

DRAFT RULES UNDER COMPANIES ACT, 2013

Chapter- XXII

Companies Incorporated Outside India

Documents to be delivered to the Registrar by foreign companies.

22.1 (1) For the purposes of clause (c) of sub-section (1) of section 380, the list of directors and secretary or equivalent (by whatever name called) of the foreign company shall contain the following particulars for each of the persons included in such list:

- (a) present name and surname in full;
- (b) any former name or names and surname or surnames in full;
- (c) father or mother or spouse's name;
- (d) date of birth;
- (e) residential address;
- (f) nationality;
- (g) if the present nationality is not the nationality of origin, his nationality of origin;
- (h) passport Number, date of issue and country of issue; (if a person holds more than one passport then details of all passports to be given)
- (i) income-tax PAN , if applicable;
- (j) occupation, if any ;
- (k) whether directorship in any other Indian company (ies) - Yes / No. If yes, DIN, Name and CIN No. of the company(ies);
- (l) other directorship or directorships held by him;
- (m) Membership Number (for Secretary only).

(2) For the purposes of clause (h) of sub-section (1) of section 380, a foreign company shall, within thirty days of the establishment of its place of business in India, file with the Registrar Form No. 22.1 with such fee as provided in Annexure 'B' and with the documents required to be delivered for registration by a foreign company in accordance with the provisions of sub-section (1) of section 380. The application shall also be supported with an attested copy of approval from Reserve Bank of India under FEMA Regulations and also from other regulators, if any, approval is required by such Foreign Company to establish a place of business in India or a declaration from the authorized representative of such Foreign Company that no such approval is required.

Alteration in documents delivered to Registrar for registration.

(3) For the purposes of sub-section (3) of section 380, where any alteration is made or occurs in the document delivered to the Registrar for registration under sub-section (1) of section 380, the foreign company shall file with the Registrar, a return in Form No. 22.2 along with the fee as provided in Annexure 'B' containing the particulars of the alteration, within thirty days from the date on which the alteration was made or occurred.

Accounts of foreign company.

22.2 (1) For the purposes of clause (a) of sub-section (1) of section 381, every foreign company shall prepare financial statement of its Indian business operations in accordance with Schedule III or as near thereto as may be possible for each financial year including:

(i) documents required to be annexed or attached thereto in accordance with the provisions of Chapter X of the Act;

(ii) documents relating to parent foreign company , as submitted by it to the prescribed authority in the country of its incorporation under the provisions of the law in that country:

Provided that where such documents are not in English language, there shall be annexed to it a certified translation thereof in the English language:

Provided further that where under proviso to sub-section (1) of section 381, the Central Government has exempted or prescribed different documents for any foreign company or a class of foreign companies, then documents as prescribed shall be submitted.

(iii) Such other documents as may be required to be annexed or attached in accordance with sub-rule (2).

(2) Every foreign company shall, along with the financial statement required to be filed with the Registrar, annex or attach thereto the following documents:

(a) Statement of Related party transaction, which shall include:

(i) Names of the person in India which shall be deemed to be the related party within the meaning of clause 76 of section 2 of the Act or Indian Accounting Standard 18, of the foreign company or of any subsidiary or holding company of such foreign company or of any firm in which

such foreign company or its subsidiary or holding company is a partner;

- (ii) nature of such relationship;
- (iii) description and nature of transaction;
- (iv) amount of such transaction during the year with opening ,closing, highest and lowest balance during the year and provisions made (if any) in respect of such transactions;
- (v) reason of such transaction;
- (vi) material effect of such transaction on both the parties;
- (vii) Amount written off or written back in respect of dues from or to the related parties;
- (viii) A declaration that such transactions were carried out at arms length basis;
- (ix) Any other details of the transaction necessary to understand the financial impact.

(b) Statement of Repatriation of profits which shall include:

- (i) Amount of profits repatriated during the year;
- (ii) Recipients of the repatriation;
- (iii) Form of repatriation;
- (iv) Dates of repatriation;
- (v) Details if repatriation made to a jurisdiction other than the residence of the beneficiary;
- (vi) Mode of repatriation; and
- (vii) Approval of Reserve Bank of India or any other authority, if any.

