

2020: The Last Minute

In our study on the association between the timing of the Annual General Meetings and financial performance of companies, we find that despite it being a disruptive year, the trend we have observed in each of the six past years holds: companies with relatively weaker financial performance wait till the last minute to hold their AGMs.



This is the seventh edition of our study regarding the association between the timing of the Annual General Meetings (AGMs) of the NIFTY 500 companies and their financial performance. Despite Covid-linked disruptions the trend holds that companies with weak performance wait till the last minute to hold their AGMs. Even with an accommodative regulatory environment that allowed companies to hold their AGMs virtually, those with weaker financial performance preferred to wait till the very end to present their financial results to their investors.

Correlation with financial performance

For the seventh straight year we find that the median return on equity (ROE) is lowest for companies that hold their AGMs held towards the end of the AGM season.

This trend is even more visible if we exclude the public sector banks (PSBs): up until FY19, PSBs usually held their AGMs in June and July; in FY20, they held their AGMs over July and August. PSBs return on equity has been declining largely on account of weak asset quality, coupled with some impact of the capital raise to shore up equity and meet RBI's capital adequacy norms in certain instances.

Once we adjust the data by excluding PSBs, which we have done since 2016, this trend is far more evident. The data for all companies is shown in Exhibit 1A, and after excluding PSU Banks is shown in Exhibit 1B.

Exhibit 1A: Median Return on Equity, NIFTY500 companies (in %)

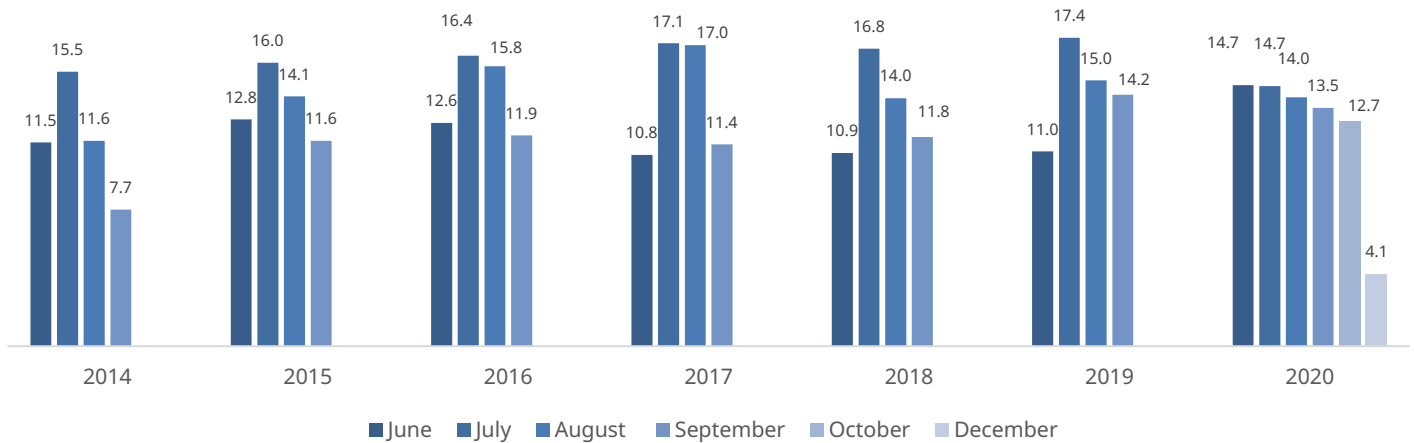
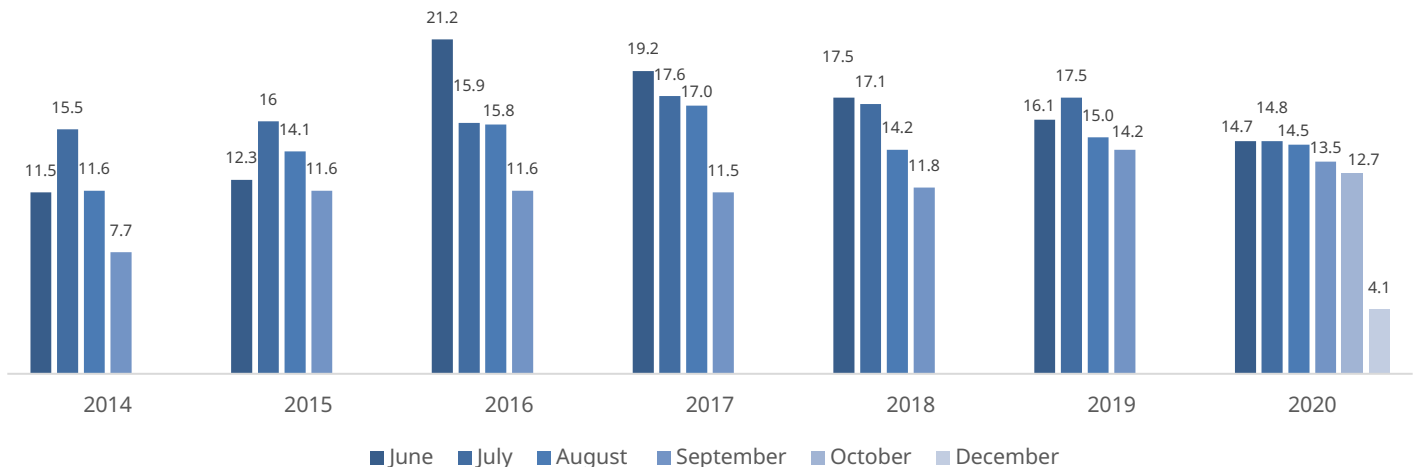


