



भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

CIRCULAR

CIR/CFD/DIL/2/2013

January 3, 2013

To
The Stock Exchanges

Dear Sir/Madam

Sub: Clarification on Clause 36 of the Equity Listing Agreement

1. It has been brought to our notice that certain listed companies have been giving monthly disclosure of their sales/turnover/production figures to their respective trade bodies/industry associations and the same is not disclosed to the stock exchanges.
2. The listed companies are guided by Clause 36 of the Listing Agreement of the stock exchanges which, inter-alia, states that:

“The Issuer will intimate to the Stock Exchanges, where the company is listed immediately of events such as strikes, lock outs, closure on account of power cuts, etc. and all events which will have a bearing on the performance / operations of the company as well as price sensitive information both at the time of occurrence of the event and subsequently after the cessation of the event in order to enable the security holders and the public to appraise the position of the Issuer and to avoid the establishment of a false market in its securities. In addition, the Issuer will furnish to Exchange on request such information concerning the Issuer as the Exchange may reasonably require”.

3. It is therefore, reiterated that all the events or material information which will have a bearing on the performance / operations of the company as well as price sensitive information shall be first disseminated to the stock exchanges as required under Clause 36 of the Listing Agreement.
4. Stock exchanges are advised to take into account the requirements of this Circular and to bring the same to the notice of the listed companies.
5. This Circular is issued in in exercise of the powers conferred under Section 11 read with Section 11A of the Securities and Exchange Board of India Act, 1992.
6. This Circular is available on SEBI website at www.sebi.gov.in under the categories “Legal Framework” and “Issues and Listing”.

Yours faithfully

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