

|                            |  |
|----------------------------|--|
| <b>Illegal Association</b> | Maximum 50 members   |
| <b>Associate Co.</b>       | Significant Influence $\geq$ 20% TVP   |
| <b>Small Co.</b>           | Private company with PSC $\leq$ ₹50 lakh; and Turnover of last FY $\leq$ ₹2 crore  |
| <b>Govt. Co.</b>           | $\geq$ 51% PSC held by Govt. $\geq$ 51% TVP if DVR has been issued   |
| <b>Private Co.</b>         | Maximum 200 members  |
| <b>Subsidiary</b>          | $>$ 50% TVP; Layers $\leq$ 2   |
| <b>Sec. 3 OPC</b>          | <ul style="list-style-type: none"> <li>Resident <math>\rightarrow</math> <math>\geq</math> 182 days stay in India in preceding FY</li> <li>Voluntarily convert after 2 years</li> <li>Mandatory conversion within 6 months if                             <ul style="list-style-type: none"> <li>PSC <math>&gt;</math> ₹ 50 lakh; or</li> <li>Turnover during relevant period <math>&gt;</math> ₹ 2 crore</li> </ul> </li> </ul>   |
| <b>Sec. 3A</b>             | If members below statutory minimum, they will be liable after 6 months   |
| <b>Sec. 4</b>              | <ul style="list-style-type: none"> <li>Name to be reserved for                             <ul style="list-style-type: none"> <li>20 days <math>\rightarrow</math> New Co.</li> <li>60 days <math>\rightarrow</math> Existing Co.</li> </ul> </li> <li>If incorporated by false particulars, RoC may direct to change name within 3 months by OR</li> </ul>  |
| <b>Sec. 10A</b>            | Declaration that subscribers have paid the money to be filed within 180 days of incorporation  |
| <b>Sec. 12</b>             | <ul style="list-style-type: none"> <li>Verification of registered office within 30 days of incorporation</li> <li>In case of name change, former name to be affixed for 2 years</li> </ul>   |
| <b>Sec. 13</b>             | Copy of SR altering MOA to be filed with RoC within 30 days  |
| <b>Sec. 14</b>             | Copy of SR altering AOA to be filed with RoC within 15 days  |
| <b>Sec. 16</b>             | Rectification of name by CG <ul style="list-style-type: none"> <li>Suo-moto <math>\rightarrow</math> 3 months + OR</li> <li>On application of trademark holder within 3 years <math>\rightarrow</math> 6 months + OR</li> </ul>  |
| <b>Sec. 25</b>             | Document to be deemed as prospectus if issue house sells the shares within 6 months of allotment   |
| <b>Sec. 26</b>             | Prospectus to be issued within 90 days of filing with RoC  |
| <b>Sec. 31</b>             | Shelf prospectus is valid for 1 year from date of opening of first offer   |
| <b>Sec. 32</b>             | Red herring prospectus is filed with RoC 3 days prior to opening of issue  |
| <b>Sec. 39</b>             | <ul style="list-style-type: none"> <li>Min. subscription <math>\rightarrow</math> 90% specified by SEBI (N.A. to OFS)</li> <li>Min. application value                             <ul style="list-style-type: none"> <li>5% of nominal price</li> <li>25% of issue price: SEBI</li> <li>100% for OFS</li> </ul> </li> <li>If Min. subscription is not received within 30 days of issue of prospectus, refund money within 15 days from closure of issue, else 15% interest</li> <li>Return of allotment to be filed within 30 days from allotment</li> </ul> |
| <b>Sec. 40</b>             | Rate of underwriting commission is lower of <ul style="list-style-type: none"> <li>Shares: 5% of issue price or rate in AOA</li> <li>Debentures: 2.5% of issue price or rate in AOA</li> </ul>   |
| <b>Sec. 42</b>             | <ul style="list-style-type: none"> <li>Private placement to maximum 200 persons in a FY</li> <li>Shares to be allotted within 60 days of receipt of application money. Upon failure refund money within next 15 days, else 12% interest from 6<sup>th</sup> day</li> <li>If Co. contravenes any other provision, refund money within 30 days with 12% interest</li> <li>If allotted shares, return of allotment filed within 15 days</li> </ul>  |
| <b>Sec. 43</b>             | <ul style="list-style-type: none"> <li>Voting rights on DVR <math>\leq</math> 74% of TVP</li> <li>During 3 years no default in financial statement, annual return, not been penalised</li> <li>During 5 years no default in pref. dividend, term loan, IEPF, employees' statutory dues</li> </ul>  |

|                              |   |                    |                               |                              |                         |                           |                         |              |                                     |              |         |          |     |
|------------------------------|---|--------------------|-------------------------------|------------------------------|-------------------------|---------------------------|-------------------------|--------------|-------------------------------------|--------------|---------|----------|-----|
| <b>Sec. 46</b>               | Duplicate share certificate is issued within <ul style="list-style-type: none"> <li>3 months <math>\rightarrow</math> Unlisted company</li> <li>45 days <math>\rightarrow</math> Listed company</li> </ul>  |                    |                               |                              |                         |                           |                         |              |                                     |              |         |          |     |
| <b>Sec. 47</b>               | Voting rights to Preference, if divided not paid for 2 years  |                    |                               |                              |                         |                           |                         |              |                                     |              |         |          |     |
| <b>Sec. 48</b>               | Right to appeal against variation to NCLT <ul style="list-style-type: none"> <li>Holders having <math>\geq</math> 10% issued shares of that class</li> <li>Appeal shall be made within 21 days</li> </ul>   |                    |                               |                              |                         |                           |                         |              |                                     |              |         |          |     |