(c) Statement of transfer of funds (including dividends if any) which shall, in relation of any fund transfer between place of business of

foreign company in India and any other related party of the foreign company outside India including its holding, subsidiary and associate company, include:

(i) Date of such transfer;

(ii) Amount of fund transferred or received;

(iii) Mode of receipt or transfer of fund;

(iv) Purpose of such receipt or transfer; and

(v) Approval of Reserve Bank of India or any other authority, if any.

(3) The documents referred to in this rule shall be delivered to the Registrar within a period of six months of the close of the financial year of the foreign company to which the documents relate:

Provided that the Registrar may, for any special reason, and on application made in writing by the foreign company concerned, extend the said period by a period not exceeding three months.

Audit of accounts of foreign company.

22.3 (1) Every foreign company shall get its accounts pertaining to the Indian business operations prepared in accordance with the requirements of clause (a) of sub-section (1) of section 381 and rule 22.2, audited by a Chartered Accountant in India.

(2) The provisions of Chapter X and rules made there under, as far as applicable, shall apply mutatis mutandis to the foreign company.

List of places of business of foreign company.

22.4 For the purposes of sub-section (3) of section 381, every foreign company shall file to the Registrar, along with the balance sheet and profit and loss account, in Form No. 22.3 along with such fee as provided in Annexure 'B' a list of all the places of business established by the foreign company in India as on the date of balance sheet.

Annual Return.

22.5 For the purposes of sub-section (2) of section 384, every foreign company shall prepare and file to the Registrar annual return in Form No. 22.4 along with such fee as provided in Annexure 'B' containing the particulars as they stood on the close of the financial year.

Fee for registration of documents.

22.6 For the purposes of section 385, the fee to be paid to the Registrar for registering any document relating to a foreign company shall be such as provided in Annexure 'B'.

Certification.

22.7 For the purposes of clause (a) of section 386, a copy of any charter, statutes, memorandum and articles, or other instrument constituting or defining the constitution of a company shall be duly certified to be a true copy in the manner given below –

(1) If the Company is incorporated in a country outside the Commonwealth,

(a) the copy aforesaid shall be certified as a true copy by:

(i) an official of the Government to whose custody the original is committed; or

(ii) a Notary (Public) of such Country; or

(iii) an officer of the company.

(b) The signature or seal of the official referred to in sub-clause (i) of clause (a) or the certificate of the Notary (Public) referred to in sub-clause (ii) of clause (a) shall be authenticated by a diplomatic or consular officer empowered in this behalf under section 3 of the Diplomatic and Consular Officers (Oaths and fees) Act, 1948 (XL of 1948), or where there is no such officer, by any of the officials mentioned in section 6 of the Commissioners of Oath Act, 1889 (52 and 53 Vic. C. 10), or in any Act amending the same.

(c) The certificate of the officer of the company referred to in sub-clause (iii) of clause (a) shall be signed before a person having authority to administer an oath as provided under section 3 of the Diplomatic and Consular Officers (Oath and Fees) Act, 1948 (XL of 1948), or as the case may be, by section 3 of the Commissioners of Oath Act, 1889 (52 and 53 Vic, C. 10) the status of the person administering the oath in the latter case being authenticated by any official specified in section 6 of the Commissioners of Oaths Act, 1889 (52 and 53 Vic. C. 10) or in any Act amending the same.

(2) If the company is incorporated in any part of the Commonwealth, the copy of the document shall be certified as a true copy by:

- (a) an official of the Government to whose custody the original of the document is committed; or
- (b) a Notary (Public) in that part of the Commonwealth; or
- (c) an officer of the company, on oath before a person having authority to administer an oath in that part of the Commonwealth.

Explanation- Any altered document delivered to the Registrar should also be duly certified in the manner above mentioned.

(3) If the Company is incorporated in a country falling outside the Commonwealth but a party to the Hague Apostille Convention, 1961-

(a) the copy of the documents shall be certified as a true copy by an official of the Government to whose custody the original is committed and be duly apostilled in accordance with Hague Convention;

(b) a list of the directors and the secretary of the Company, if any, the name and address of persons resident in India, authorized to accept notice on behalf of the Company shall be duly notarized and be apostilled in the Country of their origin in accordance with Hague Convention;

(c) the signatures and address on the Memorandum of Association and proof of identity, where required, of foreign nationals seeking to register a company in India shall be

notarized before the notary of the country of their origin and be duly apostilled in accordance with the said Hague Convention.

Authentication of translated documents.

