

**Circulars of Ministry of Corporate Affairs (MCA) and Securities Exchange Board of India (SEBI) on holding Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and other provisions related to AGM**

<b>Name of Authority</b>	<b>Circular No.</b>	<b>Date of Issue</b>	<b>Quick Reference</b>
MCA	General Circular No. 09/2023	September 25, 2023	<a href="#">Click here to view</a>
	General Circular No. 10/2022	December 28, 2022	<a href="#">Click here to view</a>
	General Circular No. 2/2022	May 5, 2022	<a href="#">Click here to view</a>
	General Circular No. 21/2021	December 14, 2021	<a href="#">Click here to view</a>
	General Circular No. 02/2021	January 13, 2021	<a href="#">Click here to view</a>
	General Circular No. 20/2020	May 5, 2020	<a href="#">Click here to view</a>
	General Circular No. 17/2020	April 13, 2020	<a href="#">Click here to view</a>
	General Circular No. 14/2020	April 8, 2020	<a href="#">Click here to view</a>
SEBI	SEBI/HO/DDHS/P/CIR/2023/0164	October 06, 2023	<a href="#">Click here to view</a>
	SEBI/HO/CFD/PoD-2/P/CIR/2023/4	January 5, 2023	<a href="#">Click here to view</a>
	SEBI/HO/CFD/CMD2/CIR/P/2022/62	May 13, 2022	<a href="#">Click here to view</a>
	SEBI/HO/CFD/CMD2/CIR/P/2021/11	January 15, 2021	<a href="#">Click here to view</a>
	SEBI/HO/CFD/CMD1/CIR/P/2020/79	May 12, 2020	<a href="#">Click here to view</a>

General Circular No. 09/2023

File No. Policy-17/57/2021-CL-MCA

भारत सरकार /Government of India

कॉर्पोरेट कार्य मंत्रालय /Ministry of Corporate Affairs

5th Floor, 'A' Wing, Shastri Bhawan,

Dr. Rajendra Prasad Road, New Delhi 110001

Dated: 25.09.2023

To,

The DGCoA,  
All Regional Directors,  
All Registrar of Companies,  
All Stakeholders.

**Subject:** Clarification on holding of Annual General Meeting (AGM) and EGM through Video Conference (VC) or Other Audio Visual Means (OAVM) and passing of Ordinary and Special resolutions by the companies under the Companies Act, 2013 read with Rules made thereunder -Extension of timeline-reg.  
Sir/Madam,

In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular<sup>N</sup> o. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

2. However, it is hereby clarified that General Circular shall not be construed as conferring any extension of statutory time for holding of AGMs by the companies under the Companies Act, 2013 (the Act) and the companies which have not adhered to the relevant statutory timelines shall be liable to legal action under the appropriate provisions of the Act.

3. Further, in continuation to this Ministry's General Circular<sup>N</sup> o. 14/2020 dated 08.04.2020, General Circular No. 03/2022 dated 05.05.2022 and General Circular No. 11/2022 dated 28.12.2022 and after due examination, it has also been decided to allow companies to conduct their EGMs through Video Conference (VC) or Other Audio Visual Means (OAVM) or transact items through postal ballot in accordance with framework provided in the aforesaid Circulars up to 30th September, 2024. All other requirements provided in the said Circulars shall remain unchanged.

(1)

Page 2 contd...

4. This issues with the approval of the Competent Authority.

Yours faithfully,



(Karl Marx)

Deputy Director

Tel.: 011-2338-7263

**Copy to:**

1. e-Governance Section and Web Content officer to place the Circular on MCA Website.
2. Guard File.



File No. Policy-17/57/2021-CL-MCA

भारत सरकार /Government of India

कॉर्पोरेट कार्य मंत्रालय /Ministry of Corporate Affairs

5th Floor, 'A' Wing, Shastri Bhawan,  
Dr. Rajendra Prasad Road, New Delhi 110001

Dated: 28.12.2022

To,

The DGCoA,  
All Regional Directors,  
All Registrar of Companies,  
All Stakeholders.

**Subject: Clarification of holding of Annual General Meeting (AGM) through Video Conference (VC) or Other Audio Visual Means (OAVM)-reg.**


Sir/Madam,

In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020 and General Circular No. 02/2022 dated 05.05.2022 and after due examination, it has been decided to allow the companies whose AGMs are due in the Year 2023, to conduct their AGMs on or before **30<sup>th</sup> September, 2023** in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

2. It is clarified that this General Circular shall not be construed as conferring any extension of time for holding of AGMs by the companies under the Companies Act, 2013 (the Act) and the companies which have not adhered to the relevant timelines shall be liable to legal action under the appropriate provisions of the Act.

3. This issues with the approval of the Competent Authority.

Yours faithfully,

  
(KMS Narayanan)  
Deputy Director  
Tel.: 011-2338-7263

Copy to:

1. e-Governance Section and Web Content officer to place the Circular on MCA Website.
2. Guard File



**File No. Policy-17/57/2021-CL-MCA**  
**भारत सरकार /Government of India**  
**कॉर्पोरेट कार्य मंत्रालय /Ministry of Corporate Affairs**

5th Floor, 'A' Wing, Shastri Bhawan,  
Dr. Rajendra Prasad Road, New Delhi 110001  
Dated: 05.05.2022

To,

The DGCoA,  
All Regional Directors,  
All Registrar of Companies,  
All Stakeholders.

**Subject: Clarification of holding of Annual General Meeting (AGM) through Video Conference (VC) or Other Audio Visual Means (OAVM)-reg.**

Sir/Madam,

With reference to Ministry's General Circular Nos. 20/2020 dated 05.05.2020, General Circular No. 02/2021 dated 13.01.2021, General Circular No. 19/2021 dated 08.12.2021 and 21/2021 dated 14.12.2021, it has been decided to allow the companies whose AGMs are due in the Year 2022, to conduct their AGMs on or before **31<sup>st</sup> December, 2022** in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

2. It is clarified that this Circular shall not be construed as conferring any extension of time for holding of AGMs by the companies under the Companies Act, 2013 (the Act) and the companies which have not adhered to the relevant timelines shall be liable to legal action under the appropriate provisions of the Act.

