

February 13, 2019



To,
BSE Limited
Listing Department
PhirozeJeejeebhoy Tower,
Dalal Street, Fort,
Mumbai - 400 001

Scrip Code - 532711
ISIN - INE305H01028

To,
National Stock Exchange India Limited
Exchange Plaza, 5th Floor,
Plot No. C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051

Symbol - SUNILHITEC
ISIN - INE305H01028

Subject: Request for extension of time for filing of financial results of Sunil Hitech Engineers Limited ("Company") for the quarter ended 31st December 2018 beyond the time prescribed under Regulation 33(d) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations")

Dear Sir/Madam,

This is to inform you that the Company has filed an application on 13th February 2018 with the Securities Exchange Board of India ("SEBI") ("**Application**"), seeking extension of time for submission of financial results of the Company for the quarter ended 31st December 2018, in terms of Regulation 33 of the Listing Regulations, for the reason as further detailed in the said Application.

A copy of the Application, as filed with SEBI, is enclosed herewith for your reference. Further, this communication along with the Application be treated as a request / intimation for your kind consideration and needful. We shall be pleased to provide you any further information required in this regard.

This is for your information and records. We request you to also guide us in this matter.

Please feel free to get in touch with the undersigned, in the event you require any clarifications or information.

Thanking You,

Your faithfully,

For Sunil Hitech Engineers Limited

Shrikant Rikhe
Company Secretary



Regional Off. (Central)

Sunil Hitech Engineers Ltd.

97, East High Court Road,
Ramdaspeth, Nagpur - 440010;
(M.S.) India.
CIN : L28920MH1998PLC115155

Tel. : +91-712-2562087/88,
6685200 (300 lines), Fax : 2562091
E-mail : info@sunilhitech.com;
sunilhitechngp@gmail.com;
investor@sunilhitech.com
www.sunilhitech.com

Regd. Office :

72, Floor-7, Plot-15A,
Sagar Tarang CHS, Khan Abdul
Gaffar Khan Marg, Worli Seaface,
Worli Colony, Mumbai - 400030

Sunilhitech

February 13, 2019



To,

Mr. Prasanta Mahapatra

General Manager,
Compliance and Monitoring Division,
Corporation Finance Department,
Securities Exchange Board of India,
SEBI Bhavan, Plot No. C-4A, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai- 400051

Subject: Request for extension of time for filing of financial results of Sunil Hitech Engineers Limited ("Company") for the quarter ended 31st December 2018 beyond the time prescribed under Regulation 33(d) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations")

Dear Sir,

In reference to the captioned subject, please see below our submissions:

I. BACKGROUND

Sunil Hitech Engineers Limited ("Company") is a public company, limited by shares, registered under the Companies Act, 2013 with CIN No. L28920MH1998PLC115155 and having its registered office 72, Floor-7, Plot-15A, Sagar Tarang Chs, Khan Abdul Gaffar Khan Marg, Worli Seaface, Worli Colony Mumbai – 400030 and corporate office at 6th Floor, 'C' Wing, MET Educational Complex, Gen. A.K. Vaidya Marg, Bandra Reclamation, Bandra (W), Mumbai - 400050. The Company is primarily engaged in Construction and Engineering.

The Authorised Share Capital of the Company is Rs. 80,00,00,000/- (Rupees Eighty Crores only) and the Paidup Share Capital of the Company is Rs. 46,13,03,200/- (Rupees Forty Six Crores Thirteen Lakhs Three Thousand Two Hundred only). The Equity Shares of the Company are listed on BSE Limited ("BSE") (BSE Scrip Code – 532711) and National Stock Exchange of India Limited ("NSE") (NSE Symbol – SUNILHITEC).

In terms of the order dated 10th September 2018 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench, the corporate insolvency resolution process ("CIRP") of the Company has been initiated. Further, the Hon'ble National Company Law Tribunal, Mumbai Bench vide its order passed on 27th November 2018 appointed Mr. Ashish Arjinkumar Rathi (IP Regn. No. IBBI/IPA-001/IP-P00568/2017-18/11010) as the resolution professional of the

Regional Off. (Central)

Sunil Hitech Engineers Ltd.

