



**THE INSTITUTE OF
Company Secretaries of India**

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament

(Under the jurisdiction of Ministry of Corporate Affairs)

ICSI: PFP: 2021

May 17, 2021

Shri Amarjeet Singh
Executive Director
Corporation Finance Department (CFD)
Securities and Exchange Board of India
SEBI Bhavan, Plot No.C4-A, 'G'Block
Bandra Kurla Complex, Bandra (East)
Mumbai – 400051

Subject: Request to relax the time gap between two board / Audit Committee meetings of listed entities owing to the Second Wave of CoVID-19 pandemic

Respected Sir,

We wish to draw your kind attention towards the following provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

1. **Regulation 17 (2)**- The board of directors shall meet at least four times a year, with a maximum time gap of one hundred and twenty days between any two meetings.
2. **Regulation 18 (2) (a)**- The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings.

Considering the severity of the situation, the SEBI, vide circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated March 19, 2020 and Vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/110 dated June 26, 2020, had relaxed the requirement of the maximum stipulated time gap of 120 days between two meetings of the board and Audit Committees of listed entities, as is required under Regulation 17(2) and 18(2)(a) of SEBI LODR Regulations, 2015.

Further, the pandemic has strongly bounced back and the intensity of the second wave of the COVID-19 pandemic is much more severe than it was during last year i.e. 2020. Corporates are also facing various challenges during this period due to various reasons and many factors arising out of it. It may also be noted that under the current pandemic situation, it is not possible for the Statutory / Secretarial Auditor to complete the audit process within the timelines.

Considering the same, the Ministry of Corporate Affairs vide General Circular No. 08/2021 dated May 03, 2021 has extended the gap between two board meetings under section 173 of the Companies Act, 2013 to 180 days for the quarters, April- June 2021 & July- September 2021 instead of 120 days .

We acknowledge and extend our gratitude towards your good office, for providing relaxation from compliance with certain provisions of SEBI (LODR) Regulations, 2015 including the extended deadline for submitting Quarterly financial results / Annual audited financial results till June 30, 2021 under Regulation 33(3), vide Circular No. SEBI/ HO/ CFD/ CMD1/ P/CIR/ 2021/556 dated April 29, 2021.

Keeping in view of the above and considering the severity of the current crisis, we request your esteemed office to extend the requirement of the maximum stipulated time gap of 120 days between two meetings of the board and Audit Committees of listed entities, as is required under Regulation 17(2) and 18(2)(a) of SEBI LODR Regulations, 2015.

We hope that the above submissions would be considered favourably.

We shall be pleased to provide any further information in this regard on hearing from your good self.

Thanking You,
Yours faithfully,



CS Asish Mohan
Secretary

CC: Ms. Barnali Mukherji,
Chief General Manger, Corporation Finance Department (CFD),
Securities and Exchange Board of India