

Extension for holding Annual General Meeting whose financial year has ended on 31st December 2019

Overview of the Circular:

The Ministry of Corporate Affairs vide circular dated 21st April 2020, General Circular No. 18/2020, has clarified that the companies whose financial year has ended on 31st December 2019 and which are required to hold their Annual General Meeting (“AGM”) within a period of 6 (six) months from the closure of the financial year may hold their AGM for such financial year within a period of 9 (nine) months from the closure of the financial year (i.e. by 30th September 2020). Such companies will not be under a violation who holds their AGM by 30th September 2020.

Conclusion:

In light of the outbreak of Novel Corona Virus (COVID-19) as global pandemic advising against mass congregating, the Ministry of Corporate Affairs seeks to allow the company to comply with the regulatory provisions of the applicable laws by extending the regulatory timelines in the spirit of corporate governance.

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