97, East High Court Road,
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(M.S.) India.
CIN : L28920MH1998PLC115155

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Regd. Office :

72, Floor-7, Plot-15A,
Sagar Tarang CHS, Khan Abdul
Gaffar Khan Marg, Worli Seaface,
Worli Colony, Mumbai - 400030



Sunilhitech

Company ("**Resolution Professional**") with directions to take necessary actions(s) under the provisions of the Code. A copy of the Order dated 10th September 2018 and Order dated 27th November 2018 is attached herewith and marked as **Annexure – A1**.

In terms of Regulation 33(3) of the Listing Regulations, a listed entity is obligated to submit *inter alia* its quarterly financial results (standalone and consolidated in case the listed entity has subsidiaries) to the stock exchange, within 45 (forty five) days of the end of each quarter.

Further, as per the provisions of Regulation 102 of the Listing Regulations, SEBI may in the interest of investors and securities market and for the development of the securities market, relax the strict enforcement of any requirement of the Listing Regulations, if it is *inter alia* satisfied that the non-compliance is caused due to factors affecting a class of entities but being beyond the control of the entities.

II. GROUDS FOR SEEKING EXTENSION

It is submitted that, the financial results of the Company for the quarter ending 31st December 2018 ("**Financial Results**") were to be published by the Company, latest by February 14, 2019 (45 days from the end of the quarter ended 31st December 2018), however, the Financial Results could not be finalised and published by the said date, owing to the state of affairs of the Company, as indicated below:

i. GAPS IN PREVIOUS FINANCIAL RESULTS

Upon taking over the management and affairs of the Company, the Resolution Professional and his team, have, on analysis of the financial results of the Company for the quarter ending 30th September 2018 (pertaining to period before takeover by RP), have found that *prima facie there are certain gaps* and an in-depth review will be required for provisioning. Accordingly, the Resolution Professional and his Team has indicated these gaps to the *erstwhile* management and officials of the Company and prompted that the same need to be rectified / corrected, in the best possible manner. We wish to bring to your notice that the said rectifications shall now be made and the gaps be addressed in the Financial Results for the quarter ending 31st December 2018.

In view of the above, the Resolution Professional and his Team has instructed the officials of the Company including the Chief Finance Officer to make due provisioning so that a true and fair position of the finances of the Company is reflected in the Financial Results for the quarter ending 31st December, 2018. The Company officials are in process of taking necessary action in this regard. The Financial Results shall be finalised, keeping in view the importance of reflection of the true financial position of the Company in its financial results, once the provisioning is completed by the officials of the Company.



ii. PENDING FINANCIAL INFORMATION

It has been brought to the notice of the Resolution Professional of the Company by the Statutory Auditors of the Company namely M/s K.K. Mankeshwar & Co. ("Statutory Auditors"), that the Statutory Auditors had asked for detailed information of the debtors and receivable of the Company (including balance confirmation letters from Debtors and information regarding other receivables) from the officials of the Company. However, the Company officials including the Chief Financial Officer and his team are still in process of providing the said information.

It has been intimated that arranging and collating the said information is expected to take a couple of weeks as many of the accounting staff have left. It is worthwhile to note that the audit of the Financial Results can't be completed unless the said information is available with the Statutory Auditor.

III. REQUEST FOR EXTENSION AND CONDONATION OF DELAY

It is submitted that, finalising and filing of financial results of any company, prepared without considering true financial information and reflecting unreal position of state of affairs of such company, would be against the interests of all stake holders of the company (including investors) including the securities market. Accordingly, the reliability of the financial results, being the most crucial aspect of it, should not be allowed to suffer. In view of the same, it is understood that the financial results be finalised only after true and complete information is available.

Further, since the Company is undergoing CIRP, therefore, the same is facing significant operational and financial challenges. Moreover, many of the officials of the Company have now resigned and the flow of information by the Company officials to the Resolution Professional and his Team and consequently, the Statutory Auditors is slow.

In view of the above, it is submitted that we are trying our best to complete the audit/limited review of financials of the Company, as soon as possible so that the requisite compliances under the Listing Regulations are done at the earliest.

