**Extension of Due dates in Compliances for Listed Companies**

The COVID 19 virus has hit populations around the world and has resulted in many restrictions, including free movement of people, thereby hampering businesses and day to day functioning of companies. It has been declared a ‘pandemic’ by the World Health Organization (WHO).

In view of the developments arising due to the spread of the COVID-19 pandemic, a need for temporary relaxations in compliance requirements for listed entities is warranted due to the prevailing travel restrictions and various other logistical challenges.

Pursuant to circulars issued by SEBI dated 19.03.2020, 26.03.2020 and 27.03.2020 with respect to relaxation from compliance with certain provisions of the SEBI (LODR) Regulations, 2015 and SEBI (SAST) Regulations, 2011 due to the COVID -19 virus pandemic, mentioned below are the list of compliances along with the extended time limits:

1. **Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Sr.****No.** | **SEBI (LODR) Regulation Compliance for the Quarter/Half Year/ Year ended on 31st March, 2020** | **Filing Frequency** | **Due Date** | **Extended due date** |
| 1. | Regulation 7(3) relating to compliance certificate on share transfer facility | Half yearly | April 30, 2020 | May 31, 2020 |
| 2. | Regulation 13(3) relating to Statement of Investor complaints | Quarterly | April 21, 2020 | May 15, 2020 |
| 3. | Regulation 24A read with circular No CIR/CFD/CMD1/27/201 9 dated February 8, 2019 relating to Secretarial Compliance report | Yearly | May 30, 2020 | June 30, 2020 |
| 4. | Regulation 27(2) relating to Corporate Governance report | Quarterly | April 15, 2020 | May 15, 2020 |
| 5. | Regulation 31 relating to Shareholding Pattern | Quarterly | April 21, 2020 | May 15, 2020 |
| 6. | Regulation 33 relating to Financial Results  | Quarterly | May 15, 2020 | June 30, 2020 |
| 7. | Regulation 33 relating to Financial Results | Annual | May 30, 2020 | June 30, 2020 |
| 8. | Regulation 40(9) relating to Certificate from Practicing Company Secretary on timely issue of share certificates | Half Yearly | April 30, 2020 | May 31, 2020 |
| 9. | Regulation 44(5) relating to holding of AGM by top 100 listed entities by market capitalization for FY 19-20 | Annual | August 31, 2020 | September 30, 2020 |
| 10. | Regulation 47 relating to publication of advertisement in newspapers. | It has been brought to the notice of SEBI that some newspapers are not bringing their print versions for a limited period; some newspapers that are still printing are not accepting a 'e-copy ' of the information to be published which acts as a challenge in ensuring compliance with this regulation. Hence it has been decided to exempt publication of advertisements in newspapers as required under regulation 47 for all events scheduled till May 15, 2020. |

1. **Relaxation from compliance with certain provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Sr.****No.** | **SEBI (SAST) Regulation Compliance for Year ended on 31st March, 2020** | **Filing Frequency** | **Due Date** | **Extended due date** |
|  | Regulation 30(1), 30(2) & 31(4) ofSEBI (SAST) Regulations, 2011 relating to disclosure of consolidated shareholding as on 31st March, 2020. | Annual | April 15, 2020 | June 1, 2020 |

1. **Conduct of Board Meetings, Committee meetings – Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee**

|  |  |  |  |
| --- | --- | --- | --- |
| **S. No.** | **Regulation** | **Requirement** | **Relaxation** |
| 1. | Regulation 17(2) | The board of directors shall meet at least four times a year, with a maximum time gap of one hundred and twenty days between any two meetings. | The board of directors and Audit Committee of the listed entity are exempted from observing the maximum stipulated time gap between two meetings for the meetings held or proposed to be held between the period December 1, 2019 and June 30, 2020. 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 LODR |
| 2. | Regulation 18(2)(a) | The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings |
|  |  |  |  |  |  |
| **S. No.** | **Regulation** | **Requirement** | **Frequency** | **Due date** | **Extended due date** |
| 3. | Regulation 19(3A) | The nomination and remuneration committee shall meet at least once in a year | Yearly | March 31, 2020 | June 30, 2020 |
| 4. | Regulation 20(3A) | The Stakeholders Relationship committee shall meet at least once in a year. | Yearly | March 31, 2020 | June 30, 2020 |
| 5. | Regulation 21(3A) | The Risk Management Committee shall meet at least once in a year | Yearly | March 31, 2020 | June 30, 2020 |

1. **Relaxation of the operation of the SEBI circular on Standard Operating Procedure dated January 22, 2020**

SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 issued the Standard Operating Procedure (SoP) on imposition of fines and other enforcement actions for non-compliances with provisions of the LODR, the effective date of operation of which is for compliance periods ending on or after March 31, 2020. The said circular dated January 22, 2020 shall now come into force with effect from compliance periods ending on or after June 30, 2020. It may be noted that the SoP circular dated May 03, 2018 would be applicable till such date.

**\*The link of the aforesaid circulars are mentioned below:**

[**https://www.bseindia.com/downloads/whtsnew/file/Cir-64.pdf**](https://www.bseindia.com/downloads/whtsnew/file/Cir-64.pdf)

[**https://www.bseindia.com/downloads/whtsnew/file/CIR69.pdf**](https://www.bseindia.com/downloads/whtsnew/file/CIR69.pdf)

[**https://www.bseindia.com/downloads/whtsnew/file/CIR70.pdf**](https://www.bseindia.com/downloads/whtsnew/file/CIR70.pdf)

1. **The compliances on which SEBI has not yet commented on extension timeline on account of COVID-19 & which is deemed to be comply by Company: key points as under:**
* SEBI DEPOSITORIES: Reg 55A - Reconciliation of share capital audit report to be comply within 30 days from the quarter end.
* Disclosure of Price sensitive information.
* SEBI (PIT) Regulations Disclosures.
* Stock Exchange listing fees.
* Annual declarations, Certificates as per LODR.
* RTA Internal Audit Report.
* Lockouts intimation.

**Mayank Arora & Co.**

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