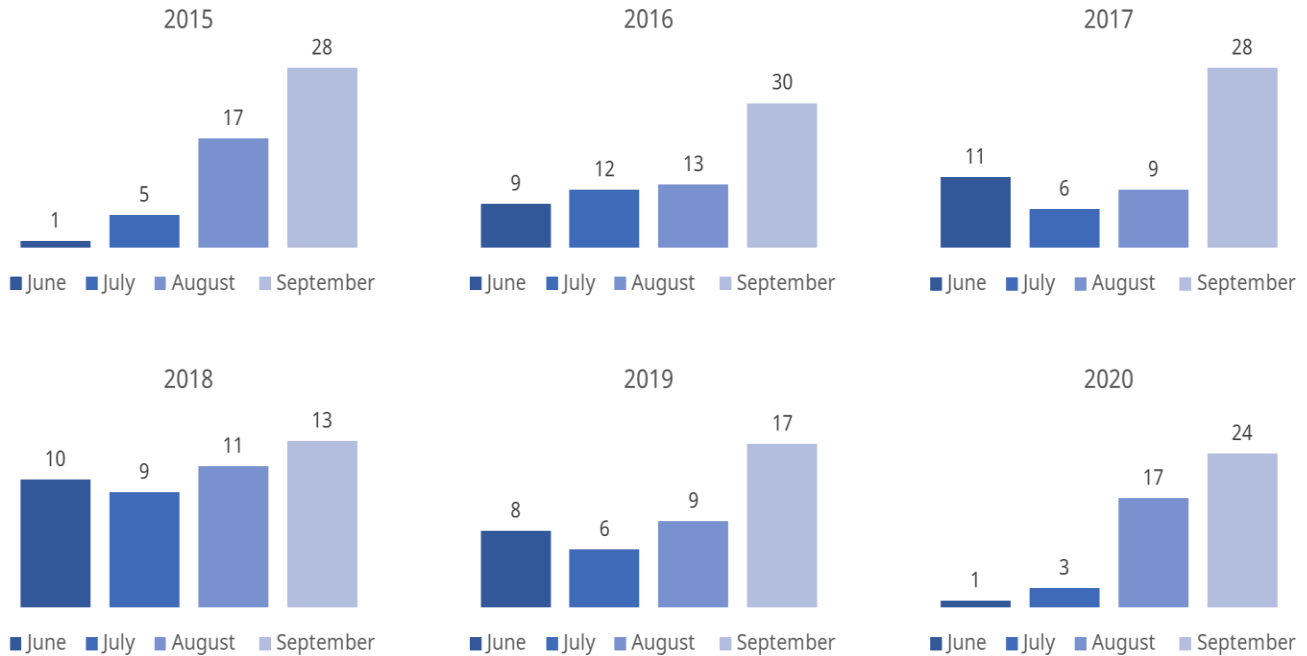
Exhibit 1B: Median Return on Equity excluding Public Sector Banks (in %)



Note: Data for 2015 and 2016 includes Public Sector Banks
Source: iias Research, ACE Equity

The returns are subdued as many more of the loss-making companies push back holding their AGM. This is corroborated by the fact that in FY20, of the 49 NIFTY 500 companies that reported losses, 57% of them held their AGMs between September- December. Data since 2014 is shown in Exhibit 2.

Exhibit 2: Loss making NIFTY 500 companies with AGMs between June and September



Note: Four loss making companies held their AGMs in December 2020

Source: IiAS Research, ACE Equity

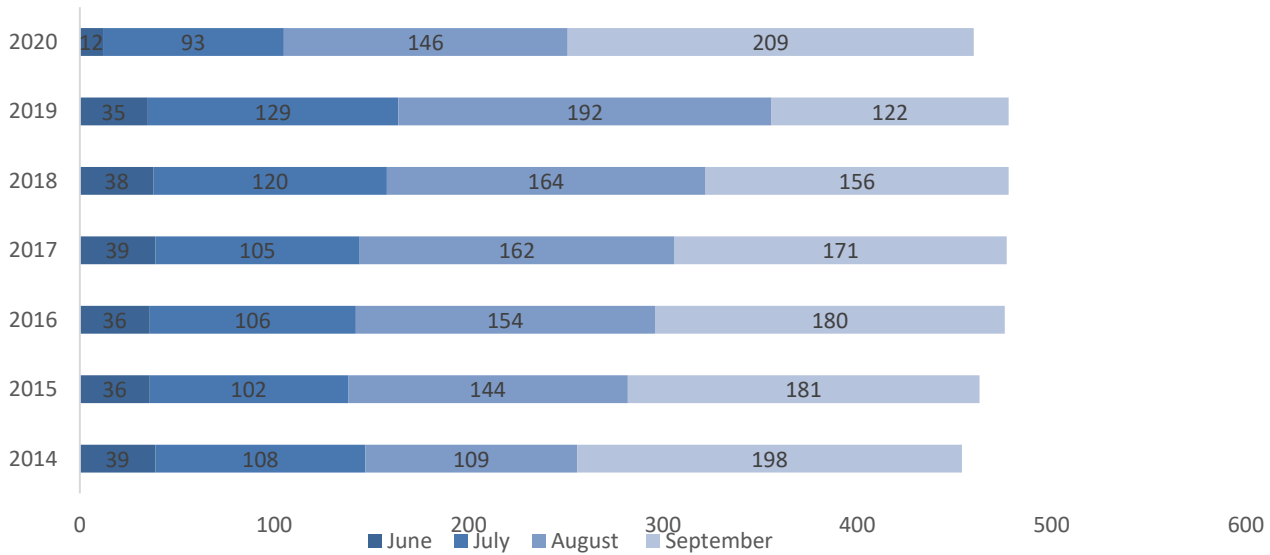
The 2020 AGM Season:

As in our earlier analysis, August and September continue to see the largest concentration of AGMs for companies with March year-ends.

For 2019-20, ~75% of the NIFTY 500 companies with March year-ends held their AGMs in either August or September, significantly higher than 66% in FY19. This shift can be attributed to the COVID-19 pandemic leading to significant delays in holding AGMs on account of late closing of accounts and operational issues around the publishing of the annual accounts and reports.

