

## DRAFT CIRCULAR FOR PUBLIC COMMENTS

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

#### 1. OBJECTIVE:

- 1.1. To solicit comments/ views/ suggestions from the public on the draft circular titled “*Limited relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015*” placed at Annexure - A.

#### 2. PUBLIC COMMENTS

- 2.1. Public comments are invited on the draft circular annexed to this consultation paper. The comments/ suggestions should be submitted latest by **May 12, 2025**, through the online web-based form which can be accessed using the following link:

<https://www.sebi.gov.in/sebiweb/publiccommentv2/PublicCommentAction.do?doPublicComments=yes>

- 2.2. The instructions to submit comments on the consultation paper are as under:

1. Before initiating the process, please read the instructions given on top left of the web form as “Instructions”.
2. Select the consultation paper you want to comment upon from the dropdown under the tab – “Consultation Paper” after entering the requisite information in the form.
3. All fields in the form are mandatory.
4. Email ID and phone number cannot be used more than once for providing comments on a particular consultation paper.

5. If you represent any organization other than the types mentioned under dropdown in “Organization Type”, please select “Others” and mention the type, which suits you best. Similarly, if you do not represent any organization, you may select “Others” and mention “Not Applicable” in the text box.
6. There will be a dropdown of Proposals in the form. Please select the proposals one- by-one and for each of the proposal, please record your level of agreement with the selected proposal. Please note that submission of agreement level is mandatory.
7. If you want to provide your comments for the selected proposal, please select “Yes” from the dropdown under “**Do you want to comment on the proposal**” and use the text boxes provided for the same.
8. After recording your response to the proposal, click on “Submit” button. System will save your response to the selected proposal and prompt you to record your response for the next proposal. Please follow this procedure for all the proposals given in the dropdown.
9. If you do not want to react on any proposal, please select that proposal from the dropdown and click on “**Skip this proposal**” and move to the next proposal.
10. After recording your response to all the proposals, you may see your draft response to all of proposals by clicking on “**Check your response before submitting**” just before submitting response to the last proposal in the dropdown. A pdf copy of the response can also be downloaded from the link given in right bottom of the web page.
11. The final comments shall be submitted only after recording your response on all of the proposals in the consultation paper

2.3. In case of any technical issue in submitting your comment through the web based public comments form, you may contact the following through email with the subject: " ***Limited relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.***"

a) Rohit Dubey, GM ([rohitd@sebi.gov.in](mailto:rohitd@sebi.gov.in))

b) Kiran Dhembre (Ms.), Mgr ([kirand@sebi.gov.in](mailto:kirand@sebi.gov.in))

**Issued on: April 21, 2025**

DRAFT CIRCULAR

SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/XXX

XXX, 2025

To,

Issuers who have listed non-convertible debt securities;

Recognised Stock Exchanges

Recognised Depositories

Madam/ Sir,

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

1. SEBI, vide circular dated October 06, 2023, had relaxed the applicability of Regulation 58(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") till September 30, 2024 based on the relaxations provided by Ministry of Corporate Affairs (MCA) vide General Circular no. 09/2023 dated September 25, 2023.
2. The said Regulation 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 registered their email address(es) either with the listed entity or with any depository.
3. Subsequently, MCA, vide General Circular No.09/2024 dated September 19, 2024, has, *inter-alia*, extended the relaxation from sending physical copies of financial statements (including Board's report, Auditor's report or other documents required to

be attached therewith) to the shareholders, for the AGMs conducted till September 30, 2025 (from September 30, 2024).

4. In view of the above and also considering the representation received to extend the relaxations mentioned at para 1 above, it has been decided as follows:

- 4.1. Entities having listed non-convertible securities, who have complied with the conditions as specified in MCA general circular No.09/2024 dated September 19, 2024 and have not sent hard copy of 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 registered their email address, shall not be subject to any penal action for non-compliance with Regulation 58(1)(b) under the LODR Regulations for the period October 01, 2024 to XXX, 2025.

- 4.2. For the period XXX, 2025 to September 30, 2025, similar relaxation from the requirements of Regulation 58(1)(b) of the SEBI LODR Regulations is hereby provided for entities having listed non-convertible securities provided that advertisement in terms of Regulation 52(8) of the SEBI LODR Regulations shall disclose the web-link to the statement containing the salient features of all the documents, as specified in Section 136 of Companies Act, 2013 and rules made thereunder, so as to enable the holder of non-convertible securities to have access to the said the statement.

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 LODR Regulations and the relaxations contained herein are subject to the provisions of the Companies Act, 2013 and rules made thereunder, as modified from time to time.
8. This Circular is available at [www.sebi.gov.in](http://www.sebi.gov.in) under the link “Legal → Circulars”.

Yours faithfully,

**XXXXXX**