भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

CIRCULAR

CIR/CFD/CMD/ 5 /2015 September 24, 2015

To

<u>All Listed Entities</u>
<u>All the Recognized Stock Exchanges</u>

Dear Sir/Madam,

Sub: 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 the listed entity shall submit 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 the quarter.

2. Accordingly, formats for Compliance Report on Corporate Governance as per the Annexures I, II and III to this circular are being prescribed:-

   2.1. Annexure - I - on quarterly basis;
   2.2. Annexure - II - at the end of the financial year (for the whole of financial year);
   2.3. Annexure - III - within six months from end of financial year. This may be submitted alongwith second quarter report.

3. Additionally, the following reports shall also be placed before the board of directors of the listed entity in terms of requirement under Regulation 17(3) of Listing Regulations :-
   3.1. Compliance Reports mentioned at para 2 above;
   3.2. Secretarial Audit Report prepared in accordance with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 under Section 204 of the Companies Act, 2013 in so far as it pertains to Securities Laws.

   The above report shall be placed before the board of directors of the listed entity in its next meeting.

4. The Stock Exchanges are advised to bring the provisions of this circular to the notice of Listed Entity and also to disseminate the same on its website. This circular shall come into force with effect from 90 days of notifications of Listing Regulations i.e. September 02, 2015.

5. This circular is issued under regulation 27(2) read with regulation 101(2) of Listing Regulations, 2015.

6. This circular is available on SEBI website at www.sebi.gov.in under the categories “Legal Framework” and “Continuous Disclosure Requirements”.

Yours faithfully,

Harini Balaji
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ANNEXURE I

Format to be submitted by 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) [&]	Date of Appointment in the current term /cessation	Tenure*	No of Directorship in listed entities including this listed entity (Refer Regulation 25(1) of Listing Regulations)	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)

[$]PAN number 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.

II. Composition of Committees

Name of Committee	*Name of Committee members*	Category (Chairperson/Executive/Non-Executive/independent/Nominee) [$]
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*	*Maximum gap between any two consecutive (in number of days)*

IV. Meeting of Committees

Date(s) of meeting of the committee in the relevant quarter	*Whether requirement of Quorum met (details)*	*Date(s) of meeting of the committee in the previous quarter*	*Maximum gap between any two consecutive meetings in number of days**

* This information has to be mandatorily be given for audit committee, for rest of the committees giving this information is optional

V. Related Party Transactions

Subject	***Compliance status (Yes/No/NA)*** refer note below
Whether prior approval of audit committee obtained	
Whether shareholder approval obtained for material RPT	
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by 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 given here.

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 Board of Directors may be mentioned here:

Name & Designation

Company Secretary / Compliance Officer / Managing Director / CEO

<u>Note:</u>

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.

ANNEXURE II

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

I. Disclosure on website in terms of Listing Regulations	
Item	***Compliance status (Yes/No/NA)*** [refer note below]
Details of business	
Terms and conditions of appointment of independent directors	
Composition of various committees of board of directors	
Code of conduct of board of directors and senior management personnel	
Details of establishment of vigil mechanism/ Whistle Blower policy	
Criteria of making payments to non-executive directors	
Policy on dealing with related party transactions	
Policy for determining 'material' subsidiaries	
Details of familiarization programmes imparted to independent directors	
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	
email address for grievance redressal and other relevant details	
Financial results	
Shareholding pattern	
Details of agreements entered into with the media companies and/or their associates	
New name and the old name of the listed entity	

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)*	
Meeting of Board of directors	*17(2)*	
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)*	
Composition of Audit Committee	*18(1)*	
Meeting of Audit Committee	*18(2)*	
Composition of nomination & remuneration committee	*19(1) & (2)*	
Composition of Stakeholder Relationship Committee	*20(1) & (2)*	
Composition and role of risk management committee	*21(1),(2),(3),(4)*	
Vigil Mechanism	*22*	
Policy for related party Transaction	*23(1),(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)*	
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)*	
Maximum Directorship & Tenure	*25(1) & (2)*	
Meeting of independent directors	*25(3) & (4)*	
Familiarization of independent directors	*25(7)*	
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)*	

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.

III Affirmations:

The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied.

Name & Designation

Company Secretary / Compliance Officer / Managing Director / CEO

ANNEXURE III

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

I 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)*	
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