form specified under regulation 36A(5) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;
- i) Number of resolution plans received by Resolution Professional.
- j) Filing of resolution plan with the Tribunal.
- m) Approval of resolution plan by the Tribunal or rejection, if applicable.
- k) Salient features, not involving commercial secrets, of the resolution plan approved by the Tribunal, in such form as may be specified.
- l) Any other material information not involving commercial secrets.

B. Events which shall be disclosed upon application of the guidelines for materiality referred sub-regulation (4) of regulation (30):

1. Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division.
2. Change in the general character or nature of business brought about by arrangements for strategic, technical, manufacturing, or marketing

tie-up, adoption of new lines of business or closure of operations of any unit/division (entirety or piecemeal).

3. Capacity addition or product launch.
 4. Awarding, bagging/ receiving, amendment or termination of awarded/bagged orders/contracts not in the normal course of business.
 5. Agreements (viz. loan agreement(s) (as a borrower) or any other agreement(s) which are binding and not in normal course of business) and revision(s) or amendment(s) or termination(s) thereof.
 6. Disruption of operations of any one or more units or division of the listed entity due to natural calamity (earthquake, flood, fire etc.), force majeure or events such as strikes, lockouts etc.
 7. Effect(s) arising out of change in the regulatory framework applicable to the listed entity
 8. Litigation(s) / dispute(s) / regulatory action(s) with impact.
 9. Fraud/defaults etc. by directors (other than key managerial personnel) or employees of listed entity.
 10. Options to purchase securities including any ESOP/ESPS Scheme.
 11. Giving of guarantees or indemnity or becoming a surety for any third party.
 12. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.
- C. Any other information/event viz. major development that is likely to affect business, e.g. emergence of new technologies, expiry of patents, any change of accounting policy that may have a significant impact on the accounts, etc. and brief details thereof and any other information which is exclusively known to the listed entity which may be necessary to enable the holders of securities of the listed entity to appraise its position and to avoid the establishment of a false market in such securities.
- D. Without prejudice to the generality of para (A), (B) and (C) above, the listed entity may make disclosures of event/information as specified by the Board from time to time.

Annexure VII

SCHEDULE IV

PART A: DISCLOSURES IN FINANCIAL RESULTS

[See Regulation 33(1)(e)]

The listed entity shall disclose the following while preparing the financial results: -

A. Changes in accounting policies, if any, shall be disclosed in accordance with Accounting Standard 5 or Indian Accounting Standard 8, as applicable, specified in Section 133 of the Companies Act, 2013 read with relevant rules framed thereunder or by the Institute of Chartered Accountants of India, whichever is applicable.

B. If the auditor has expressed any modified opinion(s) or other reservation(s) in respect of audited financial results submitted or published under this para, the listed entity shall disclose such modified opinion(s) or other reservation(s) and cumulative impact of the same on profit or loss, net worth, total assets, turnover/total income, earning per share or any other financial item(s) which may be impacted due to modified opinion(s) or other reservation(s), while publishing or submitting such results.

BA. If the auditor has expressed any modified opinion(s), the management of the listed entity has the option to explain its views on the audit qualifications and the same shall be included in the Statement on Impact of Audit Qualifications (for audit report with modified opinion).

BB. With respect to audit qualifications where the impact of the qualification is not quantifiable:

- i. The management shall mandatorily make an estimate which the auditor shall review and report accordingly.
- ii. Notwithstanding the above, the management may be permitted to not provide estimate on matters like going concerns or sub-judice matters; in which case, the management shall provide the reasons and the auditor shall review the same and report accordingly.

C. If the auditor has expressed any modified opinion(s) or other reservation(s) in his audit report or limited review report in respect of the financial results of any previous financial year or quarter which has an impact on the profit or loss of the reportable period, the listed entity shall include as a note to the financial results –

- (i) how the modified opinion(s) or other reservation(s) has been resolved; or
- (ii) if the same has not been resolved, the reason thereof and the steps which the listed entity intends to take in the matter.

D. If the listed entity has changed its name suggesting any new line of business, it shall disclose the net sales or income, expenditure and net profit or loss after tax figures pertaining to the said new line of business separately in the financial results and shall continue to make such disclosures for the three years succeeding the date of change in name:

Provided that the tax expense shall be allocated between the said new line of business and other business of the listed entity in the ratio of the respective figures of net profit before tax, subject to any exemption, deduction or concession available under the tax laws.

E. If the listed entity had not commenced commercial production or commercial operations during the reportable period, the listed entity shall, instead of submitting financial results, disclose the following details:

- (i) details of amount raised i.e., proceeds of any issue of shares or debentures made by the listed entity.
- (ii) the portions thereof which is utilized and that remaining unutilized.
- (iii) the details of investment made pending utilisation.
- (iv) brief description of the project which is pending completion.
- (v) status of the project and
- (vi) expected date of commencement of commercial production or commercial operations:

Provided that the details mentioned above shall be approved by the board of directors based on certification by the chief executive officer and chief financial officer.

F. All items of income and expenditure arising out of transactions of exceptional nature shall be disclosed.

G. Extraordinary items, if applicable, shall be disclosed in accordance with Accounting Standard 5 (AS 5 – Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies) or Companies (Accounting Standards) Rules, 2006, whichever is applicable.

Note on Applicability of Listing Agreement, Checking of Records of Listed Entities

H. The listed entity, whose revenues are subject to material seasonal variations, shall disclose the seasonal nature of their activities and the listed entity may supplement their financial results with information for the twelve-month period ending on the last day of the quarter for the current and preceding years on a rolling basis.

I. The listed entity shall disclose any event or transaction which occurred during or before the quarter that is material to an understanding of the results for the quarter including but not limited to completion of expansion and diversification programmes, strikes and lock outs, change in management, change in capital structure and the listed entity shall also disclose similar material events or transactions that take place subsequent to the end of the quarter.

J. The listed entity shall disclose the following in respect of dividends paid or recommended for the year, including interim dividends:

- (i) amount of dividend distributed or proposed for distribution per share; the amounts in respect of different classes of shares shall be distinguished and the nominal values of shares shall also be indicated.
- (ii) where dividend is paid or proposed to be paid pro-rata for shares allotted during the year, the date of allotment and number of shares allotted, pro-rata amount of dividend per share and the aggregate amount of dividend paid or proposed to be paid on pro-rata basis.

K. The listed entity shall disclose the effect on the financial results of material changes in the composition of the listed entity, if any, including but not limited to business combinations, acquisitions or disposal of subsidiaries and long-term investments, any other form of restructuring and discontinuance of operations.

L. The listed entity shall ensure that segment reporting is done in accordance with AS-17 or Indian Accounting Standard 108 as applicable, specified in Section 133 of the Companies Act, 2013 read with relevant rules framed thereunder or by the Institute of Chartered Accountants of India, whichever is applicable.