Your attention is brought to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2018/77 dated 3rd May 2018 ("SEBI Circular I") which provides that stock exchanges shall, having regard to the interest of investors and the securities market take action in case of non-compliances with the Listing Regulations and follow standard operating procedure as specified in the SEBI Circular I. Further, it provided the recognised stock exchange may keep in abeyance the action or withdraw the action in specific cases where *inter alia* moratorium on enforcement proceedings has been provided for under any Act, Court/Tribunal Order. A copy of SEBI Circular I is attached herewith and marked as **Annexure – A2**.

In continuation to the above, SEBI has issued another circular no. CIR/CFD/CMD-1/142/2018 dated 19th November 2018 ("SEBI Circular II"), it has *inter alia* been provided that in case of



delay in non-compliance of the provisions of the Listing Regulations including non-submission of financial results, the listed entities must disclose detailed reasons for delay in submission of financial results. A copy of SEBI Circular II is attached herewith and marked as **Annexure – A3.**

In regard to the above, keeping in view the grounds and reasons for non-submission of Financial Results as mentioned above, we request you to kindly condone the delay in filing of the Financial Results for the quarter ending 31st December 2018 and to provide to the Company, an additional time of 30 (thirty) days from the date hereof for filing the Financial Results. In the interim, we request you to not levy any fine or penalty or take any other action against the Company for the delay, for the reasons indicated above.

We request you to kindly take note of our submissions. We also seek a meeting with your good office, as per your convenience, so that we could further apprise you of the current situation.

Thanking You,

Your faithfully,

For Sunil Hitech Engineers Limited



Shrikant Rikhe
Company Secretary



Enclosed: As above.

Copied to:

1. **BSE Limited**
Listing Department
Phiroze Jeejeebhoy Tower
Dalal Street, Fort,
Mumbai – 400 001
2. **National Stock Exchange India Limited**
Exchange Plaza, 5th Floor,
Plot No. C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH
C.P.(IB) 2295(MB)/2018**

Under Section 7 of IBC, 2016

In the matter of

American Express Banking Corp
.... Petitioner/Financial Creditor

VS.

Sunil Hitech Engineers Limited Corporate Debtor.

Order delivered on 10.09.2018

Coram: Hon'ble Shri B.S.V. Prakash Kumar, Member (Judicial)
Hon'ble Shri Ravikumar Duraisamy, Member (Technical)

For the Financial Creditor: Mr. Amir Arsiwala, Advocate

For the Corporate Debtor: Mr. Shraddhanand Bhutada, Mr. Mohitrao Jadhav

Per B S V Prakash Kumar, Member

ORDER

Order pronounced on 07.09.2018

It is a Company Petition filed by American Express Banking Corp u/s 7 of Insolvency and Bankruptcy Code, 2016 (IB Code) against the Corporate Debtor, namely, Sunil Hitech Engineers Limited stating that since the Corporate Debtor herein defaulted in making repayment of ₹42,58,54,084, the Petitioner/Financial Creditor filed this Company Petition for initiation of Insolvency Resolution Process against this Corporate Debtor.

Historical facts of the case:

2. The Petitioner submits that the Corporate Debtor incurred its debt under the terms of an American Express Corporate Purchase Account Agreement and various Forms dated 14.2.2017. The Corporate Debtor vide Additional Account for American Express Corporate Purchasing Card-Buyer Initiated Payments (BIP) Account Agreement and various Setup Forms applied to the Petitioner seeking issuance of "Corporate Purchasing Card" and Corporate Purchasing Card-BIP availed the credit facility. On the basis

of the representations made by the Corporate Debtor and in response to the above referred applications and further subject to the terms and conditions governing the said issuance of "Corporate Purchasing Card/CPC and "Corporate Purchasing Card-BIP", the Petitioner issued 15 American Express"CPC-BIP/CPC bearing Nos.376940012481001, 376940013481000, 376940014481009, 376940015481008, 376940016481007, 376940033531008, 376940115151006, 376940116151005, 376940167131005, 376940222501002, 376940011181008, 376940106151007, 376940010181009, 376940104171007 and 376940105171006.

