



Voices on Reporting

4 October 2017

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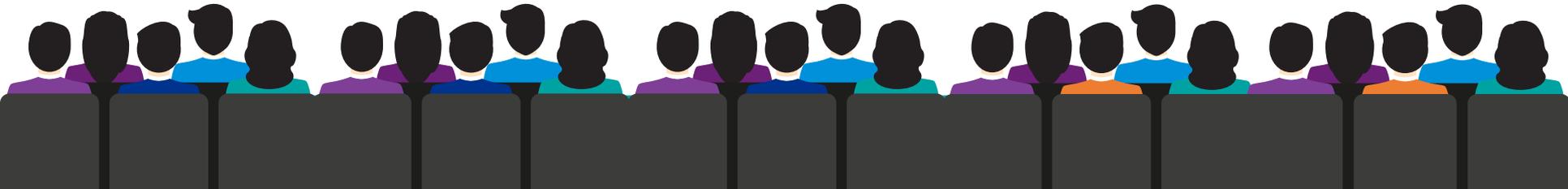
Speakers for the call



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Agenda

- **Ind AS updates**
- Updates on the 2013 Act
- Updates on SEBI regulations



Ind AS Transition Facilitation Group (ITFG) clarifications: Bulletin 10 and 11

- During the quarter ending 30 September 2017, ITFG issued two clarification bulletins – bulletin 10¹ on 6 July 2017 and bulletin 11² on 1 August 2017 to provide guidance on the issues relating to the application of Ind AS.
- Key clarifications comprised in the bulletins are as follows:



Applicability of Ind AS

Computation of the net worth of a company to assess the applicability of Ind AS

- ESOP reserve created as per the previous GAAP in India, in accordance with the Guidance Note on Accounting for Employee Share-based Payments (the Guidance Note), is a transitional account.
- On fulfilment of the ESOP conditions, it would be transferred to another equity account, such as share capital, securities premium and/or general reserve.
- For the purpose of determining whether Ind AS is applicable to a company, ESOP reserve should be included while calculating the net worth of the company.

Applicability of Ind AS to non-corporate entities

- Ind AS is applicable to corporates only, and non-corporates cannot apply it even voluntarily.
- Accordingly, Ind AS would not be applicable to partnership firms. However, if the partnership firm qualifies as a subsidiary/joint venture/associate of the consolidating entity, then such partnership firms would be required to provide information as per Ind AS financial statements for the purpose of consolidation.
- If a relevant regulator specifically provides for implementation of Ind AS, the non-corporate entities would be required to apply the same.

ITFG clarifications: Bulletin 10 and 11 (cont.)



Ind AS 101, *First-time Adoption of Indian Accounting Standards*

Accounting for interest-free loans provided by holding company in its stand-alone financial statements

- An entity that has given an interest free loan to its subsidiary, is required to recognise the difference between the present value of the loan amount and its carrying value as per previous GAAP as 'investment in subsidiary' in its stand-alone financial statements prepared as per Ind AS.
- Even if an entity has exercised the option to measure its investment in its subsidiary at the previous GAAP carrying amount on the date of transition to Ind AS, this differential amount would be recognised as a part of its 'investment in subsidiary' and will be added to the amount measured at cost.

Applicability of deemed cost exemption on assets classified as held for sale

- Paragraph D7AA of Ind AS 101 allows entities to avail the deemed cost exemption for all PPE recognised in the financial statements at the date of transition to Ind AS.
- An entity could avail the deemed cost exemption for assets even if these were presented separately as held for sale as per previous GAAP, but on transition did not meet the criteria of 'held for sale' under Ind AS 105, *Non-current Assets Held for Sale and Discontinued Operations*.

ITFG clarifications: Bulletin 10 and 11 (cont.)



