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July 31, 2026

Reserve Bank of India (Non-Banking Financial Companies - Statutory Audit) Directions, 2026

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In exercise of powers conferred by Sections 45JA, 45K, 45L and 45M of the Reserve Bank of India Act, 1934, Sections 29A, 30A and 32 of National Housing Bank Act, 1987, Sections 3 (read with section 31A) and 6 of Factoring Regulation Act, 2011 and all other provisions / laws enabling the Reserve Bank of India ('RBI') in this regard, RBI being satisfied that it is necessary and expedient in the public interest so to do, hereby issues the Directions hereinafter specified.

Chapter I - Preliminary

A. Short Title and Commencement

1. These Directions shall be called the Reserve Bank of India (Non-Banking Financial Companies - Statutory Audit) Directions, 2026.
2. These Directions shall come into effect immediately upon issuance.

B. Applicability

3. These Directions shall be applicable to the Non-Banking Financial Companies [including Housing Finance Companies] (hereinafter collectively referred to as 'NBFCs' and individually as a 'NBFC') in respect of appointment / reappointment of their Statutory Central Auditors (SCAs) / Statutory Auditors (SAs). However, non-deposit taking NBFCs with asset size below ₹1,000 crore have the option to continue with their extant procedure.

For the purpose of these Directions, 'Non- Banking Financial Companies' shall mean such entities as defined in the [Reserve Bank of India \(Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation\) Directions, 2025](#).

For the purpose of these Directions, the term SCAs is applicable to NBFCs which appoint separate Statutory Branch Auditors (SBAs) whereas in all other cases, the term SAs shall be applicable.



C. Definitions

4. In these Directions, unless the context states otherwise, the terms herein shall bear the meaning assigned to them below.
- (1) '*All India Financial Institutions*' shall mean National Bank for Agriculture and Rural Development (NABARD), Small Industries Development Bank of India (SIDBI), National Housing Bank (NHB), Export-Import Bank of India (EXIM Bank) and National Bank for Financing Infrastructure and Development (NaBFID) as established under their respective statutes, (hereinafter collectively referred to as 'AIFIs').
 - (2) '*Audit Firm*' shall mean a partnership firm or Limited Liability Partnership (LLP).
 - (3) '*Central Co-operative Bank (CCB)*' shall be as defined under Sub-Section (d) of Section 2 of National Bank for Agriculture and Rural Development Act, 1981.
 - (4) '*Commercial Banks*' means banking companies (including Small Finance Banks, Payment Banks, and Local Area Banks), corresponding new banks, and the State Bank of India, as defined respectively under clauses (c), (da), and (nc) of Section 5 of the Banking Regulation Act, 1949.
 - (5) '*Group Entities*' shall mean two or more entities related to each other through any of the following relationships, viz. Subsidiary - parent [defined in terms of Accounting Standards (AS) 21], Joint venture (defined in terms of AS 27), Associate (defined in terms of AS 23), Promoter - Promotee [as provided in the SEBI (Acquisition of Shares and Takeover) Regulations, 1997] for listed companies, a related party (defined in terms of AS 18), Common brand name, and investment in equity shares of 20 per cent and above.



- (6) “*Large Exposure*” or “LE” shall have the same meaning as defined in the [Reserve Bank of India \(Non-Banking Financial Companies – Concentration Risk Management\) Directions, 2025](#).
 - (7) ‘*Primary (Urban) Co-operative Banks (UCBs)*’ (individually as a ‘UCB’) shall mean entities as defined in Section 5 (ccv) read with Section 56 of the Banking Regulation Act, 1949.
 - (8) ‘*Public Sector Banks (PSBs)*’ (individually as a ‘PSB’) shall refer to State Bank of India and corresponding new banks collectively.
 - (9) ‘*State Bank of India*’ shall mean State Bank of India as defined in Section 5 (nc) of the Banking Regulation Act, 1949.
 - (10) ‘*State Co-operative Bank (StCB)*’ shall be as defined under Sub-Section (u) of Section 2 of National Bank for Agriculture and Rural Development Act, 1981.
5. All other expressions unless defined herein shall have the same meaning as have been assigned to them under the Reserve Bank of India Act, 1934, the Banking Regulation Act, 1949, the Companies Act, 2013, or any statutory modification or re-enactment thereto or other regulations issued by RBI or the Glossary of Terms published by RBI or as used in commercial parlance, as the case may be.