3. This issues with the approval of the Competent Authority.

Encl.: As above.

Yours faithfully,

  
(KMS Narayanan)  
Deputy Director  
Tel.: 011-2338-7263

Copy to:

1. e-Governance Section and Web Content officer to place the Circular on MCA Website.
2. Guard File





File No. Policy-17/57/2021-CL-MCA

भारत सरकार /Government of India

कॉर्पोरेट कार्य मंत्रालय /Ministry of Corporate Affairs

5th Floor, 'A' Wing, Shastri Bhawan,  
Dr. Rajendra Prasad Road, New Delhi 110001

Dated: 14.12.2021

To,

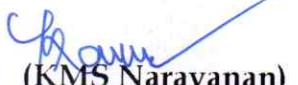
The DGCoA,  
All Regional Directors,  
All Registrar of Companies,  
All Stakeholders.**Subject: Clarification of holding of Annual General Meeting (AGM) through Video Conference (VC) or Other Audio Visual Means (OAVM)-reg.**

Sir/Madam,

In continuation of Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2021 dated 13.01.2021 and General Circular No. 19/2021 dated 08.12.2021, it has also been decided to allow the companies who are proposing to organize AGMs in 2022 for the Financial Year ended/ending any time before/on 31.03.2022 through VC or OAVM as per the respective due dates by **30<sup>th</sup> June, 2022** in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

2. It is clarified that this Circular shall not be construed as conferring any extension of time for holding of AGMs by the companies under the Companies Act, 2013 (the Act) and the companies which have not adhered to the relevant timelines shall be liable to legal action under the appropriate provisions of the Act.
3. This issues with the approval of the Competent Authority.

Yours faithfully,

  
(KMS Narayanan)  
Deputy Director  
Tel.: 011-2338-7263

Copy to:

1. e-Governance Section and Web Content officer to place the Circular on MCA Website.
2. Guard File

**General Circular No.02/2021**

F. No. 2/6/2020-CL-V  
Government of India  
Ministry of Corporate Affairs

5<sup>th</sup> Floor, 'A' Wing, Shastri Bhawan,  
Dr. R. P. Road, New Delhi  
Dated: 13<sup>th</sup> January, 2021

To  
The DGC&A,  
All Regional Directors,  
All Registrar of Companies,  
All Stakeholders.

**Subject: Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)**

Sir/Madam,

In continuation of this Ministry's General Circular No. 20/2020, dated 05<sup>th</sup> May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020.

2. It is clarified, that this Circular shall not be construed as conferring any extension of time for holding of AGMs by the companies under the Companies Act, 2013, and the companies which have not adhered to the relevant timelines shall remain subject to legal action under the Companies Act, 2013.

3. This issues with the approval of the competent authority.

Yours faithfully,

  
(KMS Narayanan)  
Assistant Director (Policy)

Copy forwarded for information to :- 1. e-governance section and web contents officer to place the circular on MCA website and 2. Guard File.

**General Circular No. 20 /2020**

F. No. 2/4/2020-CL-V  
Government of India  
Ministry of Corporate Affairs

5<sup>th</sup> Floor, 'A' Wing, Shastri Bhawan,  
Dr. R. P. Road, New Delhi-110001  
Dated: 5<sup>th</sup> May, 2020

To

All Regional Directors,  
All Registrar of Companies  
All Stakeholders

**Subject: Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)**

Sir/Madam,

Several representations have been received in the Ministry for providing relaxations in the provisions of Companies Act, 2013 (the Act) or rules made thereunder to allow companies to hold annual general meeting (AGM) in a manner similar to the one provided in General Circular No. 14/2020, dated 08.04.2020 (EGM Circular - I) and General Circular No. 17/2020 dated 13.04.2020 (EGM Circular - II), which deal with conduct of extraordinary general meeting (EGM).

2. In the meanwhile, by virtue of the General Circular No. 18/2020, dated 21.04.2020, the companies whose financial year ended on 31<sup>st</sup> December, 2019, have been allowed to hold their AGM by 30<sup>th</sup> September, 2020.

3. The matter has been further examined and it is stated that in view of the continuing restrictions on the movement of persons at several places in the country, it has been decided that the companies be allowed to conduct their AGM through video conferencing



(VC) or other audio visual means (OAVM), during the calendar year 2020, subject to the fulfillment of the following requirements:

**A. For companies which are required to provide the facility of e-voting under the Act, or any other company which has opted for such facility –**

- I. The framework provided in para 3 -A of EGM Circular – I and the manner and mode of issuing notices provided in sub-para (i)-A of EGM Circular – II shall be applicable *mutatis mutandis* for conducting the AGM.
- II. In such meetings, other than ordinary business, only those items of special business, which are considered to be unavoidable by the Board, may be transacted.
- III. In view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Board's report, Auditor's report or other documents required to be attached therewith), such statements shall be sent only by email to the members, trustees for the debenture-holder of any debentures issued by the company, and to all other persons so entitled.
- IV. Before sending the notices and copies of the financial statements, etc., a public notice by way of advertisement be published at least once in a vernacular newspaper in the principal vernacular language of the district in which the registered office of the company is situated and having a wide circulation in that district, and at least once in English language in an English newspaper having a wide circulation in that district, preferably both newspapers having electronic editions, and specifying in the advertisement the following information:-

