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MCA UPDATES FOR THE MONTH OF JUNE 2021**NOTIFICATIONS****Notification dated June 07, 2021**

MCA has amended the Companies (Incorporation) Rules, 2014 vide Companies (Incorporation) Fourth Amendment Rules, 2021.

Rule 38A has been amended

After the said amendment, the new rules is described as follows:

The application for Incorporation of a company shall be accompanied by e-form **AGILE-PRO-S** (earlier AGILE-PRO) containing an application for registration of:-

- (a) GSTIN with effect from (hereinafter referred to as w.e.f) March 31, 2019;
- (b) EPFO w.e.f April 08, 2019;
- (c) ESIC w.e.f April 15, 2019;
- (d) Profession Tax registration w.e.f February, 2020;
- (e) Opening Bank Account w.e.f February, 2020 and
- (f) **Shops and Establishment Registration** (newly inserted)

Consequently, new form has been introduced with amended heading “Form INC-35 AGILE-PRO-S (Application for Goods and Services Tax Identification Number, Employees’ State Insurance Corporation Registration pLus Employees Provident Fund Organization registration, Profession Tax Registration, Opening of Bank Account and Shops and Establishment Registration)”

For more information visit: [getdocument \(mca.gov.in\)](http://getdocument(mca.gov.in))

Notification dated June 11, 2021

MCA has amended Investor Education And Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 vide Investor Education And Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2021.

There are two new insertions in the said rules which are described below:

- (i) The credits to the fund now includes all shares held by the Authority and all the

resultant benefits arising out of such shares, without any restrictions.

(ii) [New Rule 6A]

The Manner of transfer of shares to the fund, where such shares are transferred to the Authority as per the provisions of section 90 (9) of the Companies Act, 2013 has been prescribed through the insertion of the said new rule which is described below:

- (1) The shares shall be credited to the DEMAT Account of the Authority to be opened by the authority for the said purpose, within a period of 30 days of such shares becoming due to be transferred to the fund.

Provided that transfer of shares by the companies to the fund shall be transmission of shares and the procedure to be followed for transmission of shares shall be followed by the companies while transferring the shares to the fund.

Provided further that such shares shall be transferred to the authority without any restrictions and no application shall be filed for claiming back such shares from the Authority.

For detailed content of the Rule and for more information visit [getdocument \(mca.gov.in\)](https://getdocument.mca.gov.in)

Notification dated June 15, 2021

MCA has amended the Companies (Meeting of Board and its Powers) Rules, 2014 vide Companies (Meeting of Board and its Powers) Amendment Rules, 2021.

The [Rule 4](#) of the said Rules has been omitted.

That is to say, now there is no restriction on dealing with any matter in the meeting of the board which is held through video conferencing or other audio visual means.

Hence, the below mentioned matters may be dealt with in meeting through video conferencing or other audio visual means:

- (i) the approval of the annual financial statements;
- (ii) the approval of the Board's report;
- (iii) the approval of the prospectus;
- (iv) the 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 Act; and
- (v) the approval of the matter relating to amalgamation, merger, demerger, acquisition

and takeover.

For more information visit: [getdocument \(mca.gov.in\)](https://getdocument.mca.gov.in)

Notification dated June 18, 2021

MCA has amended the Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019 vide Companies (Creation and Maintenance of databank of Independent Directors) Amendment Rules, 2021.

1. As per the amendment, now the Institute shall charge (with the prior approval of Central Government) for inclusion or renewal (*earlier, fees was charged only for inclusion of name*) of the name of Independent Directors in the data bank.
2. New Rule 8 has been inserted:

In case of any delay in applying to the Institute for inclusion/renewal of his name in the data bank, such Independent Director may apply for inclusion or removal, as the case may be, by paying a fee of Rs. 1,000.

For more information visit [getdocument \(mca.gov.in\)](https://getdocument.mca.gov.in)

Notification dated June 18, 2021

MCA, vide notification dated June 18, 2021, has issued Companies (Indian Accounting Standards) Amendment Rules, 2021 to amend Companies (Indian Accounting Standards) Rules, 2015.

The above said rules are issued in consultation with the National Financial Reporting Authority (NFRA). The amendment has incorporated some new definitions, paragraphs and clarifications as well as substituted some definitions.

