



President
Vipul K. Choksi

Hon. Jt. Secretaries
Ketan L. Vajani | Haresh P. Kenia

Vice President
Anish M. Thacker

Treasurer
Parag S. Ved

Imm. Past President
Hinesh R. Doshi

May 7, 2020

Securities and Exchange Board of India

Plot No. C 4-A , G Block,
Near Bank of India,
Bandra Kurla Complex,
Bandra East,
Mumbai, Maharashtra 400051

Dear Sir,

Sub: Relaxation of submission of certain compliances under LODR, SEBI (SAST) and others

The Chamber of Tax Consultants (CTC), Mumbai was established in 1926. CTC is one of the oldest voluntary non-profit making organizations in Mumbai formed with the object of educating and updating its members on Tax and other Laws. It has robust membership strength of about 4000 professionals, comprising Advocates, Chartered Accountants and Tax Practitioners. The Chamber also has created a niche with the Government and other regulatory agencies, where representations by the Chamber are received with all seriousness and continues this commitment since more than 90 years now.

Listed entities are required to submit various disclosures to the Exchange on the due dates pursuant to the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

It is an appreciated fact that SEBI has been forefront in granting relaxations in filing various compliances under the said regulations. However, it is now known that the lockdown still continues to be extended in various parts of India. As such, various capital market intermediaries, though being given essential services status, are not fully functional or are closed. Considering the hardships faced by the listed entities due to extended lockdown and the work from home situation due to COVID-19 Pandemic, there is a need, to further relax the timelines for compliance filings with the Exchange/SEBI.

We would urge you to consider making following relaxation for the benefit of the corporate world.



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Sr. No	Regulation	Revised Due Date as per relaxations provided by SEBI	Recommended Date
1	Compliance Certificate Certifying Maintaining Physical & Electronic Transfer Facility for half year ended March 31, 2020 (Regulation 7 (3) of SEBI (LODR) Regulations, 2015)	May 31, 2020	Within one month of opening of the lockdown.
2	Submission of Statement of Investor Complaints for quarter ended March 31, 2020 (Regulation 13 (3) of SEBI (LODR) Regulations, 2015)	May 15, 2020	Within 21 days of opening of the lockdown.
3	Submission of Corporate Governance Report for quarter and year ended March 31, 2020 (Regulation 27 (2) of SEBI (LODR) Regulations, 2015)	May 15, 2020	Within 15 days of opening of the lockdown.
4	Submission of Shareholding Pattern for quarter ended March 31, 2020 (Regulation 31 of SEBI (LODR) Regulations, 2015)	May 15, 2020	Within 21 days of opening of the lockdown.
5	Submission of Financial Results (Quarterly - Quarter ended March 31, 2020) (Regulation 33 of SEBI (LODR) Regulations, 2015)	June 30, 2020	Within 60 days of opening of the lockdown.
6	Submission of Financial Results (Annually - FY ended March 31, 2020) (Regulation 33 of SEBI (LODR) Regulations, 2015)	June 30, 2020	Within 60 days of opening of the lockdown.
7	Certificate from Practicing Company Secretary on timely issue of share certificates for half year ended March 31, 2020 (Regulation 40 (9) of SEBI (LODR) Regulations, 2015)	May 31, 2020	Within one month of opening of the lockdown.
8	Disclosures to the Exchange by "Promoters of Target Company" and "Every person, who together with persons acting in concert with him, holds shares or voting rights entitling him to exercise twenty-five per cent or more of the voting rights in a target company" for the financial year ending March 31,	Extended upto June 01, 2020	Within 21 days of opening of the lockdown



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Sr. No	Regulation	Revised Due Date as per relaxations provided by SEBI	Recommended Date
	2020 under Regulations 30(1), 30(2) and 31(4) of the SEBI (SAST) Regulations, 2011		

If the above mentioned relaxations are issued by SEBI, it will go a long way in reducing the compliance burden of the Corporates and will help in ensuring smooth and proper compliance of law for urgent matters during this COVID-19 lockdown period.

There is a need for management to focus on rebuilding their business and systems once Lockdown opens up and if the dates are not extended, then the first focus will have to be compliances for quarter/year March 31, 2020 as well as for quarter ended June 2020 – whereas that may not be on the priority for most of the businesses, which may have faced structural damages caused due to months of lockdown. Also, it is possible that supporting staff/professionals may not return back immediately.

Hence, we request you to kindly consider the above extension of dates.

Thanking You,

Sincerely,

For The Chambers of Tax Consultants

Sd/-

VIPUL CHOKSI
President

Sd/-

MAHENDRA SANGHVI
Chairman
Laws and Representation Committee

Sd/-

APURVA SHAH
Co-Chairman

Registered Office

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