22.8 (1) For the purposes of this chapter, all the documents required to be filed with the Registrar shall be in English language and where any such document is not in English language, there shall be attached a translation thereof in English language duly certified to be correct in the manner given in these Rules.

(2) Where any such translation is made outside India, it shall be authenticated by the signature and the seal, if any, of:

(a) the official having custody of the original; or

(b) a Notary (Public) of the country (or part of the country) where the company is incorporated:

Provided that where the company is incorporated in a country outside the Commonwealth, the signature or seal of the person so certifying shall be authenticated by a diplomatic or consular officer empowered in this behalf under section 3 of the Diplomatic and Consular Officers (Oaths and Fees) Act, 1948, or, where there is no such officer, by any of the officials mentioned in section 6, of the Commissioners of Oaths Act, 1889 (52 and 53 Vic C 10), or in any Act amending the same.

(3) Where such translation is made within India, it shall be authenticated by:

(a) an advocate, attorney or pleader entitled to appear before any High Court; or

(b) an affidavit, of a competent person having, in the opinion of the Registrar, an adequate knowledge of the language of the original and of English.

Documents to be annexed to prospectus.

22.9 For the purposes of section 389, the following documents shall be annexed to the prospectus-

- (a) Any consent to the issue of the prospectus required from any person as an expert,
- (b) A copy of contracts for appointment of managing director or manager;
- (c) A copy of any other material contracts, not entered in the ordinary course of business, but entered within preceding two years;
- (d) A copy of underwriting agreement;
- (e) A copy of power of attorney, if prospectus is signed through duly authorized agent of directors.

Issue of Indian Depository Receipts (IDRs).

22.10 (1) For the purposes of section 390, no company incorporated or to be incorporated outside India, whether the company has or has not established, or will or will not establish, any place of business in India (hereinafter in this rule called 'issuing company') shall make an issue of Indian Depository Receipts (IDRs) unless such company complies with the conditions mentioned under this rule, in addition to the Securities and Exchange Board of India (Issue of Capital and

Disclosure Requirements) Regulations, 2009 and any directions issued by the Reserve Bank of India.

Explanation- For the purposes of this rule, 'Indian Depository Receipt' (hereinafter referred to as 'IDR') means any instrument in the form of a depository receipt created by a Domestic Depository in India and authorized by a company incorporated outside India making an issue of such depository receipts.

(2) The issuing company shall not issue IDRs unless-

(a) its pre-issue paid-up capital and free reserves are at least US\$ 50 million and it has a minimum average market capitalization (during the last 3 years) in its parent country of at least US\$ 100 million

(b) it has been continuously trading on a stock exchange in its parent or home country (the country of incorporation of such company) for at least three immediately preceding years;

(c) it has a track record of distributable profits in terms of section 123 of the Act, for at least three out of immediately preceding five years;

(d) It fulfills such other eligibility criteria as may be laid down by Securities and Exchange Board from time to time in this behalf.

(3) The issuing company shall follow the following procedure for making an issue of IDRs:

(a) The issuing company shall, where required, obtain the necessary approvals or exemptions from the appropriate authorities from the country of its incorporation under the relevant laws relating to issue of capital and/ or IDRs.

(b) Issuing company shall obtain prior written approval from Securities and Exchange Board on an application made in this behalf for issue of IDRs along with the issue size.

(c) An application under clause (b) shall be made to the Securities and Exchange Board (along with draft prospectus) at least 90 days prior to the opening date of the IDRs issue, in such form , along with such fee and furnishing such information as may be specified by Securities and Exchange Board from time to time:

Provided that the issuing company shall also file with Securities and Exchange Board, through a Merchant Banker, a due diligence report along with the application under clause (b) in the form specified by Securities and Exchange Board.

(d) Securities and Exchange Board may, within 30 days of receipt of an application under clause (c), call for such further information, and explanations, as it may deem necessary, for disposal of such application and shall dispose the application within 30 days of receipt of further information or explanation:

Provided that if within 60 days from the date of submission of application or draft prospectus, Securities and Exchange Board specifies any changes to be made in the draft prospectus, the prospectus shall not be filed with the Securities and

Exchange Board or Registrar of Companies unless such changes have been incorporated therein.

(e) The Issuing company shall on approval being granted by Securities and Exchange Board to an application under clause (b), pay to Securities and Exchange Board an issue fee as may be prescribed from time to time by Securities and Exchange Board.