Given the COVID-19 pandemic, MCA had approved a three-month extension of the deadline for holding FY20 AGMs to 31 December 2020 from 30 September 2020. Of the NIFTY 500 companies, only fifteen availed this extension, with three companies holding their AGMs in October and twelve in December.

Exhibit 3: Month wise AGM count



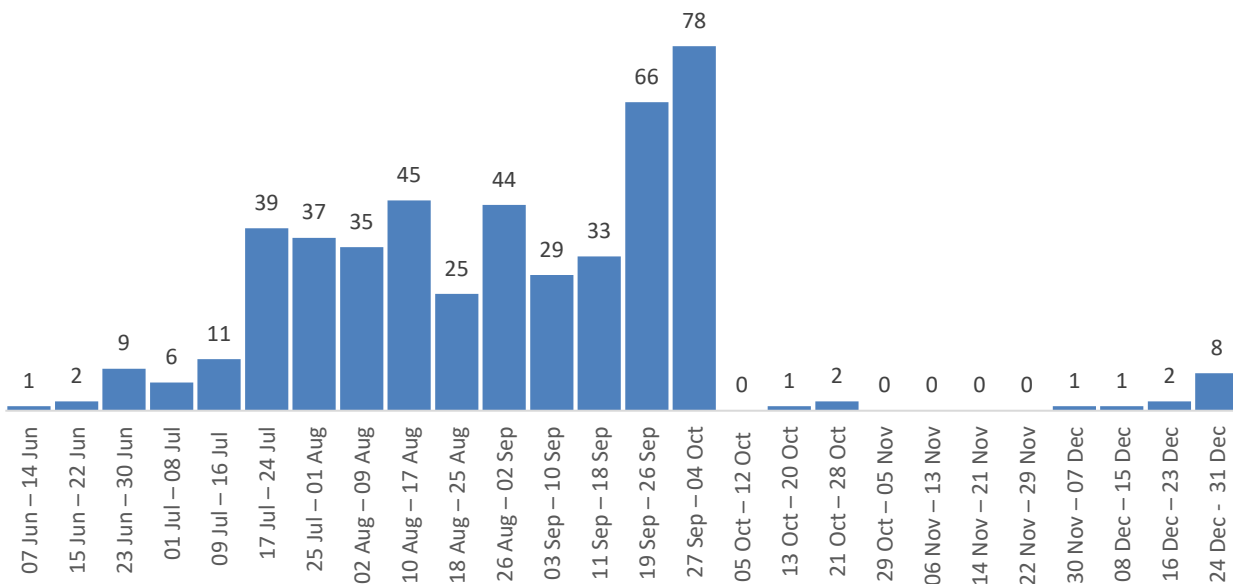
Note:

1. There was one AGM in May 2016 and one in May 2019
2. There were three AGMs in October 2021 and twelve in December 2021

Source: IiAS Research, ACE Equity

The data hides the full extent of the concentration. Approximately 33% of all AGMs for these 500 companies were held in the last two weeks of September, as can be seen in Exhibit 4.

Exhibit 4: Weekly AGM count for the NSE 500



Source: IiAS Research, ACE Equity

The monthly skew is even greater if one expands the number of companies. Exhibit 5 shows the AGM count for companies under IiAS' coverage list (- in mid-August 2020). The data shows that as one adds mid-sized and smaller companies to the dataset, the concentration in September is even more.

Exhibit 5: AGM Count FOR COMPANIES IN liAS COVERAGE LIST

	June	July	August	September
2017	37	142	249	268
2018	37	154	251	273
2019	37	177	265	248
2020	24	108	208	450*

*September 2020 is based on data reviewed in mid-August

Source: liAS Research

Investors with large number of equity holdings have had to pick and choose which meetings they wanted to attend. But since a large majority of AGMs were held via two-way video conference, the severity of the problem while mitigated to some extent, was not eliminated. Nonetheless, we welcome virtual AGMs.

Debunking the 'large and complex' myth

liAS continues to contend that the rationale offered by many companies for delaying holding their AGMs of the 'large size and complex business' is untenable. To be a part of the NIFTY 500, companies will necessarily have to have size and complex structures.

Using the median total assets and gross sales as a proxy for complexity, we find that companies with AGMs in June and July are much larger and complex than those with AGMs in August and September. Therefore, size and complexity cannot be a deterrent to holding AGMs sooner.

Exhibit 6: Month wise median parameter values (2020)

Companies with AGMs in	June	July	August	September	October	December
Median gross sales (Rs. bn)	104.6	46.1	51.8	34.1	22.8	110.3
Median total assets (Rs. bn)	269.8	84.1	69.4	53.8	45.9	103.5

Source: liAS Research, ACE Equity

Conclusion

liAS acknowledges that disruption caused by COVID-19 has contributed to delays in holding AGMs for many companies. That said, the above conclusions from our earlier studies regarding the linkage between performance of companies and date of AGMs, holds. Historically, larger, better performing and more complex companies have had no difficulty in holding early AGMs. The reverse is often true. The pandemic has done little to dispel our long-standing hypothesis that companies with weak financial performance postpone their AGMs till the last minute.

