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भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

CIRCULAR

SEBI/HO/CFD/CMD1/CIR/P/2019/78 **July 16, 2019**

To

All Listed entities
All the Recognised stock exchanges

Dear Sir/Madam,

Sub: Modification of circular dated September 24, 2015 on 'Format for compliance report on Corporate Governance to be submitted to Stock Exchange (s) by Listed Entities'

1. Regulation 27(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), specifies that a listed entity shall submit a quarterly compliance report on corporate governance in the format specified by the Board from time to time to recognised Stock Exchange(s) within fifteen days from close of each quarter.

2. Vide Circular No. CIR/CFD/CMD/5/2015 dated September 24, 2015, SEBI had specified the format for compliance report on Corporate Governance by listed entities.

3. The Committee on Corporate Governance under the Chairmanship of Shri Uday Kotak made several recommendations. Most amendments necessary to implement these recommendations have been made in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide notification dated May 9, 2018. Some of these amendments necessitate changes to the format of the quarterly compliance report.

4. The formats for Compliance Report on Corporate Governance as per Annexure I, II and III to this circular are being prescribed:-
   Annex - I - on quarterly basis;
   Annex - II - at the end of a financial year (for the whole of financial year);
   Annex - III - within six months from end of a financial year. This may be submitted along with the second quarter's report.

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5. Accordingly, the Circular No. CIR/CFD/CMD/ 5 /2015 dated September 24, 2015 shall stand modified only to the extent to the format for compliance report on Corporate Governance. The format specified in the Annexure to this circular shall replace the format specified in the Annexure to the circular dated September 24, 2015.

6. In view of the revised timelines under the amended regulations, the circular shall come into force with effect from the quarter ended September 30, 2019.

7. The Stock Exchanges are advised to bring the provisions of this Circular to the notice of listed entities and also to disseminate the same on its website.

8. This Circular is issued in exercise of the powers conferred under Section 11 and Section 11A of the Securities and Exchange Board of India Act, 1992 read with Regulation 27(2) and Regulation 101(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

9. This Circular is available on SEBI website at www.sebi.gov.in under the categories *"Listing Regulations"* and *"Legal"*.

Yours faithfully,

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ANNEX I

Format of report on Corporate Governance to be submitted by a listed entity on quarterly basis

1. Name of Listed Entity
2. Quarter ending

I. Composition of Board of Directors												
Title (Mr. / Ms)	Name of the Director	PAN$ & DIN	Category (Chairperson /Executive/ Non-Executive/ independent / Nominee) &	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure *	Date of Birth	No. Of directorship in listed entities including this listed entity *[in reference to Regulation 17A(1)]*	No of Independent Directorship in listed entities including this listed entity *[in reference to proviso to regulation 17A(1)]*	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity *(Refer Regulation 26(1) of Listing Regulations)*	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity *(Refer Regulation 26(1) of Listing Regulations)*
		Whether Regular chairperson appointed										
		Whether Chairperson is related to managing director or CEO										
		$PAN of any director would not be displayed on the website of Stock Exchange *&Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen* ** to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the listed entity in continuity without any cooling off period.*										

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II. Composition of Committees					
Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/Executive/Non-Executive/independent/Nominee) $	Date of Appointment	Date of Cessation
1. Audit Committee					
2. Nomination & Remuneration Committee					
3. Risk Management Committee(if applicable)					
4. Stakeholders Relationship Committee'					

$Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen

III. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	*Date(s) of Meeting (if any) in the relevant quarter*	*Whether requirement of Quorum met**	Number of Directors present*	Number of independent directors present*	*Maximum gap between any two consecutive (in number of days)*
		Yes / No			

** to be filled in only for the current quarter meetings*

IV. Meetings of Committees

Date(s) of meeting of the committee in the relevant quarter	*Whether requirement of Quorum met (details)**	Number of Directors present*	Number of independent directors present*	*Date(s) of meeting of the committee in the previous quarter*	*Maximum gap between any two consecutive meetings in number of days**
	Yes / No				

** This information has to be mandatorily be given for audit committee, for rest of the committees giving this information is optional*
***to be filled in only for the current quarter meetings*

V. Related Party Transactions

Subject	***Compliance status (Yes/No/NA)*** *refer note below*
Whether prior approval of audit committee obtained	

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Whether shareholder approval obtained for material RPT	
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by the Audit Committee	

Note:

1 *In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A.. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.*

2 *If status is "No" details of non-compliance may be givenhere.*

VI. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.
2. The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
    a. Audit Committee
    b. Nomination & Remuneration Committee
    c. Stakeholders Relationship Committee
    d. Risk management committee (applicable to the top 100 listed entities)
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors. Any comments/observations/advice of the board of directors may be mentioned here.

Name & Designation

Company Secretary / Compliance Officer / Managing Director / CEO / CFO

Note:

Information at Table I and II above need to be necessarily given in 1st quarter of each financial year. However if there is no change of information in subsequent quarter(s) of that financial year, this information may not be given by Listed entity and instead a statement "same as previous quarter" may be given.

