

DRAFT CIRCULAR FOR PUBLIC COMMENTS

Modification to Chapter VII of the Master Circular for listing obligations and disclosure requirements for Non-Convertible Securities, Securitized Debt Instruments and/ or Commercial Paper

1. OBJECTIVE:

- 1.1. To solicit comments/ views/ suggestions from the public on the draft circular titled “*Modification to Chapter VII of the Master Circular for listing obligations and disclosure requirements for Non-Convertible Securities, Securitized Debt Instruments and/ or Commercial Paper*” placed at **Annexure - I**.

2. PUBLIC COMMENTS

- 2.1. Public comments are invited on the draft circular annexed to this consultation paper. The comments/ suggestions should be submitted latest by **May 30, 2025**, through the online web-based form which can be accessed using the following link:

<https://www.sebi.gov.in/sebiweb/publiccommentv2/PublicCommentAction.do?doPublicComments=yes>

- 2.2. The instructions to submit comments on the consultation paper are as under:

1. *Before initiating the process, please read the instructions given on top left of the web form as “Instructions”.*
2. *Select the consultation paper you want to comment upon from the dropdown under the tab – “Consultation Paper” after entering the requisite information in the form.*
3. *All fields in the form are mandatory.*
4. *Email ID and phone number cannot be used more than once for providing comments on a particular consultation paper.*
5. *If you represent any organization other than the types mentioned under dropdown in “Organization Type”, please select “Others” and mention the type, which suits you best. Similarly, if you do not represent any organization, you may select “Others” and mention “Not Applicable” in the text box.*

6. There will be a dropdown of Proposals in the form. Please select the proposals one- by-one and for each of the proposal, please record your level of agreement with the selected proposal. Please note that submission of agreement level is mandatory.
7. If you want to provide your comments for the selected proposal, please select “Yes” from the dropdown under “**Do you want to comment on the proposal**” and use the text boxes provided for the same.
8. After recording your response to the proposal, click on “Submit” button. System will save your response to the selected proposal and prompt you to record your response for the next proposal. Please follow this procedure for all the proposals given in the dropdown.
9. If you do not want to react on any proposal, please select that proposal from the dropdown and click on “**Skip this proposal**” and move to the next proposal.
10. After recording your response to all the proposals, you may see your draft response to all of proposals by clicking on “**Check your response before submitting**” just before submitting response to the last proposal in the dropdown. A pdf copy of the response can also be downloaded from the link given in right bottom of the web page.
11. The final comments shall be submitted only after recording your response on all of the proposals in the consultation paper

2.3. In case of any technical issue in submitting your comment through the web based public comments form, you may contact the following through email with the subject: “ **Modification to Chapter VII of the Master Circular for listing obligations and disclosure requirements for Non-Convertible Securities, Securitised Debt Instruments and/ or Commercial Paper.**”

a) Rohit Dubey, GM (rohitd@sebi.gov.in)

b) Kiran Dhembre (Ms.), Mgr (kirand@sebi.gov.in)

Issued on: May 09, 2025

ANNEXURE-I**DRAFT CIRCULAR****SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/****XXX 2025****To,****Issuers of listed non-convertible debt securities;
Recognised Stock Exchanges;
Registered Depositories**

Madam/ Sir,

Subject: Modification to Chapter VII of the Master Circular for listing obligations and disclosure requirements for Non-Convertible Securities, Securitised Debt Instruments and/ or Commercial Paper

1. Chapter VII of the Master Circular for listing obligations and disclosure requirements for Non-Convertible Securities, Securitised Debt Instruments and/ or Commercial Paper dated May 21, 2024 specifies formats for disclosure of corporate governance norms by High Value Debt Listed entities (HVDLEs).
2. Pursuant to notification of amendment to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations) dated March 27, 2025, the corporate governance provisions exclusively for HVDLEs are now specified in Chapter VA of the LODR Regulation.
3. Regulation 62M (2) of aforesaid Chapter VA stipulates that a HVDLE shall submit a secretarial compliance report in such form as specified by the Board, to stock exchanges, within sixty days from end of each financial year.
4. Regulation 62Q stipulates that a HVDLE shall submit a periodic compliance report on corporate governance in the format as specified by the Board from time to time to the recognized stock exchange(s) within twenty-one days from the end of the period alongwith details of all material transactions with related parties.