Annex A: Lists of companies¹ included in the study with AGM dates

■ June
 ■ July
 ■ August
 ■ September
 ■ October
 ■ December

Sr. No.	Company Name	AGM Date	Sr. No.	Company Name	AGM Date
1	3M India Ltd.	26-Aug-2020	42	Bajaj Consumer Care Ltd.	21-Sep-2020
2	Aarti Drugs Ltd.	25-Aug-2020	43	Bajaj Electricals Ltd.	28-Aug-2020
3	Aarti Industries Ltd.	21-Sep-2020	44	Bajaj Finance Ltd.	21-Jul-2020
4	Aavas Financiers Ltd.	22-Jul-2020	45	Bajaj Finserv Ltd.	21-Jul-2020
5	Abbott India Ltd.	07-Sep-2020	46	Bajaj Holdings & Investment Ltd.	22-Jul-2020
6	Adani Enterprises Ltd.	26-Jun-2020	47	Balkrishna Industries Ltd.	12-Aug-2020
7	Adani Gas Ltd.	26-Jun-2020	48	Balmer Lawrie & Company Ltd.	25-Sep-2020
8	Adani Green Energy Ltd.	25-Jun-2020	49	Balrampur Chini Mills Ltd.	22-Sep-2020
9	Adani Ports and Special Economic Zone Ltd.	26-Jun-2020	50	Bandhan Bank Ltd.	21-Aug-2020
10	Adani Transmission Ltd.	25-Jun-2020	51	Bank of Baroda	31-Jul-2020
11	Aditya Birla Capital Ltd.	31-Aug-2020	52	Bank of India	11-Aug-2020
12	Aditya Birla Fashion and Retail Ltd.	07-Sep-2020	53	Bank of Maharashtra	11-Aug-2020
13	Advanced Enzyme Technologies Ltd.	15-Jul-2020	54	BASF India Ltd.	06-Aug-2020
14	Aegis Logistics Ltd.	22-Sep-2020	55	Bata India Ltd.	06-Aug-2020
15	Affle (India) Ltd.	24-Sep-2020	56	Bayer CropScience Ltd.	07-Aug-2020
16	AIA Engineering Ltd.	21-Sep-2020	57	BEML Ltd.	25-Sep-2020
17	Ajanta Pharma Ltd.	30-Jul-2020	58	Berger Paints India Ltd.	25-Sep-2020
18	Akzo Nobel India Ltd.	28-Aug-2020	59	Bharat Dynamics Ltd.	28-Sep-2020
19	Alembic Ltd.	07-Aug-2020	60	Bharat Electronics Ltd.	20-Sep-2020
20	Alembic Pharmaceuticals Ltd.	22-Jul-2020	61	Bharat Forge Ltd.	23-Sep-2020
21	Alkem Laboratories Ltd.	18-Aug-2020	62	Bharat Heavy Electricals Ltd.	28-Sep-2020
22	Alkyl Amines Chemicals Ltd.	14-Aug-2020	63	Bharat Petroleum Corporation Ltd.	28-Sep-2020
23	Allcargo Logistics Ltd.	09-Sep-2020	64	Bharat Rasayan Ltd.	24-Sep-2020
24	Amara Raja Batteries Ltd.	07-Aug-2020	65	Bharti Airtel Ltd.	18-Aug-2020
25	Amber Enterprises India Ltd.	04-Sep-2020	66	Bharti Infratel Ltd.	03-Aug-2020
26	APL Apollo Tubes Ltd.	29-Sep-2020	67	Biocon Ltd.	24-Jul-2020
27	Apollo Hospitals Enterprise Ltd.	25-Sep-2020	68	Birla Corporation Ltd.	25-Aug-2020
28	Apollo Tyres Ltd.	20-Aug-2020	69	Birlasoft Ltd.	26-Aug-2020
29	Ashok Leyland Ltd.	02-Sep-2020	70	Bliss GVS Pharma Ltd.	25-Sep-2020
30	Ashoka Buildcon Ltd.	09-Sep-2020	71	Blue Dart Express Ltd.	31-Jul-2020
31	Asian Paints Ltd.	05-Aug-2020	72	Blue Star Ltd.	06-Aug-2020
32	Aster DM Healthcare Ltd.	14-Aug-2020	73	Bombay Burmah Trading Corporation Ltd.	27-Jul-2020
33	Astral Poly Technik Ltd.	21-Aug-2020	74	Bombay Dyeing & Manufacturing Company Ltd.	15-Jul-2020
34	Astrazeneca Pharma India Ltd.	10-Aug-2020	75	Bosch Ltd.	27-Aug-2020
35	Atul Ltd.	21-Jul-2020	76	Brigade Enterprises Ltd.	29-Sep-2020
36	AU Small Finance Bank Ltd.	21-Jul-2020	77	Britannia Industries Ltd.	07-Jul-2020
37	Aurobindo Pharma Ltd.	27-Aug-2020	78	BSE Ltd.	30-Jul-2020
38	Avanti Feeds Ltd.	29-Aug-2020	79	Cadila Healthcare Ltd.	27-Aug-2020
39	Avenue Supermarts Ltd.	01-Sep-2020	80	Can Fin Homes Ltd.	26-Aug-2020
40	Axis Bank Ltd.	31-Jul-2020	81	Canara Bank	10-Aug-2020
41	Bajaj Auto Ltd.	22-Jul-2020	82	Caplin Point Laboratories Ltd.	28-Sep-2020

