

SEBI UPDATES

1. PROCEDURAL GUIDELINES FOR PROXY ADVISORS

Regulation 24(2) read with 23(1) of SEBI (Research Analyst) Regulations, 2014 mandates proxy advisors to abide by Code of Conduct specified therein.

On **August 3, 2020** SEBI vide its Circular No. **SEBI/HO/IMD/DF1/CIR/P/2020/147** has issued procedural guidelines which shall also comply by Proxy Advisors. The procedural guidelines are as follows and it shall come into force from **September 1, 2020**.

- a) Proxy Advisors shall formulate the voting recommendation policies and disclose the updated voting recommendation policies to its clients and shall ensure that the policies should be reviewed at least once annually. The voting recommendation policies shall also disclose the circumstances when not to provide a voting recommendation.
- b) Proxy Advisors shall disclose the methodologies and processes followed in the development of their research and corresponding recommendations to its clients.
- c) Proxy Advisors shall alert clients, within 24 hours of receipt of information, about any factual errors or material revisions to the report.
- d) Proxy Advisors shall have a stated process to communicate with its clients and the company.
- e) Proxy Advisors shall share their report with its clients and the company simultaneously. The policy should be disclosed on their website alongwith, the timeline to receive comments from company. All the comments/clarifications received from the company, within timeline, shall be included as an addendum to the report. If the company has a different viewpoint on the recommendations stated in the report of the proxy advisors, then proxy advisors, after taking into account the said viewpoint, may either revise the recommendation in the addendum report or issue an addendum to the report with its remarks, as considered appropriate.
- f) Proxy Advisors shall clearly disclose in their recommendations the legal requirement vis-a-vis higher standard they are suggesting if any, and the rationale behind the recommendation of higher standards.
- g) Proxy Advisors shall disclose conflict of interest on every specific document where they are giving their advice. Further, the disclosures should especially address possible areas of potential conflict and the safeguards that have been put in place to mitigate possible conflicts of interest.
- h) Proxy Advisors shall establish clear procedures to disclose, manage and/or mitigate any potential conflicts of interest resulting from other business activities including consulting services, if any, undertaken by them and disclose the same to clients.

The link for aforesaid Circular is as mentioned below:

https://www.sebi.gov.in/legal/circulars/aug-2020/procedural-guidelines-for-proxy-advisors_47250.html

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2. GRIEVANCE RESOLUTION BETWEEN LISTED ENTITIES AND PROXY ADVISORS

Regulation 4(2) (a) of SEBI (Listing Obligation and Disclosures Requirements) Regulation, 2015 casts certain obligation on listed entities to protect and facilitate the exercise of the rights of shareholders.

Proxy advisors registered with SEBI plays a vital role in protecting the rights of shareholders and enabling them to participate in corporate governance decisions. However, different views of Proxy Advisors and Listed Entities on any agenda item may lead to grievances.

On **August 04, 2020**, in order to facilitate the resolution for such grievances, SEBI had vide its Circular No. **SEBI/HO/CFD/CMD1/CIR/P/2020/119** stated that the listed entities may approach SEBI, who will examine the matter for non-compliance by proxy advisors with the provisions of the Code of Conduct under regulation 24(2) read with regulation 23(1) of the SEBI (Research Analyst) Regulations, 2014 and the procedural guidelines for proxy advisors issued vide SEBI circular no. **SEBI/HO/IMD/DF1/CIR/P/2020/147** dated **August 03, 2020**.

The provisions of this Circular shall come into force from **September 1, 2020**.

The link for aforesaid Circular is as mentioned below:

https://www.sebi.gov.in/legal/circulars/aug-2020/grievance-resolution-between-listed-entities-and-proxy-advisors_47252.html

3. ADMINISTRATION AND SUPERVISION OF INVESTMENT ADVISORS

On **August 6, 2020** SEBI vide its Circular No. **SEBI/HO/IMD/DF1/CIR/P/2020/148** has decided to ***recognize a wholly owned subsidiary of stock exchange to administer and supervise Investment Advisors registered with SEBI.***

Earlier, SEBI vide its Circular No. SEBI/HO/MRD/DSA/CIR/P/2016/113 dated October 19, 2016, allowed registered Investment Advisers (IAs) to use infrastructure of the stock exchanges to **purchase and redeem MF units directly from Asset Management Companies** on behalf of their clients and Regulation 14 of SEBI (Investment Advisors) Regulation, 2013 states that SEBI can recognize any body corporate for the purpose of regulating IAs along with their administration and supervision.