Chapter II - Governance and Oversight

A. Role of the Board and Senior Management

6. The NBFC shall decide on the number of SCAs / SAs based on a Board approved policy, inter alia, taking into account the relevant factors such as the size and spread of assets, accounting and administrative units, complexity of transactions, level of computerisation, availability of other independent audit inputs, identified risks in financial reporting and any other relevant factors.
7. For the NBFCs which are required to constitute an Audit Committee of the Board (ACB) in terms of [Reserve Bank of India \(Non-Banking Financial Companies - Governance\) Directions, 2025](#) to be read with Section 177 of the Companies Act, 2013, the ACB shall monitor and assess the independence of the auditors and conflict of interest position in terms of relevant regulatory provisions, standards, and best practices. Any concerns in this regard shall be flagged by the ACB to the Board of Directors of the NBFC and concerned Senior Supervisory Manager (SSM), Department of Supervision (DoS), RBI. For remaining NBFCs, the Board of Directors shall monitor and assess the independence of the auditors. Any concerns in this regard shall be flagged by the Board of the NBFC to the concerned SSM DoS, RBI.
8. The Board / ACB of the NBFC shall review the performance of SCAs / SAs on an annual basis. The NBFC shall report any serious lapses / negligence in audit responsibilities or conduct issues on part of the SCAs / SAs or any other matter considered as relevant to DoS, RBI within two months from completion of the annual audit. The NBFC shall send such reports with the approval / recommendation of the Board / ACB, along with the full details of the audit firm. Board shall review the performance of SCAs / SAs in case ACB is non-existent in the NBFC.
9. The Board / ACB of the NBFC shall make recommendations to the competent authority as per the relevant statutory / regulatory instructions for fixing of audit fees of SCAs / SAs.



10. The NBFC shall formulate a Board approved policy to be hosted on its official website / public domain and formulate necessary procedure thereunder to be followed for appointment of SCAs / SAs. Apart from conforming to all relevant statutory / regulatory requirements in addition to these instructions, this should afford necessary transparency and objectivity for most key aspects of this important assurance function.



Chapter III - Guidelines for Appointment

A. Number of Statutory Central Auditors / Statutory Auditors and Branch Coverage

11. The NBFCs with asset size of ₹15,000 crore and above as at the end of previous year, shall ensure to get their statutory audit conducted under joint audit by a minimum of two audit firms. For the purpose of the Directions, asset size means total assets. All other NBFCs should appoint a minimum of one audit firm for conducting statutory audit. The NBFC shall ensure that the joint auditors of the NBFC do not have any common partners, and they are not under the same network of audit firms as defined in Rule 6(3) of the Companies (Audit and Auditors) Rules, 2014. Further, the NBFC shall finalise the work allocation among SCAs / SAs, before the commencement of the statutory audit, in consultation with their SCAs / SAs.
12. Considering the above factors and the requirements of the NBFC, the Board shall decide the actual number of SCAs / SAs to be appointed, subject to the following limits:

Sr. No.	Asset Size of the NBFC	Maximum Number of SCAs / SAs
1.	Up to ₹5,00,000 crore	4
2.	Above ₹5,00,000 crore and up to ₹10,00,000 crore	6
3.	Above ₹10,00,000 crore and up to ₹20,00,000 crore	8
4.	Above ₹20,00,000 crore	12

The above limits have been prescribed to ensure that the number of SCAs / SAs appointed by the NBFC are adequate, commensurate with the asset size and extent of operations of the NBFC, with a view to ensure that audits are conducted in a timely and effective manner.

13. For NBFCs (excluding Core Investment Companies), the SCAs / SAs shall visit and audit at least top 20 branches / the top 20 per cent of the branches of the NBFC (in case of NBFCs having less than 100 branches), selected in order of the



level of outstanding advances, in such a manner so as to cover a minimum of 15 per cent of total gross advances of the NBFC. In addition, the NBFCs shall ensure adherence to the provisions of Section 143(8) of the Companies Act, 2013 regarding the audit of accounts of all branches.

