



President Vice President
Vijay U Bhatt Jayant P Gokhale

Hon. Jt. Secretaries Hon Treasurer Imm. Past President
Mehul R Sheth | Neha R Gada Vitang N Shah Hareesh P Kenia

Date: 21st September, 2024

**The General Manager
Corporation Finance Department,
SEBI**

Respected Madam / Sir,

Sub: Relaxation with regards to sending physical annual reports post September 30, 2024

The Chamber of Tax Consultants, established in 1926, is one of the oldest non-profit organizations of tax practitioners, having Advocates, Chartered Accountants and Tax Practitioners as its members spread across Pan India. The Chamber is on the cusp of its Centenary year which will be commencing from July 2025. Many senior tax professionals who regularly appear before ITAT, High Courts and the Supreme Court are its Past Presidents. The Chamber has been making regular representations before various government agencies.

The Chamber regularly takes up initiatives to act as a bridge between stakeholders and concerned regulatory bodies in order to convey and help in resolving genuine grievances or effectively implement the laws. We would like to draw your attention on the following issue being faced :

A. Relaxation granted by MCA and SEBI:

MCA had vide its circular dated September 20, 2024, given the relaxation for conducting AGM / EGM by VC / OAVM till September 30, 2024.

Additionally, SEBI, vide its Circular dated October 7, 2023, **had relaxed the below requirements under LODR** in case of equity listed entities and entities which have listed their non-convertible securities: -

- (i) **Sending of hard copies** of abridged annual report **to shareholders** who have **not registered their email addresses** and hard copies of full annual report for those **who request for the same** under Reg 36(1)(b) & (c) and Reg 58(1)(b) & (c).
- (ii) Sending proxy forms under Regulation 44(4) for in case of AGM / EGM held through electronic mode only

This exemption was for the listed entities conducting their AGMs **till September 30, 2024**.

B. Request for Relaxation from SEBI:

SEBI vide its consultation paper dated June 26, 2024, had floated a proposal permitting listed entities to conduct virtual or hybrid shareholders meetings on a permanent basis. Further Company Law Committee Report 2022 at Point 8.5 has also proposed to enable the Central Government to prescribe the manner in which companies can hold AGMs and EGMs physically, virtually and in hybrid mode.

Considering the recent MCA circular and the above consultation paper we request SEBI to grant the following relaxations under SEBI LODR Regulations for the AGMs / EGMs to be held till September 30, 2025, in tandem with MCA circular

- (i) Sending of hard copies of abridged annual report to shareholders who have not registered their email addresses and hard copies of full annual report for those who request for the same under Reg 36(1)(b) & (c) and Reg 58(1)(b) & (c).
- (ii) Sending proxy forms under Regulation 44(4).

The conduct of general meetings through video conferencing and sending of hard copies of abridged annual report to shareholders who have not registered their email addresses and hard copies of full annual report for those who request for the same is very convenient for the companies especially having large shareholders base and it is also cost effective.

Accordingly we request to kindly take the above under consideration.

Yours Sincerely,

For **THE CHAMBER OF TAX CONSULTANTS**

Sd/-

Vijay Bhatt
President

Sd/-

Ketan Vajani
Chairman
Law and Representation Committee

Sd/-

Apurva Shah
Co-Chairman