



PROCEDURE FOR CHANGE IN OBJECTS OF THE COMPANY



BACKGROUND

The purpose of this presentation is to highlight the brief procedure for change in Objects of the Company as per the relevant provisions of Companies Act, 2013.



BACKGROUND

Every Company is incorporated with Main Objects which are elucidated in the Memorandum of Association (“MOA”) of the Company. These Main Objects define the scope of activities which a Company can undertake during its course of operations.

However, in the event of any modifications to be made in the Objects of the Company, prior approval of the Shareholders is envisaged which is inclusive of necessary filing with the Registrar of Companies (“ROC”).



PROCEDURE FOR CHANGE IN OBJECTS OF THE COMPANY

Steps for change in Objects of the Company

- Step 1** *The first step is to convene a Board Meeting of the Board of the Directors (“BOD”) of the Company to consider the change in Objects of the Company and simultaneously calling the General Meeting of Shareholders of the Company for their approval to the said change.*
- Step 2** *The next step is to convene and hold General Meeting of the Shareholders of the Company for according their consent by way of passing resolution to the change in Objects of the Company by way of addition / deletion / substitution of the Object clause of the Memorandum of Association (“MOA”)*
- Step 3** *Filing of the resolution passed by the Shareholders with the Registrar of Companies (“ROC”) in the prescribed e-form within thirty days of General Meeting.*
- Step 4** *Post approval of the said Form, a new Certificate is issued by the ROC duly stating that the said alteration in the Objects of the Company has been duly registered in their records and the Certificate issued is a conclusive proof of change in Objects of the Company and the said alteration is effective from the date of Certificate.*



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