

The current global health crisis COVID-19 is hitting businesses hard, People are being forced to change their lifestyles, adjust to working from home and reevaluate their needs. As we all know due to this pandemic the companies are facing lot of hardship to complete their audit and preparation of Balance Sheet which needs to be approved in Annual General Meeting on or before 30th September 2021 as per the Section 96 of Companies Act 2013.

We would like to inform you that The Ministry of Corporate Affairs (“MCA”) has provided clarification on Extension of Annual General Meeting (AGM) for the financial year ended as at 31.03.2021.

Ministry has already provided digital AGM platform to all the Companies. vide General circular dated 05th May 2020 and 13th January 2021 has clarified that Companies can hold AGM for the financial year 2020-2021 through video conferencing (VC) or other audio-visual means (OAVM) upto 31st December 2021.

The company can voluntary file their applications in form No. GNL-1 for seeking extension of time in holding of AGM for the financial year ended on 31.03.2021 with the concerned Registrar of Companies on or before 29.09.2021.

The Ministry directed Registrars of Companies to consider all such applications (filed in Form No. GNL-1) liberally in view of the hardships faced by the stakeholders and to grant an extension for the period as applied for (up to three months) in such applications.

Please note that the extension is not general, and the extension will be granted only if the Companies file application for the same in GNL-1 to the Registrar of Companies on or before 29th September 2021.

With all this uncertainty, our top priority is to comply all the regulatory compliances on timely manner. Now more than ever, we must do the right things and be prepare to take steps beyond what we are typically required to do, due to such drastic impact of pandemic if your company is not able to conduct Annual General Meeting (“AGM”) we can apply for extension of AGM on or before 29.09.2021 by filing GNL-1 to ROC.

We would require the below mention list of documents for applying extension of AGM:

Authority Letter

Detailed Application for Extension of AGM.

Affidavit to Application

Duly Certified MOA & AOA of the Company.

CTC of Board Resolution Authorizing for filing application towards extension of AGM.

Latest Financial Statement – March 19

Copies of Annual Return filed for FY 18-19 together with its paid challan.

GNL 1 to be filed with prescribed fees.

Duration : Two to Three weeks

The professional fees for filing application would be Rs. 7,500/- (exclusive of GST).

Kindly confirm the fees to proceed further with the application of extension of AGM, if the same is required.

Note: In case your accounts will be ready and audited prior to 30th September 2021 and you are in the position to hold AGM by 30th September 2021, you may ignore this email.

Please contact [Nishant.bajaj@krestonsgco.com](mailto:Nishant.bajaj@krestonsgco.com) for any clarification desired.

Thanks and Happy Reading!!