Further as per Regulation 38 (2) of Securities Contract (Regulations) (Stock Exchange and Clearing Corporations) Regulation, 2018, Recognized Stock Exchanges (RSE) through separate legal entity with the approval of Board, may engage in activities, involving deployment of funds or otherwise that are unrelated or not incidental to its activity as a stock exchange.

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To bring the above stated provisions about RSE and considering the growing number of IAs, SEBI has decided to recognize a wholly-owned subsidiary of the stock exchange (stock exchange subsidiary) to administer and supervise IAs registered with SEBI subject to fulfillment of following criteria.

A. Criteria for Grant of Recognition: In terms of Regulation 14, the recognition of subsidiary stock exchange shall be based on following eligibility of parent entity i.e. stock exchange.

- i. Number of years of existence: **Minimum 15 years;**
- ii. Stock exchanges having a minimum net worth of **INR 200 crores;**
- iii. Stock exchanges having **nation-wide terminals ;**
- iv. **Investor grievance redressal mechanism** including Arbitration;
- v. Capacity for investor service management gauged through reach of **Investor Service Centres (ISCs)- Stock exchanges having ISCs in at least 20 cities.**

B. Setting up requisite systems by stock exchange for the purpose:

- i. The stock exchange shall either form a subsidiary or designate an existing subsidiary for the purpose of **regulating IAs.**
- ii. The subsidiary shall include in its MoA, AoA and bye-laws, requisite provisions to fulfil the below mentioned responsibilities.
- iii. The subsidiary shall put in place systems/process for grievance redressal, administrative action against IAs, governing IAs, maintaining data, sharing of information with SEBI etc.
- iv. The subsidiary shall have the necessary infrastructure like adequate office space, equipment and manpower to effectively discharge the below mentioned activities. Infrastructure may be shared with other group entities where required.

C. Responsibility of subsidiary of stock exchange

- i. Supervision of IAs including both on-site and offsite
- ii. Grievance redressal of clients and IAs
- iii. Administrative action including issuing warning and referring to SEBI for enforcement action
- iv. Monitoring activities of IAs by obtaining periodical reports
- v. Submission of periodical reports to SEBI
- vi. Maintenance of database of IAs

The Stock exchanges fulfilling the Criteria A above, may submit the detailed proposal stated under B & C to SEBI within 30 days from the date of the circular.

The link of aforesaid circular is as mentioned below:

https://www.sebi.gov.in/legal/circulars/aug-2020/administration-and-supervision-of-investment-advisers_47276.html

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4. SEBI (INTERNATIONAL FINANCIAL SERVICE CENTERS) GUIDELINES, 2015- AMENDMENT

On **August 7, 2020** SEBI vide its Circular No. **SEBI/HO/MRD2/DCAP/CIR/P/2020/149** has amended SEBI (International Financial Services Centres) Guidelines, 2015.

The amendment is made in **Clause 4 (2)** of SEBI (IFSC) Guidelines, 2015 which states about the *Eligibility and Shareholding limit for clearing corporations desirous of operating in IFSC.*

Clause 4 (2) of SEBI (IFSC) Guidelines, 2015 is amended as follow:

2A) Any recognized stock exchange or clearing corporation of Indian or foreign jurisdiction, shall form a subsidiary to provide the services of clearing corporation in IFSC wherein at least 51% of paid up equity share capital is held by such stock exchange or clearing corporation.

2B) The remaining share capital may be acquired or held by any other person (whether Indian or of foreign jurisdiction) and such person shall not at any time, directly or indirectly, either individually or together with persons acting in concert, acquire or hold more than five per cent of the paid up equity share capital in a recognized clearing corporation in IFSC, subject to applicable law:

Provided further that

- i) any other stock exchange,
- ii) a clearing corporation,
- iii) a depository,
- iv) a banking company,
- v) an insurance company,
- (whether Indian or of foreign jurisdiction for (i) to (v))

vi) public financial institution of Indian jurisdiction,
vii) a foreign commodity derivatives exchange; and
viii) a bilateral or multilateral financial institution approved by the Central Government,
may acquire or hold, either directly or indirectly, either individually or together with persons acting in concert, upto 15% of the paid up equity share capital of such clearing corporation.

2C) For the purpose of clause 2A) and 2B) above, that the provisions of Regulation 19, 19A and 20 of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 should be, mutatis mutandis, complied with.

The link of aforesaid circular is as mentioned below:

https://www.sebi.gov.in/legal/circulars/aug-2020/sebi-international-financial-services-centres-guidelines-2015-amendment_47281.html

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5. RESOURCES FOR TRUSTEES OF MUTUAL FUND

As per Regulation 18 (25) (B) (i) of SEBI (Mutual Funds) Regulations, 1996, Trustees of Mutual Funds shall obtain **internal audit reports** at regular intervals from independent auditors appointed by them. Further SEBI vide Circular No. MFD/CIR/09/014/2000 dated January 05, 2000, has provided the administrative support including appointment of independent auditors for the Trustees.