Annexure VIII

SCHEDULE V: ANNUAL REPORT

[See Regulation 34(3) and 53(f)]

The annual report shall contain the following additional disclosures:

A. Related Party Disclosure:

1. The listed entity shall make disclosures in compliance with the Accounting Standard on "Related Party Disclosures".
2. The disclosure requirements shall be as follows:

Sr. no	In the accounts of	Disclosures of amounts at the year end and the maximum amount of loans/ advances/ Investments outstanding during the year
1	Holding Company	<ol style="list-style-type: none"> 1. Loans and advances in the nature of loans to subsidiaries by name and amount. 2. Loans and advances in the nature of loans to associates by name and amount. 3. 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	Holding Company	Investments by the loanee in the shares of parent company and subsidiary company, when the company has made a loan or advance in the nature of loan

For the purpose of above disclosures directors' interest shall have the same meaning as given in Section 184 of Companies Act, 2013.

- 2A. Disclosures of transactions of the listed entity with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the listed entity, in the format prescribed in the relevant accounting standards for annual results.
3. The above disclosures shall be applicable to all listed entities except for listed banks.

Note on Applicability of Listing Agreement, Checking of Records of Listed Entities

B. Management Discussion and Analysis:

1. This section shall include discussion on the following matters within the limits set by the listed entity's competitive position:
 - (a) Industry structure and developments.
 - (b) Opportunities and Threats.
 - (c) Segment-wise or product-wise performance.
 - (d) Outlook
 - (e) Risks and concerns.
 - (f) Internal control systems and their adequacy.
 - (g) Discussion on financial performance with respect to operational performance.
 - (h) Material developments in Human Resources / Industrial Relations front, including number of people employed.
 - ⁶(i) details of significant changes (i.e., change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including:
 - (i) Debtors Turnover
 - (ii) Inventory Turnover
 - (iii) Interest Coverage Ratio
 - (iv) Current Ratio
 - (v) Debt Equity Ratio
 - (vi) Operating Profit Margin (%)
 - (vii) Net Profit Margin (%)or sector-specific equivalent ratios, as applicable.

⁶ Applicable in respect of Annual reports filed for the year ended March 31, 2019, and thereafter

- (j) details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof.]

2. Disclosure of Accounting Treatment:

Where in the preparation of financial statements, a treatment different from that prescribed in an Accounting Standard has been followed, the fact shall be disclosed in the financial statements, together with the management's explanation as to why it believes such alternative treatment is more representative of the true and fair view of the underlying business transaction.

C. Corporate Governance Report: The following disclosures shall be made in the section on the corporate governance of the annual report.

- (1) A brief statement on listed entity's philosophy on code of governance.
- (2) Board of directors:
 - (a) composition and category of directors (e.g., promoter, executive, non-executive, independent non-executive, nominee director - institution represented and whether as lender or as equity investor).
 - (b) attendance of each director at the meeting of the board of directors and the last annual general meeting.
 - (c) number of other board of directors or committees in which a director is a member or "chairperson [, and with effect from the Annual Report for the year ended 31 March 2019, including separately the names of the listed entities where the person is a director and the category of directorship]⁷.
 - (d) number of meetings of the board of directors held and dates on which held.
 - (e) disclosure of relationships between directors inter-se.
 - (f) number of shares and convertible instruments held by nonexecutive directors.

⁷ Applicable in respect of Annual reports filed for the year ended March 31, 2019, and thereafter

Note on Applicability of Listing Agreement, Checking of Records of Listed Entities

- (g) web link where details of familiarisation programmes imparted to independent directors is disclosed.
- ⁸[(h) A chart or a matrix setting out the skills/expertise/competence of the board of directors specifying the following:
 - (i) With effect from the financial year ending March 31, 2019, the list of core skills/expertise/competencies identified by the board of directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the board; and
 - (ii) With effect from the financial year ended March 31, 2020, the names of directors who have such skills / expertise / competence
 - (i) confirmation that in the opinion of the board, the independent directors fulfil the conditions specified in these regulations and are independent of the management.
 - (j) detailed reasons for the resignation of an independent director who resigns before the expiry of his tenure along with a confirmation by such director that there are no other material reasons other than those provided.]
- (3) Audit committee:
 - (a) brief description of terms of reference.
 - (b) composition, name of members and chairperson.
 - (c) meetings and attendance during the year.
- (4) Nomination and Remuneration Committee:
 - (a) brief description of terms of reference.
 - (b) composition, name of members and chairperson.
 - (c) meeting and attendance during the year.
 - (d) performance evaluation criteria for independent directors.

⁸ Applicable in respect of Annual reports filed for the year ended March 31, 2019, and thereafter

- (5) Stakeholders' relationship committee
 - (a) name of the non-executive director heading the committee.
 - (b) name and designation of the compliance officer.
 - (c) number of shareholders' complaints received during the financial year.
 - (d) number of complaints not solved to the satisfaction of shareholders.
 - (e) number of pending complaints.
- (5A) Risk management committee:
 - (a) brief description of terms of reference.
 - (b) composition, name of members and chairperson.
 - (c) meetings and attendance during the year.
- (6) Remuneration of directors
 - (a) all pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity.
 - (b) criteria of making payments to non-executive directors. Alternatively, this may be disseminated on the listed entity's website and reference drawn thereto in the annual report.
 - (c) disclosures with respect to remuneration: in addition to disclosures required under the Companies Act, 2013, the following disclosures shall be made:
 - (i) all elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc.
 - (ii) details of fixed component and performance linked incentives, along with the performance criteria.
 - (iii) service contracts, notice period, severance fees.
 - (iv) stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable.
- (7) General body meetings:

Note on Applicability of Listing Agreement, Checking of Records of Listed Entities

- (a) location and time, where last three annual general meetings held.
 - (b) whether any special resolutions passed in the previous three annual general meetings.
 - (c) whether any special resolution passed last year through postal ballot – details of voting pattern.
 - (d) person who conducted the postal ballot exercise.
 - (e) whether any special resolution is proposed to be conducted through postal ballot.
 - (f) procedure for postal ballot.
- (8) Means of communication:
- (a) quarterly results.
 - (b) newspapers wherein results normally published;
 - (c) any website, where displayed.
 - (d) whether it also displays official news releases; and
 - (e) presentations made to institutional investors or to the analysts.
- (9) General shareholder information:
- (a) annual general meeting - date, time and venue.
 - (b) financial year.
 - (c) dividend payment date.
 - (d) the name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s);
 - (e) stock code.
 - (f) market price data- high, low during each month in last financial year.
 - (g) performance in comparison to broad-based indices such as BSE Sensex, CRISIL Index etc.
 - (h) in case the securities are suspended from trading, the directors report shall explain the reason thereof.