| <b>Sec. 49</b>               | <ul style="list-style-type: none"> <li><math>\leq</math> 25% of nominal value of share</li> <li>Gap of 1 month between 2 call</li> <li>14 days' notice</li> </ul>   |                    |                               |                              |                         |                           |                         |              |                                     |              |         |          |     |
| <b>Sec. 53</b>               | If shares are issued at discount, to refund the money with 12% interest   |                    |                               |                              |                         |                           |                         |              |                                     |              |         |          |     |
| <b>Sec. 54</b>               | <ul style="list-style-type: none"> <li>In a year, maximum sweat equity shares that can be issued is higher of the following                             <ul style="list-style-type: none"> <li>15% of existing equity; or</li> <li>₹ 5 crore</li> </ul> </li> <li>Max. sweat equity at any time can be 25% of paid-up equity</li> <li>For start-up, max. 50% for 10 years</li> <li>Lock-in = 3 years</li> </ul>   |                    |                               |                              |                         |                           |                         |              |                                     |              |         |          |     |
| <b>Sec. 55</b>               | <ul style="list-style-type: none"> <li>Preference shares = max. 20 years</li> <li>For infrastructure companies; tenure can be 30 years but redemption option shall be given to <math>\geq</math> 10% from 2<sup>nd</sup> year onwards</li> </ul>  |                    |                               |                              |                         |                           |                         |              |                                     |              |         |          |     |
| <b>Sec. 56</b>               | Time for delivery of share certificate <table border="1"> <tr> <td>Subscribers to MOA</td> <td>2 months from incorporation</td> </tr> <tr> <td>Allotment of shares</td> <td>2 months from allotment</td> </tr> <tr> <td>Allotment of debentures</td> <td>6 months from allotment</td> </tr> <tr> <td>Transfer</td> <td>1 month of receipt of transfer deed</td> </tr> </table>  | Subscribers to MOA | 2 months from incorporation   | Allotment of shares          | 2 months from allotment | Allotment of debentures   | 6 months from allotment | Transfer     | 1 month of receipt of transfer deed |              |         |          |     |
| Subscribers to MOA           | 2 months from incorporation   |                    |                               |                              |                         |                           |                         |              |                                     |              |         |          |     |
| Allotment of shares          | 2 months from allotment   |                    |                               |                              |                         |                           |                         |              |                                     |              |         |          |     |
| Allotment of debentures      | 6 months from allotment   |                    |                               |                              |                         |                           |                         |              |                                     |              |         |          |     |
| Transfer                     | 1 month of receipt of transfer deed   |                    |                               |                              |                         |                           |                         |              |                                     |              |         |          |     |
| <b>Sec. 58</b>               | Notice of refusal of transfer shall be sent within 30 days <table border="1"> <tr> <td rowspan="2">Is notice sent</td> <td colspan="2">Time for appeal by transferee</td> </tr> <tr> <td>Pvt. Co.</td> <td>Public Co.</td> </tr> <tr> <td>Yes</td> <td>30 days</td> <td>60 days</td> </tr> <tr> <td>No</td> <td>60 days</td> <td>90 days</td> </tr> </table> <p>On appeal, NCLT may order transfer within 10 days</p>   | Is notice sent     | Time for appeal by transferee |                              | Pvt. Co.                | Public Co.                | Yes                     | 30 days      | 60 days                             | No           | 60 days | 90 days  |     |
| Is notice sent               | Time for appeal by transferee   |                    |                               |                              |                         |                           |                         |              |                                     |              |         |          |     |
|                              | Pvt. Co.  | Public Co.         |                               |                              |                         |                           |                         |              |                                     |              |         |          |     |
| Yes                          | 30 days   | 60 days            |                               |                              |                         |                           |                         |              |                                     |              |         |          |     |
| No                           | 60 days   | 90 days            |                               |                              |                         |                           |                         |              |                                     |              |         |          |     |