5. Regulation 62K(9) of the aforesaid Chapter VA inter-alia requires listed entities to disclose Related Party Transactions (RPTs), on a half-yearly basis, in the format specified by the Board and within the timelines specified in the regulations.
6. Accordingly, the submission of the aforesaid reports shall be as under:
 - A. Annexure A - Format of Annual secretarial compliance Report
 - B. Annexure B - Periodic Compliance report (Part I to IV)
 - i. Part I: on quarterly basis
 - ii. Part II: at the end of the financial year
 - iii. Part III: at the end of 6 months from the close of financial year
 - iv. Part IV: on a half yearly basis
 - C. Annexure C – Format of disclosure of related party transactions
7. In relation to the disclosure and obligations of HVDLEs in relation to RPT, it has been decided to specify the information to be placed before the audit committee, Debenture Trustee and the shareholders for consideration of RPTs. The same is detailed in the following paragraphs.
 - A. Information to be reviewed by the Audit Committee for approval of RPTs and by Debenture Trustee for providing No-objection certificate for RPTs:
 - a) Type, material terms and particulars of the proposed transaction;
 - b) Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);
 - c) Tenure of the proposed transaction (particular tenure shall be specified);
 - d) Value of the proposed transaction;
 - e) The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);
 - f) If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:
 - i. details of the source of funds in connection with the proposed transaction;

- ii. where any financial indebtedness is incurred to make or give loans, interoperate deposits, advances or investments,
 - nature of indebtedness;
 - cost of funds; and
 - tenure;
 - iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and
 - iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.
- g) Justification as to why the RPT is in the interest of the listed entity;
- h) A copy of the valuation or other external party report, if any such report has been relied upon;
- i) Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;
- j) Any other information that may be relevant.
- B. The audit committee shall also review the status of long-term (more than one year) or recurring RPTs on an annual basis. Further, an RPT for which the audit committee has granted omnibus approval shall continue to be placed before the shareholders if it is material in terms of Regulation 62K(1) of the LODR Regulations.
- C. Information to be provided to shareholders for consideration of RPTs:
The notice being sent to the shareholders seeking approval for any proposed RPT shall, in addition to the requirements under the Companies Act, 2013, include the following information as a part of the explanatory statement:
- a) A summary of the information provided by the management of the listed entity to the audit committee as specified in paragraph 7A above;
 - b) Justification for why the proposed transaction is in the interest of the listed entity;
 - c) Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed

entity or its subsidiary, the details specified under para 7A(f) above; (The requirement of disclosing source of funds and cost of funds shall not be applicable to listed banks/Non-Banking Financial Companies.)

- D. The explanatory statement contained in the notice sent to the shareholders for seeking approval for an RPT shall provide relevant information so as to enable the shareholders to take a view whether the terms and conditions of the proposed RPT are not unfavourable to the listed entity, compared to the terms and conditions, had similar transaction been entered into between two unrelated parties. The information so provided shall include but not be limited to the information specified above.
- E. Transparency, accountability and shareholder empowerment are the bedrock of robust corporate governance, therefore listed entities shall ensure compliance with the spirit of the law and endeavour to provide relevant and detailed information to the shareholders in order to enable and empower the latter for taking an informed decision.
- F. Validity of omnibus approval for RPTs granted by shareholders
- a) Regulation 62K(4)(e) of Chapter VA specifies that omnibus approval granted by the audit committee shall be valid for a period not exceeding one year Regulation 62K(5) and (6) of the said Chapter requires No-objection from Debenture Trustee and shareholder approval for material RPTs respectively.
 - b) Section 96(1) of the Companies Act, 2013 specifies that the time gap between two Annual General Meetings (AGMs) cannot be more than fifteen months. In order to align the processes to conduct AGMs for HVDLEs which are companies, it is hereby specified that the shareholders' approval of omnibus RPTs approved in an AGM shall be valid up to the date of the next AGM for a period not exceeding fifteen months. In case of omnibus approvals for material RPTs, obtained from shareholders in general meetings other than AGMs, the validity of such omnibus approvals shall not exceed one year.

8. This Circular shall come into force with immediate effect

9. Stock Exchanges are advised to bring the provisions of this circular to the notice of all entities with listed non-convertible securities and disseminate on their websites.
10. The Circular is issued in exercise of the powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 read with Regulation 101 of the SEBI LODR Regulations to protect the interest of investors in securities and to promote the development of, and to regulate the securities market.
11. This Circular is available at www.sebi.gov.in under the link “Legal → Circulars”.

