

7. Management & Administration

7 to 8 marks

395

Sec: 88 to 95

Sec: 96 to 122

These sections deals with
Registers of members, Annual
Return, Inspection of
Registers etc.

General meeting, Quorum,
Notice, Proxy with other
Topics.

very IMP in CA Inter

PART-1

PART-2

PART-3

PART-4

Sec: 96 to 100

Sec: 101 to 119

Sec: 120 to 122

GIM

conduct of
GIM

Miscellaneous

PART-1 Registers & Returns (Sec: 88 to 95)

Section 88 :- Register of members and
Rule 3, 4, 5, 6, 7, 8

→ Register ⇒ members / debenture holders / other security holder

Rule: 3 • co limited by shares (Register for entry → member who hold share) [eg / pref.] → MGT-1
• co NOT limited by shares → Prescribed particulars

Rule: 4 • Register for debenture holders or other security holders → MGT-2

Rule: 5 • Entries in Register within 7 days of approval
• Place → Registered office.

→ city → Registered office
→ other city → 1/10th → SR pass

• change in status of any Member, Debenture holders or other security holder
↓
should be entered.

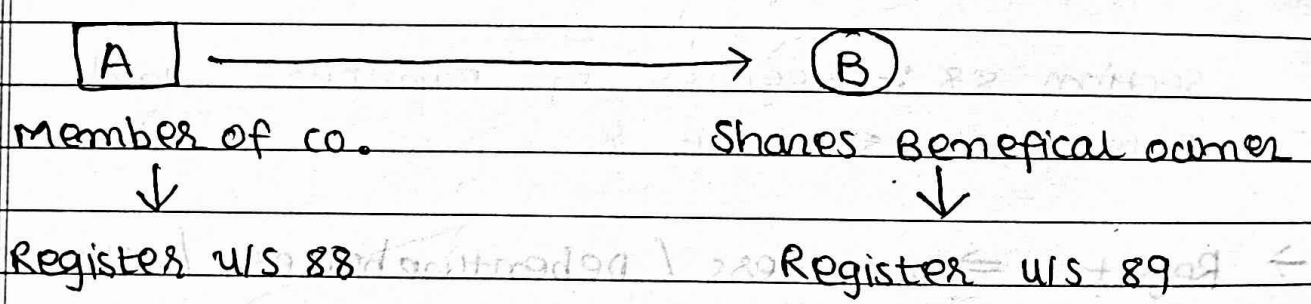
→ Rule: 6

Register — shall includes an Index
↓

Not required → NO. of Member < 50

→ Register & Index → Beneficial owner — maintained by depository
↓

A person who enjoy the benefits of shares without having ownership.