3. The Petitioner submits that the Corporate Debtor was liable to make the payment of the charges pertaining to the user and retention of the "Corporate Purchasing Card"/CPC and "Corporate Purchasing Card-BIP" to the Petitioner.

4. The Petitioner further submits that the Corporate Debtor committed default in six out of the said 15 Corporate Cards and as per the statement of account maintained by the Petitioner in the regular course of its business the Respondent used the said six cards lastly on dates as mentioned as follows:

Sr. No	Card No.	Date of Last Transaction
1.	376940014481009	22.3.2018
2.	376940015481008	19.3.2018
3.	376940016481007	27.2.2018
4.	376940167131005	21.3.2018
5.	376940033531008	Unbilled
6.	376940116151005	Unbilled

5. The Petitioner further submits that the Corporate Debtor since the date of issuance of said Cards, are irregular in paying the outstanding amount to the Petitioner in respect of the credit facilities enjoyed on the said Corporate Purchasing Card/CPC and Corporate Purchasing Card-BIP

6. The Petitioner submits that the total outstanding amount payable by the Corporate Debtor to the Petitioner is ₹42,58,54,084 as on 11.6.2018.

7. The Petitioner has filed the copies of the Statement of accounts in respect of the above mentioned Cards and CRILC/CIBIL Report dated 8.6.2018 .

8. The Petitioner submits that the Corporate Debtor has agreed and acknowledged liability due and payable to the Petitioner and the same is reflected in the Statement of Accounts.

9. The petitioner has also enclosed a copy of the Certificate under Section 2(a) of the Bankers Books Evidence Act, 1981.

10. When the Bench raised the question as to whether these type of transactions will be covered under the definition "Financial Debt" as agreed under Section 5(8) of the Code, the Counsel appearing on behalf of the Financial Creditor submitted that the same is covered under Section 5(8) of the Code since it is a credit facility provided to the Corporate Debtor and the interest @ 3.5% per month has to be paid for the unpaid balance. Therefore, the credit facility offered by the Financial Creditor is covered in the aforesaid definition. The Bench has satisfied with the explanation given by the Counsel.

11. In addition to the material papers mentioned above, the Petitioner has also filed the consent letter of the Resolution professional agreeing to be appointed as IRP in the event of the admission of this Company Petition.

12. On perusal of the various documents filed by the Petitioner, we are of the view that this Corporate Debtor availed the credit facility thereafter, defaulted in making repayment to the Petitioner herein which is reflective of the debt and default in existence whereby this Company Petition is hereby admitted with the reliefs as follows:

- I (a) that the institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;
- (b) transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein;
- (c) any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitisation and Reconstruction of Financial

Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act);

- (d) the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.
- (II) That the supply of essential goods or services to the corporate debtor, if continuing, shall not be terminated or suspended or interrupted during the moratorium period.
- (III) That the provisions of sub-section (1) of Section 14 shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- (IV) That the order of moratorium shall have effect from 10.09.2018 till the completion of the corporate insolvency resolution process or until this Bench approves the resolution plan under sub-section (1) of section 31 or passes an order for liquidation of corporate debtor under section 33, as the case may be.
- (V) That the public announcement of the corporate insolvency resolution process shall be made immediately as specified under section 13 of the Code.
- (VI) That this Bench hereby appoints Mr. Harshad Shamkant Deshpande, Flat No.403, Kumar Millenium, Jaibhavani Nagar, Paud Road, Near Rohan Corner, Kothrud, Pune 411038, Registration No. IBBI/IPA-001/IP-P00166/2017-18/10335 as Interim Resolution Professional to carry out the functions as mentioned under Insolvency & Bankruptcy Code.

13. Accordingly, this Petition is admitted.

14. The Registry is hereby directed to communicate this order to both the parties and IRP immediately and even by way of email.

