

**RELAXATIONS FROM SEBI DURING COVID-19 PANDEMIC**
**INTRODUCTION**

In view of Carnage situation ensued due to Covid-19 Pandemic, the Market Regulator i.e. Securities and Exchange Board of India (SEBI) has granted relaxation from complying various provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (for brevity, referred to as 'Listing Regulations'). SEBI has granted said relaxation to the equity listed entities through its recent five circulars dated March 19, 2020; March 23, 2020; March 26, 2020; March 27, 2020; and April 13, 2020.

**Relaxation from Compliances of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

Regulation No.	Compliance Details	Due Dates	Revised Due Dates as per SEBI Circular
7(3)	Compliance Certificate on Share Transfer Facility on maintaining physical and electronic transfer facility. (Half yearly Submission)	April 30, 2020	May 31, 2020
13(3)	Statement of Investor Grievances (Quarterly Submission)	April 21, 2020	May 15, 2020
27(2)	Corporate Governance Report (Quarterly Submission)	April 15, 2020	May 15, 2020
31	Shareholding Pattern (Quarterly Submission)	April 21, 2020	May 15, 2020
40(9)	Certificate from Practicing Company Secretary certifying that all certificates have been issued within thirty days of the date of lodgment for transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies. (Half yearly Submission)	April 30, 2020	May 31, 2020
24A	Secretarial Compliance Report	May 30, 2020	June 30, 2020
33	Financial Results – a) Quarterly Results: within 45 days from the end of the quarter; b) Annual Results: within 60 days from the end of Financial Year [Annual Financial Results for the financial year ended March 31, 2020].	May 15, 2020 May 30, 2020	June 30, 2020 June 30, 2020
44(5)	Holding Annual General Meeting. [for top 100 listed entities based on market capitalization for FY 19-20]	August 31, 2020	September 30, 2020
40(9)	Certificate from Practicing Company Secretary certifying that all certificates have been issued within thirty days of the date of lodgment for transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies. (Half yearly Submission)	April 30, 2020	May 31, 2020
24A	Secretarial Compliance Report	May 30, 2020	June 30, 2020
33	Financial Results – a) Quarterly Results: within 45 days from the end of the quarter; b) Annual Results: within 60 days from the end of Financial Year [Annual Financial Results for the year ended March 31, 2020].	May 15, 2020 May 30, 2020	June 30, 2020 June 30, 2020
44(5)	Holding Annual General Meeting. [for top 100 listed entities based on market capitalization for FY 19-20]	August 31, 2020	September 30, 2020
19(3A)	Nomination and Remuneration Committee shall meet at least once in a year.	March 31, 2020	June 30, 2020
20(3A)	Stakeholders Relationship Committee (SRC) shall meet at least once in a year.		
21(3A)	The Risk Management Committee (RMC) shall meet at least once in a year. [Applicable only for top 500 listed entities based on market capitalization, as at the end of the immediate previous year]		
29(2)	Prior Intimation about Meeting of Board	2 / 5 days	2 Days for BM held till 31 <sup>st</sup> July 2020

**Relaxation from Compliances of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011:**

Regulation No.	Compliance Details	Due Dates	Revised Due Dates as per SEBI Circular
30(1)	Every person, who together with PAC, holds shares / voting rights and exercising 25% or more of the voting in a target company, shall disclose their aggregate shareholding and voting as on 31 <sup>st</sup> day of March, 2020.	Within 7 working days from end of 31 <sup>st</sup> day of March, 2020. (i.e. April 15, 2020)	June 01, 2020

30(2)	The Promoter along with PAC shall disclose their aggregate shareholding and voting rights as on 31 <sup>st</sup> day of March, 2020.	Within 7 working days from end of 31 <sup>st</sup> day of March, 2020. (i.e. April 15, 2020)	June 01, 2020
31(4)	The Promoter shall declare on a yearly basis that, he himself along with PAC, has not made any encumbrance directly or indirectly, other than those already disclosed during the financial year.	Within 7 working days from end of 31 <sup>st</sup> day of March, 2020. (i.e. April 15, 2020)	June 01, 2020