Sr. No.	Company Name	AGM Date	Sr. No.	Company Name	AGM Date
83	Capri Global Capital Ltd.	31-Jul-2020	125	Dixon Technologies (India) Ltd.	29-Sep-2020
84	Carborundum Universal Ltd.	29-Jul-2020	126	DLF Ltd.	23-Sep-2020
85	Care Ratings Ltd.	08-Sep-2020	127	Dr. Lal Pathlabs Ltd.	30-Jul-2020
86	CCL Products (India) Ltd.	24-Jul-2020	128	Dr. Reddys Laboratories Ltd.	30-Jul-2020
87	Ceat Ltd.	10-Sep-2020	129	E.I.D. Parry (India) Ltd.	05-Aug-2020
88	Central Bank of India	07-Aug-2020	130	eClerx Services Ltd.	29-Sep-2020
89	Central Depository Services (India) Ltd.	15-Sep-2020	131	Edelweiss Financial Services Ltd.	27-Sep-2020
90	Century Plyboards (India) Ltd.	09-Sep-2020	132	Eicher Motors Ltd.	10-Aug-2020
91	Century Textiles & Industries Ltd.	25-Aug-2020	133	EIH Ltd.	14-Aug-2020
92	Cera Sanitaryware Ltd.	10-Sep-2020	134	Elgi Equipments Ltd.	14-Aug-2020
93	CESC Ltd.	03-Aug-2020	135	Emami Ltd.	18-Sep-2020
94	Chalet Hotels Ltd.	11-Aug-2020	136	Endurance Technologies Ltd.	23-Sep-2020
95	Chambal Fertilisers & Chemicals Ltd.	10-Sep-2020	137	Engineers India Ltd.	28-Sep-2020
96	Chennai Petroleum Corporation Ltd.	11-Sep-2020	138	Equitas Holdings Ltd.	10-Aug-2020
97	Cholamandalam Financial Holdings Ltd.	12-Aug-2020	139	Eris Lifesciences Ltd.	22-Sep-2020
98	Cholamandalam Investment & Finance Company Ltd.	30-Jul-2020	140	Esab India Ltd.	28-Aug-2020
99	Cipla Ltd.	27-Aug-2020	141	Escorts Ltd.	24-Aug-2020
100	City Union Bank Ltd.	14-Aug-2020	142	Essel Propack Ltd.	06-Aug-2020
101	Coal India Ltd.	23-Sep-2020	143	Exide Industries Ltd.	15-Sep-2020
102	Cochin Shipyard Ltd.	29-Sep-2020	144	FDC Ltd.	30-Sep-2020
103	Coforge Ltd.	23-Jul-2020	145	Fine Organic Industries Ltd.	18-Sep-2020
104	Colgate-Palmolive (India) Ltd.	29-Jul-2020	146	Finolex Cables Ltd.	29-Sep-2020
105	Container Corporation Of India Ltd.	29-Sep-2020	147	Finolex Industries Ltd.	19-Sep-2020
106	Coromandel International Ltd.	24-Jul-2020	148	Firstsource Solutions Ltd.	21-Jul-2020
107	CreditAccess Grameen Ltd.	11-Aug-2020	149	Fortis Healthcare Ltd.	31-Aug-2020
108	Crompton Greaves Consumer Electricals Ltd.	24-Jul-2020	150	Future Consumer Ltd.	30-Jul-2020
109	CSB Bank Ltd.	20-Jul-2020	151	GAIL (India) Ltd.	22-Sep-2020
110	Cummins India Ltd.	25-Aug-2020	152	Galaxy Surfactants Ltd.	08-Sep-2020
111	Cyient Ltd.	31-Jul-2020	153	Garden Reach Shipbuilders & Engineers Ltd.	11-Sep-2020
112	Dabur India Ltd.	03-Sep-2020	154	Garware Technical Fibres Ltd.	28-Aug-2020
113	Dalmia Bharat Ltd.	30-Sep-2020	155	GE Power India Ltd.	10-Sep-2020
114	DB Corp Ltd.	25-Sep-2020	156	GHCL Ltd.	06-Jul-2020
115	DCB Bank Ltd.	11-Jul-2020	157	Glaxosmithkline Pharmaceuticals Ltd.	27-Jul-2020
116	DCM Shriram Ltd.	21-Jul-2020	158	Glenmark Pharmaceuticals Ltd.	29-Sep-2020
117	Deepak Nitrite Ltd.	07-Aug-2020	159	GMM Pfudler Ltd.	27-Aug-2020
118	Delta Corp Ltd.	16-Aug-2020	160	GMR Infrastructure Ltd.	21-Sep-2020
119	Dhani Services Ltd.	25-Sep-2020	161	Godfrey Phillips India Ltd.	29-Sep-2020
120	Dhanuka Agritech Ltd.	15-Sep-2020	162	Godrej Agrovet Ltd.	31-Jul-2020
121	Dilip Buildcon Ltd.	28-Sep-2020	163	Godrej Consumer Products Ltd.	04-Aug-2020
122	Dish TV India Ltd.	29-Sep-2020	164	Godrej Industries Ltd.	13-Aug-2020
123	Dishman Carbogen Amcis Ltd.	28-Sep-2020	165	Godrej Properties Ltd.	05-Aug-2020
124	Divis Laboratories Ltd.	14-Sep-2020	166	Granules India Ltd.	13-Aug-2020
			167	Graphite India Ltd.	28-Jul-2020
			168	Grasim Industries Ltd.	14-Sep-2020

