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The Securities Exchange Board of India vide press release no. 36/2020 dated June 25 has provided relaxations due to COVID-19.

- SEBI vide press release 36/2020 dated June 25 has provided relaxations due to COVID-19.
- Pricing of Preferential Issues:
 - i) In case of frequently traded shares, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:
 - a) The average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the twelve weeks preceding the relevant date; or
 - b) The average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the relevant date.
 - ii) The specified securities allotted on preferential basis using the above pricing formula shall be locked-in for a period of three years. The existing pricing guideline for preferential issue, for frequently traded shares, as prescribed under Regulation 164(1) of the ICDR Regulations shall also continue to remain in force. The issuer may choose any one of the formula.
- The said option in pricing shall be available for the preferential issues made between July 1, 2020 or date of notification of amendment to the Regulations, whichever is later and December 31, 2020.

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The Securities Exchange Board of India vide circular SEBI/HO/CFD/CMD1/CIR/P/2020/109 dated June 25, 2020 has provided further extension of time for submission of Annual Secretarial Compliance Report by listed entities due to the continuing impact of the CoVID-19 pandemic

- SEBI vide circular SEBI/HO/CFD/CMD1/CIR/P/2020/109 dated June 25, 2020 has provided further extension of time for submission of Annual Secretarial Compliance Report by listed entities due to the continuing impact of the CoVID-19 pandemic.
- SEBI vide circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated March 19, 2020, had extended by one month (from May 31, 2020 to June 30, 2020), the timeline for submission of the Annual Secretarial Compliance (ASC) Report for the year 2019-2020, for listed entities.
- SEBI has received representations from the Institute of Company Secretaries of India (ICSI), industry bodies and listed entities requesting extension of time for submission of the ASC Report in view of the difficulties and challenges faced by listed entities and Practicing Company Secretaries due to the continuing impact of the CoVID-19 pandemic.
- After consideration, it has been decided to further extend the timeline for submission of the ASC Report by one more month to July 31, 2020.

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The Securities Exchange Board of India vide circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/106 dated June 24, 2020 has provided further extension of time for submission of financial results for the quarter/half year/financial year ending 31st March 2020 due to the continuing impact of the CoVID-19 pandemic

- SEBI vide circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/106 dated June 24, 2020 has provided further extension of time for submission of financial results



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for the quarter/half year/financial year ending 31st March 2020 due to the continuing impact of the CoVID-19 pandemic.

- SEBI vide circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated March 19, 2020 and circular No. SEBI/HO/DDHS/ON/P/2020/41 dated March 23, 2020, had extended the timeline for submission of financial results under regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations') to June 30, 2020 (extension of one month) due to the impact of the CoVID-19 pandemic.
- SEBI has received representations from listed entities, Chartered Accountant firms, and industry bodies/associations seeking further extension of time for preparation, finalization and submission of financial results for listed entities for the quarter/half year/financial year ending 31st March 2020, due to many reasons, like the continuing lockdown, subsidiaries and associates situated in containment zones making the audit process challenging and other operational challenges due to the CoVID-19 pandemic.
- After taking into consideration the aforementioned issues, it has been decided to further extend the timeline for submission of financial results under Regulation 33 of the LODR Regulations, by a month to July 31, 2020, for the quarter and the year ending 31st March 2020. Similarly, the timeline under Regulation 52 of the LODR for submission of half yearly and/or annual financial results for the period ending March 31, 2020 for entities that have listed NCDs, NCRPS', CPs, MDS is also extended to July 31, 2020.

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The Securities Exchange Board of India vide circular no. SEBI/HO/FPI&C/CIR/P/2020/104 dated June 23, 2020 has provided Temporary relaxation in processing of documents pertaining to FPIs due to COVID-19



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- SEBI vide circular no. SEBI/HO/FPI&C/CIR/P/2020/104 dated June 23, 2020 has provided Temporary relaxation in processing of documents pertaining to FPIs due to COVID-19.
- SEBI vide Circular No. SEBI/HO/FPI&C/CIR/P/2020/056 dated March 30, 2020 had prescribed temporary relaxation in processing of documents pertaining to FPIs due to COVID-19.
- In view of the prevailing situation due to COVID-19 pandemic and representations received from various stakeholders, it has been decided that the temporary relaxations shall be extended to August 31, 2020.