- (i) registrar to an issue and share transfer agents.
 - (j) share transfer system.
 - (k) distribution of shareholding.
 - (l) dematerialization of shares and liquidity.
 - (m) outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity.
 - (n) commodity price risk or foreign exchange risk and hedging activities.
 - (o) plant locations.
 - (p) address for correspondence.
 - (q) list of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.
- (10) Other Disclosures:
- (a) disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large.
 - (b) details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years.
 - (c) details of establishment of vigil mechanism / whistle blower policy, and affirmation that no personnel has been denied access to the audit committee.
 - (d) details of compliance with mandatory requirements and adoption of the non-mandatory requirements.
 - (e) web link where policy for determining 'material' subsidiaries is disclosed.
 - (f) web link where policy on dealing with related party transactions.

Note on Applicability of Listing Agreement, Checking of Records of Listed Entities

- (g) disclosure of commodity price risks and commodity hedging activities.
- (h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).
- (i) a certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.
- (j) where the board had not accepted any recommendation of any committee of the board, which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:

Provided that the clause shall only apply where recommendation of / submission by the committee is required for the approval of the Board of Directors and shall not apply where prior approval of the relevant committee is required for undertaking any transaction under these Regulations.

- (k) total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.
 - (l) disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
 - a. number of complaints filed during the financial year
 - b. number of complaints disposed of during the financial year
 - c. number of complaints pending as on end of the financial year.
- (11) Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed.
- (12) The corporate governance report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted.

- (13) The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 shall be made in the section on corporate governance of the annual report.
- D. Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management.
- E. Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the directors' report.
- F. Disclosures with respect to demat suspense account/ unclaimed suspense account
- (1) The listed entity shall disclose the following details in its annual report, as long as there are shares in the demat suspense account or unclaimed suspense account, as applicable:
- (a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year.
 - (b) number of shareholders who approached listed entity for transfer of shares from suspense account during the year.
 - (c) number of shareholders to whom shares were transferred from suspense account during the year.
 - (d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year.
 - (e) that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.
- (2) any action which shall result in the redemption, reduction, cancellation, retirement in whole or in part of any non-convertible securities.
- (3) any action that shall affect adversely payment of interest on non-convertible debt securities or payment of dividend on non-convertible redeemable preference shares including default by issuer to pay interest on non-convertible debt securities or redemption amount and failure to create a charge on the assets.

Note on Applicability of Listing Agreement, Checking of Records of Listed Entities

- (4) any change in the form or nature of any of its non-convertible securities that are listed on the stock exchange(s) or in the rights or privileges of the holders thereof and make an application for listing of the securities as changed, if the stock exchange(s) so require.
- (5) any changes in the general character or nature of business / activities, disruption of operation due to natural calamity, and commencement of commercial production / commercial operations.
- (6) any events such as strikes and lock outs. which have a bearing on the interest payment/ dividend payment / principal repayment capacity.
- (7) 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, listed entity and /or the assets along with its comments thereon, if any.
- (8) delay/ default in payment of interest or dividend / principal amount /redemption for a period of more than three months from the due date.
- (9) failure to create charge on the assets within the stipulated time period.
- (10) any instance(s) of default/delay in timely repayment of interests or principal obligations or both in respect of the debt securities including, any proposal for re-scheduling or postponement of the repayment programmes of the dues/debts of the listed entity with any investor(s)/lender(s).
- (11) any major change in composition of its board of directors, which may amount to change in control as defined in Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- (12) any revision in the rating.
- (13) the following approvals by board of directors in their meeting: -
 - (a) the decision to pass any interest payment.
 - (b) short particulars of any increase of capital whether by issue of bonus securities through capitalization, or by way of right securities to be offered to the debt security holders, or in any other way.

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- (14) all information, report, notices, call letters, circulars, proceedings, etc concerning non-convertible debt securities.
- (15) The listed entity shall disclose the outcome of meetings of the board of directors to the Exchange(s), within thirty minutes of the closure of the meeting, held to consider the following:
 - (a) the decision with respect to fund raising proposed to be undertaken by way of non-convertible securities.
 - (b) financial results:

Provided that in case of board meetings being held for more than one day, the financial results shall be disclosed within thirty minutes of end of the meeting for the day on which it has been considered.
- (16) fraud/defaults by promoter or key managerial personnel or director or employees of listed entity or by listed entity or arrest of key managerial personnel or promoter.
- (17) change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Auditor and Compliance Officer.
- (18) in case of resignation of the auditor of the listed entity, detailed reasons for resignation of auditor, as given by the said auditor, shall be disclosed by the listed entities to the stock exchanges as soon as possible but not later than twenty-four hours of receipt of such reasons from the auditor.
- (19) resolution plan/ restructuring in relation to loans/borrowings from banks/financial institutions including the following details:
 - (i) Decision to initiate resolution of loans/borrowings.
 - (ii) Signing of Inter-Creditors Agreement (ICA) by lenders.
 - (iii) Finalization of Resolution Plan.
 - (iv) Implementation of Resolution Plan.
 - (v) Salient features, not involving commercial secrets, of the resolution/ restructuring plan as decided by lenders.
- (20) One-time settlement with a bank.
- (21) Winding-up petition filed by any party / creditors.

Note on Applicability of Listing Agreement, Checking of Records of Listed Entities

- (22) Proceedings of Annual and extraordinary general meetings of the listed entity.
- (23) the following events in relation to the Corporate Insolvency Resolution Process (CIRP) of a listed corporate debtor under the Insolvency Code:
- (a) Filing of application by the corporate applicant for initiation of CIRP, also specifying the amount of default.
 - (b) Filing of application by the financial creditors for initiation of CIRP against the corporate debtor, also specifying the amount of default.
 - (c) Admission of application by the Tribunal, along with the amount of default or rejection or withdrawal, as applicable.
 - (d) Public announcement made pursuant to the order passed by the Tribunal under section 13 of Insolvency Code.
 - (e) List of creditors as required to be displayed by the corporate debtor under regulation 13(2)(c) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
 - (f) Appointment/ Replacement of the Resolution Professional.
 - (g) Prior or post-facto intimation of the meetings of Committee of Creditors.
 - (h) Brief particulars of invitation of resolution plans under section 25(2)(h) of Insolvency Code in the Form specified under regulation 36A (5) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
 - (i) Number of resolution plans received by Resolution Professional.
 - (j) Filing of resolution plan with the Tribunal.
 - (k) Approval of resolution plan by the Tribunal or rejection, if applicable.
 - (l) Specific features and details of the resolution plan as approved by the Adjudicating Authority under the Insolvency Code, not involving commercial secrets, including details such as:

- (i) Pre and Post net-worth of the company.
 - (ii) Details of assets of the company post CIRP.
 - (iii) Details of securities continuing to be imposed on the companies' assets.
 - (iv) Other material liabilities imposed on the company.
 - (v) Detailed pre and post shareholding pattern assuming 100% conversion of convertible securities.
 - (vi) Details of funds infused in the company; creditors paid-off.
 - (vii) Additional liability on the incoming investors due to the transaction, source of such funding etc.
 - (viii) Impact on the investor – revised P/E, RONW ratios etc.
 - (ix) Names of the new promoters, key managerial persons(s), if any and their past experience in the business or employment. In case where promoters are companies, history of such company and names of natural persons in control.
 - (x) Brief description of business strategy.
- (24) intimation related to any change in terms of issue or redemption or exercising of call/ put options.
- (25) intimation related to any change in covenants or breach of covenants under the terms of non-convertible debentures and/or non-convertible redeemable preference shares.
- (26) intimation related to forfeiture of unclaimed interest or dividend or principal amount.
- (27) intimation related to any change in the debenture trustee or Credit Rating Agency or Registrar and Share Transfer Agent.
- (28) intimation of comfort/guarantee or any credit enhancement provided by the listed entity to a third party.
- (29) any other information/change that:
- (a) shall affect the rights and obligations of the holders of the non-convertible securities; and

Note on Applicability of Listing Agreement, Checking of Records of Listed Entities

- (b) is not in the public domain but necessary to enable the holders of the non-convertible securities to comprehend the true position and to avoid the creation of a false market in such listed securities.