On **August 10, 2020** SEBI vide its Circular No. **SEBI/HO/IMD/DF4/CIR/P/2020/0000000151**, SEBI has issued administrative assistance to the Trustees of Mutual Fund, for monitoring the activities of Assets Management Company (AMC).

A. In the view of above, it has been decided that:

- i. Trustees shall appoint a **dedicated officer** having professional qualification and minimum 5 years of experience in finance and financial services related field.
- ii. The officer so appointed, shall be **employee of the Trustees** and directly report to the Trustees.
- iii. The **scope of work** for the said officer shall be specified by Trustees from time to time to support the role and responsibilities of the Trustees. The officer shall accordingly assist the Trustees and discharge the activities assigned to him.
- iv. The said officer shall be treated as **access person** in terms of SEBI Circular No. MFD/CIR No.4/216/2001 dated May 08, 2001.

B. Trustees shall have standing arrangements with independent firms for **special purpose audit** and/or to seek legal advice in case of any requirement as identified and whenever considered necessary.

C. The expenditure incurred for undertaking abovementioned things shall be charged under the clause 52(b)(iv) **“fees and expenses of trustees”** of SEBI (Mutual Funds) Regulations, 1996.

D. **Trustees shall however continue to be liable** for discharge of various fiduciary responsibilities as cast upon them in the SEBI (Mutual Funds) Regulations, 1996.

This Circular shall come into force with effect from **October 1, 2020**.

The link of aforesaid circular is as mentioned below:

https://www.sebi.gov.in/legal/circulars/aug-2020/resources-for-trustees-of-mutual-funds_47291.html

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6. HANDLING OF SCORES COMPLAINTS BY STOCK EXCHANGES AND STANDARD OPERATING PROCEDURE FOR NON-REDRESSAL OF GRIEVANCES BY LISTED COMPANIES

On **August 13, 2020** SEBI vide its Circular No. **SEBI/HO/OIAE/IGRD/CIR/P/2020/152** has laid down detailed procedure for handling complaints by the Stock Exchange as well as **Standard Operating Procedure (SoP) for actions to be taken against listed companies for failure to redress investor grievances.**

This Circular is issued in continuation of SEBI Circular Nos. SEBI/HO/OIAE/IGRD/CIR/P/2018/58 dated 26 March, 2018 regarding redressal of investor grievances through SEBI Complaints Redress System (SCORES) platform and SEBI/HO/CFD/CMD/CIR/P/2020/12 dated 22 January, 2020 on non-compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). The procedure for handling complaints by the stock exchanges as well as SoP is as follows:

- A. Handling of Complaints by Stock Exchanges
- B. Action for failure to redress investors complaints
- C. Action after redressal of investor grievances by the Company

The provisions of this Circular shall come into force from **September 1, 2020**.

The link of aforesaid circular is as mentioned below:

https://www.sebi.gov.in/legal/circulars/aug-2020/investor-grievances-redressal-mechanism-handling-of-scores-complaints-by-stock-exchanges-and-standard-operating-procedure-for-non-redressal-of-grievances-by-listed-companies_47325.html

7. CORRIGENDUM TO MASTER CIRCULAR FOR DEPOSITORIES DATED OCTOBER 25, 2019 ON PRESERVATION OF RECORDS

On **August 18, 2020** SEBI vide its Circular No. **SEBI/HO/MRD2/DDAP/CIR/P/2020/153** has stated about the period of preservation of records and documents by the Depositories and Depository Participants in terms of **Regulation 54 and 66** of the SEBI (Depositories and Participants) Regulations, 2018.

1. In order to align the provisions of the D&P Regulations, 2018 with that of Master Circular for Depositories dated October 25, 2019, Section 4.6 (i) - Preservation of Records shall be replaced with the following:
*“Depositories and Depository Participants are required to preserve the records and documents for a **minimum period of 8 years**”. Earlier minimum period for preservation of documents was 5 years.*

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2. The Depositories are advised to:

- i. Make amendments to the relevant bye-laws, rules and regulations for the implementation of the above decision, as may be applicable/ necessary;
- ii. To carry out system changes, if any, to implement the above;
- iii. Disseminate the provisions of this circular on their website;
- iv. Communicate to SEBI, the status of implementation of the provisions of this circular in their Monthly Development Report.

