

### SEBI - LODR: Relaxation in the time limit of certain regulations applicable to listed entities

#### Background

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI - LODR') require the listed entities to disclose certain information and comply with the regulations framed thereunder. On 3 October 2024, the Securities and Exchange Board of India ('SEBI') issued a circular relaxing the deadlines for compliance under Regulation 36(1)(b) and Regulation 44(4) upto 30 September 2025.

#### Regulation 36(1)(b): Documents and Information to shareholders in hard copies

The listed entity ('LE') is required to send the *hard copy* of the financial statements, including consolidated financial statements, auditor's report, and other documents required to be placed in the annual general meeting ('AGM') to the shareholders, *who have not registered their email ids with the LE or a depository*.

#### Regulation 44(4): Meetings of shareholders and voting

LE must provide the facility of remote e-voting to its shareholders, in respect of all shareholders' resolutions. It also must send proxy forms to holders of securities in all cases mentioning that a holder may vote either for or against each resolution.

Recently, the Ministry of Corporate Affairs ('MCA') allowed the companies (whose Annual General Meetings/Extra-ordinary General Meetings are due in the year 2024 or 2025) to conduct the same through video conferencing/any other audio-visual means by 30 September 2025. This necessitated the need for relaxing the time limit available to LEs to send the financials and proxy forms (under the SEBI - LODR).

#### Present legal position as per SEBI circular dated 3 October 2024

Considering a relaxation in the date of conducting the AGM/EGM of the listed entities, SEBI has decided to relax the time limit of complying with the regulations 36(1)(b) and 44(4) upto 30 September 2025. Thus, LEs now need to ensure the sending of:

- Hard copies of the financial statements, audit reports and other documents prescribed under section 136 of the Companies Act, 2013
- Proxy forms in respect of AGM/EGM that fall due in 2024 or 2025 on or before 30 September 2025.

## Weblink

[https://www.sebi.gov.in/legal/circulars/oct-2024/relaxation-from-compliance-with-certain-provisions-of-the-sebi-listing-obligations-and-disclosure-requirements-regulations-2015\\_87323.html](https://www.sebi.gov.in/legal/circulars/oct-2024/relaxation-from-compliance-with-certain-provisions-of-the-sebi-listing-obligations-and-disclosure-requirements-regulations-2015_87323.html)

## Therefore

The time available to the LEs for complying with regulations 36(1)(b) and 44(4) is upto 30 September 2025. *One needs to note that, the time limit for sending the full annual report through email/sending the hard copies thereof upon the shareholders' request is not extended.* Similarly, given that the AGM/EGM dates are relaxed, SEBI has also allowed the time limit for sending proxy forms till 30 September 2025.