



Get our clients into business.
Efficient and Swift.

Swift e-Bulletin
Edition 37th 22-23
Week – December 26th to December 30th

Quote for the week:

“If you think you’re going to crash, step on the pedal harder.”

– Suga.

Introduction

We welcome you to our weekly newsletter!

The ‘Swift e-Bulletin’ - weekly newsletter, covers all regulatory updates and critical judgements passed during the week. We hope that you liked our previous editions and found it to be of great value in its content. We want this newsletter to be valuable for you so, please share your feedback and suggestions to help us improve.

Further, various regulatory authorities have been proactive in bringing significant regulatory changes in recent challenging times. This week’s newsletter covers various circulars/notifications issued by various regulatory authorities such as the Ministry of Corporate Affairs (“MCA”).

The Regulatory authorities provided various updates/relaxations, some of which being:

- ❖ **MCA vide Circular dated September 28, 2022 issued a clarification on ordinary and special resolutions passed by the company under Companies Act and rules made pursuant to Covid-19.**

We have prepared a comprehensive summary for quick reference of the aforesaid updates and Judgements / orders issued during the week of December 26th to December 30th, 2022.

**Thank you,
Swift team**

Table of Contents

REGULATORY UPDATES 4

MCA..... 4

1. MCA vide Circular dated December 28, 2022 issued a clarification on ordinary and special resolutions passed by the company under Companies Act and rules made pursuant to Covid-19. 4

2. MCA vide circular dated December 28,2022 issued clarification of holding of Annual General Meeting (“AGM”) through Video Conference (“VC”) and Other Audio Visual Means (“OAVM”)..... 4

REGULATORY UPDATES

MCA

1. **MCA vide circular dated December 28, 2022 issued a clarification on ordinary and special resolutions passed by the company under Companies Act and rules made.**



- ✚ After taking into due consideration of all the prevalent circumstances Ministry came out with the provision of allowing the companies to conduct their EGM through Video Conferencing or other Audio Visual Means vide Circular No, 14/2020 dated April 08, 2020 and Circular No. 03/2022 dated May 05, 2022.
- ✚ The Companies were also allowed to transact the business through postal ballot in a manner as prescribed in former circulars issued in this regard.
- ✚ Pursuant to the circular, the benefit of conducting the EGM through video conferencing mode or postal ballot is now permissible till September 30, 2023.
- ✚ The other compliances to be followed by the Company for convening an EGM through video conferencing shall be as per the former circulars issued by the Ministry.

To read the circular in detail, please click [here](#)

2. **MCA vide circular dated December 28, 2022 issued clarification of holding of Annual General Meeting ("AGM") through Video Conference ("VC") and Other Audio-Visual Means ("OAVM")**

- ✚ After taking into due consideration of all the prevalent circumstances MCA came out with the provision of allowing the companies to conduct their AGM through VC or OAVM vide General Circular No, 20/2020 dated May 05, 2020 and General Circular No, 02/2022 dated May 05, 2022.
- ✚ MCA through the aforesaid circular has allowed the companies to conduct their AGMs through video conferencing mode till September 30, 2023.
- ✚ MCA has clarified that no extension of time for holding of AGMs has been granted to the Companies under the Companies Act, 2013 through the aforesaid circular.
- ✚ On noncompliance by the companies to adhere with the relevant timelines for the conduct of Annual General Meeting shall be liable to legal action under the appropriate provisions of the Act.

To read the circular in detail, please click [here](#)

DISCLAIMER The contents of this newsletter should not be construed as legal opinion. View detailed disclaimer.



This newsletter provides general information existing at the time of preparation. The newsletter is intended as a news update and Swift India Corporate Services LLP neither assumes nor accepts any responsibility for any loss arising to any person acting or refraining from acting as a result of any material contained in this newsletter. It is recommended that professional advice be taken based on the specific facts and circumstances. This newsletter does not substitute the need to refer to the original pronouncements.



+91 22 6669 5000

**Call us toll free to explore a topic or let us
answer your questions**

About Swift

Swift India Corporate Services LLP ("Swift") (Formerly known as SwiftIndiaInc Corporate Services Private Limited) established in the year 2005, is an associate entity of Nishith Desai Associates — Legal & Tax Counseling Worldwide (legal and tax consulting firm).

We are a team of professionals with rich corporate, legal and secretarial backgrounds. We are a premier corporate compliance firm that caters to the needs and demands of our global clients. Swift aims to provide quick and pragmatic corporate solutions alongside high-quality compliances.

Swift India Corporate Services LLP

Regd. Office: 91-92 B, Mittal Court, Nariman Point, Mumbai 400 021, India
LLPIN: AAH-4705, registered under the Limited Liability Partnership Act, 2008
Tel +91 22 6669 5000, Fax +91 22 6669 5001

www.swiftindiallp.com