B. Eligibility Criteria of Auditors

14. The NBFC shall appoint audit firm(s) as its SCA(s) / SA(s) fulfilling the eligibility norms as prescribed below:

Asset Size of NBFC as on 31 st March of Previous Year	Minimum No. of Full-Time partners (FTPs) associated with the audit firm for a period of at least three (3) years Note 1	Out of total FTPs, Minimum No. of Fellow Chartered Accountant (FCA) Partners associated with the audit firm for a period of at least three (3) years	Minimum No. of Full Time Partners / Paid CAs with CISA / ISA Qualification Note 2	Minimum No. of years of Audit Experience of the firm Note 3	Minimum No. of Professional staff Note 4
Above ₹15,000 crore	5	4	2	15	18
Above ₹1,000 crore and up to ₹15,000 crore	3	2	1	8	12
Up to ₹1,000 crore	2	1	1*	6	8

* Not mandatory for NBFCs with asset size of up to ₹1,000 crore

Note 1: There shall be at least one - year continuous association of partners with the audit firm as on the date of shortlisting by NBFCs for considering them as full-time partners. Further, for appointment as SCAs / SAs of NBFCs with an asset size above ₹1,000 crore, at least two partners of the firm shall have continuous association with the firm for at least 10 years. For NBFCs, with an asset size



above ₹1,000 crore, the full-time partner's association with the audit firm shall mean 'exclusive association'. The definition of 'exclusive association' will be based on the following criteria:

- (1) The full-time partner should not be a partner in another audit firm(s).
- (2) They should not be employed full time / part time elsewhere.
- (3) They should not be practicing in their own name or engaged in practice otherwise or engaged in other activity which would be deemed to be in practice under Section 2(2) of the Chartered Accountants Act, 1949.
- (4) The Board / ACB shall examine and ensure that the income of the partner from the firm / Limited Liability Partnership (LLP) is adequate for considering them as full-time exclusively associated partners, which will ensure the capability of the firm for the purpose.

Note 2: Certified Information Systems Auditor (CISA) / Information Systems Audit (ISA) Qualification

For NBFCs with an asset size up to ₹1,000 crore, there is no minimum requirement in this regard. However, such entities may give priority to firms with full time partners or full time CAs having CISA / ISA qualification. There shall be at least one-year continuous association of Paid CAs with CISA / ISA qualification with the firm as on the date of shortlisting by NBFCs for considering them as Paid CAs with CISA / ISA qualification for the purpose.

Note 3: Audit Experience

Audit experience shall mean experience of the audit firm as Statutory Central / Branch Auditor of Commercial Banks, Small Finance Banks, Payment Banks, Local Area Banks, AIFIs, UCBs and NBFCs. In case of merger and demerger of audit firms, merger effect will be given after two years of merger while demerger shall be effected immediately for this purpose.

**Note 4: Professional Staff**

Professional staff includes audit and article clerks with knowledge of book-keeping and accountancy and who are engaged in on-site audits but excludes typists / stenographers / computer operators / secretaries / subordinate staff. There should be at least one-year of continuous association of professional staff with the audit firm as on the date of shortlisting by NBFC for considering them as professional staff for the purpose.

15. Additional Consideration

- (1) The audit firm, proposed to be appointed as SCAs / SAs for NBFCs, should be duly qualified for appointment as auditor of a company in terms of Section 141 of the Companies Act, 2013.
- (2) The audit firm should not be under debarment by any Government Agency, National Financial Reporting Authority (NFRA), the Institute of Chartered Accountants of India (ICAI), RBI or other financial regulators.
- (3) The NBFC shall ensure that appointment of SCAs / SAs is in line with the ICAI's Code of Ethics / any other such standards adopted and does not give rise to any conflict of interest.
- (4) Further, if any partner of an audit firm is a director in any NBFC, the said firm shall not be appointed as SCAs / SAs of any of the group entities of that NBFC.

Explanation: The Group Entities here refer to RBI regulated entities in the Group, which fulfil the definition of Group Entity, as provided in the Direction. Therefore, if any partner of an audit firm is a director in an RBI regulated entity in the Group, the said firm shall not be appointed as SCAs / SAs of any of the RBI regulated entities in the Group. However, if an audit firm is being considered by any of the RBI regulated entities in the Group for appointment as SCAs / SAs, whose partner is a director in any of the Group



Entities (which are not regulated by RBI), the said audit firm shall make appropriate disclosures to the ACB as well as the Board.

- (5) The SCAs / SAs for an NBFC with asset size above ₹1,000 crore should preferably have capability and experience in deploying Computer Assisted Audit Tools and Techniques (CAATTs) and Generalized Audit Software (GAS), commensurate with the degree / complexity of computer environment of the NBFC where the accounting and business data reside in order to achieve audit objectives.