GUIDANCE FOR REVIEWERS ON AQMM (AUDIT QUALITY MATURITY MODEL)

General Instructions for Scoring

- The scoring is either full or zero in quantitative terms and no grading on quantitative terms are to be done.
- If the firm has implemented something, then it has to get marks. The implementation has to be in full and not partial.
- The PR (herein after referred to as Peer Reviewer) can make qualitative recommendations for improvements for the benefit of the PU (herein after referred to as Practice Unit) in his report as a separate Annexure to the PRB (herein after referred to as Peer Review Board) and the PU.
- The Implementation Guide of the Center for Audit Quality on the implementation of the AQMM available at <https://www.icaai.org/post/comparison-aqmm-caq> has to be referred wherever further clarity is required.
- Annexure III of the PRB questionnaire requires the Peer reviewer to put in his score against the score put in by the PU.
- The peer reviewer is required to go through the entire AQMM questionnaire and score in totality and test check is not recommended

Brief of the Scoring pattern and the Scheme

- The scoring pattern i.e. the total score that can be granted to a firm is as follows: -

Section Reference	Maximum Score	%
Section 1 "Practice management – Operations"	280	46.67
Section 2 "Human Resource Management"	240	40.00
Section 3 "Practice Management – Strategic / Functional"	80	13.33
TOTAL	600	100.00

Guidance for Reviewers on AQMM (Audit Quality Maturity Model)

- However, each section has its own percentage criteria to be met. The grading of the firm as per AQMM is the minimum score received in the Sections.

Overall Score of the PU

- At present based on the points derived in each section the level of the firm is determined. The following table display the basis of scoring as per AQMM.
- However, if the firm has different scoring in different sections, then the one with the lowest score is to be considered for the purposes of overall ranking of the Firm.

Scores Received	Level	Narrative
Up to 25% in each section	Level 1 Firm	Indicates that the firm is very nascent -will have to take immediate steps to upgrade its competency or will be left lagging behind
25% to 50% in each section	Level 2 Firm	Indicates firm has made some progress -will have to fine-tune further to reach the next level of competency
50% to 75% in each section	Level 3 Firm	Indicates firm has made substantial progress -will have to fine-tune further to reach the highest level of competency
75% in each section	Level 4 Firm	Indicates firms that have made significant adoption of standards and procedures - Should focus on optimising further

Clause wise Guidance on AQMM

Practice Management – Operation				
1.1. Practice Areas of the Firm				
Competency Basis		Score Basis	Max Scores	Remarks for scoring
I	Revenue from audit and assurance services	(i) 50% to 75% – 5 Points (ii) Above 75% – 8 Points	8	<ul style="list-style-type: none"> Revenue to be considered Net of GST and OPE (out of Pocket expenses) for both, numerator/denominator Revenue to be considered as per bills raised during the review period. Should be for the last year in the Review period
ii	Does the firm have a vision and mission statement? Does it address Forward looking practice statements/Plans ?	For Yes – 4 Points For No – 0 Point	4	The firm should not only have a vision and mission statement but must also demonstrate steps for its adoption and implementation. Eg: posters, internal communication, awareness etc.
Total 1.1			12	

Guidance for Reviewers on AQMM (Audit Quality Maturity Model)

1.2.	Workflow - Practice Manuals			
i.	Presence of Audit manuals containing the firm's methodology that ensures compliance with auditing standards and implementation thereof.	For Yes – 8 Points For No – 0 Point	8	<ul style="list-style-type: none"> • The PU or the reviewer may refer the guidance given in Para 1.2 (i) on the Implementation Guide on AQMM on what constitutes an audit manual. • Mere existence of pre-published checklists is not to be considered as an audit manual
ii.	Availability of standard formats relevant for audit quality like - <ul style="list-style-type: none"> - LOE - Representation letter - Significant working Papers - Reports and implementation thereof 	For Yes – 8 Points For No – 0 Point	8	<ul style="list-style-type: none"> • These should be easily accessible to all employees involved in the audit exercise. • Whether the formats are generally used by the PU in respect of the documentation needs to be checked by the Peer

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				Reviewer as the PR is required to also see the implementation.
	Total 1.2		16	
1.3.	Quality Review Manuals or Audit Tool			
i.	Usage of Client Acceptance/engagement acceptance checklists and adequate documentation thereof.	For Yes – 4 Points For No – 0 Point	4	These must be tested by the Peer Reviewer in the sample selected by them for their file review.
ii.	Evaluation of Independence for all engagements (partners, managers, staff, trainees) based on the extent required. The firm must identify self-interest threat, familiarity threat, intimidation threat, self-review threat, advocacy threat and conflict of interest.	For Yes – 4 Points For No – 0 Point	4	<ul style="list-style-type: none"> The Peer reviewer is required to discuss and understand what methods and processes are followed by the PU for the evaluation of Independence. The PR may also refer to the SQC document of the PU to see what policy they adopt for the evaluation of the Independence.

Guidance for Reviewers on AQMM (Audit Quality Maturity Model)

iii.	Does the Firm maintain and use the engagement withdrawal/ rejection policy, templates, etc.	For Yes – 4 Points For No – 0 Point	4	These must be tested by the Peer Reviewer in the sample selected by them for their file review.
iv.	Availability and use of standard checklists in performance of an Audit for Compliance with Accounting and Auditing Standards	For Yes – 4 Points For No – 0 Point	4	This must be tested out of the sample selected by the PR to ensure that the checklists listed as available are the ones which are used subject to modifications as may be required
v.	Availability and use of standard formats for audit documentation of Business Understanding, Sampling basis, Materiality determination, Data analysis, and Control Evaluation	For Yes – 4 Points For No – 0 Point	4	This must be tested out of the sample selected by the PR to ensure that the checklists listed as available are the ones which are used subject to modifications as may be required
vi.	Are the documents related to Quality control mentioned from (i) to (v) above reviewed and updated on a frequent basis (say annually) or with each change in the respective regulation or statute and	For Yes – 4 Points For No – 0 Point	4	The PR is required to go through and find out how frequently the SQC documents and the policy including the checklists are updated by the PU. If there are evidence of updation then the

