

**SECURITIES AND EXCHANGE BOARD OF INDIA**

Securities and Exchange Board of India (SEBI) has issued the following Circulars, notifications, FAQs, amendments related to Listed Companies:

**I. RELAXATIONS FROM COMPLIANCE WITH CERTAIN PROVISIONS OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 / OTHER APPLICABLE CIRCULARS**

Securities and Exchange Board of India (SEBI) has issued Circular No. **SEBI/HO/CFD/CMD1/P/CIR/2021/556** and **SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2021/557** dated 29<sup>th</sup> April, 2021 to grant the *relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 / other applicable circulars* due to ongoing second wave of the COVID-19 pandemic and restrictions imposed by various state governments.

For detailed circulars, please refer the link:

[https://www.sebi.gov.in/legal/circulars/apr-2021/relaxation-from-compliance-with-certain-provisions-of-the-sebi-listing-obligations-disclosure-requirements-regulations-2015-due-to-the-covid-19-pandemic\\_50000.html](https://www.sebi.gov.in/legal/circulars/apr-2021/relaxation-from-compliance-with-certain-provisions-of-the-sebi-listing-obligations-disclosure-requirements-regulations-2015-due-to-the-covid-19-pandemic_50000.html)

[https://www.sebi.gov.in/legal/circulars/apr-2021/relaxation-from-compliance-with-certain-provisions-of-the-sebi-listing-obligations-disclosure-requirements-regulations-2015-other-applicable-circulars-due-to-the-covid-19-pandemic\\_50001.html](https://www.sebi.gov.in/legal/circulars/apr-2021/relaxation-from-compliance-with-certain-provisions-of-the-sebi-listing-obligations-disclosure-requirements-regulations-2015-other-applicable-circulars-due-to-the-covid-19-pandemic_50001.html)

**II. ADDENDUM TO SEBI CIRCULAR ON “RELAXATION IN ADHERENCE TO PRESCRIBED TIMELINES ISSUED BY SEBI DUE TO COVID 19” DATED APRIL 13, 2020**

For detailed circular, please refer the link: [https://www.sebi.gov.in/legal/circulars/apr-2021/addendum-to-sebi-circular-on-relaxation-in-adherence-to-prescribed-timelines-issued-by-sebi-due-to-covid-19-dated-april-13-2020\\_50006.html](https://www.sebi.gov.in/legal/circulars/apr-2021/addendum-to-sebi-circular-on-relaxation-in-adherence-to-prescribed-timelines-issued-by-sebi-due-to-covid-19-dated-april-13-2020_50006.html)

**III. SEBI (PROHIBITION OF INSIDER TRADING) (AMENDMENT) REGULATIONS, 2021**

For detailed notification, please refer the link: [https://www.sebi.gov.in/legal/regulations/apr-2021/securities-and-exchange-board-of-india-prohibition-of-insider-trading-amendment-regulations-2021\\_49947.html](https://www.sebi.gov.in/legal/regulations/apr-2021/securities-and-exchange-board-of-india-prohibition-of-insider-trading-amendment-regulations-2021_49947.html)

**IV. COMPREHENSIVE FAQs ON SEBI (PIT) REGULATIONS, 2015**

For detailed FAQs, please refer the link: [https://www.sebi.gov.in/enforcement/clarifications-on-insider-trading/apr-2021/comprehensive-faqs-on-sebi-pit-regulations-2015\\_49999.html](https://www.sebi.gov.in/enforcement/clarifications-on-insider-trading/apr-2021/comprehensive-faqs-on-sebi-pit-regulations-2015_49999.html)

**DETAIL ANALYSIS OF ABOVE CIRCULARS, AMENDMENTS IS BELOW:**

**I. THE TIMELINES FOR CERTAIN COMPLIANCES AS REQUIRED UNDER THE PROVISIONS OF THE LODR IS EXTENDED, AS FOLLOWS:**

S.NO	REGULATION AND ASSOCIATED FILING	COMPLIANCE	RELAXATION W.R.T. THE QUARTER / FINANCIAL YEAR ENDING MARCH 31, 2021			REMARKS
			ORIGINAL DUE DATE	EXTENDED DUE DATE	PERIOD OF RELAXATION	
<b><u>APPLICABILITY: For entities that have listed their specified securities as defined u/r 2(1)(zl) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</u></b>						
1	Regulation 24A read with circular No.CIR/CFD/CMD1/27/2019 dated February 8, 2019 relating to Annual Secretarial Compliance report	Listed Company is required to file the Annual Secretarial Compliance report for FY 2020-21 with stock exchanges, where the securities of the Company is listed within 60 days from the end of the financial year	May 30, 2021	June 30, 2021	31 days	Applicable for Companies whose equity shares are listed on Recognized Stock Exchanges

