

**CIRCULAR**

SEBI/HO/DDHS/ON/P/2020/41

March 23, 2020

To,

**All listed entities/issuers who have listed/proposed to list NCDs/NCRPS/CPs/MDS  
 All Recognized Stock Exchanges  
 All Debenture Trustees  
 All Registered Merchant Bankers**

Madam / Sir,

**Sub: Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and certain SEBI Circulars due to the CoVID -19 virus pandemic – continuation**

- SEBI vide circular no. SEBI/HO/CD/CMD1/CIR/P/2020/38 dated March 19, 2020 has provided certain relaxations to listed entities which have listed their specified securities with regard to extension of timelines prescribed under Regulations 7(3), 13(3), 33 etc. of SEBI (LODR) Regulations, 2015.
- In continuation to the aforesaid circular, it has been decided to clarify with regards to certain timelines for listed entities and grant relaxations to listed entities which have listed their Non-Convertible Debentures (NCDs), Non-Convertible Redeemable Preference Shares (NCRPS), Municipal Debt Securities (MDS) and Commercial Papers (CPs).

**A. Extension of timeline for issuance and filings for issuers who have listed /propose to list their Non-Convertible Debentures (NCDs) / Non-Convertible Redeemable Preference Shares (NCRPS)/ Commercial Paper(s)**

- SEBI vide its circular no. CIR/IMD/DF/18/2013 dated October 29, 2013 provides that companies proposing to make public issue of debt securities are required to give the audited financials in the offer document, which are not older than 6 months from the date of prospectus. However compliant listed entities are allowed to disclose unaudited financials with limited review report, instead of audited financials, for the stub period.
- Similarly, for issuers, which intend to list their CPs, SEBI has vide circular SEBI/HO/DDHS/CIR/P/2019/115 dated October 22, 2019 and SEBI/HO/DDHS/CIR/P/2019/167 dated December 24, 2019 provided that issuer has to submit its latest audited financials which should not be older than six month, however are allowed to file unaudited financial with limited review for the stub period in the current financial year.
- In order to enable issuers who intend/propose to list their NCD/NCRPS/CPs, it has been decided to grant the following relaxations in timelines:

Particulars	Available Audited financials	Date for issuance	Extended date for issuance	Period of relaxation
Cutoff date for issuance of	As on September 30, 2019	On or before March 31, 2020	On or before May 31, 2020	60 Days

NCDs/NCRPS/CPs				
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### B. Extension of timeline for filings under SEBI (LODR) Regulation 2015

6. The timelines for certain filings as required under the provisions of the LODR and aforesaid circulars are extended, as follows:

Sl no.	Regulation and associated filing	Filing		Relaxation w.r.t. the Half Year / Financial Year ending March 31, 2020		
		Frequency	Due within	Due Date	Extended date	Period of relaxation
1.	Large Corporate-Initial Disclosure and Annual Disclosure (SEBI Circular HO/DDHS/CIR/P/2 018/144 dated November 26, 2018)	Yearly	Initial Disclosure - within 30 days from the beginning of Financial year	April 30, 2020	June 30, 2020	60 Days
			Annual Disclosure - within 45 days from the end of Financial year	May 15, 2020	June 30, 2020	45 Days
<b>Non-Convertible Debentures (NCDs) / Non-Convertible Redeemable Preference Shares (NCRPS)</b>						
2.	Regulation 52 (1) and (2) relating to Financial Results	Half yearly/Yearly	45 days from the end of the Half Year	May 15, 2020	June 30, 2020	45 days
			60 days from the end of Financial Year for Annual Financial Results	May 30, 2020	June 30, 2020	30 Days
3.	Common obligations prescribed under Chapter-III of SEBI (LODR) Regulations, 2015	Timelines as prescribed in SEBI Circular no. SEBI/HO/CD/CMD1/CIR/P/2020/38 dated March 19, 2020				
<b>Commercial Papers (CPs)</b>						
4.	Financial Results	Half yearly/Yearly	45 days from the end of the Half Year	May 15, 2020	June 30, 2020	45 Days
			60 days from the end of Financial Year for Annual Financial Results	May 30, 2020	June 30, 2020	30 Days

**C. Extension of timeline for filings prescribed for Issuers of Municipal Debt Securities**

7. The timelines for certain filings as required under the provisions of the ILDM Regulations and SEBI circular nos. CIR/IMD/DF1/ 60 /2017 dated June 19, 2017 and SEBI/HO/DDHS/CIR/P/134/2019 dated November 13, 2019 are extended, as follows:

SI no.	Regulation and associated filing	Filing		Relaxation w.r.t. the Half Year / Financial Year ending March 31, 2020		
		Frequency	Due within	Due Date	Extended date	Period of relaxation
1.	Investor Grievance Report as per Municipal Bond-	Half Yearly	within 30 working days from end of Half Year		June 30, 2020	45 Days
2.	Financial Results	Half Yearly	60 days from the end of Financial Year for Annual Financial Results	May 30, 2020	June 30, 2020	30 Days
3.	Accounts maintained by Issuers under ILDM Regulations	Quarterly	45 days from end of quarter	May 15, 2020	June 30, 2020	45 Days

8. 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 that have issued NCDs, NCRPS, MDS and CPs and also disseminate on their websites.
9. 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 Regulation 29 of ILDM Regulations the relaxations contained herein are subject to the provisions of the Companies Act, 2013 and rules made thereunder.
10. The circular is available on SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in) under the category - 'Legal - Circulars'.

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