Yours faithfully,

XXXX

Annexure – A
Format of Annual secretarial compliance Report

Secretarial compliance report of [●] [Name of the HVDLE] for the year ended

{On the letter head of the Practicing Company Secretary (PCS)}

I/We..... have examined:

(a) all the documents and records made available to us and explanation provided by [●] [Name of the HVDLE] (“the HVDLE”),

(b) the filings/ submissions made by the HVDLE to the stock exchanges, (c) website of the HVDLE,

(c) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended [●] (“Review Period”) in respect of compliance with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and

(b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations⁴⁷, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

(f) Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;

(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(h)(other regulations as applicable) and circulars/ guidelines issued thereunder;

And based on the above examination, I/ we hereby report that, during the Review Period:

(a) The HVDLE has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sl. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary

(b) The HVDLE has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.

(c) The following are the details of actions taken against the HVDLE/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sl. No.	Action taken by	Details of violation	Details of action taken e.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.

(d) The HVDLE has taken the following actions to comply with the observations made in previous reports:

Sl. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended... (The years are to be mentioned)	Actions taken by the HVDLE, if any	Comments of the Practicing Company Secretary on the actions taken by the HVDLE

Notes:

1. Provide the list of all the observations in the report for the previous year along with the actions taken by the HVDLE on those observations.

2. Add the list of all observations in the reports pertaining to the periods prior to the previous year in case the entity has not taken sufficient steps to address the concerns raised/ observations.

E.g. In the report for the year ended 31st Mar, 2021, the PCS shall provide a list of:

- all the observations in the report for the year ended 31st Mar, 2020 along with the actions taken by the HVDLE on those observations.
- the observations in the reports pertaining to the year ended 31st Mar, 2020 and earlier, in case the entity has not taken sufficient steps to address the concerns raised/ observations in those reports.

Place:

Signature:

Date:

Name of the Practicing Company Secretary

ACS/ FCS No.:

C P No.:

Annexure B

Part I: Format of Compliance Report on Corporate Governance to be submitted by a listed entity on quarterly basis

1.Name of HVDLE:

2.Quarter ending:

I. Composition of Board of Directors												
Title (Mr / Ms)	Name of the Director	PAN ^{\$} & DIN	Category (Chairperson /Executive/Non-Executive/in dependent/ Nominee) &	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure*	Date of Birth	No. of directorship in HVDLE including this HVDLE [with reference to Regulation 62E(a)]	No. of Independent Directorship in HVDLE including this HVDLE [with reference to proviso regulation 62E(a)] & 62E(b)]	Number of memberships in Audit/ Stakeholder Committee(s) including this HVDLE (Refer Regulation 62O(1) of the LODR Regulations)	No. of post of Chairperson in Audit/ Stakeholder Committee held in HVDLEs including this HVDLE (Refer Regulation 62O(1) of the LODR Regulations)
		Whether regular chairperson appointed										
		Whether Chairperson is related to managing director or CEO										
		<p>\$PAN number of any director would not be displayed on the website of Stock Exchange</p> <p>&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</p> <p>* to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the HVDLE in continuity without any cooling off period.</p>										

II. Composition of Committees

Name of Committee	Whether regular chairperson appointed	Name of Committee members	Category (Chairperson /Executive/Non-Executive/in dependent/ 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 means Chairperson and/ or Directors viz. 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				

*To be filled in only for the current quarter meetings.

**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 No-Objection Certificate obtained from the Debenture Trustee for material RPTs	
Whether shareholder approval obtained for material RPTs	
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by the Audit Committee	

Notes:

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 HVDLE 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

- The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.
- The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:
 - Audit Committee
 - Nomination & Remuneration Committee
 - Stakeholders Relationship Committee
 - Risk management committee (as applicable)
- 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 and 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 HVDLE and instead a statement "same as previous quarter" may be given.

