

COVID 19 – SEBI relaxes certain compliances under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

20 March 2020

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The Securities and Exchange Board of India (SEBI) prescribes several compliance requirements for listed entities under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**Listing Regulations**). In the last couple of months, we have seen that the ongoing novel coronavirus (COVID 19) pandemic has caused substantial disruption to business and impeded ordinary functioning. Therefore, on 19 March 2020, SEBI issued a circular (**Circular**) relaxing some compliance requirements under the Listing Regulations, effective immediately.

1 Relaxations Introduced

1.1 Timelines for Filings

The due date for the following filings has been extended:

Considering the global pandemic caused by the novel coronavirus and the ensuing disruption to businesses, SEBI has relaxed certain compliance requirements for listed corporates under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

S. No.	Filing	Previous Due Date	Extended Date
1.	Quarterly Financial Results	15 May 2020	30 June 2020
2.	Annual Financial Results	30 May 2020	30 June 2020
3.	Shareholding Pattern	21 April 2020	15 May 2020
4.	Statement of Investor Complaints	21 April 2020	15 May 2020
5.	Corporate Governance Report	15 April 2020	15 May 2020
6.	Secretarial Compliance Report	30 May 2020	30 June 2020
7.	Compliance Certificate on Share Transfer Facility	30 April 2020	31 May 2020

1.2 Time Gap between two Board Meetings/Audit Committee Meetings

The Circular relaxes the maximum time gap between two board meetings or two audit committee meetings. The board of directors and audit committee of listed entities are exempted from observing the maximum time gap of 120 days for meetings scheduled between 1 December 2019 and 30 June 2020. However, they must continue to comply with the requirement of meeting at least four times a year.

While these are important reliefs for listed entities, considering the ongoing pandemic, we expect that SEBI will be issuing further relaxations on other fronts as well.

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