- a. statement that the AGM will be convened through VC or OAVM in compliance with applicable provisions of the Act read with this Circular;
  - b. the date and time of the AGM through VC or OAVM;
  - c. availability of notice of the meeting on the website of the company and the stock exchange, in case of a listed company;
  - d. the manner in which the members who are holding shares in physical form or who have not registered their email addresses with the company can cast their vote through remote e-voting or through the e-voting system during the meeting;
  - e. the manner in which the persons who have not registered their email addresses with the company can get the same registered with the company;
  - f. the manner in which the members can give their mandate for receiving dividends directly in their bank accounts through the Electronic Clearing Service (ECS) or any other means;
  - g. any other detail considered necessary by the company
- V. In case, the company is unable to pay the dividend to any shareholder by the electronic mode, due to non-availability of the details of the bank account, the company shall upon normalization of the postal services, dispatch the dividend warrant/cheque to such shareholder by post.
- VI. In case, the company has received the permission from the relevant authorities to conduct its AGM at its registered office, or at any other place



as provided under section 96 of the Act, after following any advisories issued from such authorities, the company may in addition to holding such meeting with physical presence of some members, also provide the facility of VC or OAVM, so as to allow other members of the company to participate in such meeting. All members who are physically present in the meeting as well as the members who attend the meeting through the facility of VC or OAVM shall be reckoned for the purpose of quorum under section 103 of the Act. All resolutions shall continue to be passed through the facility of e-voting system.

***B. For companies which are not required to provide the facility of e-voting under the Act -***

- I. AGM may be conducted through the facility of VC or OAVM only by a company which has in its records, the email addresses of at least half of its total number of members, who –
  - a. in case of a *Nidhi*, hold shares of more than one thousand rupees in face value or more than one per cent. of the total paid-up share capital, whichever is less;
  - b. in case of other companies having share capital, who represent not less than seventy-five per cent. of such part of the paid-up share capital of the company as gives a right to vote at the meeting;
  - c. in case of companies not having share capital, who have the right to exercise not less than seventy-five per cent. of the total voting power exercisable at the meeting.
- II. The company shall take all necessary steps to register the email addresses of all persons who have not registered their email addresses with the company.

- III. The framework provided in para 3-B of EGM Circular – I and the manner and mode of issuing notices provided in sub-para (i)-B of EGM Circular – II shall be applicable *mutatis mutandis* for conducting the AGM.
- IV. In such meetings, other than ordinary business, only those items of special business, which are considered to be unavoidable by the Board, may be transacted.
- V. Owing to the difficulties involved in dispatching of physical copies of the financial statements (including Board's report, Auditor's report or other documents required to be attached therewith), such statements shall be sent only by email to the members, trustees for the debenture-holder of any debentures issued by the company, and to all other persons so entitled.
- VI. The companies shall make adequate provisions for allowing the members to give their mandate for receiving dividends directly in their bank accounts through the Electronic Clearing Service (ECS) or any other means. For shareholders, whose bank accounts are not available, company shall upon normalization of the postal services, dispatch the dividend warrant/cheque to such shareholder by post.

4. The companies referred to in paragraphs 3 (A) and (B) above, shall ensure that all other compliances associated with the provisions relating to general meetings viz making of disclosures, inspection of related documents/registers by members, or authorizations for voting by bodies corporate, etc as provided in the Act and the articles of association of the company are made through electronic mode.



5. The companies which are not covered by the General Circular No. 18/2020, dated 21.04.2020 and are unable to conduct their AGM in accordance with the framework provided in this Circular are advised to prefer applications for extension of AGM at a suitable point of time before the concerned Registrar of Companies under section 96 of the Act.

6. This issues with the approval of the competent authority.

Yours faithfully



Sridhar Pamarthi

Joint Director

Copy:-

1. e-Governance Section and Web contents officer to place this circular on the Ministry's website.
2. Guard File

**General Circular No. 17/2020**

F. No. 2/1/2020-CL-V  
Government of India  
Ministry of Corporate Affairs

5<sup>th</sup> Floor, 'A' Wing, Shastri Bhawan,  
Dr. R. P. Road, New Delhi-110001  
Dated: 13<sup>th</sup> April, 2020

To  
All Regional Directors,  
All Registrar of Companies,  
All Stakeholders.

**Subject: Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and rules made thereunder on account of the threat posed by Covid-19.**

Sir/Madam,

Reference is drawn to this Ministry's General Circular No. 14/2020 dated 8<sup>th</sup> April, 2020 on the subject cited above. After the issue of the said circular, the Ministry has received representations from stakeholders for clarification on some of the elements in the framework laid down therein. The stakeholders have highlighted the difficulties in serving and receiving notices/responses by post in the current circumstances. In view of the same and with a view to bringing in greater clarity on the modalities to be followed by companies for conduct of EGMs during the COVID-19 related social distancing norms and lockdown for the period as indicated in the said Circular, or till further orders, whichever is earlier, the following clarifications are hereby given:-

**(i) Manner and mode of issue of notices to the members before convening the general meeting:**

***A. For companies which are required to provide the facility of e-voting under the Act, or any other company which has opted for such facility –***

- I. In view of the present circumstances, in accordance with the provisions of rule 18 of the Companies (Management and Administration) Rules, 2014 (the rules), the notices to members may be given only through e-mails registered with the company or with the depository participant/depository.
- II. While publishing the public notice as required under rule 20(4)(v) of the rules, the following matters shall also be stated, namely:-
  - a. a statement that the EGM has been convened through VC or OAVM in compliance with applicable provisions of the Act read with General Circular 14/2020, dated 8<sup>th</sup> April, 2020 and this Circular;
  - b. the date and time of the EGM through VC or OAVM;

page no.2 contd.,



-2-

- c. availability of notice of the meeting on the website of the company and the stock exchange;
  - d. the manner in which the members who are holding shares in physical form or who have not registered their email addresses with the company can cast their vote through remote e-voting or through the e-voting system during the meeting;
  - e. the manner in which the members who have not registered their email addresses with the company can get the same registered with the company;
  - f. any other detail considered necessary by the company.
- III. The Chairman of the meeting shall satisfy himself and cause to record the same before considering the business in the meeting that all efforts feasible under the circumstances have indeed been made by the company to enable members to participate and vote on the items being considered in the meeting.