**Relaxation from Compliances of SEBI Circular No. HO/DDHS/CIR/P/2018/144 dated November 26, 2018:**

Particulars	Compliance Details	Due Dates	Revised Due Dates as per SEBI Circular
Large Corporates	a) Initial Disclosure: 30 days from beginning of Financial year;	April 30, 2020	May 31, 2020
	b) Annual Disclosure: 45 days from end of Financial year.	May 15, 2020	June 30, 2020

**Relaxation from Compliance of time gap between two Board / Audit Committee Meetings:**

Regulation No.	Compliance Details	Relaxation
17(2)	<b>Board Meeting:</b> Minimum 4 times in a year. (maximum time gap of 120 days between two board meetings).	The Board of Directors and the Audit Committee of the listed entity are exempted from complying maximum stipulated time gap between two meetings (i.e. maximum time gap of 120 days) for the board and audit committee meetings held or proposed to be held between the period i.e. <b>December 1, 2019 and June 30, 2020.</b> However, the Board of Directors / Audit Committee shall ensure that they meet atleast four times a year, as stipulated under regulations 17(2) and 18(2)(a) of the Listing Regulations.
18(2)(a)	<b>Audit Committee Meeting:</b> Minimum 4 times in a year (maximum time gap of 120 days between any two audit committee meetings).	

**Relaxation from Compliance of Publication of Newspaper Advertisement:**

Regulation No.	Compliance Details	Relaxation
47	The listed entity needs to publish following information in the newspaper: a) notice of board meeting to discuss financial results; b) financial results, as specified in regulation 33 of Listing Regulations; c) statement of deviation / variation on quarterly basis, as specified in regulation 32 of Listing Regulations; d) notices given to shareholders by advertisement.	Exempt from publication of advertisements in newspapers for all events scheduled till <b>May 15, 2020.</b>

**Relaxation from Compliance of submission of Reconciliation of Share Capital Audit Report under Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018:**

Regulation No.	Compliance Details	Due Dates	Revised Due Dates as per SEBI Circular
76	Submission of Reconciliation Share Capital Audit Report (Quarterly Submission for the quarter ended on March 31, 2020).	April 30, 2020	May 21, 2020

**Relaxation granted vide SEBI Circular No. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/59 dated April 13, 2020:**

In wake of the current nationwide lock down of 21 days as directed by Government of India due to issue of Covid-19, SEBI vide its afore-said circular dated April 13, 2020 has further granted relaxation for compliance, as stated below for 'equivalent period of lock-down declared by Government of India i.e. 21 days, over and above the prescribed time limits'.

Compliance Details	Revised Due Dates <sup>^</sup>
Processing of Demat Requests.	Within 21 days, over and above the prescribed time limit at present.
Processing of Transmission Requests.	
Processing of requests for issue of Duplicate Share Certificates.	
Processing for requests for Name Deletion / Name Change / Transposition / Pending Share Transfers (Re-lodgement cases in the case of share transfers).	
Processing of requests for Consolidation / Split / Replacement of Share Certificates / Amalgamation of folios	
Handling Investor Correspondence / Grievances / SCORES complaint	
Certificate under regulation 74(5) of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018	

<sup>^</sup> In the event of further extension in the lock-down period as directed by Government of India / State Governments, additional relaxation for equal number of extended days in additional lock down may be granted.

**No Relaxation granted:**

Regulation No.	Compliance Details	Due Dates
Schedule B of SEBI (PIT) Regulations, 2015	Closure of Trading Window <i>(from April 1, 2020 till 48 hours after the financial results for the year ended 31st March, 2020 are public).</i>	April 1, 2020
Reg. 23(9) of SEBI (LODR) Regulations, 2015	Submission of Related Party Transactions Statement on consolidated basis.	Within 30 days from the date of publication of standalone and consolidated financial results for the half year.

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