



Date: 13 March 2023

To,
Securities and Exchange Board of India
Plot No. C4-A, 'G' Block,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051.

Kind Attention:- Department of Debt and Hybrid Securities

Dear Sir,

Sub: Request for Interpretative Letter under SEBI (Informal Guidance) Scheme, 2003 ("Scheme").

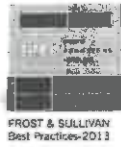
Ref: SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, relating to Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper ("Circular").

Background:

1. Eris Lifesciences Limited, (CIN: L24232GJ2007PLC049867), is a Public Limited Company having its Equity Shares listed on BSE Limited (Security Code: 540596) and National Stock Exchange of India Limited (Symbol: ERIS), having its registered office at Shivarth Ambit, Plot No. 142/2, Ramdas Road Off SBR Near Swati Bungalows, Bodakdev Ahmedabad, Gujarat-380054.
2. According to para 1.2 of Chapter XII of the Circular the framework related to Fund raising by the issuance of debt securities by large corporate applies to all listed entities whose:
 - a) specified securities or debt securities or non-convertible redeemable preference shares, are listed on a recognised stock exchange(s) in terms of SEBI (LODR) Regulations, 2015; and
 - b) outstanding long-term borrowing is Rs. 100 crores or above, where outstanding long-term borrowings shall mean any outstanding borrowing with an original maturity of more than one year and shall exclude external commercial borrowings and inter-corporate borrowings between a parent and subsidiary(ies); and
 - c) credit rating of "AA and above", where credit rating shall be of the unsupported bank borrowing or plain vanilla bonds of an entity, which have no structuring/ support built in; and in case, where an issuer has multiple ratings from multiple rating agencies, the highest of such ratings shall be considered for the purpose of applicability of this framework.
3. The Company shall have borrowing of Rs. 100 crores or above at the end of March 31, 2023. However, each of those borrowings shall either be:
 - i) Other than long-term borrowings. For instance, working capital loan facility which are availed and repaid as needed over the tenure of such facility; or

Registered & Corporate Office:

Shivarth Ambit, Plot No. 142/2, Ramdas Road, Off SBR, Near Swati Bungalows, Bodakdev, Ahmedabad - 380054
Phone: +91-79-69661000/1001 · Email: eris@erislifesciences.com · Web Site: www.eris.co.in · CIN: L24232GJ2007PLC049867



- ii) Duly supported by creation of suitable charges or other encumbrances over the assets of the listed entity for securing the repayment of the principle and interest availed under the long term borrowing.

4. As per para 3 of Chapter XII of the Circular a Company identified as Large Corporate ("LC") shall make applicable disclosures certified by both CFO and CS of the Company within the prescribed time limits in the prescribed formats namely Annexure-A, B1 and B2. Each of these disclosure forms use the word 'borrowing' in an unrestricted and unqualified manner i.e. without stipulating that only those borrowings that are unsecured, long term and attracting rating requirements stipulated in the language of the circular need be considered for the purpose of making entries in those forms.

Query:

1. Whether the fields prescribed in the prescribed formats Annexure-A, B1 and B2 should be read with purposive interpretation and accordingly the term "borrowing" as appearing in those forms be construed to be only those outstanding borrowings which are simultaneously long term, unsupported and attracting stipulated credit rating requirements as appearing in the Circular.

Fees:

In accordance with the provisions of the Scheme, we have made a payment of Rs. 25,000/- (Rupees Twenty Five Thousand) plus applicable GST in favour of the Securities and Exchange Board of India towards the fee to seek informal guidance.

The details of the fee paid are as below:

Date of Payment	13 March 2023
Mode of Payment	NEFT
Amount	Rs. 29,500 (incl. GST)
Name of Bank	ICICI Bank
IFSC Code	ICIC0000106
Account Number	SEBIRCIG
UTR No.	N072232369470770

Thanking you,

For Eris Lifesciences Limited



Milind Talegaonkar
Company Secretary & Compliance Officer
ICSI Membership No: A26493
Place: Ahmedabad

Registered & Corporate Office:

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