(f) The Issuing company shall file a prospectus, certified by two authorized signatories of the issuing company, one of whom shall be a whole-time director and other the Chief Financial Officer, stating the particulars of the resolution of the Board by which it was approved with the SEBI and Registrar of Companies, New Delhi before such issue:

Provided that at the time of filing of said prospectus with the Registrar of Companies, New Delhi, a copy of approval granted by Securities and Exchange Board and the statement of fees paid by the Issuing Company to Securities and Exchange Board shall also be attached.

(g) The prospectus to be filed with the Securities and Exchange Board and Registrar of Companies, New Delhi shall contain the particulars as prescribed in sub-rule (9) and shall be signed by all the whole-time directors of the issuing company, and the Chief Financial Officer.

(h) The issuing company shall appoint an overseas custodian bank, a Domestic Depository and a Merchant Banker for the purpose of issue of IDRs.

(i) The issuing company may appoint underwriters registered with Securities and Exchange Board to underwrite the issue of IDRs.

(j) The issuing company shall deliver the underlying equity shares or cause them to be delivered to an Overseas Custodian Bank and the said bank shall authorize the domestic depository to issue IDRs.

(k) The issuing company shall obtain in-principle listing permission from one or more stock exchanges having nationwide trading terminals in India.

Explanation- For the purposes of this rule,

(i) 'Domestic Depository' means custodian of securities registered with the Securities and Exchange Board and authorized by the issuing company to issue IDRs.

(ii) "Merchant Banker" means a Merchant Banker as defined in sub-regulation (cb) of regulation 2 of Securities and Exchange Board (Merchant Bankers) Regulations, 1992.

(iii) "Overseas Custodian Bank" means a banking company which is established in a country outside India and which acts as custodian for the equity shares of Issuing Company, against which IDRs are proposed to be issued by having a custodial arrangement or agreement with the Domestic Depository or by establishing a place of business in India.

(4) The Merchant Banker to the issue of IDRs shall deliver for registration the following documents or information to the Securities and Exchange Board and Registrar of Companies at New Delhi, namely:-

(a) instrument constituting or defining the constitution of the issuing company;

(b) the enactments or provisions having the force of law by or under which the incorporation of the Issuing company was effected, a copy of such provisions attested by an officer of the company be annexed;

(c) if the issuing company has established place of business in India, address of its principal office in India;

(d) if the issuing company does not establish a principal place of business in India, an address in India where the said instrument, enactments or provision or copies thereof are available for public inspection, and if these are not in English, a translation thereof certified by a key managerial personnel of the Issuing company shall be kept for public inspection;

(e) a certified copy of the certificate of incorporation of the issuing company in the country in which it is incorporated;

(f) copies of the agreements entered into between the issuing company, the overseas custodian bank, the Domestic Depository, which shall inter alia specify the rights to be passed on to the IDR holders;

(g) if any document or any portion thereof required to be filed with the Securities and Exchange Board/ Registrar

of Companies is not in English language, a translation of that document or portion thereof in English, certified by a key managerial personnel of the company to be correct and attested by an authorized officer of the Embassy or Consulate of that country in India, shall be attached to each copy of the document.

5 (a) No application form for the securities of the issuing company shall be issued unless the form is accompanied by a memorandum containing the salient features of prospectus in the specified form.

(b) An application form can be issued without the memorandum as specified in clause (a) above, if it is issued in connection with an invitation to enter into an underwriting agreement with respect to the IDRs.

(c) The prospectus for subscription of IDRs of the Issuing company which includes a statement purporting to be made by an expert shall not be circulated, issued or distributed in India or abroad unless a statement that the expert has given his written consent to the issue thereof and has not withdrawn such consent before the delivery of a copy of the prospectus to the Securities and Exchange Board and Registrar of Companies, New Delhi, appears on the prospectus.

(d) The provisions of the Act shall apply for all liabilities for mis-statements in prospectus or punishment for fraudulently inducing persons to invest money in IDRs.

(e) The person(s) responsible for issue of the prospectus shall not incur any liability by reason of any non-compliance with or contravention of any provision of this rule, if-

(i) as regards any matter not disclosed, he proves that he had no knowledge thereof; or

(ii) the contravention arose in respect of such matters which in the opinion of the Central Government and / or Securities and Exchange Board were not material.