For complete information, visit [getdocument \(mca.gov.in\)](https://getdocument.mca.gov.in)

Notification dated June 23, 2021

MCA, vide notification dated June 23, 2021, has issued Companies (Accounting Standards) Amendment Rules, 2021. These rules are effective from 1st April, 2021.

Applicability:

The aforesaid rules are applicable to every company, other than companies on which Indian Accounting Standards as notified under Companies (Indian Accounting Standards) Rules, 2015 are applicable and its auditor(s) shall comply with the Accounting Standards in the specified manner.

The Accounting Standards shall be applied in the preparation of Financial Statements.

An existing company, which was previously not a Small and Medium Sized Company (hereinafter referred to as SMC) and subsequently becomes a SMC, shall not be qualified for exemption or relaxation in respect of Accounting Standards available to a SMC until the company remains a **SMC** for 2 consecutive accounting periods.

SMC means, a company-

- (i) Whose equity or debt securities are not listed or are not in the process of listing on any stock exchange, whether in India or outside India;
- (ii) Which is not a Bank, Financial Institution or an Insurance Company;
- (iii) Whose turnover (excluding other income) does not exceed 250 crore rupees in the immediately preceding accounting year;
- (iv) Which does not have borrowings (including public deposits) in excess of 50 crore rupees at any time during the immediately preceding accounting year; and
- (v) Which is not a holding or subsidiary company of a company which is not a SMC.

Note:

The abovementioned conditions are to be satisfied as at the end of the relevant accounting period.

For complete information, visit [as-1-2017 \(mca.gov.in\)](https://mca.gov.in/as-1-2017)

CIRCULARS

GENERAL CIRCULAR NO. 10/2021

June 24, 2021

MCA, vide its general circular no. 10/2021 dated June 23, 2021, has allowed holding of EGMs and passing of Ordinary and Special Resolutions by companies through VC/OAVM/postal ballot up to December 31, 2021 (*earlier June 30, 2021*).

For more information visit [getdocument \(mca.gov.in\)](https://getdocument.mca.gov.in)

GENERAL CIRCULAR NO. 11/2021

June 30, 2021

The extension for forms due to be filed between April 01, 2021 to July 31, 2021

As per the General Circular No. 11/2021, the extension provided for companies/LLPs vide General Circular No. 06/2021 is now available for the forms (other than CHG-1, CHG-4 and CHG-9) due for filing between the period from April 01, 2021 to July 31, 2021 (*earlier April 01, 2021 to May 31, 2021*). That is to say, all forms (other than charge related forms as mentioned above) which fall due for filing between April 01, 2021 to July 31, 2021 may now be filed up to August 31, 2021 without any additional fees.

For more information visit [getdocument \(mca.gov.in\)](https://getdocument.mca.gov.in)

GENERAL CIRCULAR NO. 12/2021

June 30, 2021

MCA, vide its circular (General Circular no. 12/2021) dated June 30, 2021, has allowed further relaxation of time and condoned the delay in filing the forms related to creation/modification of charges.

The circular shall be applicable in respect of filing of Form No. CHG-1 and Form No. CHG-9 by a company or a charge holder, where the date of creation / modification of charge:

Case (i) - is before 1st April, 2021, but the timeline for filing such form had not expired under section 77 of the Act as on 1st April, 2021,

The period beginning from 1st April, 2021 to 31st July, 2021 shall not be counted for the purpose of counting the days under section 77 or section 78 of the Act. The First day after 31.03.2021 shall be counted as 1st August, 2021.

Case (ii) - falls on any date between 01.04.2021 to 31.07.2021 (both dates inclusive).

The period beginning from the date of creation/ modification of charge to 31st July, 2021 shall not be counted for the purpose of counting the days under section 77 or section 78 of the Act. The First day after the date of creation/ modification of charge shall be counted as 1st August, 2021.

For more information visit [getdocument \(mca.gov.in\)](https://getdocument.mca.gov.in)

Hope the information will assist you in your Professional endeavours. In case of any query / information, please do not hesitate to write back to us at E: chinki.singhal@csassociate.com and M: +91 9050320565.

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Best Regards



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