***B. For companies which are not required to provide the facility of e-voting under the Act –***

- I. In view of the present circumstances, in accordance with the provisions of rule 18 of the Companies (Management and Administration) Rules, 2014 (the rules), the notices to members may be given only through e-mails registered with the company or with the depository/depository participant.
- II. A copy of the notice shall also be prominently displayed on the website, if any, of the company.
- III. In order to ensure that all members are aware that a general meeting is proposed to be conducted in compliance with applicable provisions of the Act read with General Circular No. 14/2020, dated 8<sup>th</sup> April, 2020, the company shall:
  - (a) contact all those members whose e-mail addresses are not registered with the company over telephone or any other mode of communication for registration of their e-mail addresses before sending the notice for meeting to all its members; or
  - (b) where the contact details of any of members are not available with the company or could not be obtained as per (a) above, it shall cause a public notice by way of advertisement to be published immediately at least once in a vernacular newspaper in the principal vernacular language of the district in which the registered office of the company is situated and having a wide circulation in that district, and at least once in English language in an English newspaper having a wide circulation in that district, preferably both newspapers having electronic editions, and specifying in the advertisement the following information:-

Page no.3 contd.,

- i. That the company intends to convene a general meeting in compliance with applicable provisions of the Act read with the General Circular No. 14/2020, dated 8<sup>th</sup> April, 2020 and this Circular, and for the said purpose it proposes to send notices to all its members by e-mail after, at least, 3 days from the date of publication of the public notice;
  - ii. the details of the e-mail address along with a telephone number on which the members may contact for getting their e-mail addresses registered for participation and voting in the general meeting.
- IV. The Chairman of the meeting shall satisfy himself and cause to record the same before considering the business in the meeting that all efforts feasible under the circumstances have indeed been made by the company to enable members to participate and vote on the items being considered in the meeting.

**(ii) Requirement for voting by show of hands**:- In sub-paragraph A – IX of para 3 of the General Circular 14/2020, dated 8<sup>th</sup> April, 2020 relevant companies were allowed to pass resolutions in certain cases through show of hands. Considering the dissimilarities involved in e-voting and voting by show of hands, the said sub-paragraph is substituted as under:-

"IX. The Chairman present at the meeting shall ensure that the facility of e-voting system is available for the purpose of voting during the meeting held through VC or OAVM."

**(iii) Passing of certain items only through postal ballot without convening a general meeting**:- (a) In the General Circular No. 14/2020, dated 8<sup>th</sup> April, 2020, it was stated that the companies may pass resolutions through postal ballot/e-voting without holding a general meeting unless it is so required as per section 110(1)(b) of the Act. Clarifications have been sought on the issue of dispatch of notices by companies by post and communication by the members of their assent or dissent on relevant resolutions by post under the current circumstances.

(b) The matter has been examined and the attention is invited to rule 22(15) of the rules which provides that the provisions of rule 20 regarding voting by electronic means shall apply, as far as applicable, *mutatis mutandis* to this rule in respect of the voting by electronic means. Therefore, for companies covered in para 3-A of the General Circular No. 14/2020, dated 8<sup>th</sup> April, 2020, while they are transacting any item only by postal ballot, upto 30<sup>th</sup> June 2020, or till further orders, whichever is earlier, the requirements provided in rule 20 of the rules as well as the framework provided in the General Circular No. 14/2020, dated 8<sup>th</sup> April, 2020 and this Circular

Page no.4 contd.,



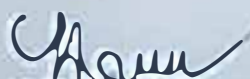
would be applicable *mutatis mutandis*. The company would send notice by email to all its shareholders who have registered their email addresses with the company or depository participant/depository. The company would also be duty bound to provide a process of registration of e-mail addresses of members and state so in its public notice. The communication of the assent or dissent of the members would only take place through the remote e-voting system, as no meeting will be required to be called.

**(iv) Sending of e-mails by members, where a poll on any item is required for companies covered in para 3-B of the General Circular No. 14/2020, dated 8<sup>th</sup> April, 2020:-**

Clarification has been sought as to whether the members are required to take part in the poll on items considered during the meeting by sending e-mails in advance to the company before the meeting is actually held through VC or OAVM facility. The matter has been examined and it is hereby clarified that sub-paragraph B-XII of para 3 of the General Circular No. 14/2020, dated 8<sup>th</sup> April, 2020 does not provide for polling by members at any time before the general meeting. The poll will take place during the meeting, and the members may convey their assent or dissent only at such stage on items considered in the meeting by sending e-mails to the designated e-mail address of the company, which was circulated by the company in the notice sent to the members.

2. This issues with the approval of the competent authority.

Yours faithfully,

  
(K.M.S. Narayanan)  
Assistant Director

Copy to:-

1. e-Governance Section and Web Contents Officer to place this circular on the Ministry's website
2. Guard File.

\*\*\*\*\*

**General Circular No. 14 /2020**

F. No. 2/1/2020-CL-V  
Government of India  
Ministry of Corporate Affairs

5<sup>th</sup> Floor, 'A' Wing, Shastri Bhawan,  
Dr. R. P. Road, New Delhi-110001  
Dated: 8<sup>th</sup> April, 2020

To  
All Regional Directors,  
All Registrar of Companies,  
All Stakeholders.

**Subject: Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and rules made thereunder on account of the threat posed by Covid-19.**

Sir/Madam,

Several representations have been received in the Ministry for providing relaxations in the provisions of Companies Act, 2013 (the Act) or rules made thereunder to allow companies to pass ordinary and special resolutions of urgent nature, in view of the difficulties faced by the stakeholders on account of the threat posed by Covid-19. The issues raised in the said representations have been examined considering the overall situation at present.

