



CAPITAL MARKETS

N. A. SHAH BULLETIN

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N. A. SHAH ASSOCIATES LLP
Chartered Accountants

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EXECUTIVE SUMMARY

- With a view to provide ease of compliance, SEBI has rationalized the existing reporting requirements for Alternate Investment Funds (AIF) and reporting in case of changes in the private placement memorandum / scheme document.
- In view of the difficulties faced due to CoVID-19 pandemic, SEBI has extended the timeline for the issuers of right shares to provide an optional mechanism to accept the applications of the shareholders in lieu of existing ASBA Facility.

1. Revision in reporting requirements by AIFs

SEBI has decided to rationalize the existing reporting requirements for AIFs. These modified reporting formats shall apply from the quarter ending December 31, 2021 onwards.

Applicability	Reporting of	Periodicity
All categories of AIFs	All activities undertaken	Quarterly (within 10 days)
Category III AIFs	Leverage undertaken	Quarterly

Further, any changes in terms of private placement memorandum and in the documents of the scheme shall be intimated to investors and SEBI within 1 month from the end of each financial year with a specific mention of the changes carried-out, along with the relevant pages of revised sections/clauses.

2. Extension of relaxations under SEBI (ICDR) Regulations, 2018

As per ICDR Regulations, an application for right issue can be made only through the Applications Supported by Blocked Amount (ASBA) Facility. However, in view of the CoVID-19 pandemic, SEBI had permitted the issuers to formulate an optional alternate mechanism in non – cash mode to accept the applications of the shareholders. The above relaxation has been extended by SEBI and shall be applicable for right issues opening up to September 30, 2021 subject to the compliance of certain conditions provided by the SEBI.

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From:

N. A. Shah Associates LLP
Chartered Accountants

Address: B 21-25 / 41-45, Paragon Centre, Pandurang Budhkar Marg, Mumbai –
400013.

Tel: 91-022-4073 3000, Fax: 91-022-4073 3090

E-mail Id: info@nashah.com