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The Securities Exchange Board of India vide circular no. SEBI/HO/DDHS/CIR/P/103/2020 dated June 23, 2020 has issued Operational framework for transactions in defaulted debt securities post maturity date/ redemption date under provisions of SEBI (Issue and Listing of Debt Securities) Regulations, 2008

- SEBI vide circular no. SEBI/HO/DDHS/CIR/P/103/2020 dated June 23, 2020 has issued Operational framework for transactions in defaulted debt securities post maturity date/ redemption date under provisions of SEBI (Issue and Listing of Debt Securities) Regulations, 2008.
- Representations have been received from market participants and investors to allow transactions in debt securities where redemption amount has not been paid on maturity/redemption date (referred as defaulted debt securities).
- After detailed consultation with various stakeholders including market participants, investors, Debentures Trustee(s), Stock Exchange(s), Depositories etc., it has been decided to introduce an operational framework for transactions in defaulted debt securities Accordingly, this circular outline the operational framework for transactions in defaulted debt securities and also prescribes the



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obligations of Issuers Debenture Trustee(s), Depositories and Stock Exchange(s) while permitting such transactions.

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The Securities Exchange Board of India vide circular no. SEBI/HO/DDHS/CIR/P/103/2020 dated June 19, 2020 has provided relaxation in timelines for compliance with regulatory requirements

- SEBI vide circular no. SEBI/HO/DDHS/CIR/P/103/2020 dated June 23, 2020 dated June 19, 2020 has provided relaxation in timelines for compliance with regulatory requirements.
- In view of the situation arising due to COVID-19 pandemic, lockdown imposed by the Government and representations received from Stock Exchanges, SEBI had earlier provided relaxations in timelines for compliance with various regulatory requirements by the trading members / clearing members/ depository participants, vide circular nos. SEBI/HO/MIRSD/DOP/CIR/P/2020/61 dated April 16, 2020, SEBI/HO/MIRSD/DOP/CIR/P/2020/62 dated April 16, 2020, and SEBI/HO/MIRSD/DOP/CIR/P/2020/68 dated April 21, 2020. Later, vide circular no. SEBI/HO/MIRSD/DOP/CIR/P/2020/82 dated May 15, 2020, timelines / period of exclusion was further extended for certain compliance requirements.
- In view of the prevailing situation due to Covid-19 pandemic and representations received from the Stock Exchanges, it has been decided to further extend the timelines for compliance with the regulatory requirements by the Trading Members / Clearing Members/ Depository Participants mentioned in the SEBI circulars.
- Stock Exchanges, Clearing Corporations and Depositories are directed to bring the provisions of this circular to the notice of their members/



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participants and also disseminate the same on their websites.

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The Securities Exchange Board of India vide circular no. SEBI/HO/DDHS/DDHS/CIR/P/2020/102 dated June 22, 2020 has provided relaxation for conducting meeting of unitholders of InvITs and REITs through Video Conferencing (VC) or through other audio-visual means (OAVM)

- SEBI vide circular no. SEBI/HO/DDHS/DDHS/CIR/P/2020/102 dated June 22, 2020 has provided relaxation for conducting meeting of unitholders of InvITs and REITs through Video Conferencing (VC) or through other audio-visual means (OAVM).
- Regulation 22(3)(a) of SEBI (Infrastructure Investment Trusts) Regulations, 2014 (“InvIT Regulations”) inter alia provides for holding of an annual meeting of all unitholders of InvIT not less than once a year.
- Regulation 22(3) of SEBI (Real Estate Investment Trusts) Regulations, 2014 (“REIT Regulations”) inter alia provides for holding of an annual meeting of all unit holders of REIT not less than once a year.
- It is clarified that InvITs/ REITs may conduct meeting of unitholders through VC or OAVM. InvITs/ REITs conducting such meetings through VC or OAVM shall follow the procedure specified in this circular.

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Reserve Bank of India vide notification no. RBI/2019-20/258 DOR (NBFC) (PD) CC. No.112/03.10.001/2019-20 dated June 24, 2020 has issued guidelines Loans Sourced by Banks and NBFCs over Digital Lending Platforms: Adherence to Fair Practices Code and Outsourcing

- RBI vide notification no. RBI/2019-20/258 DOR (NBFC) (PD) CC. No.112/03.10.001/2019-20 dated June 24, 2020 has issued guidelines Loans Sourced by Banks and NBFCs over Digital Lending Platforms: Adherence to



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Fair Practices Code and Outsourcing.

- It has been observed that many digital platforms have emerged in the financial sector claiming to offer hassle free loans to retail individuals, small traders, and other borrowers. Banks and NBFCs are also seen to be engaging digital platforms to provide loans to their customers. In addition, some NBFCs have been registered with Reserve Bank as 'digital-only' lending entities while some NBFCs are registered to work both on digital and brick-mortar channels of credit delivery. Thus, banks and NBFCs are observed to lend either directly through their own digital platforms or through a digital lending platform under an outsourcing arrangement.
- Any violation in this regard by banks and NBFCs (including NBFCs registered to operate on 'digital-only' or on digital and brick-mortar channels of delivery of credit) will be viewed seriously.

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