2. The Act does not contain any specific provision for allowing conduct of members' meetings through video conferencing (VC) or other audio visual means (OAVM). It has been noted that section 108 of the Act and rules made thereunder provide for relevant companies to allow e-voting (including remote e-voting) in case of general meetings convened by them. Section 110 of the Act, on the other hand, allows the companies to pass resolutions (except items of ordinary business and items where any person has a right to be heard) through postal ballot (which includes electronic ballot and electronic voting under section 108). In view of the current extraordinary circumstances due to the pandemic caused by COVID-19 prevailing in the country, requiring social distancing, companies are requested to take all decisions of urgent nature requiring the approval of members, other than items of ordinary business or business where any person has a right to be heard, through the mechanism of postal ballot/e-voting in accordance with the provisions of the Act and rules made thereunder, without holding a general meeting, which requires physical presence of members at a common venue.

3. However, in case holding of an extraordinary general meeting (EGM) by any company is considered unavoidable, the following procedure needs to be adopted for conducting such a meeting on or before 30.06.2020, in addition to any other requirement provided in the Act or the rules made thereunder:

Page no.2 contd.,



**A. For companies which are required to provide the facility of e-voting under the Act, or any other company which has opted for such facility -**

- I. EGMs, wherever unavoidable, may be held through VC or OAVM and the recorded transcript of the same shall be maintained in safe custody by the company. In case of a public company, the recorded transcript of the meeting, shall as soon as possible, be also made available on the website (if any) of the company.
- II. Convenience of different persons positioned in different time zones shall be kept in mind before scheduling the meeting.
- III. All care must be taken to ensure that such meeting through VC or OAVM facility allows two way teleconferencing or webex for the ease of participation of the members and the participants are allowed to pose questions concurrently or given time to submit questions in advance on the e-mail address of the company. Such facility must have a capacity to allow at least 1000 members to participate on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. may be allowed to attend the meeting without restriction on account of first-come-first-served principle.
- IV. The facility for joining the meeting shall be kept open at least 15 minutes before the time scheduled to start the meeting and shall not be closed till the expiry of 15 minutes after such scheduled time.
- V. Before the actual date of the meeting, the facility of remote e-voting shall be provided in accordance with the Act and the rules.
- VI. Attendance of members through VC or OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
- VII. Only those members, who are present in the meeting through VC or OAVM facility and have not cast their vote on resolutions through remote e-voting and are otherwise not barred from doing so, shall be allowed to vote through e-voting system or by a show of hands in the meeting.
- VIII. Unless the articles of the company require any specific person to be appointed as a Chairman for the meeting, the Chairman for the meeting shall be appointed in the following manner:
  - a. where there are less than 50 members present at the meeting, the Chairman shall be appointed in accordance with section 104;
  - b. in all other cases, the Chairman shall be appointed by a poll conducted through the e-voting system during the meeting.



- IX. The Chairman present at the meeting shall ensure that the facility of e-voting system is available for the purpose of conducting a poll during the meeting held through VC or OAVM. Depending on the number of members present in such meeting, the voting shall be conducted in the following manner:
- a. where there are less than 50 members present at the meeting, the voting may be conducted either through the e-voting system or by a show of hands, unless a demand for poll is made in accordance with section 109 of the Act, in which case, the voting shall be conducted through the e-voting system;
  - b. in all other cases, the voting shall be conducted through e-voting system.
- X. A proxy is allowed to be appointed under section 105 of the Act to attend and vote at a general meeting on behalf of a member who is not able to attend personally. Since general meetings under this framework will be held through VC or OAVM, where physical attendance of members in any case has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members will not be available for such meetings. However, in pursuance of section 112 and section 113 of the Act, representatives of the members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the meeting held through VC or OAVM.
- XI. At least one independent director (where the company is required to appoint one), and the auditor or his authorized representative, who is qualified to be the auditor shall attend such meeting through VC or OAVM.
- XII. Where institutional investors are members of a company, they must be encouraged to attend and vote in the said meeting through VC or OAVM.
- XIII. The notice for the general meeting shall make disclosures with regard to the manner in which framework provided in this Circular shall be available for use by the members and also contain clear instructions on how to access and participate in the meeting. The company shall also provide a helpline number through the registrar & transfer agent, technology provider, or otherwise, for those shareholders who need assistance with using the technology before or during the meeting. A copy of the meeting notice shall also be prominently displayed on the website of the company and due intimation may be made to the exchanges in case of a listed company.
- XIV. In case a notice for meeting has been served prior to the date of this Circular, the framework proposed in this Circular may be adopted for the meeting, in case the consent from members has been obtained in accordance with section 101(1) of the Act, and a fresh notice of shorter duration with due disclosures in consonance with this Circular is issued consequently.



- XV. All resolutions passed in accordance with this mechanism shall be filed with the Registrar of Companies within 60 days of the meeting, clearly indicating therein that the mechanism provided herein alongwith other provisions of the Act and rules were duly complied with during such meeting.