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	remedial action taken?			PU scores points.
	Total 1.3		24	
1.4	Service Delivery - Effort monitoring			
i.	Does the firm carry out a Capacity planning for each engagement?	For Yes – 4 Points For No – 0 Point	4	The PR must evaluate on a test check basis out of the sample selected for the file review whether the PU has audit plans and capacity plans for the engagement.
ii.	Is a process of Budgeting & Planning of efforts required maintained (hours/days/ weeks)?	For Yes – 4 Points For No – 0 Point	4	The PR is required to check if there is a system of budgeting and planning and whether in the files selected the same is evidenced.
iii.	Are Budget vs Actual analysis of time and effort spent carried out to identify the costing and pricing?	Up to 10% – 0 Point More than 10% and up to 30% – 4 Points More than 30% and up to 50% – 8 Points More than 50% and up to 70% – 12	20	Here the PR may test the score on the basis of the entire list of files selected for sampling and see if the score marked on self-evaluation is satisfied in the sample. The percentage may be considered based on the fees of the engagement

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		Points More than 70% and up to 90% – 16 Points More than 90% – 20 Points		instead of the count of engagement. E.g. <ul style="list-style-type: none"> if budget vs actual is evident for the entire sample, then the score can be 20 points. if out of the sample a little over 50% is satisfied then the score of the PR against the score of the PU can be 12 points.
iv.	Does the firm deploy technology for monitoring efforts spent - Utilisation of tools to track each activity (similar to Project management - Say timesheets, task management, etc.)? Note: DCMM Version 2 may be referred to arrive at the technical maturity of the firm/ CA.	For Yes – 8 Points For No – 0 Point	8	The PR needs to vet the implementation of the tools for the specific files selected in the sample for file review.
	Total 1.4		36	
1.5	Quality Control for engagements			
i.	Does the firm have a Quality Review for all	For Yes – 8 Points	8	Out of the sample selected by the PR

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	<p>listed audit engagements as per para 60 of the SQC1?</p> <p>Is there a document of time spent for review of all engagements?</p>	<p>For No – 0 Point</p>		<p>for the file review, this has to be verified for the Listed audit engagements.</p>
ii.	<p>Total engagements having concluded to be satisfactory as per quality review vs No of engagements quality reviewed</p>	<p>Up to 10% – 0 Point</p> <p>More than 10% and up to 30% – 4 Points</p> <p>More than 30% and up to 50% – 8 Points</p> <p>More than 50% and up to 70% – 12 Points</p> <p>More than 70% and up to 90% – 16 Points</p> <p>More than 90% – 20 Points</p>	20	<p>Of the above this has to be verified for confirming the scoring done on self evaluation by the PU.</p> <p>Care should be taken that engagement of the same nature are to be considered for arriving at the percentage.</p>
iii.	<p>No. of engagements without findings by ICAI, Committees of ICAI and regulators that require significant improvements</p>	<p>10% to 30% – 4 Points</p> <p>More than 30% and up to 50% – 8 Points</p>	20	<ul style="list-style-type: none"> There could be instances wherein PU have not subjected to any external reviews by

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		<p>More than 50% and up to 70% – 12 Points</p> <p>More than 70% and up to 90% – 16 Points</p> <p>More than 90% – 20 Points</p>	<p>committees of ICAI (other than Peer Review) or regulators. In such cases, the PU/PR should consider them as more than 90% and grant full marks.</p> <ul style="list-style-type: none"> • All communications received during the PR Cycle, irrespective of the period to which it relates, are to be considered. • The self-declaration under clause 14 of Part B(II) of the Questionnaire (i.e. Form-1) may be referred for confirming if the PU has received any communication during the PR cycle.
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v.	Does the firm have Accounting and Auditing Resources in the form of soft copies of archives Q&As, firm thought leadership, a dedicated/ Shared Technical desk?	For Yes – 8 Points For No – 0 Point	8	<ul style="list-style-type: none"> • Apart from having the access to auditing standard and accounting standards, the PU is required to have a dedicated / shared technical desk. • An identified resource within the PU will be sufficient compliance to the requirement of the dedicated desk. • The PR may enquire with the PU whether they have internal resource / library or do they access the ICAI website. • Organisation wide awareness must be there of the
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				availability of the resource.
vi.	Is appropriate time spent on understanding the business, risk assessment and planning an engagement? Have risks been mitigated through performance of audit procedures?	For Yes – 12 Points For No – 0 Point	12	<ul style="list-style-type: none"> The PR is required to enquire into and see the documentation for compliance to this requirement and judge whether adequate time is spent. Discussions with the Engagement team will also evidence the understanding gathered by the team.
	Total 1.5		80	
1.6	Benchmarking of service delivery			
i.	Does the firm follow/ implement Standard delivery methodology – the adoption of audit manuals, adherence to practice standards and tools?	For Yes – 4 Points For No – 0 Point	4	This matter has been discussed earlier too and here the PR is required to ensure that the policy and procedures prescribed by the PU is followed also by the firm.
ii.	The number of	Less than	0	<ul style="list-style-type: none"> This is

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	<p>statutory audit engagements re-worked (filing errors, information insufficiency, wrong interpretation of provisions, etc.)</p>	<p>5% – 0 Point More than 5% to 15%: (-1) Point More than 15% to 30%: (-2) Points More than 30% to 50%: (-3) Points More than (-4) Points</p>		<p>negative scoring where the PR is required to enquire and assert from the PU the number assignments of statutory audit where they were required to re-work after the issuance of the report.</p> <ul style="list-style-type: none"> • A Management Representatio n from the PU managing partner may also be kept on record. • This is applicable only to the Statutory audit and the negative marking is to be given only if it is due to the error of the PU and not where there are changes in the Financial
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				<p>Statements which are attributable to the client of the PU.</p> <ul style="list-style-type: none"> Typically, re-issuance of the audit report is an example
iii.	Number of client disputes (other than fees disputes) and how they are addressed.	<p>Less than 5% – 0 Point</p> <p>More than 5% to 15%: (-1) Point</p> <p>More than 15% to 30%: (-2) Points</p> <p>More than 30% to 50%: (-3) Points</p> <p>More than 50%: (-4) Points</p>	0	<p>This is also for negative scoring. Here also the PR is required to obtain declaration from the PU about such client issues and disputes which may or may not be referred to the DC of the ICAI.</p>
iv.	Is the timing of audit interactions with management planned in such a way that integrates with the auditor's requirements so that audit timelines can be met? [Review frequency of back-	<p>For Yes – 12 Points</p> <p>For No – 0 Point</p>	12	<ul style="list-style-type: none"> This is more of an enquiry-based review where the PR is to enquire of any Board meetings or deliverable dates were postponed

