

General Circular No: 22/2011

No: 5/12/2007-CL-III
Government of India
Ministry of Corporate Affairs

5th floor, 'A' Wing, Shastri Bhavan,
Dr. R.P. Road, New Delhi-110 001.
Dated: 2nd May, 2011

To

All Regional Directors
All Registrars of Companies

Subject: Clarification in respect of General Circular No: 2 /2011 dated 8th February, 2011

Sir,

It has been observed that certain companies are seeking clarification in respect of circular No. 2/11 dated 8.2.2011 issued by the Ministry in respect of exemption u/s 212 (8) of the Companies Act, 1956. The point raised is in respect of applicability of condition No. (ii) of the circular, requesting the Ministry to delete the condition in respect of unlisted companies as this condition is applicable to listed companies as per SEBI guidelines.

2. The Ministry is aware of the limited scope of the SEBI Rule. However, the decision has been taken to ensure transparency in those cases where balance sheets of subsidiaries are not attached.

3. In this regard, it is clarified that companies which desire to take benefit of exemption allowed under this circular would have to fulfill the conditions stipulated therein even if they are unlisted.

Yours faithfully

(Rita Dogra)
Under Secretary to the Govt. of India.