



Shareholders holding securities in physical form can participate in open offers, buy-backs and delisting offers | DSC can be used till December 31, 2020 for filings

August 1, 2020

SEBI has issued following clarification/ relaxation under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations):

1. Clarification on participation in open offers, buy-backs and exit offers of voluntary or compulsory delisting by shareholders holding securities in physical form

Regulation 40(1) of the LODR Regulations prohibits processing of requests for transfer of securities of a listed entity unless the securities are held in dematerialized form with the depository, except in cases of transmission or transposition of securities. In this regard, SEBI has issued a clarification stating that shareholders holding securities in physical form will be allowed to tender shares in open offers, buy-backs through tender offer route and exit offers in case of voluntary or compulsory delisting. Aforementioned clarification has been issued by SEBI vide its Circular dated July 31, 2020 ([available here](#)).

2. Extension of relaxation for use of digital signature certificate

Due to COVID-19, SEBI has permitted use of digital signature certifications for authentication/certification of filings/submissions made under the LODR Regulations to the stock exchanges, till December 31, 2020, vide Circular dated July 31, 2020 ([available here](#)). Earlier, SEBI had permitted the use of digital signature certifications for authentication/certification of filings/submissions made under LODR Regulations to the stock exchanges till June 30, 2020 vide its Circular dated April 17, 2020.

We trust you will find this an interesting read. For any queries or comments on this update, please feel free to contact us at insights@elp-in.com

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