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	log, engagement agreed upon and not commenced, WIP, etc. (Excl. of client-side delays)]			<p>due to the non-completion of the audit by the PU.</p> <ul style="list-style-type: none"> • The PR may refer to IG for further guidance in the matter. • Client-side delays are to be excluded for this scoring. • The PU gets 12 points if there are no cases and 0 even if there is one case. • If any listed client of the PU has filed for extension to stock exchange stating audit is not concluded, then the matter is to be enquired into.
	Total 1.6		16	
1.7	Client Sensitization			
i.	Awareness meetings and Knowledge	For Yes – 8 Points	8	<ul style="list-style-type: none"> • The PU scores here if

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	<p>dissemination meetings/ articles/document sharing with clients including:</p> <p>1) Updating client on audit issues, formally- effectiveness of the process of communication with management and those charged with Governance;</p> <p>2) Updating client on changes in accounting, legal, audit aspects, etc. with client specific impact; and</p> <p>3) Follow through on previous audit observations and updates to management and those charged with Governance.</p>	<p>For No – 0 Point</p>	<p>there is a system of client updation of changes in audit issues, accounting and legal updates etc.</p> <ul style="list-style-type: none"> • Many PU have a system of a note being sent to the clients. Such PU will score • Many engagement teams have slides of Legal and regulatory updates in their communication with those charged with governance as required by SA-260. • These documents and communications would evidence the eligibility of scoring here. • If there are
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				one or two matters not updated would not disentitle the PU from scoring if there is a process of communications.
i.	<p>Awareness meetings and Knowledge dissemination meetings/ articles/document sharing with clients including:</p> <p>3) Updating client on audit issues, formally-effectiveness of the process of communication with management and those charged with Governance;</p> <p>4) Updating client on changes in accounting, legal, audit aspects, etc. with client specific impact; and</p> <p>Follow through on previous audit observations and updates to management and those charged with Governance.</p>	<p>For Yes – 8 Points For No – 0 Point</p>	8	<ul style="list-style-type: none"> • The PU scores here if there is a system of client updation of changes in audit issues, accounting and legal updates etc. • Many PU have a system of a note being sent to the clients. Such PU will score • Many engagement teams have slides of Legal and regulatory updates in their communication with those charged with

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				<p>governance as required by SA-260.</p> <ul style="list-style-type: none"> • These documents and communications would evidence the eligibility of scoring here. • If there are one or two matters not updated would not disentitle the PU from scoring if there is a process of communications.
ii.	Monitoring planned hours vs actual hours across engagement; the focus is on the existence of a monitoring mechanism	For yes – 8 Points For No – 0 Point	8	This is a repetitive point and has already been covered earlier and needs no further explanation.
	Total 1.7		16	
1.8	Technology Adoption			
(i)	Technology adoption at			
	Office –			
	Internal communication – chats	For Yes – 4 Points For No – 0	4	Dedicated whatsapp or teams chat client wise or

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		Point		assignment wise would be adequate compliance to score.
	Has the firm automated its office with automated Attendance System and Leave management?	For Yes – 4 Points For No – 0 Point	4	Automated leave and attendance system would entitle scoring here.
	Project or activity management/ Timesheet management,	For Yes – 4 Points For No – 0 Point	4	<ul style="list-style-type: none"> Existence of time sheets would entitle scoring here. Although this section is technology adoption a robust manual system of time sheet should be fine
	Digital storage of records (scan, etc.),	For Yes – 4 Points For No – 0 Point	4	If the PU has a digital system for storing records it scores.
	Centralised server/ Cloud	For Yes – 4 Points For No – 0 Point	4	Having cloud server would result in scoring here.
	Digital Library (Own or ICAI)	For Yes – 4 Points For No – 0 Point	4	Digital Library of own or a link to ICAI library would suffice scoring requirements. At present ICAI does not have a

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				digital library therefore only if own is there scoring is allowed.
	Client interaction (Alerts, updates, availability of information in website, etc.),	For Yes – 4 Points For No – 0 Point	4	This is similar to the communications discussed in the earlier section.
	Video conferencing facilities adopted,	For Yes – 4 Points For No – 0 Point	4	Knowledge of Zoom and teams video conferencing facility should be adequate to grant points here.
	Does the firm use only licensed operating system, software etc.?	For Yes – 4 Points For No – 0 Point	4	Existence of licensed software for MS office, Windows, adobe etc. entitle the firm to have 4 points
	Own E-mail domains, E-mail usage policies, etc.	For Yes – 4 Points For No – 0 Point	4	Having own domain name and having email usage policies entitle 4 points score. if the firms works with gmail accounts, Hotmail accounts it is not eligible for a score here
	Use of anti-virus and malware protection tools,	For Yes – 4 Points For No – 0 Point For No – 0 Point	4	The PU must have updated anti-virus protection tools which must be licensed on all the computer and laptops.

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	Data security, etc.	For Yes – 4 Points For No – 0 Point	4	There must be password and access control over the PU's Data
	Cyber security measures	For Yes – 4 Points For No – 0 Point	4	This is advanced port controls over the access to the cloud or in-house server.
ii.	Awareness and Adoption of Technology for Service delivery – Say, use of Audit tools, usage of analytical tools, use of data visualisation tools or adoption of an audit tool. Note: DCMM Version 2 may be referred to arrive at the technical maturity of the firm/ CA.	For Yes – 12 Points For No – 0 Point	12	Use of audit tools like IDEA and CaseWare and other analytical tools will grant 12 points here.
	Total 1.8		64	
1.9	Revenue, Budgeting & Pricing			
i.	Whether the client wise revenue is in compliance with the Code of Ethics (currently fees from one client should not exceed 40% of total revenue unless safeguards are put in place) and once the deferred clauses of Part A are	For Yes – 4 Points For No – 0 Point	4	<ul style="list-style-type: none"> The code of ethics is modified w.e.f. October 1, 2022 as per which where the fees from an assurance client being PIE (Public Interest

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	implemented this will be reduced to 15%.			<p>Entity) is more than 20% of the total fees there is deemed to be a threat.</p> <ul style="list-style-type: none"> As per the Code of ethics the PU is required to report to ICAI the information of the client where the fees are more than 20% for two years. The PU will get 4 points if does not have any such client. <p>The definition of PIE is to be as per the Code of Ethics</p>
ii.	Fee considerations and scope of services should not infringe upon the quality of work and documentation as envisaged in SQC 1 under Leadership is responsible for quality within the firm.	Yes – 8 Points For No – 0 Point	8	<p>The SQC document of the PU should adequately address this.</p> <p>Being subjective this matter is not easy to vet.</p>
iii.	Adherence to a minimum scale of	For up to 50% of the	4	If the PU is able to adhere to minimum

