



Relaxation in holding annual general meetings by companies whose financial year has ended on December 31, 2019

The Companies Act, 2013 (Act) allows a company to hold its annual general meetings (AGM) within a period of 6 months (9 months in case of first AGM) from the closure of the financial year, and in any event no later than a period of 15 months from the date of last AGM.

However on account of nationwide lockdowns, the Ministry of Corporate Affairs (MCA) has released a circular which relaxes the norms for the companies whose financial year (other than first financial year) has ended on December 31, 2019 and allowing such companies to hold their AGMs within a period of 9 months from the closure of the financial year i.e., by September 30, 2020

The MCA has further clarified that references to due date of AGM or the date by which the AGM should have been held under the Act or the rules made thereunder shall be construed accordingly.

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