

SERVICES NOT TO BE RENDERED BY THE SECRETARIAL AUDITOR

1. For the purpose of Regulation 24A(1B) of the LODR Regulations, a secretarial auditor appointed under the LODR regulations, shall not provide any of the following services (whether such services are rendered directly or indirectly) to the listed entity, or its holding entity or subsidiary entity, namely:
 - i. internal audit;
 - ii. design and implementation of any compliance management system, information system, policy framework, systems or processes for compliance;
 - iii. investment advisory services;
 - iv. investment banking services;
 - v. rendering of outsourced compliance management, record keeping & maintenance services;
 - vi. management services; and
 - vii. any other kind of services as may be specified from time to time.

Explanation:- The term “directly or indirectly” shall include rendering of services by the secretarial auditor, —

- iii. in case of secretarial auditor being an individual, either himself or through his relative or any other person connected or associated with such individual or through any other entity, whatsoever, in which such individual has significant influence or control, or whose name or trade mark or brand is used by such individual;
- iv. in case of secretarial auditor being a firm, either itself or through any of its partners or through its parent, subsidiary or associate entity or through any other entity, whatsoever, in which the firm or any partner of the firm has significant influence or control, or whose name or trade mark or brand is used by the firm or any of its partners.]

¹⁷⁸ Inserted with the issuance of Circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.