Sr. No.	Company Name	AGM Date	Sr. No.	Company Name	AGM Date
169	Greaves Cotton Ltd.	13-Aug-2020	210	IDFC Ltd.	25-Sep-2020
170	Grindwell Norton Ltd.	24-Jul-2020	211	IFB Industries Ltd.	04-Sep-2020
171	Gujarat Alkalies & Chemicals Ltd.	25-Sep-2020	212	IIFL Finance Ltd.	30-Jun-2020
172	Gujarat Ambuja Exports Ltd.	29-Aug-2020	213	IIFL Wealth Management Ltd.	11-Sep-2020
173	Gujarat Fluorochemicals Ltd.	25-Sep-2020	214	Indiabulls Housing Finance Ltd.	07-Sep-2020
174	Gujarat Gas Ltd.	26-Aug-2020	215	Indiabulls Real Estate Ltd.	28-Sep-2020
175	Gujarat Mineral Development Corporation Ltd.	31-Dec-2020	216	Indiamart InterMesh Ltd.	31-Aug-2020
176	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	29-Sep-2020	217	Indian Bank	07-Aug-2020
177	Gujarat Pipavav Port Ltd.	06-Aug-2020	218	Indian Energy Exchange Ltd.	28-Aug-2020
178	Gujarat State Fertilizers & Chemicals Ltd.	30-Sep-2020	219	Indian Oil Corporation Ltd.	21-Sep-2020
179	Gujarat State Petronet Ltd.	24-Sep-2020	220	Indian Overseas Bank	24-Aug-2020
180	Gulf Oil Lubricants India Ltd.	18-Sep-2020	221	Indian Railway Catering & Tourism Corpn. Ltd.	27-Oct-2020
181	Hathway Cable & Datacom Ltd.	25-Sep-2020	222	Indoco Remedies Ltd.	24-Sep-2020
182	Hatsun Agro Products Ltd.	24-Sep-2020	223	Indraprastha Gas Ltd.	28-Sep-2020
183	Havells India Ltd.	22-Jun-2020	224	IndusInd Bank Ltd.	25-Sep-2020
184	HCL Technologies Ltd.	29-Sep-2020	225	Infibeam Avenues Ltd.	30-Sep-2020
185	HDFC Asset Management Company Ltd.	23-Jul-2020	226	Info Edge (India) Ltd.	22-Sep-2020
186	HDFC Bank Ltd.	18-Jul-2020	227	Infosys Ltd.	27-Jun-2020
187	HDFC Life Insurance Co Ltd.	21-Jul-2020	228	Ingersoll-Rand (India) Ltd.	24-Sep-2020
188	HEG Ltd.	11-Sep-2020	229	Inox Leisure Ltd.	23-Sep-2020
189	Heidelberg Cement India Ltd.	18-Sep-2020	230	Interglobe Aviation Ltd.	04-Sep-2020
190	Heritage Foods Ltd.	28-Aug-2020	231	IOL Chemicals & Pharmaceuticals Ltd.	26-Sep-2020
191	Hero MotoCorp Ltd.	12-Aug-2020	232	Ipca Laboratories Ltd.	17-Sep-2020
192	HFCL Ltd.	28-Sep-2020	233	IRB Infrastructure Developers Ltd.	28-Jul-2020
193	Himadri Speciality Chemical Ltd.	28-Sep-2020	234	Ircon International Ltd.	29-Sep-2020
194	Hindalco Industries Ltd.	10-Sep-2020	235	ITC Ltd.	29-Sep-2020
195	Hindustan Aeronautics Ltd.	30-Sep-2020	236	ITI Ltd.	04-Dec-2020
196	Hindustan Copper Ltd.	29-Sep-2020	237	Jagran Prakashan Ltd.	23-Sep-2020
197	Hindustan Petroleum Corporation Ltd.	16-Sep-2020	238	Jai Corp Ltd.	28-Dec-2020
198	Hindustan Unilever Ltd.	30-Jun-2020	239	Jamna Auto Industries Ltd.	29-Sep-2020
199	Hindustan Zinc Ltd.	03-Sep-2020	240	JB Chemicals & Pharmaceuticals Ltd.	30-Sep-2020
200	Honeywell Automation India Ltd.	18-Aug-2020	241	Jindal Saw Ltd.	25-Sep-2020
201	Housing & Urban Development Corporation Ltd.	30-Jul-2020	242	Jindal Stainless (Hisar) Ltd.	21-Aug-2020
202	Housing Development Finance Corporation Ltd.	30-Jul-2020	243	Jindal Stainless Ltd.	18-Aug-2020
203	ICICI Bank Ltd.	14-Aug-2020	244	Jindal Steel & Power Ltd.	30-Sep-2020
204	ICICI Lombard General Insurance Co Ltd.	13-Aug-2020	245	JK Cement Ltd.	14-Aug-2020
205	ICICI Prudential Life Insurance Company Ltd.	07-Aug-2020	246	JK Lakshmi Cement Ltd.	28-Aug-2020
206	ICICI Securities Ltd.	11-Aug-2020	247	JK Paper Ltd.	11-Sep-2020
207	ICRA Ltd.	23-Sep-2020	248	JK Tyre & Industries Ltd.	22-Sep-2020
208	IDBI Bank Ltd.	17-Aug-2020	249	JM Financial Ltd.	30-Jul-2020
209	IDFC First Bank Ltd.	30-Jul-2020	250	Johnson Controls - Hitachi Air Conditioning India Ltd.	15-Sep-2020
			251	JSW Energy Ltd.	13-Aug-2020
			252	JSW Steel Ltd.	23-Jul-2020