***B. For companies which are not required to provide the facility of e-voting under the Act -***

- I. EGM, wherever unavoidable, may be held through VC or OAVM and the recorded transcript of the same shall be maintained in safe custody by the company. In case of a public company, the recorded transcript of the meeting, shall as soon as possible, be also made available on the website (if any) of the company.
- II. Convenience of different persons positioned in different time zones shall be kept in mind before scheduling the meeting.
- III. All care must be taken to ensure that such meeting through VC or OAVM facility allows two way teleconferencing or webex for the ease of participation of the members and the participants are allowed to pose questions concurrently or given time to submit questions in advance on the e-mail address of the company. Such facility must have a capacity to allow at least 500 members or members equal to the total number of members of the company (whichever is lower) to participate on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. may be allowed to attend the meeting without restriction on account of first-come-first-served principle.
- IV. The facility for joining the meeting shall be kept open at least 15 minutes before the time scheduled to start the meeting and shall not be closed till the expiry of 15 minutes after such scheduled time.
- V. Attendance of members through VC or OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
- VI. Unless the articles of the company require any specific person to be appointed as a Chairman for the meeting, the Chairman for the meeting shall be appointed in the following manner:
  - a. where there are less than 50 members present at the meeting, the Chairman shall be appointed in accordance with section 104;
  - b. in all other cases, the Chairman shall be appointed by a poll conducted in a manner provided in succeeding sub-paragraphs.

-5-

- VII. Atleast one independent director (where the company is required to appoint one), and the auditor or his authorized representative, who is qualified to be the auditor shall attend such meeting through VC or OAVM.
- VIII. A proxy is allowed to be appointed under section 105 of the Act to attend and vote at a general meeting on behalf of a member who is not able to attend personally. Since general meetings under this framework will be held through VC or OAVM, where physical attendance of members in any case has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members will not be available for such meetings. However, in pursuance of section 112 and section 113 of the Act, representatives of the members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the meeting held through VC or OAVM.
- IX. Where institutional investors are members of a company, they must be encouraged to attend and vote in the said meeting through VC or OAVM.
- X. The company shall provide a designated email address to all members at the time of sending the notice of meeting so that the members can convey their vote, when a poll is required to be taken during the meeting on any resolution, at such designated email address.
- XI. The confidentiality of the password and other privacy issues associated with the designated email address shall be strictly maintained by the company at all times. Due safeguards with regard to authenticity of email address(es) and other details of the members shall also be taken by the company.
- XII. During the meeting held through VC or OAVM facility, where a poll on any item is required, the members shall cast their vote on the resolutions only by sending emails through their email addresses which are registered with the company. The said emails shall only be sent to the designated email address circulated by the company in advance.
- XIII. Where less than 50 members are present in a meeting, the Chairman may decide to conduct a vote by show of hands, unless a demand for poll is made by any member in accordance with section 109 of the Act. Once such demand is made, the procedure provided in the preceding sub-paragraphs shall be followed.
- XIV. In case the counting of votes requires time, the said meeting may be adjourned and called later to declare the result.

Page no.6 contd.,

✓



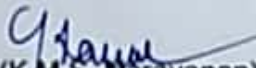
-6-

- XV. The notice for the general meeting shall make disclosures with regard to the manner in which framework provided in this Circular shall be available for use by the members and also contain clear instructions on how to access and participate in the meeting. The company should also provide a helpline number through the registrar & transfer agent, technology provider, or otherwise, for those shareholders who need assistance with using the technology before or during the meeting. A copy of the notice shall also be prominently displayed on the website of the company.
- XVI. In case a notice for meeting has been served prior to the date of this Circular, the framework proposed in this Circular may be adopted for the meeting in case the consent from members has been obtained in accordance with section 101(1) of the Act, and a fresh notice of shorter duration with due disclosures in consonance with this Circular is issued consequently.
- XVII. All resolutions passed in accordance with this mechanism shall be filed with the Registrar of Companies within 60 days of the meeting clearly indicating therein that the mechanism provided herein alongwith other provisions of the Act and rules were duly complied with.

4. The companies referred to in paragraphs 3 (A) and 3 (B) above, shall ensure that all other compliances associated with the provisions relating to general meetings viz making of disclosures, inspection of related documents by members, or authorizations for voting by bodies corporate etc as provided in the Act and the articles of association of the company are made through electronic mode.

5. This issues with the approval of the competent authority.

Yours faithfully,

  
(K.M.S. Narayanan)  
Assistant Director

Copy to:-

1. e-Governance Section and Web Contents Officer to place this circular on the Ministry's website
2. Guard File

\*\*\*\*\*

**CIRCULAR****SEBI/HO/DDHS/P/CIR/2023/0164****October 06, 2023****To****Issuers who have listed Non-Convertible Securities  
Recognised Stock Exchanges**

Madam/ Sir,

**Sub: Limited relaxation from compliance with certain provisions of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

1. Regulation 58(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") provides that a listed entity shall send a hard copy of the statement containing the salient features of all the documents, as specified in Section 136 of Companies Act, 2013 and rules made thereunder to those holders of non-convertible securities who have not so registered.
2. SEBI, vide Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, relaxed the aforesaid provisions pursuant to relaxations by the Ministry of Corporate Affairs (MCA) vide Circular dated May 5, 2020. Thereafter, further extensions were granted by SEBI pursuant to MCA relaxations vide:
  - a) Circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, till December 31, 2021;
  - b) Circular no. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022 up to December 31, 2022 and
  - c) Circular no. SEBI/HO/DDHS/RACPOD1/CIR/P/2023/001 dated January 05, 2023 up to September 30, 2023.
3. MCA vide circular dated September 25, 2023, has, *inter-alia*, extended the relaxation from dispatching of physical copies of the financial statements (including Board's report, Auditor's report or other documents required to be attached therewith) up to September 30, 2024.
4. Consequently, it has been decided to relax, up to September 30, 2024, the requirements of regulation 58 (1)(b) of the SEBI Listing Regulations.
5. This Circular shall come into force with immediate effect.



6. 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.
7. 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 Listing Regulations.