| <b>Sec. 62</b>               | <ul style="list-style-type: none"> <li>Rights issue to remain open for 15 to 30 days. Letter of offer is dispatched 3 days before opening of issue. (For Pvt Co. - lesser time period applicable where 90% members agree)</li> <li>In case of conversion of loan into shares on Govt's order, Co. may appeal to NCLT within 60 days</li> <li>ESOP vesting period <math>\geq</math> 1 year</li> </ul>  |                    |                               |                              |                         |                           |                         |              |                                     |              |         |          |     |
| <b>Sec. 67</b>               | Public co. can give loan to its employees (other than directors/ KMP) $\leq$ 6 months' salary to purchase fully paid-up shares  |                    |                               |                              |                         |                           |                         |              |                                     |              |         |          |     |
| <b>Sec. 68</b>               | <ul style="list-style-type: none"> <li>Max. Buy-back by Board - 10% of paid-up equity + free reserves</li> <li>Max. Buy-back by Members - 25% of paid-up + free reserves AND max. 25% no. of equity in a FY</li> <li>Max. post buy-back Debt-Equity ratio - 2:1</li> <li>Destroy shares within 7 days</li> <li>Gap of 1 year between 2 buy-backs</li> <li>Buy-back to be completed within 1 year of resolution</li> <li>No further issue of same kind within 6 months</li> <li>Buy-back return within 30 days</li> </ul>  |                    |                               |                              |                         |                           |                         |              |                                     |              |         |          |     |
| <b>Sec. 70</b>               | No buy-back if during 3 years, default in Deposits; Dividend; Pref. shares; term loans  |                    |                               |                              |                         |                           |                         |              |                                     |              |         |          |     |
| <b>Sec. 71</b>               | <ul style="list-style-type: none"> <li>Secured debentures = max. 10 years</li> <li>30 years for infra companies</li> <li>No debenture trustee if pecuniary relation - lower of 2% turnover or 50 lakhs</li> </ul> <p>Requirement of DRR</p> <table border="1"> <tr> <td>AIFI + Banks</td> <td>NIL</td> </tr> <tr> <td>Other financial institutions</td> <td>NIL</td> </tr> <tr> <td>Listed (not AIFI + Banks)</td> <td>NIL</td> </tr> <tr> <td>Unlisted Co.</td> <td>NIL</td> </tr> <tr> <td>- NBFC + HFC</td> <td>NIL</td> </tr> <tr> <td>- Others</td> <td>10%</td> </tr> </table> <p>Public issue by Listed (not AIFI + Bank) AND Unlisted Co. (other than NBFC + HFC) = DRI of 15% on or before 30<sup>th</sup> April</p> | AIFI + Banks       | NIL                           | Other financial institutions | NIL                     | Listed (not AIFI + Banks) | NIL                     | Unlisted Co. | NIL                                 | - NBFC + HFC | NIL     | - Others | 10% |
| AIFI + Banks                 | NIL   |                    |                               |                              |                         |                           |                         |              |                                     |              |         |          |     |
| Other financial institutions | NIL   |                    |                               |                              |                         |                           |                         |              |                                     |              |         |          |     |
| Listed (not AIFI + Banks)    | NIL   |                    |                               |                              |                         |                           |                         |              |                                     |              |         |          |     |
| Unlisted Co.                 | NIL   |                    |                               |                              |                         |                           |                         |              |                                     |              |         |          |     |
| - NBFC + HFC                 | NIL   |                    |                               |                              |                         |                           |                         |              |                                     |              |         |          |     |
| - Others                     | 10%   |                    |                               |                              |                         |                           |                         |              |                                     |              |         |          |     |

|  |   |                                |             |                                    |                 |                 |                            |                             |             |  |         |
|--|---|--------------------------------|-------------|------------------------------------|-----------------|-----------------|----------------------------|-----------------------------|-------------|--|---------|
| <b>Sec.73</b>                              | <ul style="list-style-type: none"> <li>Deposit Repayment Reserve of 20% to be deposited till 30<sup>th</sup> April</li> <li>Exemption for Pvt. Co.</li> <li>1. Deposits <math>\leq</math> 100% (PSC + FR+ SP)</li> <li>2. Start-up for 5 years</li> <li>3. Which satisfies following conditions                             <ul style="list-style-type: none"> <li>Not an associate or subsidiary</li> <li>Borrowings from Banks, FI, Body corporate is lower of (twice of paid-up or 50 cr)</li> <li>No default in borrowings</li> </ul> </li> </ul> |                                |             |                                    |                 |                 |                            |                             |             |  |         |
