



भारतीयप्रतिभूतिऔरविनिमयबोर्ड
Securities and Exchange Board of India

CIRCULAR

SEBI/HO/CFD/CMD1/CIR/P/2020/71

April 23, 2020

To

**All listed entities that have listed their specified securities
All Recognized Stock Exchanges
All Depositories**

Madam / Sir,

Subject: Relaxation in relation to Regulation 44(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR') on holding of Annual General Meeting (AGM) by top 100 listed entities by market capitalization, due to the COVID –19 pandemic

1. Regulation 44(5) of the LODR requires top 100 listed entities by market capitalization to hold their Annual General Meeting (AGM) within a period of five months from the date of closing of the financial year. SEBI vide Circular dated March 26, 2020 (SEBI/HO/CFD/CMD1/CIR/P/2020/48) had relaxed this requirement by one month for listed entities whose financial year ends on March 31, 2020.
2. Subsequently, the Ministry of Corporate Affairs (MCA) vide Circular No.18/2020 dated April 21, 2020 has clarified that *"...if the companies whose financial year (other than the first financial year) has ended on December 31, 2019 hold their AGM for such financial year within a period of nine months from the closure of the financial year (i.e., by September 30, 2020), the same will not be treated as a violation."*
3. Accordingly, regulation 44(5) of the LODR is relaxed whereby the top 100 listed entities by market capitalization whose financial year ended on December 31, 2019 may hold their AGM within a period of nine months from the closure of the financial year (i.e., by September 30, 2020).
4. This Circular shall come into force with immediate effect. Stock Exchanges are advised to bring the provisions of this circular to the notice of all listed entities that have issued specified securities and also disseminate on their websites.
5. The Circular is issued in exercise of the powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 read with Regulations 101 and 102 of the LODR and the relaxations contained herein are subject to the provisions of the Companies Act, 2013 and rules made thereunder.
6. This Circular is available at www.sebi.gov.in under the link "Legal→Circulars".

Yours faithfully,

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