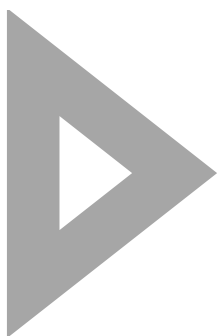


April, 2020

# Pandemic Legal intelligence

## Relaxations by SEBI amidst Covid-19



**Legal intelligence Series - COVID | XVIII**

AHMEDABAD | BENGALURU | NEW DELHI | KOLKATA | MUMBAI



## Relaxations/Exemptions by SEBI

1. Are there any extensions/relaxations provided by the Securities and Exchange Board of India (SEBI) in view of the pandemic COVID-19?

Answer: In view of the pandemic COVID-19 and the 21 day lockdown in the country, SEBI has issued certain circulars wherein relaxations are provided in the regulations pertaining to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), REIT's, InvITs, SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SAST's).



## Relaxations in LODR Regulations

2. What are the relaxations provided by SEBI in LODR Regulations?

**Answer: Under the LODR Regulations, SEBI has given the relaxations in the due dates with respect to various filings and disclosures.**

For eg: compliance certificate in share transfer facility, quarterly statement on investor complaints, corporate governance report etc.

The mentioned relaxations have been provided in the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated 19.03.2020.

One needs to have detailed legal analysis regarding the Renewable Energy (RE) Projects allowed by the Government under the lockdown period.





## Relaxations in LODR Regulations

3. Are there any relaxations provided with respect to the audit/board meetings under the SEBI (LODR) Regulations, 2015?

**Answer: Yes, SEBI has notified in the SEBI Circular No.EBI/HO/CFD/CMD1/CIR/P/2020/38 dated 19.03.2020, regarding the exemption to keep the minimum time gap between two meetings in view of Covid-19.**

4. What are the other extensions/relaxations provided by SEBI under LODR Regulations, 2015?

**Answer: SEBI in its Circular No. SEBI/HO/DDHS/ON/P/2020/41 dated 23.02.2020 gave extension in the due date of the issuance and filings of Non-Convertible Debentures Non-Convertible Redeemable Preference Shares (NCRPS)/ Commercial Paper(s).**

It is advisable to take suitable opinion on the detailed analysis of the Relaxations and Exemptions provided by Securities and Exchange Board of India.



## Standard Operating Procedure

5. What are extensions and relaxations provided with respect to Standard Operating Procedure under the LODR Regulations, 2015?

Answer: As per the Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/48 dated 26.3.2020, SEBI has extended the due date of the requirement of Annual General Meeting of top 100 listed companies.

Other relaxations under the mentioned circular have been given to the companies pertaining to advertisements in newspapers regarding various notices under LODR Regulations, 2015. Companies have been exempted from the compliance of the Regulation under LODR Regulations, 2015.





## Relaxations in SAST Regulations

6. What relaxations have been provided by SEBI under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, if any?

**Answer: Yes, SEBI has issued certain relaxations with respect to filing of report by the shareholders as per the SAST Regulations by April 2020.**

**The extension has been provided and the same has to be now filed by June 01, 2020.**

The mentioned relaxations have been provided in the SEBI Circular No. SEBI/HO/CFD/DCR1/CIR/P/2020/49 dated 27.3.2020.



## Debt and Capital Market

7. Are Debt and Capital Markets allowed to work in the lockdown period?

**Answer: Yes. The government has shut down all the Private and Commercial Establishments due to the pandemic Covid-19.**

**But, the Debt and Capital Market Services are allowed and exempted from the lockdown.**

The same has been notified by SEBI in its notification dated 24.3.2020.





## ABOUT US

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