| <b>Sec.76</b>                              | Eligible Co. means Public Co. having <ul style="list-style-type: none"> <li>Net Worth <math>\geq</math> ₹ 100 crore; or</li> <li>Turnover <math>\geq</math> ₹ 500 crore</li> </ul>  |                                |             |                                    |                 |                 |                            |                             |             |  |         |
| <b>Sec. 77</b>                             | Time limit to register charge <table border="1"> <tr> <td>Within 30 days of creation</td> <td>normal fees</td> </tr> <tr> <td>Within 60 days of creation</td> <td>additional fees</td> </tr> <tr> <td>Further 60 days</td> <td>ad-valorem fees</td> </tr> </table>  | Within 30 days of creation     | normal fees | Within 60 days of creation         | additional fees | Further 60 days | ad-valorem fees            |                             |             |  |         |
| Within 30 days of creation                 | normal fees   |                                |             |                                    |                 |                 |                            |                             |             |  |         |
| Within 60 days of creation                 | additional fees   |                                |             |                                    |                 |                 |                            |                             |             |  |         |
| Further 60 days                            | ad-valorem fees   |                                |             |                                    |                 |                 |                            |                             |             |  |         |
| <b>Sec.78</b>                              | <ul style="list-style-type: none"> <li>If Co. fails to register within 30 days; Charge-holder may register</li> <li>RoC shall give 14 days' notice to Co. before registering</li> </ul>   |                                |             |                                    |                 |                 |                            |                             |             |  |         |
| <b>Sec.82</b>                              | Time limit to report satisfaction of charge <table border="1"> <tr> <td>Within 30 days of satisfaction</td> <td>normal fees</td> </tr> <tr> <td>Within 300 days of satisfaction</td> <td>additional fees</td> </tr> <tr> <td>Beyond 300 days</td> <td>Delay to be condoned by CG</td> </tr> </table> <ul style="list-style-type: none"> <li>RoC to give 14 days' notice to charge-holder, if form is not signed by charge-holder</li> </ul>   | Within 30 days of satisfaction | normal fees | Within 300 days of satisfaction    | additional fees | Beyond 300 days | Delay to be condoned by CG |                             |             |  |         |
| Within 30 days of satisfaction             | normal fees   |                                |             |                                    |                 |                 |                            |                             |             |  |         |
| Within 300 days of satisfaction            | additional fees   |                                |             |                                    |                 |                 |                            |                             |             |  |         |
| Beyond 300 days                            | Delay to be condoned by CG  |                                |             |                                    |                 |                 |                            |                             |             |  |         |
| <b>Sec.85</b>                              | Co. to preserve register of charges for 8 years from the date of satisfaction   |                                |             |                                    |                 |                 |                            |                             |             |  |         |
| <b>Sec.88</b>                              | <ul style="list-style-type: none"> <li>Index to be maintain in register if members <math>\geq</math> 50</li> <li>Foreign Register</li> <li>File MGT-3 within 30 days</li> <li>Copy of foreign register is sent to India within 15 days</li> </ul>   |                                |             |                                    |                 |                 |                            |                             |             |  |         |
| <b>Sec.90</b>                              | SBO means INDIVIDUAL holding $\geq$ 10% beneficial interest   |                                |             |                                    |                 |                 |                            |                             |             |  |         |
| <b>Sec. 91</b>                             | Company may close register of security-holders for maximum <ul style="list-style-type: none"> <li>45 days in a year; and</li> <li>30 days at any one time</li> </ul> by giving 7 days' notice   |                                |             |                                    |                 |                 |                            |                             |             |  |         |
| <b>Sec.92</b>                              | <ul style="list-style-type: none"> <li>Annual return is certified by CS in practices in case of                             <ul style="list-style-type: none"> <li>Listed Co.; or</li> <li>Companies having                                     <ul style="list-style-type: none"> <li>PSC <math>\geq</math> ₹ 10 crore; or</li> <li>Turnover <math>\geq</math> ₹ 50 crore</li> </ul> </li> </ul> </li> <li>Annual return is filed with RoC within 60 days of AGM</li> <li>If no AGM, file within 60 days of last due date of AGM</li> </ul>          |                                |             |                                    |                 |                 |                            |                             |             |  |         |
