The Securities Exchange Board of India vide circular SEBI/HO/IMD/DF1/CIR/P/2020/256 dated December 31, 2020 has issued Procedural Guidelines for Proxy Advisors.

a) SEBI vide circular SEBI/HO/IMD/DF1/CIR/P/2020/256 dated December 31, 2020 has issued Procedural Guidelines for Proxy Advisors.

b) In partial modification to SEBI Circular No. SEBI /HO/ IMD/DF1/ CIR/P/2020/147 dated August 03, 2020 and SEBI Circular No. SEBI/HO/IMD/DF1/CIR/P/2020/157 dated August 27, 2020 on "Procedural Guidelines for Proxy Advisors", the following has been decided:

i) Clause 1(c) of the SEBI Circular No. SEBI/HO/IMD/DF1/CIR/P/2020/147 dated August 03, 2020 is modified as under:

"Proxy Advisors shall alert clients, within 24 hours of receipt of information, about any factual errors and any impending material revisions to their reports. Further, any such material revisions to their reports shall be communicated to the clients within 72 hours of receipt of the information, while ensuring that adequate time is available for clients to make an informed decision."

ii) Clauses 1(c) and 1(e) of SEBI Circular No. SEBI/HO/ IMD/DF1/CIR/P /2020/147 dated August 03, 2020 shall be applicable with effect from February01, 2021.

c) 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.