Sr. No.	Company Name	AGM Date	Sr. No.	Company Name	AGM Date
253	JTEKT India Ltd.	23-Sep-2020	296	Mishra Dhatu Nigam Ltd.	29-Sep-2020
254	Jubilant FoodWorks Ltd.	15-Sep-2020	297	MMTC Ltd.	24-Dec-2020
255	Just Dial Ltd.	30-Sep-2020	298	MOIL Ltd.	29-Sep-2020
256	Jyothy Labs Ltd.	07-Aug-2020	299	Motherson Sumi Systems Ltd.	28-Sep-2020
257	Kajaria Ceramics Ltd.	28-Sep-2020	300	Motilal Oswal Financial Services Ltd.	30-Jul-2020
258	Kalpataru Power Transmission Ltd.	12-Aug-2020	301	Mphasis Ltd.	23-Jul-2020
259	Kansai Nerolac Paints Ltd.	22-Jun-2020	302	MRF Ltd.	24-Sep-2020
260	Karur Vysya Bank Ltd.	23-Sep-2020	303	Multi Commodity Exchange Of India Ltd.	31-Aug-2020
261	Kaveri Seed Company Ltd.	29-Sep-2020	304	Muthoot Finance Ltd.	30-Sep-2020
262	KEC International Ltd.	07-Aug-2020	305	Narayana Hrudayalaya Ltd.	31-Aug-2020
263	KEI Industries Ltd.	09-Sep-2020	306	Natco Pharma Ltd.	15-Oct-2020
264	KNR Construction Ltd.	28-Sep-2020	307	National Aluminium Company Ltd.	30-Sep-2020
265	Kolte Patil Developers Ltd.	28-Sep-2020	308	National Fertilizers Ltd.	17-Dec-2020
266	Kotak Mahindra Bank Ltd.	18-Aug-2020	309	Navin Fluorine International Ltd.	21-Aug-2020
267	KRBL Ltd.	30-Sep-2020	310	Navneet Education Ltd.	28-Sep-2020
268	L&T Finance Holdings Ltd.	28-Jul-2020	311	NCC Ltd.	25-Sep-2020
269	L&T Technology Services Ltd.	17-Jul-2020	312	Nesco Ltd.	14-Aug-2020
270	La Opala RG Ltd.	14-Aug-2020	313	NHPC Ltd.	29-Sep-2020
271	Lakshmi Machine Works Ltd.	24-Jul-2020	314	Nilkamal Ltd.	14-Aug-2020
272	Larsen & Toubro Infotech Ltd.	18-Jul-2020	315	Nippon Life India Asset Management Ltd.	17-Jul-2020
273	Larsen & Toubro Ltd.	13-Aug-2020	316	NLC India Ltd.	29-Sep-2020
274	Laurus Labs Ltd.	09-Jul-2020	317	NMDC Ltd.	29-Sep-2020
275	Lemon Tree Hotels Ltd.	29-Sep-2020	318	Nocil Ltd.	28-Aug-2020
276	LIC Housing Finance Ltd.	28-Sep-2020	319	NTPC Ltd.	24-Sep-2020
277	Lupin Ltd.	12-Aug-2020	320	Oberoi Realty Ltd.	28-Sep-2020
278	Lux Industries Ltd.	24-Sep-2020	321	Oil India Ltd.	29-Sep-2020
279	Mahanagar Gas Ltd.	24-Sep-2020	322	Omaxe Ltd.	24-Dec-2020
280	Maharashtra Scooters Ltd.	20-Jul-2020	323	Oracle Financial Services Software Ltd.	18-Aug-2020
281	Maharashtra Seamless Ltd.	26-Sep-2020	324	Orient Cement Ltd.	31-Jul-2020
282	Mahindra & Mahindra Financial Services Ltd.	22-Jul-2020	325	Orient Electric Ltd.	07-Aug-2020
283	Mahindra & Mahindra Ltd.	07-Aug-2020	326	Orient Refractories Ltd.	28-Aug-2020
284	Mahindra Holidays & Resorts India Ltd.	31-Aug-2020	327	Page Industries Ltd.	06-Aug-2020
285	Mahindra Logistics Ltd.	30-Jul-2020	328	Persistent Systems Ltd.	24-Jul-2020
286	Manappuram Finance Ltd.	28-Aug-2020	329	Petronet LNG Ltd.	10-Sep-2020
287	Mangalore Refinery & Petrochemicals Ltd.	18-Sep-2020	330	Pfizer Ltd.	04-Sep-2020
288	Marico Ltd.	28-Aug-2020	331	Phillips Carbon Black Ltd.	30-Jul-2020
289	Maruti Suzuki India Ltd.	26-Aug-2020	332	Phoenix Mills Ltd.	25-Sep-2020
290	MAS Financial Services Ltd.	09-Dec-2020	333	PI Industries Ltd.	25-Sep-2020
291	Max Financial Services Ltd.	30-Dec-2020	334	Pidilite Industries Ltd.	10-Sep-2020
292	Metropolis Healthcare Ltd.	16-Sep-2020	335	Piramal Enterprises Ltd.	30-Jul-2020
293	Minda Corporation Ltd.	19-Sep-2020	336	PNB Housing Finance Ltd.	05-Aug-2020
294	Minda Industries Ltd.	19-Sep-2020	337	PNC Infratech Ltd.	30-Sep-2020
295	Mindtree Ltd.	14-Jul-2020	338	Poly Medicure Ltd.	29-Sep-2020

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339	Polycab India Ltd.	21-Jul-2020	381	Sonata Software Ltd.	11-Aug-2020
340	Polyplex Corporation Ltd.	31-Aug-2020	382	Spicejet Ltd.	24-Dec-2020
341	Power Finance Corporation Ltd.	29-Sep-2020	383	SRF Ltd.	10-Aug-2020
342	Power Grid Corporation of India Ltd.	22-Sep-2020	384	Star Cement Ltd.	29-Sep-2020
343	Praj Industries Ltd.	18-Sep-2020	385	State Bank Of India	14-Jul-2020
344	Prestige Estate Projects Ltd.	29-Sep-2020	386	Steel Authority Of India Ltd.	22-Oct-2020
345	Prism Johnson Ltd.	14-Aug-2020	387	Sterling and Wilson Solar Ltd.	30-Sep-2020
346	PSP Projects Ltd.	18-Sep-2020	388	Sterlite Technologies Ltd.	31-Aug-2020
347	PTC India Ltd.	22-Sep-2020	389	Strides Pharma Science Ltd.	20-Aug-2020
348	Punjab National Bank	04-Aug-2020	390	Sudarshan Chemical Industries Ltd.	04-Sep-2020
349	PVR Ltd.	29-Sep-2020	391	Sumitomo Chemical India Ltd.	10-Sep-2020
350	Quess Corp Ltd.	29-Sep-2020	392	Sun Pharma Advanced Research Company Ltd.	30-Sep-2020
351	Radico Khaitan Ltd.	31-Aug-2020	393	Sun Pharmaceutical Industries Ltd.	27-Aug-2020
352	Rail Vikas Nigam Ltd.	16-Dec-2020	394	Sun TV Network Ltd.	16-Sep-2020
353	Rajesh Exports Ltd.	31-Dec-2020	395	Sundaram Finance Ltd.	22-Jul-2020
354	Rallis India Ltd.	03-Jul-2020	396	Sundram Fasteners Ltd.	16-Sep-2020
355	Rashtriya Chemicals & Fertilizers Ltd.	30-Dec-2020	397	Sunteck Realty Ltd.	29-Sep-2020
356	Ratnamani Metals & Tubes Ltd.	27-Aug-2020	398	Suprajit Engineering Ltd.	26-Sep-2020
357	Raymond Ltd.	12-Aug-2020	399	Supreme Industries Ltd.	17-Sep-2020
358	RBL Bank Ltd.	17-Jul-2020	400	Supreme Petrochem Ltd.	18-Sep-2020
359	REC Ltd.	25-Sep-2020	401	Suven Pharmaceuticals Ltd.	14-Sep-2020
360	Redington (India) Ltd.	12-Aug-2020	402	Suzlon Energy Ltd.	25-Sep-2020
361	Relaxo Footwears Ltd.	23-Sep-2020	403	Swan Energy Ltd.	28-Sep-2020
362	Reliance Industries Ltd.	15-Jul-2020	404	Swaraj Engines Ltd.	20-Jul-2020
363	Rites Ltd.	28-Aug-2020	405	Symphony Ltd.	22-Sep-2020
364	SBI Cards And Payment Services Ltd.	28-Sep-2020	406	Syngene International Ltd.	30-Aug-2020
365	SBI Life Insurance Company Ltd.	24-Sep-2020	407	Tasty Bite Eatables Ltd.	06-Aug-2020
366	Schneider Electric Infrastructure Ltd.	08-Sep-2020	408	Tata Chemicals Ltd.	07-Jul-2020
367	Security And Intelligence Services India Ltd.	20-Jul-2020	409	Tata Coffee Ltd.	29-Jun-2020
368	Sequent Scientific Ltd.	18-Sep-2020	410	Tata Communications Ltd.	28-Aug-2020
369	Sheela Foam Ltd.	14-Aug-2020	411	Tata Consultancy Services Ltd.	11-Jun-2020
370	Shilpa Medicare Ltd.	09-Sep-2020	412	Tata Consumer Products Ltd.	06-Jul-2020
371	Shipping Corporation Of India Ltd.	18-Sep-2020	413	Tata Elxsi Ltd.	21-Jul-2020
372	Shoppers Stop Ltd.	13-Aug-2020	414	Tata Investment Corporation Ltd.	16-Jul-2020
373	Shree Cement Ltd.	06-Jul-2020	415	Tata Motors Ltd.	25-Aug-2020
374	Shriram City Union Finance Ltd.	31-Jul-2020	416	Tata Power Company Ltd.	30-Jul-2020
375	Shriram Transport Finance Company Ltd.	19-Aug-2020	417	Tata Steel BSL Ltd.	21-Sep-2020
376	SJVN Ltd.	29-Sep-2020	418	Tata Steel Ltd.	20-Aug-2020
377	SKF India Ltd.	23-Jul-2020	419	TCI Express Ltd.	24-Jul-2020
378	Sobha Ltd.	07-Aug-2020	420	TCNS Clothing Co Ltd.	24-Sep-2020
379	Solar Industries (India) Ltd.	16-Sep-2020	421	TeamLease Services Ltd.	04-Sep-2020
380	Solara Active Pharma Science Ltd.	04-Aug-2020	422	Tech Mahindra Ltd.	28-Jul-2020
			423	The Federal Bank Ltd.	16-Jul-2020