The link of aforesaid circular is as mentioned below:

https://www.sebi.gov.in/legal/circulars/aug-2020/corrigendum-to-master-circular-for-depositories-dated-october-25-2019-on-preservation-of-records_47344.html

8. SECURITIES AND EXCHANGE BOARD OF INDIA (INTERNATIONAL FINANCIAL SERVICES CENTRES) GUIDELINES, 2015 – AMENDMENTS

On **August 21, 2020** SEBI vide its Circular No. **SEBI/HO/MRD1/DSAP/CIR/P/2020/154** has further amended SEBI (IFSC) Guidelines, 2015 to amend **Clause 19** of said Guidelines.

Clause 19 states about the **reporting of Financial Statements**, which is decided to be amended as follows:

“The entities issuing and/or listing their debt securities in IFSC shall prepare their statement of accounts in accordance with IFRS/ US GAAP/ IND AS or accounting standards as applicable to them **in their place of incorporation**. In case an entity does not prepare its statement of accounts as mentioned above, **a quantitative summary of significant differences between national accounting standards and IFRS** shall be prepared by such entity and incorporated in the relevant disclosure documents to be filed with the exchange.

Provided that quantitative summary of significant differences is not required and a statement of differences between local accounting standards and IFRS/ US GAAP/ IND AS would suffice, if the issue is targeted to institutional investors, along with a **disclaimer that issuer has not quantified the effect of applying IFRS/ US GAAP / IND AS to its financial information and investor may make their own judgment in accessing the financial information**”.

The link of aforesaid circular is as mentioned below:

https://www.sebi.gov.in/legal/circulars/aug-2020/securities-and-exchange-board-of-india-international-financial-services-centres-guidelines-2015-amendments_47374.html

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9. SECURITIES AND EXCHANGE BOARD OF INDIA (INTERNATIONAL FINANCIAL SERVICESCENTRES) GUIDELINES, 2015 – AMENDMENTS

On **August 21, 2020** SEBI vide its Circular No. **SEBI/HO/MRD1/DSAP/CIR/P/2020/154** has further amended SEBI (IFSC) Guidelines, 2015 for incorporating **new Clause 8 (3)** in SEBI (IFSC) Guidelines, 2015 as follows.

“An entity, based in India or in a foreign jurisdiction, may provide financial services in IFSC, subject to compliance with the applicable regulatory framework/ guidelines for such financial services, as specified by the Board, from time to time.”

The link of aforesaid circular is as mentioned below:

https://www.sebi.gov.in/legal/circulars/aug-2020/securities-and-exchange-board-of-india-international-financial-services-centres-guidelines-2015-amendments_47375.html

10. PROCEDURAL GUIDELINES FOR PROXY ADVISORS'-EXTENSION OF IMPLEMENTATION TIMELINE

On **August 27, 2020** SEBI vide its Circular No. **SEBI/HO/IMD/DF1/CIR/P/2020/157** extended the timeline for compliance with the requirements of SEBI Circular No. SEBI/HO/IMD/DF1/CIR/P/2020/147 dated August 03, 2020 i.e. “Procedural Guidelines for Proxy Advisors” **by four months** after considering requests received from registered proxy advisors, and the prevailing business and market conditions due to the COVID-19 Pandemic.

Accordingly, the provisions of said SEBI Circular shall be applicable with effect from January 01, 2021, earlier the effective date of said SEBI Circular was September 01, 2020.

The link of aforesaid circular is as mentioned below:

https://www.sebi.gov.in/legal/circulars/aug-2020/procedural-guidelines-for-proxy-advisors-extension-of-implementation-timeline_47412.html

11. EXECUTION OF POWER OF ATTORNEY (POA) BY THE CLIENT IN FAVOUR OF THE STOCK BROKER/ STOCK BROKER AND DEPOSITORY PARTICIPANT

SEBI, vide circular no. CIR/MRD/DMS/13/2010 dated April 23, 2010, issued Guidelines for execution of Power of Attorney (PoA) by the client favouring Stock Broker / Stock Broker and Depository Participant (hereinafter referred to as “Guidelines”). Later certain clarifications were issued vide circular no. CIR/MRD/DMS/28/2010 dated August 31, 2010.

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Paragraph 12 –20 of the Guidelines in SEBI circular dated April 23, 2010, specifies that the PoA shall not facilitate the stock broker to do the following:

- i. Transfer of securities for off market trades.
- ii. Transfer of funds from the bank account(s) of the Clients for trades executed by the clients through another stock broker.
- iii. Open a broking / trading facility with any stock broker or for opening a Beneficial Owner account with any Depository Participant.
- iv. Execute trades in the name of the client(s) without the client(s) consent.
- v. Prohibit issue of Delivery Instruction Slips (DIS) to beneficial owner (client).
- vi. Prohibit client(s) from operating the account.
- vii. Merging of balances (dues) under various accounts to nullify debit in any other account.
- viii. Open an email ID/ email account on behalf of the client(s) for receiving statement of transactions, bills, contract notes etc. from stock broker / depository participant.
- ix. Renounce liability for any loss or claim that may arise due to any blocking of funds that may be erroneously instructed by the stock broker to the designated bank.