16. Continued Compliance with Basic Eligibility Criteria

- (1) In case any audit firm (after appointment) fails to comply with any of the eligibility norms (on account of reasons such as resignation or death of any of the partners / employees, action by Government Agencies, NFRA, ICAI, RBI, and other financial regulators), it shall promptly approach the NBFC with full details. Further, the audit firm shall take all necessary steps to regain eligibility within a reasonable time and in any case, the audit firm must comply with the above norms before commencement of Annual Statutory Audit for Financial Year ending 31st March and till the completion of annual audit.
- (2) In case of any extraordinary circumstance after the commencement of audit, like death of one or more partners, employees or any other reason, which makes the audit firm ineligible with respect to any of the eligibility norms, RBI will have the discretion to allow the concerned audit firm to complete the audit, as a special case.

C. Independence of Auditors

17. In case of any concern with the management of the NBFC such as non-availability of information / non-cooperation by the management, which may hamper the audit process, the SCAs / SAs shall approach the Board / ACB of the NBFC, under intimation to the concerned SSM of DoS, RBI. The SCAs / SAs shall directly



approach the Board only when the NBFC does not have an ACB or when they notice a matter of concern involving any member of the ACB.

18. Concurrent auditors of the NBFC should not be considered for appointment as SCAs / SAs of the same NBFC. The audit of the NBFC and any entity with '[Large Exposure](#)' to the NBFC for the same reference year should also be explicitly factored in while assessing independence of the auditor.

Explanation: These Directions do not prohibit an audit firm from doing audit of any company / entity with Large Exposure to the NBFC from being appointed as SCAs / SAs of the NBFC. It only stipulates that this aspect should also be explicitly factored while assessing independence of the SCAs / SAs. In this regard, the Board / ACB shall see that there is no conflict of interest, and the independence of auditors is ensured.

19. Before appointment or after completion of the audit assignment as SCAs / SAs, the time gap between any non-audit works (services mentioned at Section 144 of Companies Act, 2013, internal assignments or special assignments) by the SCAs / SAs for the NBFC or any audit / non-audit works for its group entities should be at least one year. However, during the tenure as SCA / SA, an audit firm may provide such services to the concerned NBFC which may not normally result in a conflict of interest, and NBFC shall take its own decision in this regard, in consultation with the Board / ACB.

A conflict would not normally be created in the case of following special assignments (indicative list):

- (1) Tax audit, tax representation and advice on taxation matters.
- (2) Audit of interim financial statements.
- (3) Certificates required to be issued by the SCA / SA in compliance with statutory or regulatory requirements.
- (4) Reporting on financial information or segments thereof.



Explanation: The Group Entities mentioned above refer to RBI regulated entities in the Group, which fulfil the definition of Group Entity. However, if an audit firm engaged with audit / non-audit works for the Group Entities (which are not regulated by RBI) is being considered by any of the RBI regulated Entities in the Group for appointment as SCAs / SAs, it shall be the responsibility of the Board / ACB of the concerned RBI regulated entity to ensure that there is no conflict of interest and independence of auditors is ensured, and this should be suitably recorded in the minutes of the meetings of Board / ACB.

20. The restrictions as detailed in Paragraphs 18 and 19 above, shall also apply to an audit firm under the same network of audit firms or any other audit firm having common partners as defined in Rule 6(3) of the Companies (Audit and Auditors) Rules, 2014.

D. Professional Standards

21. The SCAs / SAs shall be strictly guided by the relevant professional standards in discharge of their audit responsibilities with highest diligence.
22. In the event of lapses in carrying out audit assignments resulting in misstatement of an NBFC's financial statements, and any violations / lapses vis-à-vis RBI's directions / guidelines regarding the role and responsibilities of the SCAs / SAs in relation to NBFCs, the SCAs / SAs shall be liable to be dealt with suitably under the relevant statutory / regulatory framework.