| <b>Sec.94</b>                              | Register & Annual return can be kept at any other place in India where $>$ 1/10 <sup>th</sup> members reside, after SR <p>Time period for preservation</p> <table border="1"> <tr> <td>Register of members</td> <td>Permanently</td> </tr> <tr> <td>Register of other security holders</td> <td>8 years</td> </tr> <tr> <td>Annual Return</td> <td>8 years</td> </tr> <tr> <td>Foreign register of members</td> <td>Permanently</td> </tr> <tr> <td>Foreign register of other security holders</td> <td>8 years</td> </tr> </table>                   | Register of members            | Permanently | Register of other security holders | 8 years         | Annual Return   | 8 years                    | Foreign register of members | Permanently | Foreign register of other security holders | 8 years |
| Register of members                        | Permanently   |                                |             |                                    |                 |                 |                            |                             |             |  |         |
| Register of other security holders         | 8 years   |                                |             |                                    |                 |                 |                            |                             |             |  |         |
| Annual Return                              | 8 years   |                                |             |                                    |                 |                 |                            |                             |             |  |         |
| Foreign register of members                | Permanently   |                                |             |                                    |                 |                 |                            |                             |             |  |         |
| Foreign register of other security holders | 8 years   |                                |             |                                    |                 |                 |                            |                             |             |  |         |
| <b>Sec. 96</b>                             | <p>First AGM</p> <ul style="list-style-type: none"> <li>Within 9 months from end of FY</li> </ul> <p>Subsequent AGM</p> <ul style="list-style-type: none"> <li>Within 6 months from end of FY</li> <li>Max. gap of 15 months in 2 AGMs</li> <li>AGM in each calendar year</li> <li>Extension of <math>\leq</math> 3 months from RoC on special reasons</li> </ul> <p>AGM of unlisted company at any place in India with consent of ALL members</p>  |                                |             |                                    |                 |                 |                            |                             |             |  |         |

| <b>Sec. 100</b>            | <ul style="list-style-type: none"> <li>EGM to be called by Board on requisition of <math>\geq 10\%</math> voting power</li> <li>Board must proceed to call EGM within <b>21 days</b> of request and EGM shall be held within <b>45 days</b> of requisition</li> <li>Else, EGM to be conducted by requisitioners themselves within <b>3 months</b> of requisition</li> </ul>   |                           |  |                     |                               |                            |                           |           |         |
|----------------------------|---|---------------------------|--|---------------------|-------------------------------|----------------------------|---------------------------|-----------|---------|
| <b>Sec. 101</b>            | <ul style="list-style-type: none"> <li>Notice of <b>21 clear days</b> (excludes date of dispatch; date of meeting &amp; 48 hours in case of post)</li> <li><b>14 days'</b> notice in Sec. 8 Co.</li> <li>Shorter notice if consent of                     <table border="1" style="margin-left: 20px;"> <tr> <td>AGM</td> <td><math>\geq 95\%</math> members</td> </tr> <tr> <td>EGM</td> <td>Is Co. having S/C?</td> </tr> <tr> <td>▪ Yes</td> <td>Majority in No. + 95% TVP</td> </tr> <tr> <td>▪ No</td> <td>95% TVP</td> </tr> </table> </li> </ul> | AGM                       | $\geq 95\%$ members  | EGM                 | Is Co. having S/C?            | ▪ Yes                      | Majority in No. + 95% TVP | ▪ No      | 95% TVP |
| AGM                        | $\geq 95\%$ members   |                           |  |                     |                               |                            |                           |           |         |
| EGM                        | Is Co. having S/C?  |                           |  |                     |                               |                            |                           |           |         |
| ▪ Yes                      | Majority in No. + 95% TVP   |                           |  |                     |                               |                            |                           |           |         |
| ▪ No                       | 95% TVP   |                           |  |                     |                               |                            |                           |           |         |
| <b>Sec. 103</b>            | <p>Quorum</p> <ul style="list-style-type: none"> <li>Pvt Co. <math>\rightarrow</math> 2 members</li> <li>Public Co.                     <table border="1" style="margin-left: 20px;"> <tr> <th>Members</th> <th>Quorum</th> </tr> <tr> <td><math>\leq 1,000</math></td> <td>5</td> </tr> <tr> <td><math>&gt; 1,000</math> but <math>\leq 5,000</math></td> <td>15</td> </tr> <tr> <td><math>&gt; 5,000</math></td> <td>30</td> </tr> </table> </li> </ul> <p>Articles may increase quorum</p>   | Members                   | Quorum   | $\leq 1,000$        | 5                             | $> 1,000$ but $\leq 5,000$ | 15                        | $> 5,000$ | 30      |
| Members                    | Quorum  |                           |  |                     |                               |                            |                           |           |         |
| $\leq 1,000$               | 5   |                           |  |                     |                               |                            |                           |           |         |
| $> 1,000$ but $\leq 5,000$ | 15  |                           |  |                     |                               |                            |                           |           |         |
