



भारतीय प्रतिभूति
और विनियम बोर्ड
Securities and Exchange
Board of India

SEBI/HO/OW/P/DDHS/25490/1/2021

September 23, 2021

Ms.Rachana Bhusari
Vice President
National Stock Exchange,
Bandra Kurla Complex,
Bandra (E), Mumbai 400051

Subject: Formats specifying disclosure of corporate governance

Madam/Sir,

1. SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ('Listing Regulations') were amended vide notification dated September 07, 2021, providing for the applicability of Regulations 15 to 27 relating to corporate governance on 'high value debt listed entities'¹ on comply or explain basis until March 31, 2023.

These provisions are applicable on a 'comply or explain' basis and the entity shall endeavour to comply with the provisions and achieve full compliance by March 31, 2023. In case the entity is not able to achieve full compliance with the provisions, till such time, it shall explain the reasons for such non-compliance/ partial compliance and the steps initiated to achieve full compliance in the quarterly compliance report.

2. In this regard, you are advised to communicate the following formats and requirements for disclosure of corporate governance requirements for the purpose of compliance to entities who have listed non-convertible debt securities:
 - a. SEBI Circular No. CIR/CFD/1/27/2019 dated February 08, 2019 on the Annual secretarial audit report and secretarial compliance report.

¹ Regulation 15 (1A) of the Listing Regulations defines a high value debt listed entity to be a listed entity that has an outstanding value of listed Non-convertible Debt Securities of Rupees Five Hundred Crore and above.



अनुवर्ती :
Continuation :

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- b. Annexure 1 of SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/567 dated May 31, 2021 on the quarterly format for reporting on corporate governance compliance.
- c. Part C (disclosures in corporate governance report as part of Annual Report), D (Declaration by CEO on compliance of the management and directors with the Code of Conduct) and E (Compliance certificate by auditors or Practising Company Secretary of corporate governance compliance) of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You may like to share a draft of the communique.


Pradeep Ramakrishnan