2	Regulation 33 (3)-Quarterly financial results	45 days from end of the quarter for quarterly results	May 15, 2021	June 30, 2021	46 Days	a. Applicable Companies have to ensure that time gap since last board meeting should not exceed 120 days in terms of Section 173 of Companies Act, 2013
	Regulation 33 (3)- Annual audited financial results	60 days from end of the financial year for Annual Financial Results	May 30, 2021	June 30, 2021	31 days	
3	Regulation 32 (1) read with SEBI circular No. CIR/CFD/CMD1/162 /2019 dated December 24, 2019 on Statement of deviation or variation in use of funds	Along with the quarterly financial results ( 45 days from end of the quarter)	May 15, 2021	June 30, 2021	46 days	a. The disclosure to the Stock Exchange(s) shall be made by listed entities on quarterly basis along with the declaration of financial results (within 45 days of end of each quarter / 60 days from the end of the last quarter of the financial year) until such funds are fully utilised or the purpose for which these proceeds were raised has been achieved
		Along with the Annual Financial Results (60 days from end of the financial year)	May 30, 2021	June 30, 2021	31 days	

**APPLICABILITY: For entities that have listed their debt securities under the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Issue and Listing of Non-convertible Redeemable Preference Shares Regulations, 2013, and SEBI (Public Offer and Listing of Securitised Debt Instruments) Regulations, 2008 as well as Commercial Papers**

4	Regulation 52(1)-Half-yearly financial results	45 days from end of the quarter	May 15, 2021	June 30, 2021	46 Days	a. Applicable Companies have to ensure that time gap since last board meeting should not exceed 120 days in terms of Section 173 of Companies Act, 2013
	Regulation 52 (2) -Annual audited financial results	60 days from end of the financial year	May 30, 2021	June 30, 2021	31 days	
5	Regulation 52 (7) read with SEBI circular no. SEBI/HO/DDHS/08/2020 dated January 17, 2020 on Statement of deviation or variation in use of funds	Along with the quarterly financial results ( 45 days from end of the quarter)	May 15, 2021	June 30, 2021	46 Days	a. The listed entity shall submit to the stock exchange on a half yearly basis along with the half yearly financial results, a statement indicating material deviations, if any, in the use of proceeds of issue of non-convertible debt securities and non-convertible redeemable preference shares from the objects stated in the offer document
		Along with the Annual Financial Results (60 days from end of the financial year)	May 30, 2021	June 30, 2021	31 days	

**APPLICABILITY: For entities that have listed their bonds under the SEBI (Issue and Listing of Municipal Bonds) Regulations, 2015**

6	Requirements as per circular no. SEBI/HO/DDHS/CIR/P/134/2019 dated November 13, 2019  Annual audited financial results	60 days from end of the financial year	May 30, 2021	June 30, 2021	31 days	a. Applicable Companies have to ensure that time gap since last board meeting should not exceed 120 days in terms of Section 173 of Companies Act, 2013
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**APPLICABILITY: For entities that have listed Commercial Paper (CPs)**

7	Requirements as per SEBI/ HO/ DDHS/ DDHS/ CIR/ P /2019/115 dated October 22, 2019  Half Yearly financial results	45 days from end of the Half Year	May 15, 2021	June 30, 2021	46 days	a. Company who have listed their specified securities and are required to comply with provisions of Chapter IV of SEBI LODR Regulations and also have outstanding listed CPs shall prepare and submit financial results in terms of Regulation 33 of SEBI LODR Regulations and additional line items as required under Regulation 52(4) of SEBI LODR Regulations.
	Annual audited financial results	60 days from end of the financial year	May 30, 2021	June 30, 2021	31 days	b. Issuers who have listed NCD's, NCRPS or both and are required to comply with provisions of Chapter V of SEBI LODR Regulations and also have outstanding listed CPs or who only have outstanding listed CPs shall prepare and submit financial results in terms of Regulation 52 of SEBI LODR Regulations.  However, if an issuer is required to prepare financial results for the purpose of consolidated financial results in terms of Regulation 33 of SEBI LODR Regulations, then such issuers, shall prepare and submit financial results in terms of para (a) above.

SEBI has permitted the following to use digital signature certifications for authentication/ certification of filings/submissions made to the stock exchanges for all filings until December 31, 2021:

- All listed entities for filings /submissions made to the stock exchanges under SEBI (LODR) Regulations, 2015.
- Entities that have listed their municipal bonds in terms of SEBI circulars CIR/IMD/DF1/60/2017 dated June 19, 2017 and SEBI/HO/DDHS/CIR/P/134/2019 dated November 13, 2019.
- Entities that have listed Commercial Paper in terms of SEBI circular no. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October22, 2019.

