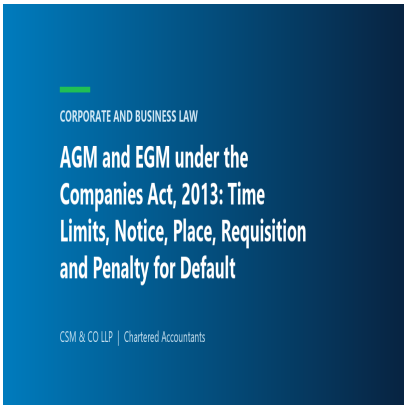

AGM and EGM under the Companies Act, 2013: Time Limits, Notice, Place, Requisition and Penalty for Default

Description

Last updated: 09 October 2026 · Written and reviewed by CA Meet Dhrangadhariya, CSM & Co LLP

Quick summary

- Every company except a One Person Company must hold an annual general meeting each year, with not more than 15 months between two AGMs. The first AGM is due within nine months of the first financial year end, and later AGMs within six months of the financial year end.
- The Registrar can extend the time for an AGM (other than the first) by up to three months, for a special reason.
- A general meeting needs at least 21 clear days notice, or shorter notice if 95% of the members entitled to vote consent in writing or electronically.
- If the Board does not call an EGM within 21 days of a valid requisition by members holding one-tenth of the voting paid-up capital, the requisitionists can call it themselves. Default in holding an AGM is punishable with a fine up to Rs 1 lakh and Rs 5,000 a day.

General meetings are where the members of a company exercise their rights: they approve the accounts, appoint auditors and pass the major resolutions. The Companies Act, 2013 separates the yearly **annual general meeting (AGM)** from any other **extraordinary general meeting (EGM)** and sets strict timelines for both.

Annual general meeting: section 96

- **Who:** every company other than a One Person Company holds an AGM every year, and calls it an AGM in the notice.
- **Gap between AGMs:** not more than **15 months** between one AGM and the next.
- **First AGM:** within **nine months** from the closing of the first financial year. A company that holds its first AGM in this way need not hold an AGM in the year of its incorporation.
- **Every other AGM:** within **six months** from the closing of the financial year. For a March year-end, that is by 30 September.
- **Extension:** the Registrar can, for a special reason, extend the time for an AGM other than the first by up to **three months**.

- **Time and place:** called during business hours (between 9 a.m. and 6 p.m.) on a day that is not a National Holiday, at the registered office or another place in the same city, town or village. An **unlisted company** may hold the AGM at any place in India if all members give consent in advance, in writing or electronically. The Central Government can exempt a company from this sub-section on conditions.

If the company does not hold an AGM

- **Tribunal (section 97):** on a member's application, the Tribunal can call or direct the calling of an AGM, and can direct that one member present in person or by proxy is a valid meeting. A meeting so held is treated as the AGM.
- **Other meetings (section 98):** where it is impracticable to call, hold or conduct a meeting (other than an AGM) in the usual manner, the Tribunal can order how it is to be called, held and conducted.
- **Penalty (section 99):** the company and every officer in default are punishable with a fine which may extend to **Rs 1 lakh**, and for a continuing default a further fine which may extend to **Rs 5,000 for every day** during which the default continues.

Extraordinary general meeting: section 100

- The Board may call an EGM whenever it considers fit. An EGM is held at a place within India (except for a wholly owned subsidiary of a company incorporated outside India).
- **Requisition:** members holding at least **one-tenth** of the paid-up share capital that carries the right to vote (or at least one-tenth of the total voting power, in a company without share capital) on the date the requisition is received can require the Board to call an EGM.
- The requisition sets out the matters to be considered, is signed by the requisitionists and is sent to the registered office.
- If the Board does not, within **21 days** of receiving a valid requisition, proceed to call a meeting on a day **not later than 45 days** from the receipt, the requisitionists may call and hold the meeting themselves within **three months** of the requisition, in the same manner as the Board would.
- The company reimburses their reasonable expenses, and deducts the sum from any remuneration under section 197 payable to the directors who were in default.