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	fees standards recommended by ICAI	engagements- 2 Points For More than 50% of the engagements – 4 Points For None – 0 Point		fees for more than 50% then it shall score full marks. The PU's fee register may be reviewed to determine the compliance.
	Total 1.9		16	
	Total of Section 1		280	
2. Human Resource Management				
2.1.	Resource Planning & Monitoring as per the firm's policy			
i.	Does the firm have a process of Employee/ Resource Planning for the engagements based on skill set requirement, experience, etc.?	For Yes – 4 Points For No – 0 Point	4	If the SQC document and the Audit planning document mandates the team composition the PU should get 4 points.
ii.	Methods/Tools used by the firm for Resource Allocation (use of spreadsheets, work flow tools, etc.)	For Yes – 4 Points For No – 0 Point	4	This is a repetitive point and if the PU already satisfies in earlier paras the PU gets 4 points.
iii.	Is there a method of tracking the employee activity, to identify resource productivity (e.g., timesheet)?	For Yes – 4 Points For No – 0 Point	4	<ul style="list-style-type: none"> The IG speak about productivity vis-a-vis the available hours. Eg : if the employee on a average spends 5

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				<p>hours out of 8 hours on client work his productivity will be $5/8 \times 100$.</p> <ul style="list-style-type: none"> If the PU monitors such data, then it shall get 4 points.
iv.	Does the firm maintain a minimum Staff to Partner Ratio, Partner to Manager, Manager to Articles, Client to Staff ratio, etc.	For Yes – 8 Points For No – 0 Point	8	<p>This ratio is to be maintained engagement wise. If the SQC document specifies that for a particular type of audit the minimum ratio of Partner, manager to staff then it should be sufficient compliance to get 8 points.</p> <p>The PR may vet this information if available.</p>
v.	Does the firm monitor the Utilisation & Realisation rate per employee	For Yes – 4 Points For No – 0 Point	4	If the PU has such data then it shall be entitled to 4 points.
vi.	Does the firm document the resource plan for each engagement and file it for reference during the engagement?	For Yes – 4 Points For No – 0 Point	4	This is similar to what is stated above and if the PU has an Audit plan then it should be sufficient compliance
	Total		28	

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2.2. Employee Training & Development				
i.	Does the firm have an employee training policy?	For Yes – 4 Points For No – 0 Point	4	The PU must have a training policy as part of its SQC policy
ii.	Number of Professional Development hours/days spent (Frequency) as a firm – per employee	60 hours per year for junior-level: 2 Points for general training and 6 points for specialised technical training 30 - 60 hours per year for	24	<ul style="list-style-type: none"> • The PU must ensure training of the required hours as per the levels of staff. • Junior level would mean Non-CAs including article clerks • Mid level would mean qualified assistants • The PU must maintain records of the training given as required by the AQMM. • The ratio of specialized training to general training can be 25:75. • General training would include soft skills and basic

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				etiquette training.
		<p>mid- level: 2 Points for general training and 6 points for specialised technical training</p> <p>More than 30 hours for partners: 2 Points for general training and 6 points for specialised technical training</p>		
iii.	<p>Employees are equipped with technological skill sets – AI, Blockchain, Audit & Data analytical tools, etc. and sponsored by the firm to develop the same:</p> <p>1. Knowledge of technological skill sets will be more relevant for large audits (Like Audit Engagements of Listed entity, Banks other than co-</p>	<p>Use of Analytical Tools for the listed entity, Banks other than co-operative banks (except multi-state co-operative banks) and</p>	8	<ul style="list-style-type: none"> • The PU would get 8 points if it has imparted training or its employees and partners have knowledge AI and Block chain. • It is not necessary that everyone has such

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	<p>operative banks (except multi-state co-operative banks) and Insurance Companies etc.).</p> <p>Hence, the question should be relevant only for such audit engagements.</p> <p>2. The audit Teams should be aware of Data Analytics Tools and comprehend the results of the tools to adjust the audit strategy.</p> <p>3. Technologies like AI and blockchain may be considered as an incremental factor for differentiation purposes, if the firms are scored at the same level.</p>	<p>Insurance Companies audit engagements:</p> <p>For Yes – 8 Points For No – 0 Point / NA</p>		<p>training and if some of them have attended seminars on this matter it should be sufficient compliance to get 8 points.</p> <ul style="list-style-type: none"> • Further audit and data analytical is also included. • So the firm which has access to audit and analytical tools would get points on this matter.
iv.	<p>Whether the firm has a performance management culture that rewards high performing employees and those who demonstrate high levels of quality and ethics?</p>	<p>For Yes – 8 Points For No – 0 Point</p>	8	<p>The PU scores if it has appraisal plans which it implements and follows them</p>
	Total 2.2		44	
2.3.	Resources Turnover & Compensation Management			
i.	<p>Does the Firm evaluate a team composition overall to build the</p>	<p>For Yes – 8 Points For No – 0</p>	8	<p>This point is similar to earlier issue of having a mandated</p>

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	Team Strength - say, Number of Managers, Assistant Managers, Paid Assistants, Article Assistants, Other Degree holders?	Point		requirement of minimum team size for certain types of audit engagements.
ii.	Does the firm maintain and monitor the employee turnover ratio and identify measures to keep it minimal?	For Yes – 8 Points For No – 0 Point	8	<ul style="list-style-type: none"> This issue is self-explanatory. If the records are maintained the same should be sufficient compliance. This ratio is to be kept for the last year of the review period.
iii.	Qualified professionals retained by the firm (resources available to a partner)	10 and above – 20 Points 8 to 9 – 16 Points 6 to 7 – 12 Points 4 to 5 – 8 Points Up to 3 – 4 Points	20	<ul style="list-style-type: none"> This is statistical information as on the last day of the review period. Depending upon the numbers the points will be scored.
iv.	Does the firm evaluate the Employee relation with the firm (No. of Professionals vs. No. of years employed with	For Yes – 4 Points For No – 0 Point	4	If records are maintained, then the PU scores.

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	firm) to identify reasons for turnover if any?			
v.	Statutory contributions wherever applicable, Health Insurance and other benefits, available in the firm for staff members and partners	For Yes – 8 Points For No – 0 Point	8	<ul style="list-style-type: none"> • If the PU has health insurance and other benefits then the PU scores. • It is not necessary that all employees should be covered but sufficiently large number of employees must be covered.
vi.	Does the firm evaluate for which kind of audits does it have a revolving door (between different engagements) for people below partner level?	For Yes – 4 Points For No – 0 Point	4	The PR must look at the IG for the meaning of revolving door.
vii.	Progress of people through an established framework and time commitment of Managers and Partners – Engagement level review and overall performance evaluation and rewards mechanism for	For Yes – 8 Points For No – 0 Point	8	If there is detailed performance appraisal policy where the employee has clear understanding that performance is rewarded the PU will score.

