



भारतीय प्रतिभूति और विनियम बोर्ड  
Securities and Exchange Board of India

CIRCULAR

SEBI/HO/DDHS/CIR/P/2020/121

July 15, 2020

To,

All listed issuers

All Recognized Stock Exchanges

All Debenture Trustees

All Registered Merchant Bankers

Madam/Sir,

**Sub: Relaxation from compliance with provisions of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 (“ILDS Regulation”), SEBI (Non-Convertible Redeemable Preference Shares) Regulations, 2013 (“NCRPS Regulations”) and SEBI Circulars relating to Listing of Commercial Papers.**

1. ILDS Regulations, NCRPS Regulations and circulars related to Listing of Commercial Papers (CPs) require an Issuer to inter-alia submit its latest audited financials which should not be older than six months. Compliant listed entities are, however, permitted to use unaudited financials with limited review in lieu of the audited financials for the stub period, subject to these unaudited financials not being older than six months.
2. On account of COVID pandemic, SEBI vide circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/106 dated June 24, 2020 extended the timelines for submission of financial results for the quarter/half year/annual financial year for the period ending March 31, 2020 till July 31, 2020.
3. SEBI has now received representations from listed entities seeking extension of time for listing their Non-Convertible Debentures (NCDs) / Non-Convertible Redeemable Preference Shares (NCRPS)/ Commercial Paper(s) (CPs), pending finalization of their annual accounts for the financial year ending March 31, 2020.
4. Accordingly, it has been decided to permit listed Issuers who have issued NCDs/NCRPS/CPs, on or after July 01, 2020 and intend/propose to list such issued NCDs/NCRPS/CPs, on or before July 31, 2020, to use available financials as on December 31, 2019.
5. Stock Exchanges are advised to bring the provisions of this circular to the notice of all listed entities and also disseminate on their websites.



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6. This 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 31 and 32 of the SEBI (ILDS) Regulations, 2008, Regulations 26 and 27 of SEBI (NCRPS) Regulations, 2013, the relaxations contained herein are subject to the provisions of the Companies Act, 2013 and rules made thereunder.
7. This circular is available on SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in) under the category - '*Legal -Circulars*'.

Yours faithfully,

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