Sr. No.	Company Name	AGM Date	Sr. No.	Company Name	AGM Date
424	The Great Eastern Shipping Company Ltd.	30-Jul-2020	450	United Breweries Ltd.	26-Aug-2020
425	The India Cements Ltd.	28-Sep-2020	451	United Spirits Ltd.	26-Aug-2020
426	The Indian Hotels Company Ltd.	27-Jul-2020	452	UPL Ltd.	31-Aug-2020
427	The Jammu & Kashmir Bank Ltd.	28-Sep-2020	453	Vaibhav Global Ltd.	30-Jul-2020
428	The Karnataka Bank Ltd.	17-Jul-2020	454	Vakrangee Ltd.	28-Sep-2020
429	The Ramco Cements Ltd.	07-Sep-2020	455	Vardhman Textiles Ltd.	28-Sep-2020
430	The South Indian Bank Ltd.	29-Sep-2020	456	Varroc Engineering Ltd.	14-Aug-2020
431	Thermax Ltd.	12-Aug-2020	457	VenkyS (India) Ltd.	29-Sep-2020
432	Thyrocare Technologies Ltd.	29-Sep-2020	458	V-Guard Industries Ltd.	12-Aug-2020
433	Timken India Ltd.	20-Aug-2020	459	Vinati Organics Ltd.	26-Sep-2020
434	Titan Company Ltd.	11-Aug-2020	460	VIP Industries Ltd.	05-Aug-2020
435	Torrent Pharmaceuticals Ltd.	30-Jul-2020	461	V-Mart Retail Ltd.	30-Sep-2020
436	Torrent Power Ltd.	06-Aug-2020	462	Vodafone Idea Ltd.	30-Sep-2020
437	Trent Ltd.	06-Aug-2020	463	Voltas Ltd.	21-Aug-2020
438	Trident Ltd.	09-Jul-2020	464	VRL Logistics Ltd.	14-Aug-2020
439	TTK Prestige Ltd.	21-Aug-2020	465	VST Industries Ltd.	29-Jul-2020
440	Tube Investments of India Ltd.	23-Jul-2020	466	Wabco India Ltd.	25-Sep-2020
441	TV Today Network Ltd.	10-Sep-2020	467	Welspun Corp Ltd.	29-Sep-2020
442	TV18 Broadcast Ltd.	21-Sep-2020	468	Welspun India Ltd.	29-Sep-2020
443	TVS Motor Company Ltd.	29-Jul-2020	469	Westlife Development Ltd.	23-Sep-2020
444	UCO Bank	07-Aug-2020	470	Whirlpool of India Ltd.	21-Aug-2020
445	Uflex Ltd.	17-Sep-2020	471	Wipro Ltd.	13-Jul-2020
446	Ujjivan Financial Services Ltd.	11-Sep-2020	472	Wockhardt Ltd.	03-Aug-2020
447	Ujjivan Small Finance Bank Ltd.	02-Sep-2020	473	Zee Entertainment Enterprises Ltd.	18-Sep-2020
448	Ultratech Cement Ltd.	12-Aug-2020	474	Zensar Technologies Ltd.	06-Aug-2020
449	Union Bank of India	04-Aug-2020	475	Zydus Wellness Ltd.	27-Aug-2020

[1]Note – Only NIFTY 500 companies with year ending 31 March 2020 have been included in the above study.

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