

CORPORATE LAWS

CA. Premal Gandhi, CA. Rahul Joglekar

Vide CIRCULAR NO.SEBI/HO/DDHS/CIR/P/2020/42 Government has given Relaxation from compliance to REITs and InvITs due to the CoVID -19 virus pandemic.

Relaxation from compliance with certain provisions of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015 due to the Covid-19 virus pandemic Vide Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/38, dated 19-3-2020

A. Extension of timeline for filings: The timelines for certain filings as required under the provisions of the LODR are extended, as follows:

Sl. No.	Regulation and associated filing	Filing		Relaxation w.r.t. the quarter / financial year ending March 31,2020		
		Frequency	Due within	Due Date	Extended date	Period of relaxation
1.	Regulation 7(3) relating to compliance certificate on share transfer facility	Half yearly	One month of the end of each half of the financial year	April 30, 2020	May 31, 2020	1 month
2.	Regulation 13(3) relating to Statement of Investor complaints	Quarterly	21 days from the end of each quarter	April 21, 2020	May 15, 2020	3 weeks (appx.)
3.	Regulation 24A read with circular No CIR/CFD/CMD 1/27/2019 dated February 8, 2019 relating to Secretarial Compliance report	Yearly	60 days from the end of the financial year	May 30, 2020	June 30, 2020	1 month
4.	Regulation 27(2) relating to Corporate Governance report	Quarterly	15 days from the end of the quarter	April 15, 2020	May 15, 2020	1 month
5.	Regulation 31	Quarterly	21 days	April 21,	May 15,	3 weeks

	relating to Shareholding Pattern		from the end of the quarter	2020	2020	(appx.)
6.	Regulation 33 relating to Financial Results	Quarterly /Annual	45 days from the end of the quarter for quarterly results 60 days from the end of Financial Year for Annual Financial Results	May 15, 2020 May 30, 2020	June 30, 2020 June 30, 2020	45 days 1 month

B. Relaxation of time gap between two board/Audit Committee meetings:

Regulatory provision	Relaxation
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 at least four times a year, as stipulated under regulations 17(2) and 18(2)(a) of the LODR
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	