Part II: Format for Compliance Report on Corporate Governance to be submitted by a HVDLE at the end of the financial year (for the whole of financial year)

I. Disclosure on website in terms of LODR Regulations		
Item	Compliance status (Yes/No/NA)refer note below	If Yes provide link to website. If No / NA provide reasons
As per regulation 62 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) New name and the old name of the listed entity		
n) Advertisements as per regulation 52(8)		
o) Credit rating or revision in credit rating obtained		
p)Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year		

q) Secretarial Compliance Report		
r) Disclosures under regulation 51(3) pertaining to disclosure of information having bearing on the performance of the listed entity		
s) Annual return as provided under section 92 of the Companies Act, 2013		
Compliance with regulation 62(3) with respect to accuracy of disclosures on the website and timely updation		

II. Annual Affirmations		
Particulars	Regulation Number	Compliance status (Yes/No/NA) refer note below
<i>Independent director(s) have been appointed in terms of specified criteria of 'independence and/or 'eligibility'</i>	62B(1)(b) & 62N(7)	
<i>Board composition</i>	62D(1), 62D(2), 62D(3), 62D(4) & 62D(5)	
<i>Meeting of Board of directors</i>	62D(6)	
<i>Quorum of Board meeting</i>	62D(7)	
<i>Review of Compliance Reports</i>	62D(8)	
<i>Plans for orderly succession for Appointments</i>	62D(9)	
<i>Code of Conduct</i>	62D(10)	
<i>Fees/compensation</i>	62D(11) & 62D(12)	
<i>Minimum Information</i>	62D(13)	
<i>Compliance Certificate</i>	62D(14)	
<i>Risk Assessment & Management</i>	62D(15)	
<i>Performance Evaluation of Independent Directors</i>	62D(16)	
<i>Recommendation of Board</i>	62D(17)	
<i>Maximum number of directorships</i>	62E	
<i>Composition of Audit Committee</i>	62F(1)	
<i>Meeting of Audit Committee</i>	62F(2)	
<i>Role of Audit Committee and information to be reviewed by the audit committee</i>	62F(3)	
<i>Composition of nomination & remuneration committee</i>	62G(1) & (2)	
<i>Quorum of Nomination and Remuneration Committee meeting</i>	62G(3)	
<i>Meeting of nomination & remuneration committee</i>	62G(6)	
<i>Role of Nomination and Remuneration Committee</i>	62G(7)	
<i>Composition of Stakeholder Relationship Committee</i>	62H(1), 62H(2) and 62H(3)	

Meeting of stakeholder relationship committee	62H(5)	
Role of Stakeholders Relationship Committee	62H(1)	
Composition and role of risk management committee	62I(1),(2) and (3)	
Meeting of Risk Management Committee & gap between the meetings	62I(4)	
Quorum of Risk Management Committee meeting	62I(5)	
Vigil Mechanism	62J	
Policy for related party Transaction	62K(1),(2),(7)and (8)	
Prior or Omnibus approval of Audit Committee for all related party transactions	62K(3), (4)	
Approval for material related party transactions	62K(5) and (6)	
Disclosure of related party transactions on consolidated basis	62K(9)	
Composition of Board of Directors of unlisted material Subsidiary	62L(1)	
Other Corporate Governance requirements with respect to subsidiary of listed entity	62L(2),(3),(4),(5) & (6)	
Alternate Director to Independent Director	62N(1)	
Maximum Tenure	62N(2)	
Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	62N(3)	
Meeting of independent directors	62N(4) & (5)	
Familiarization of independent directors	62N(8)	
Declaration from Independent Director	62N(9) & (10)	
Directors and Officers insurance	62N(11)	
Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	62N(12)	
Memberships in Committees	62O(1)	
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel	62O(3)	
Policy with respect to Obligations of directors and senior management	62O(2) & 62O(4)	
Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity.	62O(5)	
Vacancies in respect Key Managerial Personnel	62P(1) & 62P(2)	

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 LODR Regulations, "Yes" may be indicated. Similarly, in case the HVDLE 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 HVDLE would like to provide any other information the same may be indicated here.

III Affirmations:

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

Name & Designation

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

Part III:

Format for Compliance Report on Corporate Governance to be submitted by a HVDLE at the end of 6 months after close of the financial year along-with second quarter report of the next financial year

I Affirmations		
	Regulation Number	Compliance status (Yes/No/NA) refer note below
<i>Copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report, etc. displayed on website</i>	62(1)	
<i>Presence of Chairperson of Audit Committee at the Annual General Meeting</i>	62F(1)(d)	
<i>Presence of Chairperson of the nomination and remuneration committee at the annual general meeting</i>	62G(4)	
<i>Presence of Chairperson of the Stakeholder Relationship committee at the annual general meeting</i>	62H(4)	
<i>Disclosure of the Secretarial Audit Report of the listed entity and the material subsidiaries in the Annual Report</i>	62M(1)	
<i>Submission of Annual Secretarial Compliance Report</i>	62M(2)	
<i>Whether "Corporate Governance Report" disclosed in Annual Report</i>	53(1) 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 LODR Regulations, "Yes" may be indicated. Similarly, in case the HVDLE 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 HVDLE would like to provide any other information the same may be indicated here.		
Name & Designation Company Secretary / Compliance Officer / Managing Director / CEO / CFO		