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ANNEX II

Format to be submitted by listed entity at the end of the financial year (for the whole of financial year)

I. Disclosure on website in terms of Listing Regulations		
Item	***Compliance status (Yes/No/NA)*** refer note below	***If Yes provide link to website. If No / NA provide reasons***
As per regulation 46(2) of the LODR:		
a) Details of business		
b) Terms and conditions of appointment of independent directors		
c) Composition of various committees of board of directors		
d) Code of conduct of board of directors and senior management personnel		
e) Details of establishment of vigil mechanism/ Whistle Blower policy		
f) Criteria of making payments to non-executive directors		
g) Policy on dealing with related party transactions		
h) Policy for determining '*material*' subsidiaries		
i) Details of familiarization programmes imparted to independent directors		
j) Email address for grievance redressal and other relevant details		
k) Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances		
l) Financial results		
m) Shareholding pattern		
n) Details of agreements entered into with the media companies and/or their associates		
o) Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange		
p) New name and the old name of the listed entity		
q) Advertisements as per regulation 47 (1)		
r) Credit rating or revision in credit rating obtained by the entity for all its outstanding instruments		
s) Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year		
As per other regulations of the LODR:		
a) Whether company has provided information under separate section on its website as per Regulation 46(2)		
b) Materiality Policy as per Regulation 30		
c) Dividend Distribution policy as per Regulation 43A (as applicable)		

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It is certified that these contents on the website of the listed entity are correct.

II Annual Affirmations		
Particulars	***Regulation Number***	***Compliance status (Yes/No/NA)*** refer note below
Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'	*16(1)(b) & 25(6)*	
Board composition	*17(1), 17(1A) & 17(1B)*	
Meeting of board of directors	*17(2)*	
Quorum of board meeting	*17(2A)*	
Review of Compliance Reports	*17(3)*	
Plans for orderly succession for appointments	*17(4)*	
Code of Conduct	*17(5)*	
Fees/compensation	*17(6)*	
Minimum Information	*17(7)*	
Compliance Certificate	*17(8)*	
Risk Assessment & Management	*17(9)*	
Performance Evaluation of Independent Directors	*17(10)*	
Recommendation of board	*17(11)*	
Maximum number of directorship	*17A*	
Composition of Audit Committee	*18(1)*	
Meeting of Audit Committee	*18(2)*	
Composition of Nomination & Remuneration Committee	*19(1) & (2)*	
Quorum of Nomination and Remuneration Committee meeting	*19(2A)*	
Meeting of Nomination & Remuneration Committee	*19(3A)*	
Composition of Stakeholder Relationship Committee	*20(1), 20(2) and 20(2A)*	

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Meeting of Stakeholder Relationship Committee	*20 (3A)*	
Composition and role of Risk Management Committee	*21(1),(2),(3),(4)*	
Meeting of Risk Management Committee	*21(3A)*	
Vigil Mechanism	*22*	
Policy for related party Transaction	*23(1),(1A),(5),(6),(7) & (8)*	
Prior or Omnibus approval of Audit Committee for all related party transactions	*23(2), (3)*	
Approval for material related party transactions	*23(4)*	
Disclosure of related party transactions on consolidated basis	*23(9)*	
Composition of Board of Directors of unlisted material Subsidiary	*24(1)*	
Other Corporate Governance requirements with respect to subsidiary of listed entity	*24(2),(3),(4),(5) & (6)*	
Annual Secretarial Compliance Report	*24(A)*	
Alternate Director to Independent Director	*25(1)*	
Maximum Tenure	*25(2)*	
Meeting of independent directors	*25(3) & (4)*	
Familiarization of independent directors	*25(7)*	
Declaration from Independent Director	*25(8) & (9)*	
Directors and Officers insurance	*25(10)*	
Memberships in Committees	*26(1)*	
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	*26(3)*	
Disclosure of Shareholding by Non-Executive Directors	*26(4)*	
Policy with respect to Obligations of directors and senior management	*26(2) & 26(5)*	

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Note *1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A.. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may beindicated.* *2 If status is "No" details of non-compliance may be givenhere.* *3 If the Listed Entity would like to provide any other information the same may be indicated here.*
III Affirmations: The Listed Entity has approved the Material Subsidiary Policy and the Corporate Governance requirements with respect to the subsidiary of Listed Entity have been complied.
Name & Designation **Company Secretary / Compliance Officer / Managing Director / CEO / CFO**

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ANNEX III

Format to be submitted by listed entity at the end of 6 months after end of financial year along-with the second quarter's report of next financial year

Affirmations		
Broad heading	***Regulation Number***	***Compliance status (Yes/No/NA)*** *refer note below*
Copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report, business responsibility report displayed on website	*46(2)*	
Presence of Chairperson of Audit Committee at the Annual General Meeting	*18(1)(d)*	
Presence of Chairperson of the nomination and remuneration committee at the annual general meeting	*19(3)*	
Presence of Chairperson of the Stakeholder Relationship committee at the annual general meeting	*20(3)*	
Whether "Corporate Governance Report" disclosed in Annual Report	*34(3) read with para C of Schedule V*	

Note

1 *In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A.. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.*

2 *If status is "No" details of non-compliance may be given here.*

3 *If the Listed Entity would like to provide any other information the same may be indicated here.*

Name & Designation

Company Secretary / Compliance Officer / Managing Director / CEO / CFO