



भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

CIRCULAR

SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/000000006

January 07, 2022

To
High value Debt Listed Entities.
Recognized Stock Exchanges.

Madam / Sir,

Subject: Disclosure obligations of listed entities in relation to Related Party Transactions

1. Vide notification dated September 07, 2021, Regulation 15(1A) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ('LODR Regulations') was introduced stipulating that Regulations 15 to 27 of Listing Regulations shall be applicable to high value debt listed entities¹ on a 'comply or explain' basis.
2. Subsequently, vide amendment dated November 9, 2021, Regulation 23 of the LODR Regulations on related party transactions was amended, *inter-alia*, mandating listed entities that have listed specified securities to submit to the stock exchanges disclosure of Related Party Transactions (RPTs) in the format specified by the Board from time to time.
3. SEBI vide circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 has specified following disclosure obligations of listed entities in relation to Related Party Transactions with respect to specified securities:
 - a. Information to be reviewed by the Audit Committee for approval of RPTs;
 - b. Information to be provided to shareholders for consideration of RPTs and;
 - c. Format for reporting of RPTs to the Stock Exchange.
4. Since the provisions of Regulation 23 of the LODR Regulations would be applicable to high value debt listed companies also, it has been decided to make provisions of the above referred circular dated November 22, 2021 applicable to high value debt listed entities.
5. This Circular shall come into force with immediate effect. Stock Exchanges are advised to bring the provisions of this circular to the notice of all listed entities that have issued specified securities and also disseminate on their websites.
6. 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 LODR.
7. This Circular is available at www.sebi.gov.in under the link "Legal→Circulars".

Yours faithfully,

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¹ High value debt listed entities are those entities which have listed non-convertible debt securities and have an outstanding value of listed non-convertible debt securities of Rupees Five Hundred Crore and above.