| $> 5,000$                  | 30  |                           |  |                     |                               |                            |                           |           |         |
| <b>Sec. 105</b>            | <ul style="list-style-type: none"> <li>Max. <b>50 members</b>, but having <math>\leq 10\%</math> share capital can have 1 proxy</li> <li>Proxy form to be deposited <b>48 hours</b> before the meeting</li> <li>Co. cannot increase 48 hours</li> <li><b>3 days'</b> Notice to be given for inspection of proxy forms</li> <li>Inspection period – 24 hours before meeting till conclusion</li> </ul>   |                           |  |                     |                               |                            |                           |           |         |
| <b>Sec. 108</b>            | <ul style="list-style-type: none"> <li>E-voting mandatory for                     <ul style="list-style-type: none"> <li>Listed Co.; or</li> <li>Every Co. with <math>\geq 1,000</math> members</li> </ul> </li> <li>Co. shall announce cut-off date which shall be within max. <b>7 days</b> before the GM</li> <li>Remote e-voting to remain open for <math>\geq 3</math> days and to conclude at <b>5:00 p.m.</b> one day before GM</li> </ul>   |                           |  |                     |                               |                            |                           |           |         |
| <b>Sec. 109</b>            | <ul style="list-style-type: none"> <li>Poll to be taken within 48 hours</li> <li>Demand of Poll by                     <table border="1" style="margin-left: 20px;"> <tr> <td>Co. having S/C</td> <td><math>\geq 1/10^{\text{th}}</math> TVP or paid-up capital of ₹ 5 lakh</td> </tr> <tr> <td>Any other Co.</td> <td><math>\geq 1/10^{\text{th}}</math> TVP</td> </tr> </table> </li> </ul>   | Co. having S/C            | $\geq 1/10^{\text{th}}$ TVP or paid-up capital of ₹ 5 lakh | Any other Co.       | $\geq 1/10^{\text{th}}$ TVP   |                            |                           |           |         |
| Co. having S/C             | $\geq 1/10^{\text{th}}$ TVP or paid-up capital of ₹ 5 lakh  |                           |  |                     |                               |                            |                           |           |         |
| Any other Co.              | $\geq 1/10^{\text{th}}$ TVP   |                           |  |                     |                               |                            |                           |           |         |
| <b>Sec. 110</b>            | OPC and Co. having $\leq 200$ members are exempt from Postal Ballot   |                           |  |                     |                               |                            |                           |           |         |
| <b>Sec. 111</b>            | On request of members having $\geq 10\%$ TVP; Co. shall <table border="1" style="margin-left: 20px;"> <tr> <td>Give notice of resolution</td> <td><math>\geq 6</math> weeks before meeting</td> </tr> <tr> <td>Circulate statement</td> <td><math>\geq 2</math> weeks before meeting</td> </tr> </table>  | Give notice of resolution | $\geq 6$ weeks before meeting                              | Circulate statement | $\geq 2$ weeks before meeting |                            |                           |           |         |
| Give notice of resolution  | $\geq 6$ weeks before meeting   |                           |  |                     |                               |                            |                           |           |         |
| Circulate statement        | $\geq 2$ weeks before meeting   |                           |  |                     |                               |                            |                           |           |         |
| <b>Sec. 115</b>            | <ul style="list-style-type: none"> <li>Eligible members for Special Notice                     <ul style="list-style-type: none"> <li>Having <math>\geq 1\%</math> TVP; or</li> <li>Holding shares of ₹ 5 lakh</li> </ul> </li> <li>Notice to be received within <b>3 months</b> before GM but at least <b>14 days</b> before GM</li> <li>Co. shall give notice to all members <b>7 days</b> before GM</li> </ul>   |                           |  |                     |                               |                            |                           |           |         |
| <b>Sec. 118</b>            | Minutes to be prepared within <b>30 days</b> of conclusion of the meeting   |                           |  |                     |                               |                            |                           |           |         |
| <b>Sec. 119</b>            | Members entitled to get copies of minutes within <b>7 working days</b>  |                           |  |                     |                               |                            |                           |           |         |
| <b>Sec. 121</b>            | Listed Public Co. to file report on AGM within <b>30 days</b>   |                           |  |                     |                               |                            |                           |           |         |

| <b>Sec.123</b>  | <p>Dividend shall be deposited in separate scheduled bank A/c within <b>5 days</b> from declaration</p> <p>Max. dividend out of reserves in case of inadequate profits</p> <ol style="list-style-type: none"> <li>Dividend <math>\leq</math> Average of last <b>3 years'</b> dividend rate</li> <li>Amount drawn <math>\leq 10\%</math> (PSC + FR)</li> <li>Losses set-off against amount drawn</li> <li>Balance of reserves <math>\geq 15\%</math> PSC</li> </ol> <p>Max. interim dividend in case of loss in previous quarter</p> <p>Average of last <b>3 years'</b> dividend rate</p>  |                |                                      |               |                 |              |   |     |              |   |       |            |            |          |               |               |
|-----------------|---|----------------|--------------------------------------|---------------|-----------------|--------------|---|-----|--------------|---|-------|------------|------------|----------|---------------|---------------|
