

Info Capsule

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THE INSTITUTE OF
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भारतीय कम्पनी सचिव संस्थान

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1. 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 (Circular No. SEBI/HO/CFD/CMD1/CIR/P/2019/78--- dated July 16, 2019)

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.

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. 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.

Accordingly, the formats for Compliance Report on Corporate Governance have been modified. The formats as specified in this circular shall replace the format specified in the Annexure to the circular dated September 24, 2015.

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.

The detailed circular is available at : <https://www.sebi.gov.in/legal/circulars/jul-2019/circular-on-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-43582.html>