



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)

o/c

MCA: 2021

16th August 2021

Shri Rajesh Verma, IAS
Secretary
Ministry of Corporate Affairs
Government of India
Shastri Bhawan, Dr. Rajendra Prasad Road
New Delhi -110001

Subject: Request for extension of timelines for holding Annual General Meeting (AGM) due to COVID-19

Respected Sir,

We appreciate various schemes and relaxations introduced by the Ministry of Corporate Affairs (MCA) in providing relief and reducing the financial burden for the stakeholders in the difficult times and enabling the corporates during Covid-19 pandemic to carry out the compliance with much ease and without imposing additional financial burden.

Considering the difficulties faced by the stakeholders, the Securities and Exchange Board of India (SEBI) extended the timeline for conduct of AGM by top 100 listed entities by market capitalization vide circular dated 23rd July 2021. Accordingly, such entities shall hold their AGM within a period of six months from the date of closing of the financial year for 2020-21. Circular attached for your ready reference.

We appreciate the important step taken by the MCA for upgrading the MCA21 website to Version 3.0. The updated Version 3.0 will be a significant milestone in promoting ease of doing business. This Version will be more user friendly and add to the convenience of stakeholders. The first phase of Version 3.0 being launched in May 2021.

We once again wish to bring to your kind notice towards the challenges being faced by corporates in this scenario where the pandemic has bounced back with severe intensity during the second wave. According to various researches, the third wave of Covid-19 may hit India in the month of August end/September. This may adversely affect the corporates during the month of August and September which are considered as the peak season for Annual General Meetings. This might also impact the annual filing which is done by most of the corporates in the months of October and November.

ARL

Vision

"To be a global leader in promoting good corporate governance"

Motto

सत्यं वद। धर्मं चर। इष्टकारे त्वां त्वात्तः बोधेते त्वां त्वात्तः।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Connect with ICSI

ICSI House, 22, Institutional Area, Lodi Road, New Delhi-110 003
tel 011- 4534 1000 fax +91-11-2462 6727 email info@icsi.edu website www.icsi.edu





-2-

For the purpose of convening the AGM, audited financial statements is the pre-requisite and is required to be circulated along with the Notice of AGM. Due to current situation, there remains a practical difficulty in completing the Audit formalities as physical verification remains a challenge for the professionals. Majority of the offices are not fully functional and are not working with their full staff strength. In many States, the authorities have announced strict Covid-19 guidelines or lockdown, social distancing norms and notified containment zones, due to which the professionals are facing difficulty in complying various compliances under the Companies Act, 2013.

Considering the current crisis, we request your esteemed office to grant an extension of time to the companies for holding AGM for the year ended 31st March, 2021 till 31st December, 2021 so as to provide relief to all the companies and stakeholders.

We request you to consider the above suggestions at the earliest possible as most of the companies will soon start the process of finalising and dispatching their annual reports.

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



भारतीयप्रतिभूतिऔरविनिमयबोर्ड
Securities and Exchange Board of India

CIRCULAR

SEBI/HO/CFD/CMD1/P/CIR/2021/602

July 23, 2021

To

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

Madam / Sir,

Sub: Holding of Annual General Meeting (AGM) by top 100 listed entities by market capitalization – Reg.

1. Regulation 44(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ('SEBI LODR' / 'LODR') requires top 100 listed entities by market capitalization to hold their AGM within a period of five months from the date of closing of the financial year.
2. SEBI is in receipt of representations from listed entities and the Institute of Company Secretaries of India (ICSI) requesting extension of time to the top 100 listed entities for holding their AGM *inter-alia* due to the CoVID-19 pandemic.
3. After consideration, it has been decided to extend the timeline for conduct of AGM by top-100 listed entities by market capitalization. Accordingly, such entities shall hold their AGM within a period of six months from the date of closing of the financial year for 2020-21.
4. This Circular shall come into force with immediate effect. 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.
5. This Circular is available at www.sebi.gov.in under the link "Legal→Circulars".

Yours faithfully,

Amy Durga Menon
Deputy General Manager
Corporation Finance Department
Compliance and Monitoring Division-1
+91-22-26449584
amydurga@sebi.gov.in