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# WRITEUP AGM EGM

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# 2023

## **Extension of time for VC for AGM and EGM**

In this update document, we are providing the details regarding conduct of AGM/EGM by Companies by Video Conferencing (VC) / other audio visual means (OAVM) till 30st September 2023.

### **Part A – Allowing Companies to conduct AGM through VC / OAVM**

Considering the pandemic COVID19, the Ministry of Corporate Affairs had issued various circulars allowing conduct of AGM through Video Conferencing / Other Audit Visual means. Originally the MCA has allowed companies to conduct AGM through Video Conferencing / Other Audio Visual means by way of circular circular No.20/2020 dated 05.05.2020 and it has been extended by way of various circulars and the last one is Circular No.10/2022 dated 28.12.2022.

As per the circular No.10/2022 dated 28.12.2022, MCA has allowed companies whose AGM are due in 2023 to conduct through Video Conferencing / Other Audio Visual means on or before 30th September 2022 (previously it was allowed till 31st December 2022).

The Circular further specifically says that it shall not be construed as conferring any extension of time for holding of AGMs and the companies which have not adhered to the relevant timelines shall be liable to legal action under appropriate provisions of the act.

### **Part B – Allowing Companies to i) conduct EGM through VC / OAVM or ii) transact items through postal ballot**

Similar to AGM, the Ministry of Corporate Affairs had issued various circulars allowing conduct of EGM through Video Conferencing / Other Audit Visual means or conduct of items through postal ballot. Originally the MCA has allowed companies to conduct AGM through Video Conferencing / Other Audio Visual means or transact business through postal ballot by way of circular circular No.14/2020 dated 08.04.2020 and it has been extended by way of various circulars and the last one is Circular No.11/2022 dated 28.12.2022.

As per the circular No.11/2022 dated 28.12.2022, MCA has allowed companies to conduct EGM through Video Conferencing (VC) / Other Audio Visual means (OAVM) or transact items through postal ballot in accordance with the frame work provided in the earlier circulars in this regard till 30th September 2023 (previously it was allowed till 31st December 2022).