| <b>Sec.124</b>  | <ul style="list-style-type: none"> <li>Dividend to be paid <b>within 30 days</b></li> <li>If remaining unclaimed, transfer to Unclaimed Div. A/c within <b>7 days</b></li> <li>If not transferred, transfer with interest @ <b>12% p.a.</b></li> <li>If transferred, upload statement within <b>90 days</b></li> <li>Transfer to IEPF after <b>7 years</b></li> </ul>   |                |                                      |               |                 |              |   |     |              |   |       |            |            |          |               |               |
| <b>Sec.127</b>  | If dividend is not paid to the shareholder within <b>30 days</b> , pay along with <b>18% p.a. interest</b>  |                |                                      |               |                 |              |   |     |              |   |       |            |            |          |               |               |
| <b>Sec.128</b>  | <ul style="list-style-type: none"> <li>Books of A/c to be preserved for <b>8 years</b></li> <li>Can be kept at any place in India, after giving notice to RoC within <b>7 days</b></li> </ul>   |                |                                      |               |                 |              |   |     |              |   |       |            |            |          |               |               |
| <b>Sec. 130</b> | Accounts can be re-opened for <b>8 FYS</b>  |                |                                      |               |                 |              |   |     |              |   |       |            |            |          |               |               |
| <b>Sec. 131</b> | Voluntary revision of financials is allowed for max. <b>3 FYS</b>   |                |                                      |               |                 |              |   |     |              |   |       |            |            |          |               |               |
| <b>Sec.135</b>  | <ul style="list-style-type: none"> <li>CSR applicable to companies having                     <ul style="list-style-type: none"> <li>Net Worth <math>\geq</math> ₹ 500 cr; or</li> <li>Turnover <math>\geq</math> ₹ 1,000 cr; or</li> <li>Net Profits <math>\geq</math> ₹ 5 cr</li> </ul> </li> <li>Amount to be spent on CSR <math>\geq 2\%</math> of Average Net Profits for last 3 FYS</li> <li>Co. can undertake CSR activities through other Co./ Trust/ society having track record of <b>3 years</b></li> </ul>  |                |                                      |               |                 |              |   |     |              |   |       |            |            |          |               |               |
| <b>Sec.136</b>  | <ul style="list-style-type: none"> <li>Annual Report is circulated <b>21 days</b> before the GM</li> <li><b>14 days</b> in case of Sec. 8 Co.</li> <li>Shorter period if consent of                     <table border="1" style="margin-left: 20px;"> <tr> <td>Co. having S/C</td> <td>Majority in Number + <math>\geq 95\%</math> TVP</td> </tr> <tr> <td>Any other Co.</td> <td><math>\geq 95\%</math> TVP</td> </tr> </table> </li> <li>Electronic circulation in                     <ul style="list-style-type: none"> <li>Listed Co. or</li> <li>Public Co. having                             <ul style="list-style-type: none"> <li>NW <math>&gt;</math> ₹ 1 cr; and</li> <li>Turnover <math>&gt;</math> ₹ 10 cr</li> </ul> </li> </ul> </li> </ul> | Co. having S/C | Majority in Number + $\geq 95\%$ TVP | Any other Co. | $\geq 95\%$ TVP |              |   |     |              |   |       |            |            |          |               |               |
| Co. having S/C  | Majority in Number + $\geq 95\%$ TVP  |                |                                      |               |                 |              |   |     |              |   |       |            |            |          |               |               |
| Any other Co.   | $\geq 95\%$ TVP   |                |                                      |               |                 |              |   |     |              |   |       |            |            |          |               |               |
| <b>Sec. 137</b> | <ul style="list-style-type: none"> <li>Annual report is filed with RoC within <b>30 days</b> of AGM or adjourned AGM or else the last due date of AGM</li> <li>OPC to file within <b>180 days</b> from end of FY</li> <li>XBRL filing mandatory for                     <ul style="list-style-type: none"> <li>Listed + their Indian subs.</li> <li>Co. with PSC <math>\geq</math> ₹ 5 cr</li> <li>Co. with turnover <math>\geq</math> ₹ 100 cr</li> <li>Co. covered under Ind-AS</li> </ul> </li> <li>Banks, Insurance, NBFCs &amp; HFCs are exempt</li> </ul>   |                |                                      |               |                 |              |   |     |              |   |       |            |            |          |               |               |
| <b>Sec.138</b>  | <p>Internal Audit applicable on Listed Co. and either of following</p> <table border="1" style="margin-left: 20px;"> <tr> <th></th> <th>Public</th> <th>Private</th> </tr> <tr> <td>O/s Deposit</td> <td><math>\geq 25</math> cr</td> <td>-</td> </tr> <tr> <td>PSC</td> <td><math>\geq 50</math> cr</td> <td>-</td> </tr> <tr> <td>Loans</td> <td><math>&gt; 100</math> cr</td> <td><math>&gt; 100</math> cr</td> </tr> <tr> <td>Turnover</td> <td><math>\geq 200</math> cr</td> <td><math>\geq 200</math> cr</td> </tr> </table>  |                | Public                               | Private       | O/s Deposit     | $\geq 25$ cr | - | PSC | $\geq 50$ cr | - | Loans | $> 100$ cr | $> 100$ cr | Turnover | $\geq 200$ cr | $\geq 200$ cr |
|                 | Public  | Private        |                                      |               |                 |              |   |     |              |   |       |            |            |          |               |               |
| O/s Deposit     | $\geq 25$ cr  | -              |                                      |               |                 |              |   |     |              |   |       |            |            |          |               |               |
