



CIRCULAR

SEBI/HO/CFD/CMD1/CIR/P/2020/159

August 27, 2020

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

Madam / Sir,

**Subject: 'Grievance Resolution between listed entities and proxy advisers' –
Extension of timeline for implementation**

1. SEBI had issued 'Procedural Guidelines for Proxy Advisors' vide Circular No. SEBI/HO/IMD/DF1/CIR/P/2020/147 dated August 03, 2020. Further, SEBI had issued Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/119 dated August 04, 2020 on 'Grievance Resolution between listed entities and proxy advisers'. The aforesaid Circulars were applicable with effect from September 01, 2020.
2. Subsequently, SEBI vide Circular no. SEBI/HO/IMD/DF1/CIR/P/2020/157 dated August 27, 2020 has extended the timeline for compliance with the requirements of aforesaid Circular dated August 03, 2020, by four months. Accordingly, the provisions of said SEBI Circular shall be applicable with effect from January 01, 2021.
3. In view of the above, the provisions of SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/119 dated August 04, 2020 shall also be applicable with effect from January 01, 2021.
4. This 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 Obligations and Disclosure Requirements) Regulations, 2015.
5. This Circular is available at www.sebi.gov.in under the link "Legal→Circulars". The recognized stock exchanges are advised to disseminate the contents of this Circular on their website.

Pradeep Ramakrishnan
General Manager
Corporation Finance Department
Compliance and Monitoring Division-1
+91-22-26449246
pradeepr@sebi.gov.in