(6) (a) A holder of IDRs may transfer the IDRs or may ask the Domestic Depository to redeem these IDRs, subject to the provisions of the Foreign Exchange Management Act, 1999 and other laws for the time being in force.

(b) In case of redemption, Domestic Depository shall request the Overseas Custodian Bank to get the corresponding underlying equity shares released in favour of the holder of IDRs for being sold directly on behalf of holder of IDRs, or being transferred in the books of Issuing company in the name of holder of IDRs and a copy of such request shall be sent to the issuing company for information.

(c) A holder of IDRs may, at any time, nominate a person to whom his IDRs shall vest in the event of his death and Form 22.9 annexed to these rules may be used for this purpose.

(7) (a) The repatriation of the proceeds of issue of IDRs shall be subject to laws for the time being in force relating to export of foreign exchange.

(b) The number of underlying equity shares offered in a financial year through IDR offerings shall not exceed 25% of the post issue number of equity shares of the company.

(c) Notwithstanding the denomination of securities of an Issuing company, the IDRs issued by it shall be denominated in Indian Rupees.

(d) The IDRs issued under this Rule shall be listed on the recognized Stock Exchange(s) in India as specified in clause (k) of sub-rule (3) and such IDRs may be purchased, possessed and freely transferred by a person resident in India as defined in section 2(v) of Foreign Exchange Management Act, 1999, subject to the provisions of the said Act:

Provided that the IDRs issued by an Issuing company may be purchased, possessed and transferred by a person other than a person resident in India if such Issuing company obtains specific approval from Reserve Bank of India in this regard or complies with any policy or guidelines that may be issued by Reserve Bank of India on the subject matter.

(e) Every issuing company shall comply with such continuous disclosure requirements as may be specified by Securities and Exchange Board in this regard.

(f) On the receipt of dividend or other corporate action on the IDRs as specified in the agreements between the Issuing company and the Domestic Depository, the Domestic Depository shall distribute them to the IDR holders in proportion to their holdings of IDRs.

(8) If an Issuing company or any other person contravenes any provision of this rule for which no punishment is provided in the Act, the Issuing company shall be punishable with the fine which may extend to twice the amount of the IDR issue and where the

contravention is a continuing one, with a further fine which may extend to five thousand rupees for every day during which the contravention continues and every officer of the company who is in default or such other person shall be punishable with the fine which may extend to one lakh rupees and where the contravention is a continuing one, with a further fine which may extend to one thousand rupees for every day, during which such contravention continues.

(9) The prospectus or letter of offer shall, inter alia, contain the following particulars-

(a) General information

- (i) Name and address of the registered office of the company;
- (ii) name and address of the Domestic Depository, the Overseas Custodian Bank with the address of its office in India, the Merchant Banker, the underwriter to the issue and any other intermediary which may be appointed in connection with the issue of IDRs;
- (iii) names and addresses of Stock Exchanges where applications are made or proposed to be made for listing of the IDRs;
- (iv) provisions relating to punishment for fictitious applications;
- (v) statement/declaration for refund of excess subscription;
- (vi) declaration about issue of allotment letters/certificates/ IDRs within the stipulated period;
- (vii) date of opening of issue;
- (viii) date of closing of issue;
- (ix) date of earliest closing of the issue;

(x) declaration by the Merchant Banker with regard to adequacy of resources of underwriters to discharge their respective obligations, in case of being required to do so;

(xi) a statement by the Issuing company that all moneys received out of issue of IDRs shall be transferred to a separate domestic bank account, name and address of the bank and the nature and number of the account to which the amount shall be credited;

(xii) the details of proposed utilization of the proceeds of the IDR issue.

(b) Capital Structure of the Company- Authorized, issued, subscribed and paid-up capital of the issuing company.

(c) Terms of the issue

(i) rights of the IDR holders against the underlying securities;

(ii) details of availability of prospectus and forms, i.e., date, time, place etc;

(iii) amount and mode of payment seeking issue of IDRs; and

(iv) any special tax benefits for the Issuing company and holders of IDRs in India.

(d) Particulars of Issue

(i) objects of the issue;

(ii) cost of the Project, if any; and

(iii) means of financing the projects, if any including contribution by promoters.

(e) Company, Management and Project

(i) Main objects, history and present business of the company;

(ii) Promoters or parent group or owner group and their background:

Provided that in case there are no identifiable promoters, the names, addresses and other particulars as may be specified by Securities and Exchange Board of all the persons who hold 5% or more equity share capital of the company shall be disclosed;

- (iii) subsidiaries of the company, if any;
- (iv) particulars of the Management / Board (i.e. Name and complete address(es) of Directors, Manager, Managing Director or other principal officers of the company);
- (v) location of the project, if any;
- (vi) details of plant and machinery, infrastructure facilities, technology etc., where applicable;
- (vii) schedule of implementation of project and progress made so far, if applicable;
- (viii) nature of product(s), consumer(s), industrial users;
- (ix) particulars of legal, financial and other defaults, if any;
- (x) risk factors to the issue as perceived; and
- (xi) consent of Merchant Bankers, Overseas Custodian Bank, the Domestic Depository and all other intermediaries associated with the issue of IDRs.
- (xii) the information, as may be specified by Securities and Exchange Board, in respect of listing, trading record or history of the Issuing company on all the stock exchanges, whether situated in its parent country or elsewhere.

(f) Report

(i) Where the law of a country, in which the Issuing company is incorporated, requires annual statutory audit of the accounts of the Issuing company, a report by the statutory auditor of the Issuing company, in such form as may be prescribed by Securities and Exchange Board on -

(A) the audited financial statements of the Issuing company in respect of three financial years immediately preceding the date of prospectus,

(B) the interim audited financial statements in respect of the period ending on a date which is less than 180 days prior to the date of opening of the issue, if the gap between the ending date of the latest audited financial statements disclosed under clause (A) and the date of the opening of the issue is more than 180 days:

Provided that if the gap between such date of latest audited financial statements and the date of opening of issue is 180 days or less, the requirement under clause (B) shall be deemed to be complied with, if a statement, as may be specified by Securities and Exchange Board, in respect of material changes in the financial position of Issuing company for such gap is disclosed in the Prospectus:

Provided further that in case of an Issuing company which is a foreign bank incorporated outside India and which is regulated by a member of the Bank for International Settlements or a

member of the International Organization of Securities Commissions which is a signatory to a Multilateral Memorandum of Understanding, the requirement under this paragraph, in respect of period beginning with last date of period for which the latest audited financial statements are made and the date of opening of the issue shall be satisfied, if the relevant financial statements are based on limited review report of such statutory auditor.

(ii) Where the law of the country, in which the Issuing company is incorporated, does not require annual statutory audit of the accounts of the Issuing company, a report, in such form as may be specified by Securities And Exchange Board, certified by a Chartered Accountant in practice within the terms and meaning of the Chartered Accountants Act, 1949 on -

(A) the financial statements of the Issuing company, in particular on the profits and losses for each of the three financial years immediately preceding the date of prospectus and upon the assets and liabilities of the Issuing company and

(B) the interim financial statements in respect of the period ending on a date which is less than 180 days prior to the date of opening of the issue have to be included in report, if the gap between the ending date of the latest financial statements disclosed under clause (A) and the date of the opening of the issue is more than 180 days:

Provided that if the gap between such date of latest audited financial statements and the date of opening of issue is 180 days or less, the requirement under clause (B) shall be deemed to be complied with if a statement, as may be specified by Securities And Exchange Board, in

respect of changes in the financial position of Issuing company for such gap is disclosed in the Prospectus.

(iii) In case of both sub-paragraphs (i) and (ii) of this paragraph, the gap between date of opening of issue and date of reports under the said subparagraphs shall not exceed 120 days.

(iv) If the proceeds of the IDR issue are used for investing in other body(ies) corporate, then following details of such body(ies) corporate shall be given :

(A) Name and address(es) of the bodies corporate;

(B) The reports stated in sub-paragraphs (i) and (ii), as the case may be, in respect of such body (ies) corporate also.”

(g) Other Information

(i) Minimum subscription for the issue.

(ii) Fees and expenses payable to the intermediaries involved in the issue of IDRs;

(iii) Declaration with regard to compliance with Foreign Exchange Management Act, 1999.

(h) Inspection of Documents

Place at which inspection of the offer documents, the financial statements and auditor's report thereof will be allowed during the normal business hours.

(i) Any other information as specified by Securities And Exchange Board or Income Tax Authorities or Reserve Bank of India or other regulatory authorities from time to time.