E. Tenure and Rotation

23. In order to protect the independence of the auditor, the NBFC shall appoint the SCAs / SAs for a continuous period of three years, subject to the firms satisfying the eligibility norms each year. The audit firms which have already completed tenure of one year or two years with any NBFC may be permitted to complete the balance tenure only, i.e., two years and one year, respectively, if they fulfil the eligibility norms on an annual basis. An NBFC removing the SCAs / SAs before completion of three years tenure shall inform concerned SSM / RO at RBI about



it, along with reasons / justification for the same, within a month of such a decision being taken. Upon completion of the prescribed tenure of three years of the SCA / SA and until appointment of the incoming SCAs / SAs for the relevant financial year, the outgoing SCAs / SAs of the bank may continue for the Limited Review of financial statements for ensuing quarter(s) in accordance with the provisions of this Direction and the applicable statutory requirements.

24. An audit firm shall not be eligible for reappointment in the same NBFC for six years (two tenures) after completion of full or part of one term of the audit tenure. However, such audit firms can continue to undertake statutory audit of other RBI regulated entities. In case an audit firm has conducted audit of any NBFC for part-tenure (one year or two years) and then not appointed for remainder tenure, it also shall not be eligible for reappointment in the same NBFC for six years from completion of part - tenure.
25. One audit firm can concurrently take up statutory audit of a maximum of four Small Finance Banks, Payment Banks, Commercial Banks and Local Area Banks (but not more than one PSB or one AIFI or RBI), eight UCBs, eight NBFCs and five StCBs / CCBs (including not more than one StCB) during a particular year, subject to compliance with required eligibility criteria and other conditions for each bank and within overall ceiling prescribed by any other statutes or rules. For clarity, the limits prescribed for UCBs exclude audit of other co-operative societies by the same audit firm. These limits are applicable in respect of audit of all RBI regulated entities, irrespective of the asset size.
26. For the purpose of these Directions, a group of audit firms having common partners and / or under the same network, will be considered as one entity and they shall be considered for allotment of SCAs / SAs accordingly. Shared / Sub-contracted audit by any other / associate audit firm under the same network of audit firms is not permissible. The incoming audit firm shall not be eligible if such audit firm is associated with the outgoing auditor or audit firm under the same network of audit firms.



27. The Office of Comptroller and Auditor General (CAG) will continue to appoint SAs of the Government Companies and Government Controlled Other Companies under Section 139 (5) and 139 (7) of the Companies Act, 2013. Such Companies are also subject to supplementary / test audit by the Office of CAG under Section 143 (6) and (7) of the said Act. Such entities will be guided by the CAG guidelines regarding tenure and rotation policy.

F. Audit Fees and Expenses

28. The audit fees for SCAs / SAs shall be decided in terms of the relevant statutory / regulatory provisions.
29. The audit fees for SCAs / SAs shall be reasonable and commensurate with the scope and coverage of audit, size and spread of assets, accounting and administrative units, complexity of transactions, level of computerisation and identified risks in financial reporting.

G. Appointment Procedure

30. The guidelines on minimum procedural requirements are given below.
- (1) While NBFCs do not have to take prior approval of RBI for appointment of SCAs / SAs, those under Mumbai Region shall approach and inform the Central Office of RBI (Department of Supervision) about the appointment of SCAs / SAs for each year by way of a certificate in **Annex I (Form A)** within one month of such appointment. Other NBFCs shall approach the concerned Regional Office of RBI (Department of Supervision), under whose jurisdiction their Head Office is located.
 - (2) The NBFC shall shortlist minimum of two audit firms for every vacancy of SCAs / SAs so that even if an audit firm at first preference is found to be ineligible or refuses appointment, the audit firm at second preference can be appointed and the process of appointment of SCAs / SAs does not get delayed.



- (3) The NBFC shall obtain a certificate, along with relevant information as per **Annex II (Form B)**, from the audit firm(s) proposed to be appointed as SCAs / SAs by the NBFC to the effect that the audit firm(s) complies with all the eligibility norms prescribed by RBI for the purpose. Such certificate should be signed by the main partner(s) of the audit firm proposed for appointment of SCAs / SAs of the Entities, under the seal of the said audit firm.
- (4) The NBFC shall verify the compliance of audit firm(s) to the eligibility norms prescribed by RBI for the purpose and after being satisfied of their eligibility, appoint the audit firm as SCA / SA.



