



**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

April 22, 2021

**Shri Amarjeet Singh
Executive Director**

Securities and Exchange Board of India
SEBI Bhavan, Plot No.C4-A, 'G' Block
BandraKurla Complex, Bandra (East)
Mumbai – 400051

Subject : Request for extension of timelines due to COVID-19-reg.

Respected Sir,

As your goodself is aware that the second wave of COVID-19 pandemic is spreading fast and economy is again gripping in the crisis. The situation in the major cities is again worsening and Government has imposed various restrictions to curb the impact. In these challenging times, stakeholders are finding it difficult to meet the ends and function smoothly. Considering the current crisis, we request your esteemed office to consider relaxations in due dates of the following compliances:

Sl.No.	Particulars	Timeline	Suggestion
SEBI (LODR) Regulations, 2015			
1.	Regulation 44 (4) - Requirement of proxy forms	The listed entity shall send proxy forms to holders of securities in all cases mentioning that a holder may vote either for or against a resolution	The requirement may be dispensed with upto December 31, 2021, in case of listed entities holding general meetings through electronic mode only
2.	Regulation 44(5) - Holding of Annual General Meetings for top 100 listed entities	The top 100 listed entities by market capitalization, determined as on March 31st of every financial year, shall hold their AGM within a period of five months from the date of closing of the financial year i.e by 31 st August, 2021	The extension in holding the AGM may be granted upto 30 th September, 2021.

3.	Regulation 29 (2) – Prior intimation to stock exchange about meetings of Board	Stock Exchanges be given prior intimation about meetings of the board (excluding the date of the intimation and date of the meeting) as follows: i) at least 5 days before the meeting if financial results are to be considered; ii) 2 working days in other cases	Intimation of 2 working days may be relaxed to 2 days, for board meetings held till July 31, 2021
4.	Regulation 39(3) - Intimation to stock exchange regarding loss of share certificates and issue of duplicate certificates	Listed entities are required to submit information regarding loss of share certificates and issue of the duplicate certificates, to the stock exchange within two days of its getting information.	The relaxation may be granted and the listed entities may not be penalised for not intimating the stock exchange till 31 st July, 2021.
5.	Regulation 47- Publication of advertisements in the newspapers	Listed entities are required to publish in the newspapers, information such as notice of the board meeting, financial results etc. simultaneously with the submission of the same to the stock exchange(s). The financial results are required to be published within 48 hours of conclusion of the meeting of board of directors at which the financial results were approved.	The requirement of publication of advertisements in newspapers may be exempted for all events scheduled till May 15, 2021.
SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018			
6.	Provisions relating to Rights Issue	Service of the abridged letter of offer, issue related advertisement, application only through ASBA facility etc.	Relaxation from strict enforcement of certain regulations of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

			pertaining to rights issue opening may be extended upto July 31, 2021
7.	Regulation 44, 85 and 140 – Opening of the Issue	A public issue/rights issue may be opened within twelve months from the date of issuance of observations by SEBI	The validity of the SEBI observations expiring between April 1, 2021 and June 30, 2021 may be extended upto September, 30 2021
8.	Schedule XVI (1) (f)(i) - Changes which require fresh filing of the draft offer document	Filing of fresh offer document is required in case of increase or decrease of issue size beyond prescribed threshold	The relaxation may be given from filing of fresh offer document upto June 30, 2021
SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and SEBI (Buy-back of securities) Regulations, 2018			
9.	Regulation 18(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 Regulation 9(ii) of SEBI (Buy-back of securities) Regulations, 2018 – Service of the letter of offer and/or tender form and other offer related material to shareholders	Service of the letter of offer and/or tender form and other offer related material to shareholders	Relaxation may be given from strict enforcement of service of the letter of offer and/or tender form and other offer related material to shareholders till 31 st July, 2021
10.	Regulation 24(i)(f) of SEBI (Buy-back of Securities) Regulations, 2018 – Restriction on raising further capital	Listed entities shall not raise further capital for a period of one year from the expiry of buyback period, except in discharge of their subsisting obligations	The period of one year may be reduced to six months, which would be in line with section 68(8) of the Companies Act, 2013. This shall enable companies to have quicker access to capital. This relaxation may be granted till December 31, 2021

SEBI Circulars			
11	SEBI Circular HO/DDHS/CIR/P/2018/144 dated November 26, 2018 - Large Corporate -Initial Disclosure and Annual Disclosure	Initial Disclosure - within 30 days from the beginning of Financial year Annual Disclosure - within 45 days from the end of Financial year	The extension may be granted upto 30 th June, 2021 for both the disclosures
12	SEBI Circular no. CIR/IMD/DF/18/2013 dated October 29, 2013 SEBI/HO/DDHS/CIR/P/2019/115 dated October 22, 2019 and SEBI/HO/DDHS/CIR/P/2019/167 dated December 24, 2019 – Issuance of Debt Securities / Commercial Papers	The companies proposing to make public issue of NCD/NCRPS/CPs, debt securities are required to give the audited financials in the offer document, which are not older than 6 months from the date of prospectus	The period of 6 months may be relaxed and the audited financials in the offer document, which are not older than 7 months from the date of prospectus may be allowed.

We hope that the above submissions would be considered favorably.

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

Thanking You,

Yours faithfully,



CS Asish Mohan
Secretary

- CC: 1. Ms.Barnali Mukherji, CGM, SEBI
2. Shri Pradeep Ramakrishnan, GM, SEBI