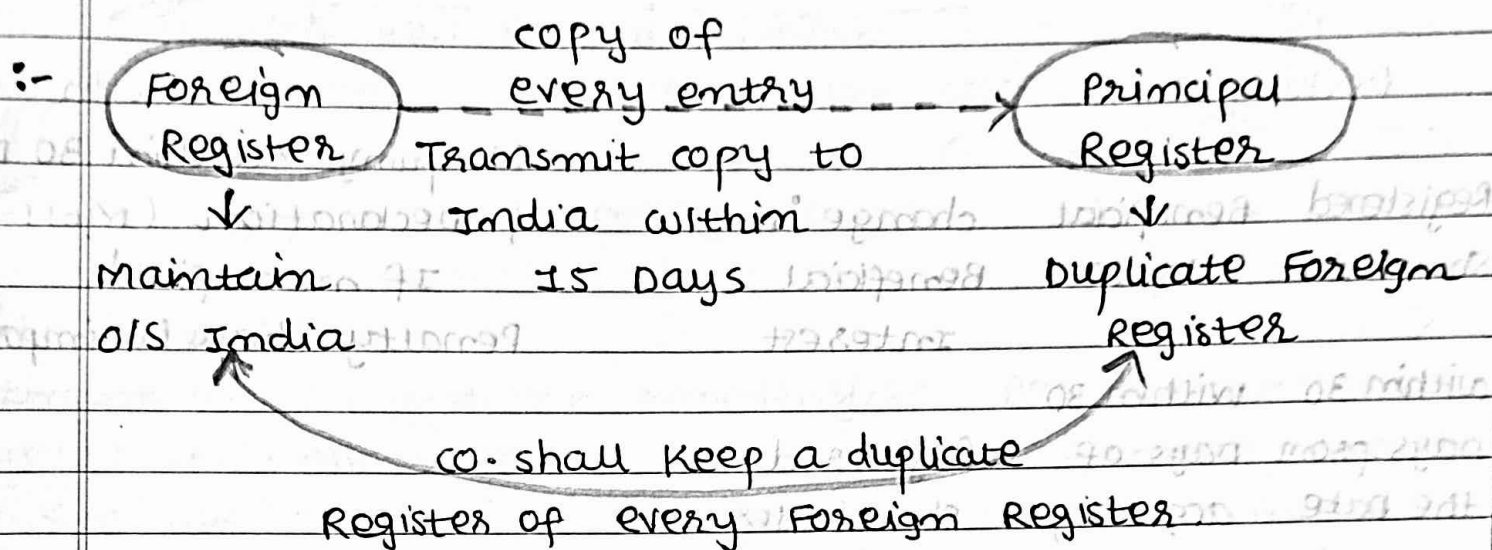


→ Foreign Register:-
• If AOA → co. "Foreign Register"
• O/S India → Name and particulars of members

RULE: 7:-

Notice of situation to ROC in respect of opening of Register
↓
within 30 days (MGT-3)

:- Any change in situation or discontinuation
Notice to ROC within 30 days.



→ contravention :- Fine

company
₹ 3 lakhs

offices in default
₹ 50,000

→ Authentication :- CS of company OR
Rule : 8 Any person authorised by BOO

Section 89 :- Declaration in respect of Beneficial Interest in any share

* Beneficial Interest :-

(P1)

Rights



To exercise Rights Related to shares
(voting)