Chapter IV - Repeal and Other Provisions

A. Repeal and Saving

31. With the issue of these Directions, the existing directions, instructions, and guidelines relating to Statutory Auditors as applicable to Non- Banking Financial Companies stand repealed, as communicated vide [circular no. DoS.CO.PPG.66/11.01.005/2026-27 dated July 31, 2026](#). The directions, instructions and guidelines already repealed vide any of the directions, instructions, and guidelines listed in the above notification shall continue to remain repealed.
32. Notwithstanding such repeal, any action taken or purported to have been taken, or initiated under the repealed directions, instructions, or guidelines shall continue to be governed by the provisions thereof. All approvals or acknowledgments granted under these repealed lists shall be deemed as governed by these Directions. Further, the repeal of these directions, instructions, or guidelines shall not in any way prejudicially affect:
- (1) any right, obligation or liability acquired, accrued, or incurred thereunder;
 - (2) any penalty, forfeiture, or punishment incurred in respect of any contravention committed thereunder;
 - (3) any investigation, legal proceeding, or remedy in respect of any such right, privilege, obligation, liability, penalty, forfeiture, or punishment as aforesaid; and any such investigation, legal proceedings or remedy may be instituted, continued, or enforced and any such penalty, forfeiture or punishment may be imposed as if those directions, instructions, or guidelines had not been repealed.



B. Application of Other Laws Not Barred

33. The provisions of these Directions shall be in addition to, and not in derogation of the provisions of any other laws, rules, regulations, or directions, for the time being in force.

C. Interpretations

34. For giving effect to the provisions of these Directions or to remove any difficulties in the application or interpretation of the provisions of these Directions, RBI may, if it considers necessary, issue necessary clarifications in respect of any matter covered herein and the interpretation of any provision of these Directions given by RBI shall be final and binding.

(C. Saravanan)
Chief General Manager



Annex I

FORM A

Information to be submitted by the NBFCs regarding appointment of Statutory Central Auditor / Statutory Auditor

The company has appointed M/s _____, Chartered Accountants (Firm Registration Number _____) as Statutory Central Auditor (SCA) / Statutory Auditor (SA) for the financial year _____ for their 1st / 2nd / 3rd term.

2. The company has obtained eligibility certificate from (name and Firm Registration Number of the audit firm) appointed as SCA / SA of the company for FY _____ along with relevant information in the format as prescribed by RBI.

3. The firm has no past association / association for _____ years with the company as SCA / SA / SBA.

4. The company has verified the said firm's compliance with all eligibility norms prescribed by RBI for appointment of SCAs / SAs of NBFCs.

Signature
(Name and Designation)
Date:

**Annex II****FORM B****Eligibility Certificate from (Name and Registration Number of the Audit Firm)****A. Particulars of the Firm:**

Asset Size of NBFC as on 31st March of Previous Year	Number of Full-Time partners (FTPs) associated* with the firm for a period of three (3) years	Out of total FTPs, Number of FCA Partners associated with the firm for a period of three (3) years	Number of Full Time Partners / Paid CAs with CISA / ISA Qualification	Number of Years of Audit Experience[#]	Number of Professional staff

*Exclusively associated in case of all NBFCs with asset size of more than ₹ 1,000 crore

[#]Details may be furnished separately for experience as SCAs / SAs and SBAs

B. Additional Information:

- i. Copy of Constitution Certificate.
- ii. Whether the firm is a member of any network of audit firms, or any partner of the firm is a partner in any other audit firm? If yes, details thereof.
- iii. Whether the firm has been appointed as SCA / SA by any Commercial Bank, Small Finance Banks, Payment Banks, Local Area Banks / and / or All India Financial Institution (AIFI) / RBI / NBFC / UCB in the present financial year? If yes, details thereof.



- iv. Whether the firm has been debarred from taking up audit assignments by any regulator / Government agency? If yes, details thereof.
- v. Details of disciplinary proceedings against firm by any Financial Regulator / Government agency during last three years, both closed and pending.

C. Declaration from the firm

The firm complies with all eligibility norms prescribed by RBI regarding appointment of SCAs / SAs of NBFCs. It is certified that neither I nor any of our partners / members of my / their families (family will include besides spouse, only children, parents, brothers, sisters, or any of them who are wholly or mainly dependent on the Chartered Accountants) or the firm / company in which I am / they are partners / directors have been declared as wilful defaulter by any bank / financial institution. For the purpose of this declaration, the credit facilities availed by companies where the partner of a firm has been appointed as non-executive director in a professional capacity having no financial interest shall not be included.

It is confirmed that the information provided above is true and correct.

Signature of the Partner
(Name of the Partner)
Date: