



CIRCULAR

SEBI/HO/IMD/DF1/CIR/P/2020/157

August 27, 2020

All SEBI registered Proxy Advisors

Sir / Madam

Subject: 'Procedural Guidelines for Proxy Advisors'-Extension of implementation timeline

1. SEBI has issued "Procedural Guidelines for Proxy Advisors" vide Circular No. SEBI/HO/IMD/DF1/CIR/P/2020/147 dated August 03, 2020. The provisions of this Circular will become applicable from September 1, 2020.
2. After taking into consideration requests received from registered proxy advisors, and the prevailing business and market conditions due to CoVID-19 pandemic, it has been decided to extend the timeline for compliance with the requirements of SEBI Circular No. SEBI/HO/IMD/DF1/CIR/P/2020/147 dated August 03, 2020, by four months. Accordingly, the provisions of said SEBI Circular shall be applicable with effect from January 01, 2021.
3. This circular is issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.
4. The circular is available on SEBI website at www.sebi.gov.in under the categories "Legal framework - Circulars" and "Info for – Research Analyst."

Yours faithfully,

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