Notice of a meeting: sections 101 and 102

- **Period:** not less than **clear 21 days** notice, in writing or by electronic mode as prescribed. "Clear" days exclude the day of giving the notice and the day of the meeting.
- **Shorter notice:** allowed if consent is given in writing or electronically: for an **AGM**, by not less than **95%** of the members entitled to vote; for any other general meeting, by members who are a majority in number and hold at least 95% of the voting paid-up share capital (or hold at least 95% of the total voting power, in a company without share capital).
- **Contents:** the place, date, day and hour, and a statement of the business to be transacted.
- **Who gets the notice:** every member, the legal representative of a deceased member or the assignee of an insolvent member, the auditors, and every director.
- **Accidental omission:** the accidental omission to give notice to, or the non-receipt of notice by, any person entitled to it does not invalidate the proceedings.
- **Explanatory statement:** each item of special business must have a statement of material facts annexed to the notice, including the nature of any interest of every director, the manager, other key managerial personnel and their relatives in that item.

A simple calendar for a March year-end company

Task	Date
Financial year ends	31 March
AGM due (six months)	30 September
Last day to send the notice for a meeting on 30 September (21 clear days, excluding the day of sending and the day of the meeting)	8 September
Registrar’s extension for a special reason	by up to three months, so up to 31 December
Next AGM, at the latest	within 15 months of the previous AGM

Points to check

- Notice, e-voting, proxies, minutes and filing of the resolutions and annual return are covered by other sections and rules. This post covers the timing, place and notice rules in sections 96 to 102.
- The text above follows the Companies Act as published on India Code, including its amendments up to the footnotes in that edition. The Ministry has at times extended AGM dates by general circular; check the MCA website for any relaxation that applies to your financial year.
- Listed companies must also follow SEBI’s listing regulations on meetings.

Frequently asked questions

Within what time must a company hold its AGM?

The first AGM within nine months from the closing of the first financial year. Every later AGM within six months from the closing of the financial year, and not more than 15 months after the previous AGM.

Can the AGM date be extended?

Yes. The Registrar may, for a special reason, extend the time for any AGM other than the first by a period not exceeding three months.

Does a One Person Company hold an AGM?

No. Section 96 applies to every company other than a One Person Company.

What is the notice period for a general meeting?

Not less than clear 21 days, in writing or by electronic mode. A shorter notice is valid if, for an AGM, not less than 95% of the members entitled to vote consent in writing or electronically.

Where can an AGM be held?

During business hours (9 a.m. to 6 p.m.) on a day that is not a National Holiday, at the registered office or at some other place within the city, town or village of the registered office. An unlisted company may hold it at any place in India if all members consent in writing or electronically in advance.

How can members force an EGM?

Members holding at least one-tenth of the paid-up share capital that carries voting rights (or one-tenth of the voting power in a company without share capital) can requisition it. If the Board does not call the meeting within 21 days, for a date not later than 45 days from the requisition, the requisitionists can call it within three months.

What is the penalty for not holding an AGM?

The company and every officer in default are punishable with a fine up to Rs 1 lakh, and a further fine up to Rs 5,000 for every day of continuing default.

Official sources

- India Code: The Companies Act, 2013 (sections 96 to 102)
- Ministry of Corporate Affairs

Related reading

- Board Meetings under Sections 173 to 175 of the Companies Act, 2013: Number, Notice, Quorum and Resolution by Circulation
- Appointment of Auditor under Section 139 of the Companies Act, 2013: Term, Rotation, First Auditor, Casual Vacancy and Removal

Disclaimer

This article is for general informational purposes only and should not be considered professional advice. Please consult a qualified expert for advice tailored to your specific situation. The author and website owner are not liable for any errors or actions based on this content.

Date
09/10/2026
Date Created
08/07/2026
Author

meetsoni