Part IV: Format for disclosure of loans / guarantees / comfort letters / securities etc. to be submitted twice a year, on a half yearly basis, by the HVDLE at the end of every 6 months of the financial year

Half year ending -

I. Disclosure of Loans / guarantees / comfort letters / securities etc. refer note below			
(A) Any loan or any other form of debt advanced by the listed entity directly or indirectly to:			
Entity	Aggregate amount advanced during six months	Balance outstanding at the end of six months	
Promoter or any other entity controlled by them			
Promoter Group or any other entity controlled by them			
Directors (including relatives) or any other entity controlled by them			
KMPs or any other entity controlled by them			
(B) Any guarantee/ comfort letter (by whatever name called) provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:			
Entity	Type (guarantee, comfort letter, etc.)	Aggregate amount of issuance during six months	Balance outstanding at the end of six months (taking into account any invocation)
Promoter or any other entity controlled by them			
Promoter Group or any other entity controlled by them			

Directors (including relatives) or any other entity controlled by them			
KMPs or any other entity controlled by them			

(C) Any security provided by the HVDLE directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

Entity	Type of security (cash, shares etc.)	Aggregate value of security provided during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them			
Promoter Group or any other entity controlled by them			
Directors (including relatives) or any other entity controlled by them			
KMPs or any other entity controlled by them			

II. Affirmations:

All loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the listed entity to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them are in the economic interest of the company.

Name & Designation

CEO / CFO

Note

1. *These disclosures shall exclude any loan (or other form of debt), guarantee / comfort letter (by whatever name called) or security provided in connection with any loan or any other form of debt;*
 - a) *by a government company to/ for the Government or government company*
 - b) *by the HVDLE to/for its subsidiary [and joint-venture company] whose accounts are consolidated with the listed entity.*
 - c) *by a banking company or an insurance company; and*
 - d) *by the HVDLE to its employees or directors as a part of the service conditions*
2. *If the HVDLE would like to provide any other information, the same may be indicated as Para D in the above table.*

Annexure C: FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS

											Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.							
S. No	Details of the party (listed entity/subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction (see Note 5)	Value of the related party transaction as approved by the audit committee (see Note 6a)	Value of transaction during the reporting period (see Note 6b)	In case monies are due to either party as a result of the transaction (see Note 1)		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost (see Note 7)	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end usage)

Total (of Note 6b)																		
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Notes:

1. The details in this format are required to be provided for all transactions undertaken during the reporting period. However, opening and closing balances, including commitments, to be disclosed for existing related party transactions even if there is no new related party transaction during the reporting period.
2. Where a transaction is undertaken between members of the consolidated entity (between the listed entity and its subsidiary or between subsidiaries), it may be reported once.
3. Listed banks shall not be required to provide the disclosures with respect to related party transactions involving loans, inter-corporate deposits, advances or investments made or given by the listed banks.
4. For companies with financial year ending March 31, this information has to be provided for six months ended September 30 and six months ended March 31. Companies with financial years ending in other months, the six months period shall apply accordingly.
5. Each type of related party transaction (for e.g. sale of goods/services, purchase of goods/services or whether it involves a loan, inter-corporate deposit, advance or investment) with a single party shall be disclosed separately and there should be no clubbing or netting of transactions of same type. However, transactions with the same counterparty of the same type may be aggregated for the reporting period. For instance, sale transactions with the same party may be aggregated for the reporting period and purchase transactions may also be disclosed in a similar manner. There should be no netting off for sale and purchase transactions. Similarly, loans advanced to and received from the same counterparty should be disclosed separately, without any netting off.

6. In case of a multi-year related party transaction:
 - a. The aggregate value of such related party transaction as approved by the audit committee shall be disclosed in the column “Value of the related party transaction as approved by the audit committee”.
 - b. The value of the related party transaction undertaken in the reporting period shall be reported in the column “Value of related party transaction during the reporting period”.
7. "Cost" refers to the cost of borrowed funds for the listed entity.
8. PAN will not be displayed on the website of the Stock Exchange(s).
9. Transactions such as acceptance of fixed deposits by banks/NBFCs, undertaken with related parties, at the terms uniformly applicable /offered to all shareholders/ public shall also be reported.