SDI-

RAVIKUMAR DURAISAMY
Member (Technical)

SDI-

B. S. V. PRAKASH KUMAR
Member (Judicial)

THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH – I,
MUMBAI

MA 1203/2018 IN CP (IB)-2295/MB/2018

CORAM : SHRI V.P. SINGH, MEMBER (J)
SHRI RAVIKUMAR DURAISAMY, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON 27.11.2018

NAME OF THE PARTIES: AMERICAN EXPRESS BANKING CORPN.
v/s
SUNIL HITECH ENGINEERS LTD.

SECTION 7 OF INSOLVENCY & BANKRUPTCY CODE, 2016

ORDER

46. MA 1203/2018 IN CP (IB)-2295/MB/2018

MA 1203/2018 has been filed seeking replacement of IRP by appointing Mr Ashish Arjunkumar Rathi as Resolution Professional in respect of the Corporate Insolvency Resolution Process of the Corporate Debtor. This application has been filed under Section 22(3)(b) of the Insolvency and Bankruptcy Code, 2016 for appointment of Shri Ashish Arjunkumar Rathi as Resolution Professional on the basis that his name has been approved by CoC with vote share of 92.94% in its meeting held on 6.10.2018. The applicant has also annexed the minutes of the CoC dated 6.10.2018 which shows that the name of Mr Ashish Arjunkumar Rathi has been approved with vote share of 92.94% for appointment of Resolution Professional. Resolution has been passed that application may be moved by any member of the CoC. UCO Bank has filed this application as member of the CoC. Mr Ashish Arjunkumar Rathi has filed his declaration in Form AA dated 6.10.2018 which is Annexure 4. Since the name of the Resolution Professional has been approved with vote share of 92.94%, we hereby appoint Mr Ashish Arjunkumar Rathi as Resolution Professional.

It is pertinent to mention that the address of Mr Ashish Arjunkumar Rathi as stated in declaration form is given as "BDO India LLP" but CoC approved the appointment of Mr Ashish Arjunkumar Rathi as Resolution professional and not BDO India LLP. Therefore, the Resolution Professional fees will directly go to Mr Ashish Arjunkumar Rathi and not BDO India LLP.

Accordingly, MA 1203/2018 is disposed of.

Sd/-

RAVIKUMAR DURAISAMY
Member (Technical)

Sd/-

V. P. SINGH
Member (Judicial)



ANNEXURE A2

CIRCULAR

SEBI/HO/CFD/CMD/CIR/P/2018/77

May 3, 2018

To,

All the Recognized Stock Exchanges
All Depositories

Dear Sir/Madam,

Sub: Non-compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Standard Operating Procedure for suspension and revocation of trading of specified securities.

1. In exercise of powers under Section 11A(2) of the SEBI Act, 1992 read with Section 9 and 21 of the Securities Contracts (Regulation) Act, 1956 and read with regulation 98 of the the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), SEBI had issued a Circular bearing reference number CIR/CFD/CMD/12/2015 dated November 30, 2015, specifying the uniform structure for imposing fines as a first resort for non-compliance with certain provisions of the Listing Regulations and the standard operating procedure for suspension of trading in case the non-compliance is continuing and/or repetitive.
2. Thereafter, SEBI had issued another Circular bearing reference number SEBI/HO/CFD/CIR/P/2016/116 dated October 26, 2016 advising the manner of freezing of holdings of the promoter and promoter group of a listed entity that failed to pay fines levied by the stock exchange(s).
3. On the basis of the experience gained and to streamline the process, to maintain consistency and to adopt a uniform approach in the matter of levy of fines for non-compliance with certain provisions of the Listing Regulations, the manner of suspension of trading of securities of a listed entity and the manner of freezing the holdings of the promoter and promoter group of a non-compliant listed entity, it has been decided to issue the present Circular, in supersession of the said Circulars bearing reference numbers CIR/CFD/CMD/12/2015 dated November 30, 2015 and SEBI/HO/CFD/CIR/P/2016/116 dated October 26, 2016.



4. Henceforth, the stock exchanges shall, having regard to the interests of investors and the securities market:
 - a) take action in case of non-compliances with the Listing Regulations as specified in **Annexure I** of this Circular, and.
 - b) follow the Standard Operating Procedure ("SOP") for suspension and revocation of suspension of trading of specified securities as specified in **Annexure II** of this Circular.