| PSC             | $\geq 50$ cr  | -              |                                      |               |                 |              |   |     |              |   |       |            |            |          |               |               |
| Loans           | $> 100$ cr  | $> 100$ cr     |                                      |               |                 |              |   |     |              |   |       |            |            |          |               |               |
| Turnover        | $\geq 200$ cr   | $\geq 200$ cr  |                                      |               |                 |              |   |     |              |   |       |            |            |          |               |               |

| <b>Sec. 139</b>           | <ul style="list-style-type: none"> <li>Auditor is appointed till every <b>6<sup>th</sup></b> AGM (i.e. for 5 years)</li> <li>Rotation is applicable on                     <ul style="list-style-type: none"> <li>Listed Co.</li> <li>Unlisted Public Co. + PSC <math>\geq 10</math> cr</li> <li>Pvt. Co. + PSC <math>\geq 50</math> cr</li> <li>Any Co. with Loans + Public Deposits <math>\geq 50</math> cr</li> </ul> </li> <li>Individual – 1 term of 5 years</li> <li>Firm – 2 terms of 5 years</li> <li>Cooling-off period – <b>5 years</b></li> <li>In Govt. Co., appointed by CAG within <b>180 days</b> starting FY                     <p style="text-align: center;">First Auditor</p> <ul style="list-style-type: none"> <li>By Board within <b>30 days</b> of incorporation <math>\rightarrow</math> else by members within <b>90 days</b></li> <li>In Govt Co., by CAG within <b>60 days</b> of incorporation <math>\rightarrow</math> else by Board within <b>30 days</b> <math>\rightarrow</math> else by members within <b>60 days</b></li> </ul> <p style="text-align: center;">Casual Vacancy</p> <ul style="list-style-type: none"> <li>By Board within <b>30 days</b>. If resignation, approved by members within <b>3 months</b></li> <li>In Govt Co., by CAG within <b>30 days</b> <math>\rightarrow</math> else by Board within <b>30 days</b></li> </ul> </li> </ul> |                  |           |               |         |                 |                  |                           |              |              |
|---------------------------|---|------------------|-----------|---------------|---------|-----------------|------------------|---------------------------|--------------|--------------|
| <b>Sec. 140</b>           | <p>Removal of Auditor</p> <p>Board Resolution <math>\rightarrow</math> CG approval within <b>30 days</b> <math>\rightarrow</math> SR within <b>60 days</b></p> <p>Resignation – Auditor shall give notice within <b>30 days</b></p> <p>NCLT changed auditor – Cannot be appointed as auditor for <b>5 years</b></p>   |                  |           |               |         |                 |                  |                           |              |              |
| <b>Sec. 141</b>           | <p>Auditor disqualified</p> <ul style="list-style-type: none"> <li>Person, Relative or Partner holds security or interest in CASH or co-subsidary</li> <li>But Relative may hold security in Co. of <b>FV <math>\leq</math> 1 lakh</b></li> <li>Further if <math>&gt; 1</math> lakh, relative may take corrective action in <b>60 days</b></li> <li>Person, Relative or Partner indebted for <math>\geq 5</math> lakh in CASH or Co-subsidary</li> <li>Person, Relative or Partner has given Guarantee or security for <math>\geq 1</math> lakh to CASH or Co-subsidary</li> <li>Audit of <math>&gt; 20</math> Co. [Exclusion – OPC, Dormant, Small &amp; Pvt Co. + PSC <math>&lt; 100</math> cr]</li> </ul>  |                  |           |               |         |                 |                  |                           |              |              |
| <b>Sec. 143</b>           | <ul style="list-style-type: none"> <li>Fraud <math>&lt; 1</math> cr <math>\rightarrow</math> Auditor to report to Board within <b>2 days</b></li> <li>Fraud <math>\geq 1</math> cr <math>\rightarrow</math> Auditor to seek reply of Board within <b>45 days</b> <math>\rightarrow</math> then report to CG within <b>15 days</b></li> </ul>  |                  |           |               |         |                 |                  |                           |              |              |
| <b>Sec. 148</b>           | <p>Cost Records</p> <p>Specified goods + service + Overall turnover <math>\geq 35</math> cr</p> <p>Cost Audit</p> <table border="1" style="margin-left: 20px;"> <tr> <th>Last turnover</th> <th>Regulated</th> <th>Non-regulated</th> </tr> <tr> <td>Overall</td> <td><math>\geq 50</math> cr; &amp;</td> <td><math>\geq 100</math> cr; &amp;</td> </tr> <tr> <td>specified goods + service</td> <td><math>\geq 25</math> cr</td> <td><math>\geq 35</math> cr</td> </tr> </table> <ul style="list-style-type: none"> <li>Cost auditor appointed within <b>180 days</b> of commencement of FY</li> <li>Appointed till earlier of <b>180 days</b> of closure of FY or submission of report</li> <li>Casual vacancy filled by Board within <b>30 days</b></li> <li>Cost auditor to submit report within <b>180 days</b> from closure of FY</li> <li>Co. shall intimate everything to CG within <b>30 days</b></li> </ul>   | Last turnover    | Regulated | Non-regulated | Overall | $\geq 50$ cr; & | $\geq 100$ cr; & | specified goods + service | $\geq 25$ cr | $\geq 35$ cr |
| Last turnover             | Regulated   | Non-regulated    |           |               |         |                 |                  |                           |              |              |
| Overall                   | $\geq 50$ cr; &   | $\geq 100$ cr; & |           |               |         |                 |                  |                           |              |              |
| specified goods + service | $\geq 25$ cr  | $\geq 35$ cr     |           |               |         |                 |                  |                           |              |              |

✚ Now Revise entire the syllabus of CA Inter Law with our 10 days' **LAW REVISIONARY BATCH (May 2021 attempt)** – for further details call – **011- 61355900**

✚ To buy our Classes & Books (including Compact) visit – [caharshgupta.com](http://caharshgupta.com) or [shop.igpinstitute.org](http://shop.igpinstitute.org)