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	differentiated performance levels			
viii.	Access and use of technology, infrastructure, methodology for better enablement of day-to-day work / including favorable remote working policies	For Yes – 8 Points For No – 0 Point	8	If the PU has IT infrastructure of laptops, desktops, software tools including Zoom and MS Teams connectivity the firm should score on this point.
ix.	Coaching and mentoring program investment, especially for women colleagues to enhance the diversity of audit leaders in the profession	For Yes – 8 Points For No – 0 Point	8	If the Gender diversity is good where atleast 33% are women and there are mentoring plans for them the firm should score on this.
x.	Special policies to provide people time to rejuvenate especially after busy audit seasons	For Yes – 4 Points For No – 0 Point	4	The Firm should encourage breaks after busy season to score on this count.
xi.	Focused policies and support for staff well - being, engagement and communication	For Yes – 8 Points For No – 0 Point	8	Whether any plans are in place for employee well being like special transport arrangements etc.
xii.	An established mechanism to listen to people and their views and suggestions. Credible Employee survey and its outcome demonstrate how well people are taken care of and heard.	For Yes – 8 Points For No – 0 Point	8	The appraisal process can have employee feedback etc. Suggestion box and feedback forms may be an option for scoring.

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xiii.	Standards of recruiting people – Assessment methodology, evaluation of quality and fitment to the job and culture	For Yes – 4 Points For No – 0 Point	4	IG of AQMM may be explored for assessment
xiv.	Are the employees of the firm compensated as per a defined approach where salary is mapped to the knowledge and experience level of the employee?	For Yes – 4 Points For No – 0 Point	4	IG of AQMM may be explored for assessment
Total 2.3			104	
2.4.	Qualification Skill Set of employees and use of Experts			
i.	Number of Professionally qualified members – ACA/FCA If evaluation is being done for a firm that primarily offers Statutory and Tax Audit Services then only ACA / FCA should be considered for evaluation purposes.	Upto 30% – 4 Points More than 30% to 50% – 8 Points Above 50% – 12 Points	12	This is similar to the earlier point of qualified assistants in the PU. Depending upon the ratio the firm should score here.
ii.	Post Qualification Certifications obtained from professional bodies or similar organisations (DISA, IP, etc.)	Applicable – 8 Points Not Applicable – 0 Point	8	• If there are DISA qualified partner or employee then the firm should score on this count.

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	<p>DISA and IP are courses that are required in Information System Audits.</p> <p>If qualified resource is not available in the firm, whether the services of expert are taken?</p> <p>Whether all partners have complied with CPE requirements of ICAI?</p>			<ul style="list-style-type: none"> The IG says where firms are not involved in any Information systems audit/engagements with complex IT systems should not be rated for this competency
iii.	<p>Members with Specialisation courses or Certifications – (Ranking can be based on newer areas or international qualification – say, Dip. IFRS</p>	<p>Upto 30% – 4 Points 30% to 50% – 8 Points</p>	12	<ul style="list-style-type: none"> Statistical Information of the Staff. PU will score on the basis of the data as on the last day of the review period.
	<p>or Firm Ind AS / IFRS Accreditation Requirements, etc.)</p>	<p>Above 50% – 12 Points</p>		
	Total 2.4		32	
2.5	Performance evaluation measures carried out by the firm (KPI's)			
i.	<p>Does the firm have written KPIs for performance evaluation of the firm and partners?</p>	<p>For Yes – 8 Points For No – 0 Point</p>	8	<p>If the PU has written KPIs the PU scores</p>
ii.	<p>Method for measurement and evaluation as mentioned above (i)</p>	<p>For Yes – 8 Points For No – 0 Point</p>	8	

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	are determined / specific.			
iii.	There is a decided frequency for the evaluation and is consistently applied	For Yes – 8 Points For No – 0 Point	8	The frequency should be specific and applied consistently
iv.	Are engagement partners reviewed based on the review results of the engagements of each partner	For Yes – 8 Points For No – 0 Point	8	If the answer is in affirmative then the PU scores points.
	Total 2.5		32	
Total of Section 2			240	
Practice Management – Strategic/Functional				
3.1	Practice Management			
	Does the firm Manage the following attributes relating to Assurance partners to maintain the same at optimum levels as deemed fit for the respective organisations?			
i.	Does the firm have a balanced mix of experienced and new Assurance partners?	For average partner experience of partners > 5 years – 4 Points For average partner experience of partners	8	<ul style="list-style-type: none"> Experience should be considered as a partner/proprietor in practice irrespective of whether they have been with the same firm or not.

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		> 10 years – 8 Points		<ul style="list-style-type: none"> • Since the marks are given based on partner experience, any experience prior to obtaining Certificate of Practice should not be considered for such experience • Partners conducting assurance practice should be considered.
ii.	Is the firm compliant with the ICAI Code of Ethics, Companies Act 2013 and other regulatory requirements in relation to Professional Independence and Conflict of Interest?	For Yes – 8 Points For No – 0 Point	8	This should be based on enquiries of the major audits
iii.	Is there is a 'whistle blower' policy?	For Yes – 4 Points For No – 0 Point	4	Based on whistle blower policy being in place
	Total 3.1		20	
3.2	Infrastructure – Physical & Others		8	

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i.	Number of Branches & Associates and network firms and affiliates	Upto 3 – 2 Points 4 to 7 – 4 Points 8 to 15 – 6 Points More than 15 – 8 Points		Where there is only one office of the firm it should be considered as upto 3.
ii.	Are branch level activities Centralised/Decentralised in accounting, Invoicing, and Payroll processing	Centralised – 8 Points Decentralised – 4 Points	8	Factual answer. If there is no branch, then the PU will get 8 marks as the accounting and invoicing will be at one place.
iii.	Physical & Logical Security of Information are extended and implemented across locations?	For Yes – 8 Points For No – 0 Point	8	PR may refer to the IG for the parameters.
iv.	Are there adequate DA tools and IT infrastructure available and are they being used for the relevant assignment?	For Yes – 12 Points For No – 0 Point	12	This is a repetitive point and based on factual position of the availability of the tools the PU will get the score.
v.	Is the infrastructure adequate in terms of internet/intranet network bandwidth/VPN/Wi-Fi etc. for remote working?	For Yes – 12 Points For No – 0 Point	12	Depending upon the bandwidth, there is guidance in the IG as to what is considered as adequate. Based on that if the bandwidth is adequate the PU

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				scores else it will be Zero.
3.3	Practice Credentials			
	What are the credentials of the firm that distinguish the firm or stands as testimony to the quality of the firm?			
i.	Is the firm ICAI Peer Review certified?	For Yes – 4 Points For No – 0 Point	4	Factual Answer
ii.	Empanelment with RBI / C&AG	For Yes – 8 Points For No – 0 Point	8	Factual Answer
iii.	Is there an advisory as well as a decision, to not allot work due to unsatisfactory performance by the CAG office?	For Yes – (-5) Points For No – 0 Point	0	Factual Answer
iv.	Have any Government Bodies/ Authorities evaluated the performance of the firm to the extent of debarment/ blacklisting?	For Yes – (-10) Points For No – 0 Point	0	Factual Answer
v.	Any negative assessment in the report of the Quality	For Yes – (-5) Points For No – 0	0	Factual Answer

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vi.	Has there been a case of professional misconduct on the part of a member of the firm where he has been proved guilty?	For Yes – (-5) Points For No – 0 Point	0	Factual Answer
	Total 3.3		12	
Total of Section 3			80	
Grand Total			600	
Level of Firm (Refer Note 3)				