Yours faithfully,

**Pradeep Ramakrishnan**  
**General Manager**  
**Department of Debt and Hybrid Securities**  
**+91 – 022 2644 9246**  
**pradeepr@sebi.gov.in**



भारतीय प्रतिभूति और विनियम बोर्ड  
Securities and Exchange Board of India

## CIRCULAR

SEBI/HO/CFD/PoD-2/P/CIR/2023/4

January 5, 2023

To,

All listed entities that have listed their specified securities  
All Recognized Stock Exchanges

Madam / Sir,

**Sub: Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Reg.**

1. SEBI, vide circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, had *inter-alia* relaxed the requirements specified in regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”) relating to dispatching hard copy of the statement containing salient features of all the documents as prescribed in section 136 of the Companies Act, 2013 (financial statements, Board’s report, Auditor’s report etc.), to those shareholders who have not registered their email addresses. The said relaxation was initially extended till December 31, 2021 and was subsequently extended upto December 31, 2022, vide SEBI circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 (“**SEBI Circular**”).
2. SEBI has been receiving representations from listed entities seeking extension of the relaxations provided in the aforesaid SEBI Circular, beyond December 31, 2022. Incidentally, MCA, vide General Circular No. 10/2022 dated December 28, 2022, has provided similar relaxations to companies from dispatching physical copies of the financial statements (including Board’s report, Auditor’s report or other documents required to be attached therewith) to the shareholders, for the Annual General Meetings (AGMs) conducted till September 30, 2023.
3. After consideration, it has been decided to extend the relaxations provided in para 2 and 4 of the SEBI Circular **till September 30, 2023**. The listed entities shall ensure compliance with the conditions specified in para 2 and 3 of the said circular which is reproduced below:
  - a. In terms of regulation 36(1)(c) of the LODR Regulations, listed entities are required to send hard copy of full annual reports to those shareholders who request for the same.





- b. The notice of AGM published by advertisement in terms of regulation 47 of the LODR Regulations shall disclose the web-link to the annual report so as to enable shareholders to have access to the full annual report.
4. This Circular shall come into force with immediate effect. The 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.
5. 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 Regulations 101 and 102 of the LODR and the relaxations contained herein are subject to the provisions of the Companies Act, 2013 and rules made thereunder.
6. This Circular is available at [www.sebi.gov.in](http://www.sebi.gov.in) under the link "Legal→Circulars".

Yours faithfully,

**Yogita Jadhav**  
**General Manager**  
**Corporation Finance Department**  
**Policy and Development**  
+91-22-26449583  
[yogitg@sebi.gov.in](mailto:yogitg@sebi.gov.in)



**CIRCULAR**

**SEBI/HO/CFD/CMD2/CIR/P/2022/62**

**May 13, 2022**

To,

**All Listed entities**

**All Recognized Stock Exchanges**

Dear Sir/Madam,

**Sub: Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

1. MCA vide Circular dated May 05, 2022 has extended the relaxations from dispatching of physical copies of financial statements for the year 2022 (i.e. till December 31, 2022). In view of the same, SEBI has also been receiving multiple representations from listed companies, seeking dispensation from requirements of sending hard copy of annual reports to shareholders.
2. Considering the above, it has been decided to provide relaxation upto December 31, 2022, from Regulation 36 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") which requires sending hard copy of annual report containing salient features of all the documents prescribed in Section 136 of the Companies Act, 2013 to the shareholders who have not registered their email addresses. Further, the notice of Annual General Meeting published by advertisement in terms of Regulation 47 of LODR Regulations, shall contain a link to the annual report, so as to enable shareholders to have access to the full annual report.
3. It is however emphasized that in terms of Regulation 36 (1) (c) of LODR Regulations, listed entities are required to send hard copy of full annual report to those shareholders who request for the same.
4. Further, the requirement of sending proxy forms under Regulation 44 (4) of the LODR Regulations is dispensed with upto December 31, 2022, in case of general meetings held through electronic mode only.
5. This Circular shall come into force with immediate effect. The Stock Exchanges are advised to bring the provisions of this circular to the notice of all listed entities 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 Regulations.

Yours faithfully,

**Amy Durga Menon**

Deputy General Manager

Compliance and Monitoring Division

Corporation Finance Department

Tel No. 022-26449584

Email id: [amydurga@sebi.gov.in](mailto:amydurga@sebi.gov.in)





CIRCULAR

SEBI/HO/CFD/CMD2/CIR/P/2021/11

January 15, 2021

To,

All Listed entities  
All Recognized Stock Exchanges

Dear Sir/Madam,

**Sub: Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the CoVID -19 pandemic**

1. SEBI vide Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 had *inter-alia* relaxed certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") related to general meetings, pursuant to relaxations by the Ministry of Corporate Affairs (MCA).
2. Subsequently, MCA vide Circular dated December 31, 2020 has further extended relaxations to companies to conduct their Extraordinary General Meeting (EGM) through Video Conferencing (VC) or through other audio-visual means (OAVM) (hereinafter referred to in this circular as 'electronic mode') upto June 30, 2021. Further, vide Circular dated January 13, 2021, MCA has also extended these relaxations to Annual General Meeting (AGMs) of companies due in the year 2021 (i.e. till December 31, 2021).
3. Accordingly, the relaxations in Paras 3 to 6 of the aforementioned SEBI Circular dated May 12, 2020 in respect of sending physical copies of annual report to shareholders and requirement of proxy for general meetings held through electronic mode, are extended for listed entities, till December 31, 2021.
4. This Circular shall come into force with immediate effect. The Stock Exchanges are advised to bring the provisions of this circular to the notice of all listed entities and also disseminate on their websites.
5. 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.

Yours faithfully,

**Surabhi Gupta**  
General Manager  
Compliance and Monitoring Division  
Corporation Finance Department  
Tel No. 022-26449315  
Email id: [surabhiq@sebi.gov.in](mailto:surabhiq@sebi.gov.in)



CIRCULAR

SEBI/HO/CFD/CMD1/CIR/P/2020/79

May 12, 2020

To

All listed entities  
All Recognized Stock Exchanges

Madam / Sir,

**Subject: Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – Covid-19 pandemic**

1. In view of the CoVID-19 pandemic, SEBI had provided relaxations to listed entities, from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ('SEBI LODR' / 'LODR') and circulars issued thereunder vide the following circulars:

- No. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated March 19, 2020,
- No. SEBI/HO/CFD/CMD1/CIR/P/2020/48 dated March 26, 2020,
- No. SEBI/HO/CFD/CMD1/CIR/P/2020/63 dated April 17, 2020 and
- No. SEBI/HO/CFD/CMD1/CIR/P/2020/71 dated April 23, 2020.