Stock Exchanges may deviate from the above, if found necessary, only after recording reasons in writing.

5. In order to ensure effective enforcement of the Listing Regulations, the depositories, on receipt of intimation from the concerned recognized stock exchange, shall freeze or unfreeze, as the case may be, the entire shareholding of the promoter and promoter group in such non-compliant listed entity as well as all other securities held in the demat account of the promoter and promoter group. Further, if a non-compliant entity is listed on more than one recognized stock exchange, the concerned recognized stock exchanges shall take uniform action under this Circular in consultation with each other.
6. The recognized stock exchanges shall take necessary steps to implement this circular. The recognized stock exchanges shall disclose on their website the action(s) taken against the listed entities for non-compliance(s); including the details of the respective requirement, amount of fine levied, the period of suspension, details regarding the freezing of shares, etc.
7. The recognized stock exchanges may keep in abeyance the action or withdraw the action in specific cases where specific exemption from compliance with the requirements under the Listing Regulations/moratorium on enforcement proceedings has been provided for under any Act, Court/Tribunal Orders etc.
8. The above provisions are without prejudice to the power of SEBI to take action under the securities laws.
9. The recognized stock exchanges are advised to bring the provisions of this Circular to the notice of listed entities and the listed entities shall in turn bring the same to the notice of their promoter/promoter group.



10. This Circular shall come into force with effect from compliance periods ending on or after September 30, 2018.
11. This circular is available on SEBI website at www.sebi.gov.in under the category "Legal".

Yours faithfully,

TVVPS Chakravarti T
Deputy General Manager
Compliance and Monitoring Division
Corporation Finance Department
chakravartit@sebi.gov.in



CIRCULAR

CIR/CFD/CMD-1/142/2018

November 19, 2018

To

All Listed Entities

All the Recognized Stock Exchanges

Dear Sir/Madam,

Sub: Disclosure of reasons for delay in submission of financial results by listed entities

1. Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), *inter-alia*, specifies timelines for submission of financial results by listed entities. Accordingly, the quarterly and annual financial results are to be submitted by listed entities to stock exchanges within forty-five/sixty days from the end of the quarter/financial year. It is expected that the listed entities shall adhere to the aforesaid timelines for submission of financial results.
2. In case of non-compliance of various provisions of the Listing Regulations including non-submission / delayed submission of financial results, SEBI has prescribed a standard operating procedure (*providing for levy of penalties, freezing of promoter shareholding, suspension of trading ,etc.*) through certain circulars, the latest being the circular dated May 3, 2018. Such penalties, freezing of promoter shareholding, etc. act as deterrents for listed entities to delay disclosure of their financial results.
3. Nevertheless, wherever there were delays in submission of financial results by certain listed entities to the stock exchanges in the past, while the fact of delay was intimated by the listed entity, the reasons for the same were not disclosed / were not brought out clearly. In such cases, the investors were often left unaware as to the reasons for such delays which may have had an impact on their investment decision. Hence, a need for disclosure by listed entities of reasons for delay in submission of financial results arises.
4. Accordingly, if any listed entity does not submit its financial results in accordance with the timelines specified in Regulation 33 of Listing Regulations, the listed entity shall disclose detailed reasons for such delay to the stock exchanges within one working day of the due date of submission for the results as required under Regulation 33. However, if



the decision to delay the results was taken by the listed entity prior to the due date, the listed entity shall disclose detailed reasons for such delay to the stock exchanges within one working day of such decision.

5. The Stock Exchanges are advised to bring the provisions of this circular to notice of the listed entities and also to disseminate it on their websites.
6. This circular shall come into force with immediate effect.
7. The circular is issued in exercise of the powers conferred under sections 11 and 11A of the Securities and Exchange Board of India Act, 1992 read with regulations 33 and 101 of the Listing Regulations.
8. The circular is available on SEBI website at www.sebi.gov.in under the category 'Legal→Circulars'.

Pradeep Ramakrishnan
Deputy General Manager
Compliance and Monitoring Division-1
Corporation Finance Department
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pradeepr@sebi.gov.in