**II. ADDENDUM TO SEBI CIRCULAR ON “RELAXATION IN ADHERENCE TO PRESCRIBED TIMELINES ISSUED BY SEBI DUE TO COVID 19” DATED APRIL 13, 2020**

SEBI has issued a Circular No. SEBI/HO/MIRSD/RTAMB/P/CIR/2021/558 dated April 29, 2021 *“Addendum to SEBI Circular on “Relaxation in adherence to prescribed timelines issued by SEBI due to Covid 19” dated April 13, 2020”*

On April 13, 2020, due to Covid 19 pandemic, SEBI has granted relaxation to intermediaries / market participants and extend the timelines for processing of various investor requests pertaining to physical securities and Compliance and disclosures to be made under SEBI Regulations and various SEBI circular and list out 12 specific items wherein such relaxation in prescribed timelines were granted.

Now again, in the view of Covid 19 situation, SEBI has decide to extend the relaxation *upto July 31, 2021* and to add one more item ‘*Processing of the demat requests*’ to the list. The List of 13 specific items that are eligible for relief stand revised as follows:

<b>Sr. No.</b>	<b>Particulars</b>
1	Processing of Remat Requests
2	Processing of Transmission Requests
3	Processing of request for Issue of Duplicate Share Certificates
4	Processing of Requests for Name Deletion / Name Change / Transposition / Pending Share Transfers (Re-lodgement cases in the case of share transfers)
5	Processing of Requests for Consolidation / Split / Replacement of Share Certificates / Amalgamation of Folios
6	Handling Investor Correspondence / Grievances / SCORES complaint
7	Submission of Half Yearly Report to SEBI pursuant to Circular No. CIR/MIRSD/7/2012 dated July 5, 2012
8	Compulsory Internal Audit of RTAs by CA / CS / CMA holding Certificate of Practice and Certified Information Systems Auditor (CISA) / Diploma Information Systems Auditor (DISA) pursuant to Circular dated April 20, 2018, issued by SEBI

9	Submission of Audit Report by CISA / CISM qualified or equivalent auditor by QRTAs to SEBI along with comments of the Board pursuant to Circular dated September 8, 2017 issued by SEBI on Cyber Security and Cyber Security Resilience framework for QRTAs
10	Submission of Compliance Report by QRTAs duly reviewed by the Board of Directors of the QRTA to SEBI on Enhanced monitoring of QRTAs pursuant to Circular dated August 10, 2018 issued by SEBI
11	Regulation 74(5) of the SEBI (D & P) Regulations, 2018 w.r.t. verification and mutilation of share certificate
12	Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 w.r.t. audit of reconciliation of share capital
13	Processing of the demat requests

Further, the time lines for submission of half yearly Internal Audit Report to be submitted by Registrar and Share Transfer Agents in terms of circulars issued by NSDL and CDSL have been extended from May 15, 2021 to July 31, 2021.

### **III. SEBI (PROHIBITION OF INSIDER TRADING) (AMENDMENT) REGULATIONS, 2021**

Securities and Exchange Board of India (SEBI) has issued notification No. SEBI/LAD-NRO/GN/2021/17 dated 26<sup>th</sup> April, 2021 to further amend the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

These amended Rules may be called the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2021.

#### **Amendments in the SEBI (Prohibition of Insider Trading) Regulations, 2015**

##### **I. Omission of Regulation 7(1)(a) as reproduced below:**

*“Every promoter, member of the promoter group, key managerial personnel and director of every company whose securities are listed on any recognised stock exchange shall disclose his holding of securities of the company as on the date of these regulations taking effect, to the company within thirty days of these regulations taking effect;”*

**Effect:** Under such omitted regulation, promoter, member of the promoter group, key managerial personnel and director of applicable companies was required to make disclosure within in 30 days of effectiveness of SEBI (Prohibition of Insider Trading) Regulations, 2015 (i.e. from 15<sup>th</sup> May, 2015). As such regulation 7(1)(a) has no effect now days, SEBI has omitted the Regulation 7 (1) (a).

#### **IV. COMPREHENSIVE FAQs ON SEBI (PIT) REGULATIONS, 2015**

SEBI has made amendments in SEBI (Prohibition of Insider Trading) Regulations, 2015 from time to time and issued guidance note and frequently asked questions (FAQs) to provide greater clarity on several concepts related to the SEBI (PIT) Regulations, 2015. To provide more clarity and ease of reference, SEBI has issued comprehensive FAQs on SEBI (PIT) Regulations, 2015 which includes all previous guidance note and FAQs issued till date and also provides clarification on several evolving issues.

**Suggestions may be sent to [rupesh@cacsindia.com](mailto:rupesh@cacsindia.com)**

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