CIRCULAR

SEBI/HO/CFD/CMD/CIR/P/2020/63

April 17, 2020

To

All listed entities
All Recognized Stock Exchanges

Madam / Sir,

Subject: Additional relaxations / clarifications in relation to compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘LODR’) due to the COVID – 19 pandemic

1. SEBI, vide Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/38 dated March 19, 2020 and SEBI/HO/CFD/CMD/CIR/P/2020/48 dated March 26, 2020 had provided relaxations from compliance with certain provisions of the LODR and circulars issued thereunder. It has been decided to grant the following further relaxations / issue clarifications regarding provisions of the LODR in the face of challenges faced by listed entities due to the COVID-19 pandemic:

A. Prior intimation to stock exchanges about meetings of the board:

Regulation 29 (2) of LODR specifies that stock exchanges need to be provided prior intimation about meetings of the board (excluding the date of the intimation and date of the meeting) as follows:

- at least 5 days before the meeting if financial results are to be considered;
- 2 working days in other cases.

It has been decided that the above requirement under Regulation 29 (2) of LODR of prior intimation of 5 days / 2 working days shall be reduced to 2 days, for board meetings held till July 31, 2020.

B. Intimation to Stock Exchanges regarding loss of share certificates and issue of the duplicate certificates:

Regulation 39 (3) of LODR requires listed entities to submit information regarding loss of share certificates and issue of the duplicate certificates, to the stock exchange within two days of its getting information. It has been decided that any delay beyond the stipulated time will not attract penal provisions laid down vide SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 3, 2018. This relaxation is for intimations to be made between March 1, 2020 to May 31, 2020.
C. Clarification regarding the use of digital signatures:

It is hereby clarified that authentication / certification of any filing / submission made to stock exchanges under LODR may be done using digital signature certifications until June 30, 2020.

2. SEBI, vide circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/48 dated March 26, 2020 had relaxed the requirements relating to publication of advertisements in newspapers as required under Regulation 47 of LODR Regulations till May 15, 2020. A similar requirement that exists in regulation 52(8) and applies to entities which have listed their NCDs and NCRPS’ as required under Regulation 52(8) of LODR Regulations is also exempt till May 15, 2020.

3. This Circular shall come into force with immediate effect. The Stock Exchanges are advised to bring the provisions of this circular to the notice of all listed entities and also disseminate the content on their websites.

4. The Circular is issued in exercise of the powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 read with regulations 101 and 102 of the LODR and the relaxations contained herein are subject to the provisions of the Companies Act, 2013 and rules made thereunder.

5. This Circular is available at www.sebi.gov.in under the link "Legal→Circulars".

Pradeep Ramakrishnan
General Manager
Corporation Finance Department
Compliance and Monitoring Division-1
+91-22-26449246
pradeepr@sebi.gov.in