



## Relaxation on holding physical board meetings for certain mandatory matters till June 30, 2021 | New SH-7 | Extension of reservation of names in certain cases

INSIGHTS

January 04, 2021

MCA has extended the relaxations to deal with following matters through VC or OAVM, in accordance with Rule 3 of the Companies (Meeting of Board and its Powers) Rules, 2014, from December 31, 2020 till June 30, 2021:

- approval of the annual financial statements;
- approval of the Board's report;
- approval of the prospectus;
- audit committee meetings for consideration of financial statement including consolidated financial statement, if any, to be approved by the Board under section 134(1) of the Companies Act, 2013;
- approval of the matter relating to amalgamation, merger, demerger, acquisition and takeover.

Relaxation has been given vide the Companies (Meetings of Board and its Powers) Fourth Amendment Rules, 2020 dated December 30, 2020 ([available here](#)).

Additionally, following changes have been notified:

- **Alteration of Share Capital – New form notified**

MCA has notified revised Form No. SH-7 which pertains to the notice to the Registrar of any alteration of share capital. This has been notified vide the Companies (Share Capital and Debentures) Second Amendment Rules, 2020 dated December 24, 2020 ([available here](#)).

- **Extension of reservation of name in certain cases**

MCA has inserted new Rule 9A for the extension of reservation of name in certain cases. Under this rule, ROC has been empowered to extend the period of a name reserved under rule 9 by using web service SPICe+ upto 60 days on payment of fees.

This has been notified vide the Companies (Incorporation) Third Amendment Rules, 2020 dated December 24, 2020 ([available here](#))

We trust you will find this an interesting read. For any queries or comments on this update, please feel free to contact us at [insights@elp-in.com](mailto:insights@elp-in.com)

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