



## **Securities and Exchange Board of India (SEBI) grants relaxation in relation to holding of Annual General Meeting (AGM) by top 100 listed entities by market capitalization**

In terms of the extant regulation 44(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, top 100 listed entities by market capitalization are required to hold their AGM within a period of 5 months from the end of a financial year.

Recognising the difficulty which the top 100 listed entities will face in ensuring compliance with this requirement on account of the nationwide lockdowns enforced due to COVID-19, SEBI, by way of circular dated 26 March 2020 (SEBI/HO/CFD/CMD1/CIR/ P/2020/48), relaxed this requirement by 1 month for listed entities whose financial year ends on 31 March 2020.

However, the Ministry of Corporate Affairs (MCA), by way of circular No.18/2020 dated 21 April 2020, permitted companies to hold their AGM by 30 September 2020 in case their financial year ended on 31 December 2019.

In line with the circular of MCA and on account of extension of the lockdown, SEBI has, by way of circular issued on 23 April 2020, granted relaxation to top 100 listed entities by market capitalization (whose financial year ended on 31 December 2019) by permitting such entities to hold their AGM by 30 September 2020.

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