However, it has been observed that PoA is invariably obtained from the investors as part of the KYC and account opening process. Such PoA executed by clients has further found to have been misused by the stock brokers by taking authorization even for activities as specified above. Hence SEBI has reiterated that:

1. PoA is optional and should not be insisted upon by the stock broker / stock broker depository participant for opening of the client account.
2. PoA executed in favour of stock broker / stock broker depository participant by the client shall be utilized
 - 2.1. For transfer of securities held in the beneficial owner accounts of the client towards Stock Exchange related deliveries / settlement obligations arising out of trades executed by clients on the Stock Exchange through the same stock broker.
 - 2.2. For pledging / re-pledging of securities in favour of trading member (TM) / clearing member (CM) for the purpose of meeting margin requirements of the clients in connection with the trades executed by the clients on the Stock Exchange.
 - 2.3. For the limited purposes as specified in paragraph 1(iii) and 2 of the Guidelines.
3. Paragraph 1(i) and 1(ii) of the Guidelines stands modified in accordance with paragraph 2.1 and 2.2 above. Stock Exchanges and Depositories shall ensure that PoA is not used by TM/CM/DPs for any purpose other than as specified above and in SEBI circulars dated April 23, 2010 read with SEBI circular dated August 31, 2010.

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Further all off-market transfer of securities shall be permitted by the Depositories only by execution of Physical Delivery Instruction Slip (DIS) duly signed by the client himself or by way of electronic DIS. The Depositories shall also put in place a system of obtaining client's consent through One Time Password (OTP) for such off market transfer of securities from client's demat account.

Stock Exchanges and Depositories are directed to:

1. make necessary amendments to the relevant Bye-laws, Rules and Regulations for the implementation of the above decision;
2. bring the provisions of this circular to the notice of their members/ participants and also disseminate the same on their websites; and
3. communicate to SEBI, the status of implementation of the provisions of this circular in their monthly report.

The link of aforesaid circular is as mentioned below:

https://www.sebi.gov.in/legal/circulars/aug-2020/execution-of-power-of-attorney-poa-by-the-client-in-favour-of-the-stock-broker-stock-broker-and-depository-participant_47423.html

12. 'GRIEVANCE RESOLUTION BETWEEN LISTED ENTITIES AND PROXY ADVISERS' –EXTENSION OF TIMELINE FOR IMPLEMENTATION

On **August 27, 2020** SEBI vide its Circular No. **SEBI/HO/CFD/CMD1/CIR/P/2020/159** extended the timeline for compliance with the requirements of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/119 dated August 04, 2020 i.e. "Grievance Resolution between listed entities and proxy advisers".

Accordingly, the provisions of said SEBI Circular shall be applicable with effect from January 01, 2021, earlier the effective date of said SEBI Circular was September 01, 2020.

The link of aforesaid circular is as mentioned below:

https://www.sebi.gov.in/legal/circulars/aug-2020/-grievance-resolution-between-listed-entities-and-proxy-advisers-extension-of-timeline-for-implementation_47424.html

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13. EXTENSION OF RELAXATION IN PROCESSING OF DOCUMENTS PERTAINING TO FPIS DUE TO COVID 19

On **August 31, 2020** SEBI vide its Circular No. **SEBI/HO/FPI&C/CIR/P/2020/162** extended the timeline of relaxation granted by the SEBI in processing of documents pertaining to FPIs for the entities from jurisdictions which are still under lockdown **till the time lockdown is lifted from such jurisdictions due to COVID-19.**

Above mentioned relaxation was granted by the SEBI vide Circular No. SEBI/HO/FPI&C/CIR/P/2020/056 dated March 30, 2020 and further, vide Circular No. SEBI/HO/FPI&C/CIR/P/2020/104 dated June 23, 2020, extended the temporary relaxations were till August 31, 2020.

Further it may be noted that for the entities from jurisdictions where lockdown has already been lifted, the relaxation provided under the aforesaid circular dated March 30, 2020 shall not be applicable.

The link of aforesaid circular is as mentioned below:

https://www.sebi.gov.in/legal/circulars/aug-2020/temporary-relaxation-in-processing-of-documents-pertaining-to-fpis-due-to-covid-19_47446.html

1.