

## **Minutes of the 14th Meeting of National Financial Reporting Authority**

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The 14th Meeting of National Financial Reporting Authority was held on 28 March 2024 at NFRA office. The meeting was called for finalization of the recommendations on the Authority on valuation methodology of AT-1 bonds.

2. The meeting was chaired by Dr. Ajay Bhushan Prasad Pandey, Chairperson, NFRA. The meeting was attended by the following Members/officials:

### **Full Time Members**

- a. Dr. Praveen Kumar Tiwari
- b. Ms. Smita Jhingran

### **Part Time Members**

- a. Shri IDS Dhariwal, Joint Secretary, Ministry of Corporate Affairs
- b. Shri S V Muralidhar Rao, Executive Director, Securities and Exchange Board of India.
- c. Ms. Sudha Balakrishnan, Chief Financial Officer, Reserve Bank of India (online)
- d. CA. Pramod Jain, Chairman, Accounting Standard Board, ICAI
- e. CA. (Dr.) Sanjeev Kumar Singhal, Chairman, Auditing and Assurance Standard Board, ICAI
- f. Professor Sanjay Kallapur, Professor of Accounting at Indian School of Business, Hyderabad (online)
- g. Professor R. Narayanaswamy, Ex-Faculty of the Finance & Accounting, IIM Bangalore

### **Officials**

- a. Ms Vidhu Sood, Secretary, NFRA
- b. CA Vidhyadhar Kulkarni, Sr. Consultant, NFRA

3. The quorum for the meeting of the authority was met in accordance with para 3 (9) of the National Financial Reporting Authority (Meeting for Transaction of Business) Rules, 2019. Ms Kavita Prasad, Director General, O/o CAG of India, and President, ICAI, were granted leave of absence.
4. At the outset Chairperson welcomed the participants and thanked them for their comments, insights and valuable inputs to the draft discussion note and consequent draft report of the Authority, containing recommendations of the Authority on the valuation methodology of AT-1 bonds, which was circulated after the 13th meeting of the Authority. Chairperson noted that the draft recommendations had been scrutinised in detail by all the Members and feedback from SEBI and RBI had been incorporated.
5. The draft report was discussed para-wise and adopted by the Authority with minor edits and changes. It was decided that the finalised report would be circulated once more for a comprehensive consideration by each member and their signature. Thereafter the report will be sent to the MCA.

The meeting ended with Vote of Thanks

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Secretary, NFRA