Ind AS 16, Property, Plant and Equipment

Treatment of enabling assets in the financial statements of an entity

- Expenses incurred to construct assets, not owned by the entity (enabling assets), to facilitate the construction of and the operations of its project can be capitalised
- The entity cannot restrict others from using the enabling assets, therefore, it cannot capitalise them individually. However, the entity may capitalise and present them as a part of the overall cost of the project.
- Entities to adopt component accounting and depreciate the enabling assets in the following manner:
 - *Useful life of the component and related asset is different:* Depreciate them separately over their useful life (which cannot exceed that of the asset to which they relate)
 - *Same useful life and depreciation method:* Group the components with the related PPE and depreciate as a single component.



Ind AS 18, Revenue

Classification of expenses for providing free third party goods

- An entity needs to assess, based on facts and circumstances, as to whether it is acting as an agent or principal.
 - **If entity acts as an agent:** Recognise difference between the consideration allocated to the award credits and the amount payable to the third party for supplying awards as commission income.
Recognise the net amount as revenue when the third party becomes obliged to supply the awards and entitled to receive consideration for doing so.
 - **If entity acts as a principal:** Measure its revenue as the gross consideration allocated to the award credits and recognise the revenue when it fulfils its obligations in respect of the awards. Charge costs incurred for providing free third party goods to the statement of profit and loss as the costs of goods sold.

ITFG clarifications: Bulletin 10 and 11 (cont.)



Ind AS 109, *Financial Instruments*

Accounting for processing fees paid relating to undisbursed term loans

- **Where it is probable that the undisbursed term loan will be drawn down in the future:** Account for the processing fee as a transaction cost under Ind AS 109
- **Where it is not probable that the undisbursed term loan will be drawn down in the future:** Recognise the processing fee as an expense on a straight-line basis, over the term of the loan.



Ind AS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*

Consolidation of financial statements of a subsidiary following a different method of depreciation

- Selection of the method of depreciation is an accounting estimate and not an accounting policy
- Preparation of Consolidated Financial Statements (CFS) requires members of the group to use uniform accounting policies for like transactions and other events in similar circumstances. This requirement is not applicable for accounting estimates made while preparing CFS.
- A subsidiary could have a different method of estimating depreciation for PPE from its parent.
- The method of depreciation selected in the stand-alone financial statement of the subsidiary should not be changed while preparing the CFS.



Ind AS 24, *Related Party Disclosures*

Disclosure of sitting fees paid to independent and non-executive directors

- Independent and non-executive directors are also covered under the definition of Key Managerial Personnel (KMP) under Ind AS
- Sitting fees paid to directors would fall under the definition of 'short-term employee benefits' (as per Ind AS 19, *Employee Benefits*) and are required to be disclosed as a part of the KMP's compensation.

ITFG clarifications: Bulletin 10 and 11 (cont.)



Ind AS 20, *Accounting for Government Grants and Disclosure of Government Assistance*

Accounting treatment of exemption from duties and taxes under Export Promotion Capital Goods (EPCG) scheme

- Exemption of custom duty under the EPCG scheme should be considered as a government grant
- An entity should exercise judgement and carefully examine the facts, objective and conditions attached to the scheme to determine whether the grant is related to an 'asset' or to 'income'. Also ascertain the purpose of the grant and costs that are intended to be compensated for.
- An entity should recognise a grant as below:
 - **Export of goods is a primary condition:** If the grant is received to compensate the import cost of assets and is subject to an export obligation, recognition of a grant would be linked to fulfilment of the associated export obligations
 - **Export of goods is a subsidiary condition:** If the grant received is to compensate the import cost of the asset and it can be reasonably concluded that conditions relating to export of goods are subsidiary conditions, recognise grant in profit or loss over the life of the underlying asset.

Guidance Note on Division II - Ind AS Schedule III

- The ICAI on 27 July 2017 issued the GN on Division II - Ind AS Schedule III to the 2013 Act³
- Primary focus of the GN is to provide guidance in the preparation and presentation of financial statements in accordance with various aspects of Schedule III, for entities adopting Ind AS
- The GN has been structured in the following categories:



- Guidance on each of the line item of the balance sheet, statement of profit and loss and statement of changes in equity for stand-alone financial statements and CFS
- Major differences in Division I and Division II of the Schedule III to the 2013 Act
- Illustrative format for stand-alone financial statements and CFS
- Illustrations that provide guidance on application of the principles provided in the GN.

Some key clarifications provided in the GN are as follows:

Disclosure of interest accrued on financial liabilities

- To form part of the carrying amount of financial liability whether they are at amortised cost (i.e. as per Effective Interest Rate (EIR)), or at fair value
- Accordingly, an entity may not present interest accrued separately from the related financial liability; this is a matter that may require consideration.

Presentation of MAT credit entitlement

- To be grouped with DTA (net) in the balance sheet and statement of profit and loss; a separate note to be provided specifying the nature and amount of MAT credit included in the deferred tax
- Review at each balance sheet date the reasonable certainty to recover DTA including MAT credit entitlement.

Guidance Note on Division II - Ind AS Schedule III (cont.)

Key clarifications of the GN (cont.)

Disclosure of instruments entirely equity in nature (other than share capital)

- Ind AS Schedule III permits additional line items to be presented when such presentation is relevant to an understanding of the company's financial position or performance
- Instruments that meet the definition of 'equity' under Ind AS 32, *Financial Instruments: Presentation* in their entirety and that do not have any component of liability should be termed as 'Instruments entirely equity in nature'
- Instruments entirely equity in nature (for example, compulsorily convertible preference shares, compulsorily convertible debentures, etc.) **may be** presented as a separate line item on the face of the balance sheet under 'equity' after 'equity share capital' but before 'other equity'.

Classification of investments

- Companies may disclose investments by grouping them in the following manner:
 - Broad categories as per Ind AS 107, *Financial Instruments: Disclosures*
 - Under each broad categorisation, nature-based classification as per Ind AS Schedule III
 - Under each nature-based classification, grouping based on the relationship of bodies corporate (viz. subsidiaries, associates, joint ventures and structured entities) as required by Ind AS Schedule III
 - Under each grouping of bodies corporate, details giving names of and nature and extent of investments in bodies corporate as required by Ind AS Schedule III.

Guidance Note on Division II - Ind AS Schedule III (cont.)

Key clarifications of the GN (cont.)

Investments in subsidiaries/associates/Joint Ventures (JV)

Stand-alone financial statements

- Shall be presented under the head 'Investments' separately on the face of a company's stand-alone balance sheet or in the notes, grouped under 'Financial Assets'.
- Disclosure requirements of Ind AS 107, *Financial Instruments, Disclosures* shall not apply to such investment unless where such interest in subsidiary/associate/JV is accounted for in accordance with Ind AS 109, *Financial Instruments*.

CFS

- Investments in associates/JV accounted using equity method should be shown as a separate line item, separately from financial assets.



Agenda

- Ind AS updates
- **Updates on the 2013 Act**
- Updates on SEBI regulations



MCA notifies provisions relating to the restriction on layers of subsidiaries

Background

- Section 2(87) of the 2013 Act defines the terms 'subsidiary' or a 'subsidiary company' in relation to any other company
- Proviso to Section 2(87) provides that specified class or classes of holding companies should not have more than two layers of subsidiaries. This proviso was not made effective until now
- Similarly, Section 186(1) of the 2013 Act provides that a company is not allowed to make investment through more than two layers of investment companies.

New development

On 20 September 2017, MCA issued notifications to provide the following:

- Notification of the proviso to Section 2(87) of the 2013 Act with effect from 20 September 2017⁴
- Companies (Restriction on number of layers) Rules, 2017 (Restriction on layers Rules) to prescribe the class of companies which will be covered by the restriction and the permitted number of layers of subsidiaries⁵.

Overview of the notified provisions



- **Restriction on the layers of subsidiaries:** A holding company can create up to two layers of subsidiaries only. There are two exceptions to this rule:
 - One layer which consists of one or more wholly-owned subsidiary or subsidiaries would not be taken into account for computing the number of layers
 - Holding company from acquiring a subsidiary incorporated in a country outside India, if such subsidiary has subsidiaries as per the laws of such country

MCA notifies provisions relating to the restriction on layers of subsidiaries (cont.)

Overview of the notified provisions (cont.)

- **Companies exempted from restriction** are as follows:
 - a) A banking company
 - b) A systemically important NBFC registered with RBI
 - c) An insurance company
 - d) A government company
- **Actions required by holding companies:** All holding companies (except exempted companies) with more than two layers of subsidiaries should take following actions:
 - Provide details of the layers of current subsidiaries in Form CRL-1 to the ROC within 150 days (i.e. up to 17 February 2018)
 - Post 20 September 2017, no subsequent addition of a subsidiary to the group
 - No requirement to reduce layers but if a layer of subsidiary is reduced, then the remaining layers should be higher of number of layers post reduction or two
- **Penal provisions** for non-compliance have been specified.

Matters to consider

- Impact on merger and acquisition transactions in India
- Challenge to companies formed as special purpose entities in sectors like real estate for claiming concessions from the government
- Impact on large conglomerate business houses with step-up holding and step-down subsidiary companies.



Clarifications in relation to IFC for certain private companies

Overview of the exemption

- The MCA through its notification dated 13 June 2017⁶ and a corrigendum on the same dated 13 July 2017⁷ has provided an exemption to auditors from reporting on IFC
- As per this, the exemption from reporting on IFC is available to a private company which is:
 - a) A one person company or a small company or
 - b) Has a turnover of less than INR50 crore as per the latest audited financial statements **and** the borrowings of such a company from banks/financial institutions/any body corporate at any point of time during the FY is less than INR25 crore
- **Applicability:** MCA through a circular dated 25 July 2017⁸ clarified that the IFC exemption would be applicable for auditor's reports in respect of:
 - Financial statements pertaining to FYs commencing on or after 1 April 2016
 - That are made on or after 13 June 2017 (date of notification).



Provisions relating to independent directors amended

Background

On 5 July 2017, MCA amended certain provisions relating to independent directors and issued the following notifications:

- Companies (Appointment and Qualification of Directors) Amendment Rules, 2017⁹
- Amendment to Schedule IV (Code for independent directors) to the 2013 Act¹⁰.

Companies (Appointment and Qualification of Directors) Amendment Rules, 2017

- Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, *inter alia*, requires a prescribed class of *unlisted public companies* to appoint at least two independent directors. This rule will not be applicable to an unlisted public company which is a:

- a) Joint venture*
- b) Wholly-owned subsidiary, or
- c) Dormant company as defined under Section 455 of the 2013 Act.

(**Joint venture would mean a joint arrangement, entered into in writing, whereby the parties that have joint control of the arrangement, have rights to the net assets of the arrangement.*¹¹)

Key amendments to the Schedule IV to the 2013 Act

- A new independent director should be appointed within three months (earlier 180 days) from the date of resignation or removal
- At least one meeting of independent directors to be held in a FY (earlier only 'year' was mentioned), without the attendance of non-independent directors and members of management.





Agenda

- Ind AS updates
- Updates on the 2013 Act
- **Updates on SEBI regulations**



SEBI decided to continue with the current definition of 'control' for the purpose of takeovers

Background

- As per Regulation 2(e) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SEBI Takeover Regulations):

'Control' includes the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.

A director or officer of a target company should not be considered to be in control over such target company, merely by virtue of holding such position.

- This definition of control is principles-based rather than rule-based and requires companies to apply judgement in determining control based on the facts and circumstances of each case
- SEBI through a discussion paper dated 14 March 2016¹² proposed the adoption of the bright-line tests for the acquisition of control and provided following two options to determine control:
 - **Option 1 - Framework for protective rights:** For instance, veto rights not amounting to acquisition of control would be protective in nature rather than participative
 - **Option 2 - Adopting a numerical threshold:** Control to mean –
 - a) Right/entitlement to exercise at least 25 per cent of voting rights of a company irrespective of whether such holding gives de facto control and/or
 - b) Right to appoint majority of the non-independent directors of a company.

New development

- SEBI through a press release dated 8 September 2017¹³ decided to continue with the practice of ascertaining acquisition of control as per the extant definition in the SEBI Takeover Regulations
- Similar definition of control is used in the 2013 Act and other Indian laws.

Relaxation for scheme of mergers between listed and unlisted entity

Background

- A listed entity can seek relaxation from the strict enforcement of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 for listing of its equity shares on a recognised stock exchange without making an IPO (in a draft scheme of arrangement) subject to specified conditions (as per SEBI circular dated 10 March 2017¹⁴)
- One of the conditions required that at least 25 per cent of the post-scheme paid-up share capital of the transferee entity (unlisted entity) should comprise of shares allotted to the public shareholders in the transferor entity (listed entity). This condition has been revised.

New development

- SEBI through a circular dated 21 September 2017¹⁵ provided relaxation to the entities that do not comply with the criterion of 25 per cent of share capital
- Such an entity (which does not comply with the above requirement) may satisfy the following conditions:
 - a) The entity has a valuation in excess of INR1,600 crore as per the valuation report
 - b) The value of post-scheme shareholding of public shareholders of the listed entity in the transferee entity is not less than INR400 crore
 - c) At least 10 per cent of the post scheme paid-up share capital of the transferee entity comprise of shares allotted to the public shareholders of the transferor entity and
 - d) The entity should increase the public shareholding to at least 25 per cent within a period of one year from the date of listing of its securities and an undertaking to this effect is incorporated in the scheme.



Mandatory disclosure of defaults on repayment of loans from banks by listed entities

Background

- Listing Regulations require specific disclosures on certain matters such as delays and default in payment of interest/principal on debt securities such as listed non-convertible debentures, foreign currency convertible bonds, listed non-convertible redeemable preference shares
- Above disclosures are not required in respect of loans from banks and financial institutions
- On 4 August 2017, SEBI through a circular required listed entities to provide disclosure of defaults on loans from banks and financial institutions, debt securities, etc. to the stock exchanges within the given timelines¹⁶:
 - *In case of first instance of default*: Within one working day from the date of the default in the prescribed manner
 - *In case there is any outstanding amount under default as on the last date of any quarter*: Within seven days from the end of the quarter
- This circular was to be applicable from 1 October 2017 to the entities which have listed the following securities on the stock exchanges:
 - Specified securities i.e. equity and convertible securities
 - Non-convertible debt securities
 - Non-convertible and redeemable preference shares
- **Format for reporting**: Two different reporting formats were prescribed by SEBI for the above mentioned defaults
- **Inform credit rating agencies**: Separately inform to the concerned credit rating agencies about the defaults.



New development

The SEBI through its press release dated 29 September 2017 decided to defer the implementation of the above circular until further notice¹⁷.

Disclosure of divergence in the asset classification and provisioning of banks

Background

The RBI through a notification dated 18 April 2017¹⁸, requires banks to make disclosures in certain cases of divergence in the asset classification and provisioning in a prescribed format.

New development

- In order to align with the above requirements, SEBI through a circular dated 18 July 2017¹⁹ mandated listed banks to disclose the divergences in asset classification and provisioning to stock exchanges when:



- An additional provisioning requirement assessed by the RBI exceeds 15 per cent of the published net profits after tax for the reference period and/or
- The additional gross NPAs identified by RBI exceed 15 per cent of the published incremental gross NPAs for the reference period
- Disclosures should be placed as an annexure to the annual financial results filed with the stock exchanges in accordance with the Listing Regulations
- Such disclosures to be made along with the annual financial results filed immediately following communication of such divergence by RBI to the bank.



Q&A

Sources

1. ICAI – ITFG Bulletin 10 dated 6 July 2017
2. ICAI – ITFG Bulletin 11 dated 1 August 2017
3. GN on Division II - Ind AS Schedule III to the 2013 Act issued by ICAI dated 27 July 2017
4. MCA notification no. S.O. 3086(E) dated 20 September 2017
5. MCA notification no. G.S.R. 1176(E) dated 20 September 2017
6. MCA notification no. G.S.R. 583(E) dated 13 June 2017
7. MCA corrigendum no. S.O. 2218(E) dated 13 July 2017
8. MCA general circular no. 08/2017 dated 25 July 2017
9. MCA notification no. G.S.R. 839(E) dated 5 July 2017
10. MCA notification dated 5 July 2017
11. MCA general circular no. 09/2017 dated 5 September 2017
12. SEBI Discussion Paper on 'bright-line tests for acquisition of control' under SEBI Takeover Regulations, 2011 dated 14 March 2016
13. SEBI press release no. PR No.: 56/2017 dated 8 September 2017
14. SEBI circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017
15. SEBI circular no. CFD/DIL3/CIR/2017/105 dated 21 September 2017
16. SEBI circular no. CIR/CFD/CMD/93/2017 dated 4 August 2017
17. SEBI press release no. PR No.59/2017 dated 29 September 2017
18. RBI notification no. RBI/2016-17/283; DBR.BP.BC.No.63/21.04.018/2016-17 dated 18 April 2017
19. SEBI circular no. CIR/CFD/CMD/80/2017 dated 18 July 2017.

Glossary

- 2013 Act - The Companies Act, 2013
- MCA - The Ministry of Corporate Affairs
- SEBI - The Securities and Exchange Board of India
- Ind AS - Indian Accounting Standards
- ICAI - The Institute of Chartered Accountants of India
- RBI - The Reserve Bank of India
- AS - Accounting Standard
- PY - Previous Year
- FY - Financial Year
- YTD - Year-to-date
- GAAP - Generally Accepted Accounting Principles
- PPE - Property, Plant and Equipment
- ITFG - Ind AS Transition Facilitation Group
- CFS - Consolidated Financial Statements
- NCI - Non-Controlling Interest
- EPS - Earnings per Share
- FCMITDA - Foreign Currency Monetary Item Translation Difference Account
- IFC - Internal Financial Controls
- EPCG - Export Promotion Capital Goods
- Listing Regulations - SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- CBDT – The Central Board of Direct Taxes
- IT Act - Income-tax Act, 1961
- GN - Guidance Note
- EIR - Effective Interest Rate
- MAT - Minimum Alternate Tax
- DTA - Deferred Tax Asset
- IFC - Internal Financial Control
- NPA - Non-Performing Asset
- IPO - Initial Public Offer

Links to previous recordings of VOR

Month	Topics	Link
January 2017	<ul style="list-style-type: none">• MCA updates• SEBI updates• Ind AS updates• RBI updates• Other updates	Click here
February 2017 (special session)	<ul style="list-style-type: none">• Finance Bill, 2017 – Financial reporting perspective	Click here
March 2017 (special session)	<ul style="list-style-type: none">• Special session on FAQs on ICDS issued by CBDT	Click here
April 2017	<ul style="list-style-type: none">• Ind AS reminders• SEBI updates• Others	Click here
June 2017	<ul style="list-style-type: none">• Ind AS updates• Updates on the 2013 Act• Updates on SEBI regulations• ICDS updates• Updates on RBI regulations	Click here
August 2017 (special session)	<ul style="list-style-type: none">• Special session on FAQs on computation of book profit for levy of MAT and proposed amendment to Section 115JB	Click here

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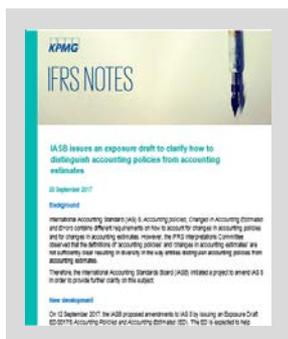
In addition to proprietary KPMG content, the website provides links to several other sources of information related to IFRS and its implementation. The site can be accessed by all interested parties at no cost. Additionally, the site provides the facility of registering as a member by providing certain minimal information.

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<https://www.in.kpmg.com/IFRS>

You can reach us for feedback and questions at:

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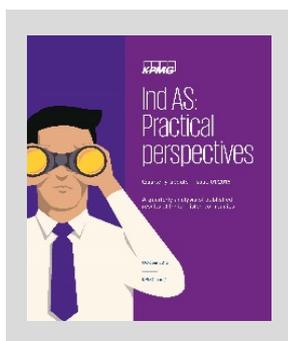
IASB issues an exposure draft to clarify how to distinguish accounting policies from accounting estimates

20 September 2017

On 12 September 2017, the IASB proposed amendments to IAS 8 by issuing an Exposure Draft ED/2017/5 Accounting Policies and Accounting Estimates (ED). The ED is expected to help entities distinguish accounting policies from accounting estimates.

Comments on the ED may be submitted to the IASB by 15 January 2018.

This issue of IFRS Notes provide an overview of the amendments proposed to IAS 8.



Ind AS - Practical perspectives

KPMG in India's Ind AS - Practical perspectives through aims to put a finger on the pulse of India Inc's adoption of Ind AS and capture emerging trends and practices.

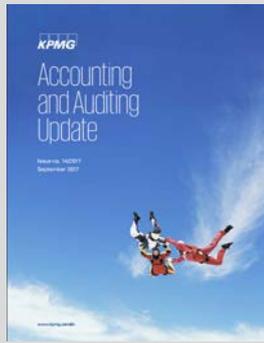
Our impact assessment is based on Nifty 50 companies which would be the first group of companies to report Ind AS results. The Nifty 50 companies have declared their financial results for the year ended 31 March 2017.

Out of the companies comprising Nifty 50 index, eight companies are banks, two are Non-Banking Financial Companies (NBFCs) and two companies follow a different date of transition to Ind AS. Therefore, our analysis would comprises the remaining 38 companies.

This can be accessed on KPMG in India website - ['Ind AS- Practical perspectives' webpage.](#)

Topics discussed in AAU and First Notes

Accounting and Auditing Update (AAU)



Issue no. 14 – September 2017

- Non-controlling interests accounting under Ind AS
- Accounting of depreciation under the Companies Act, 2013
- Goodwill impairment - key considerations
- Educational material on Ind AS 16
- Regulatory updates.

First Notes



SEBI revises eligibility conditions for exemptions to listed companies merging with unlisted companies

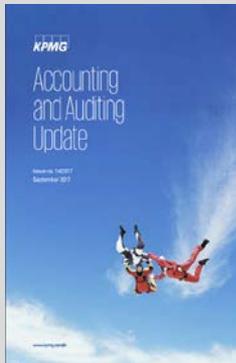
3 October 2017

A listed company under a scheme of arrangement with an unlisted company can get an exemption from Rule 19(2)(b) by applying to SEBI under Rule 19(7) of the SCRR. The SEBI's circular (relating to relaxation under Rule 19(7)) issued on 10 March 2017 provides detailed conditions that have to be fulfilled by a company for taking an exemption from Rule 19(2)(b).

The SEBI, through its circular dated 21 September 2017 revised Clause III (A)(1)(b) of the aforementioned requirement and has provided one year's time to increase the public shareholding to 25 per cent if a company meets certain conditions. This issue of First Notes provide an overview of the revised requirement.

Others

Missed an issue of Accounting and Auditing Update?



Missed an issue of First Notes?

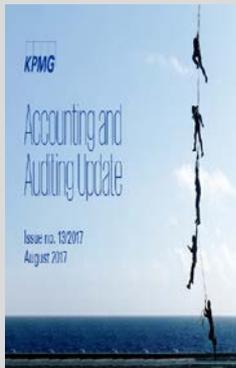


Coming up next

New issue of:

- Accounting and Auditing Update
- First Notes
- IFRS Notes

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