It has been decided to grant the following further relaxations / issue clarifications regarding provisions of the LODR in the face of challenges faced by listed entities due to the COVID-19 pandemic.

**A. Relaxations necessitating out of MCA circulars**

2. The Ministry of Corporate Affairs (MCA), vide circulars dated April 8, 2020 and April 13, 2020 provided certain relaxations for companies, including conducting Extraordinary General Meeting (EGM) through Video Conferencing (VC) or through other audio-visual means (OAVM) (hereinafter referred to in this circular as '*electronic mode*'). Further, vide circular dated May 5, 2020, MCA also extended these relaxations to AGMs of companies conducted during the calendar year 2020; the circular has also dispensed with the printing and despatch of annual reports to shareholders. Accordingly, the following related provisions of the LODR are relaxed:

***i. Requirement of sending physical copies of annual report to shareholders***

3. Regulation 36 (1)(b) and (c) of the LODR prescribes that a listed entity shall send a hard copy of the statement containing salient features of all the documents, as prescribed in Section 136 of the Companies Act, 2013 to the shareholders who have not registered their email addresses and hard copies of full annual reports to those shareholders, who request for the same, respectively. Regulation 58 (1)(b) &(c) of the LODR extend similar requirements to entities which have listed their NCDs and NCRPS'.





4. The requirements of Regulations 36 (1)(b) and (c) and Regulation 58 (1)(b) &(c) of the LODR are dispensed with for listed entities who conduct their AGMs during the calendar year 2020 (i.e. till December 31, 2020).

***ii. Requirement of proxy for general meetings***

5. Regulation 44 (4) of the LODR specifies that the listed entity shall send proxy forms to holders of securities in all cases mentioning that a holder may vote either for or against a resolution.
6. The requirement under regulation 44 (4) of the LODR is dispensed with temporarily, in case of meetings held through electronic mode only. This relaxation is available for listed entities who conduct their AGMs through electronic mode during the calendar year 2020 (i.e. till December 31, 2020).

***iii. Requirement of dividend warrants/cheques***

7. Regulation 12 of the LODR prescribes issuance of 'payable at par' warrants or cheques in case it is not possible to use electronic modes of payment. Further, in case the amount payable as dividend exceeds Rs.1500/-, the 'payable-at-par' warrants or cheques shall be sent by speed post. The requirements of this regulation will apply upon normalization of postal services. However, in cases where email addresses of shareholders are available, listed entities shall endeavour to obtain their bank account details and use the electronic modes of payment specified in Schedule I of the LODR.

**B. Relaxation from publication of advertisements in the newspapers:**

8. SEBI, vide circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/48 dated March 26, 2020 had exempted publication of advertisements in newspapers, as required under regulation 47, for all events scheduled till May 15, 2020, since some newspapers had stopped their print versions due to CoVID-19 pandemic. Similarly, vide circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/63 dated April 17, 2020, a similar requirement that exists in regulation 52(8) of the LODR Regulations and applies to entities which have listed their NCDs and NCRPS' was also exempted till May 15, 2020.
9. In view of the continuing lockdown and the resultant bottlenecks relating to print versions of newspapers, the aforesaid exemptions from publication of advertisements in newspapers are extended for all events scheduled till June 30, 2020.

**C. Relaxation from publishing quarterly consolidated financial results under regulation 33(3)(b) of the LODR for certain categories of listed entities:**

10. As per regulation 33(3)(b) of the LODR, in case a listed entity has subsidiaries, the listed entity shall submit quarterly/year-to-date consolidated financial results.



11. The Companies (Indian Accounting Standards (Ind-AS)) Rules, 2015 stipulate the adoption and applicability of Ind-AS in a phased manner beginning from the financial year 2016-17. Currently, Ind-AS is applicable to all listed entities with the exception of those in the banking and insurance sectors. RBI and IRDA have not yet notified the date of implementation of Ind-AS for banks and insurance companies, respectively.
12. SEBI has received representations from listed entities that are banks or insurance companies as well as those that have banks and / or insurance companies as subsidiaries, highlighting the challenges in preparing consolidated financial results under regulation 33(3)(b) in view of different accounting standards being followed by companies belonging to same group and the difficulties in restating those financials as per IND-AS due to the prevailing circumstances in view of CoVID-19 pandemic.
13. After considering the representations, the following have been decided:
- a) Listed entities which are banking and / or insurance companies or having subsidiaries which are banking and / or insurance companies may submit consolidated financial results under regulation 33(3)(b) for the quarter ending June 30, 2020 on a voluntary basis. However, they shall continue to submit the standalone financial results as required under regulation 33(3)(a) of the LODR.
  - b) If such listed entities choose to publish only standalone financial results and not consolidated financial results, they shall give reasons for the same.
14. This Circular shall come into force with immediate effect. The Stock Exchanges are advised to bring the provisions of this circular to the notice of all listed entities and also disseminate on their websites.
15. 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.
16. This Circular is available at [www.sebi.gov.in](http://www.sebi.gov.in) under the link "Legal→Circulars".

Yours faithfully,

**Pradeep Ramakrishnan**  
**General Manager**  
**Corporation Finance Department**  
**Compliance and Monitoring Division-1**  
+91-22-26449246  
[pradeepr@sebi.gov.in](mailto:pradeepr@sebi.gov.in)