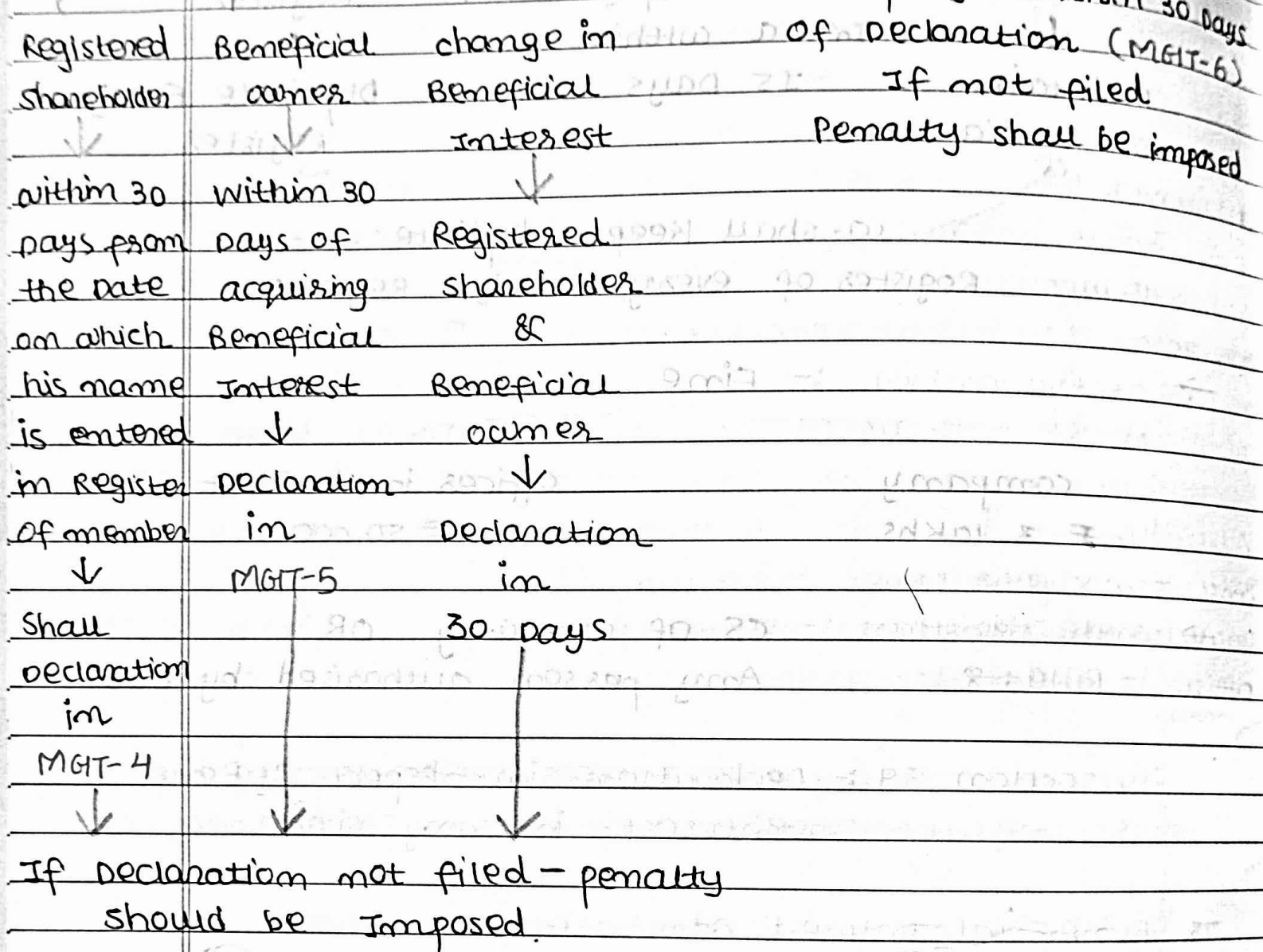
To Receive Dividend

(P2)

Rights

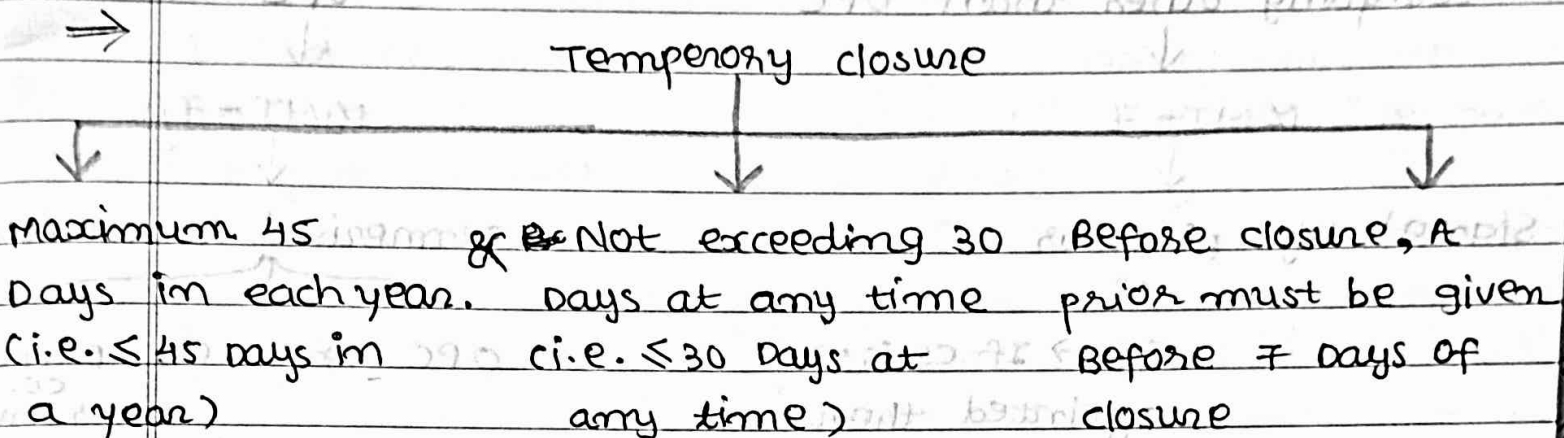
contract,
Arrangement,
Otherwise

Declaration



- some companies are exempted due to public interest by co i.e. No Declaration u/s 89)
 - Govt. co. → default u/s 92/137
 - Holder of share (member) of co.
 - Beneficial owner of shares of co.

Section 91: Power to close Register of Members, Debenture holder or other security holder



⇒ Notice → Listed co. or Intended listed co.

Advertisement in one vernacular language where Registered office is situated	Atleast once in English Newspaper.	Notice ↓ Website of co.
--	------------------------------------	-------------------------------

⇒ Pvt. co. → may give 7 days Notice to members → No. Reg. of public Notice

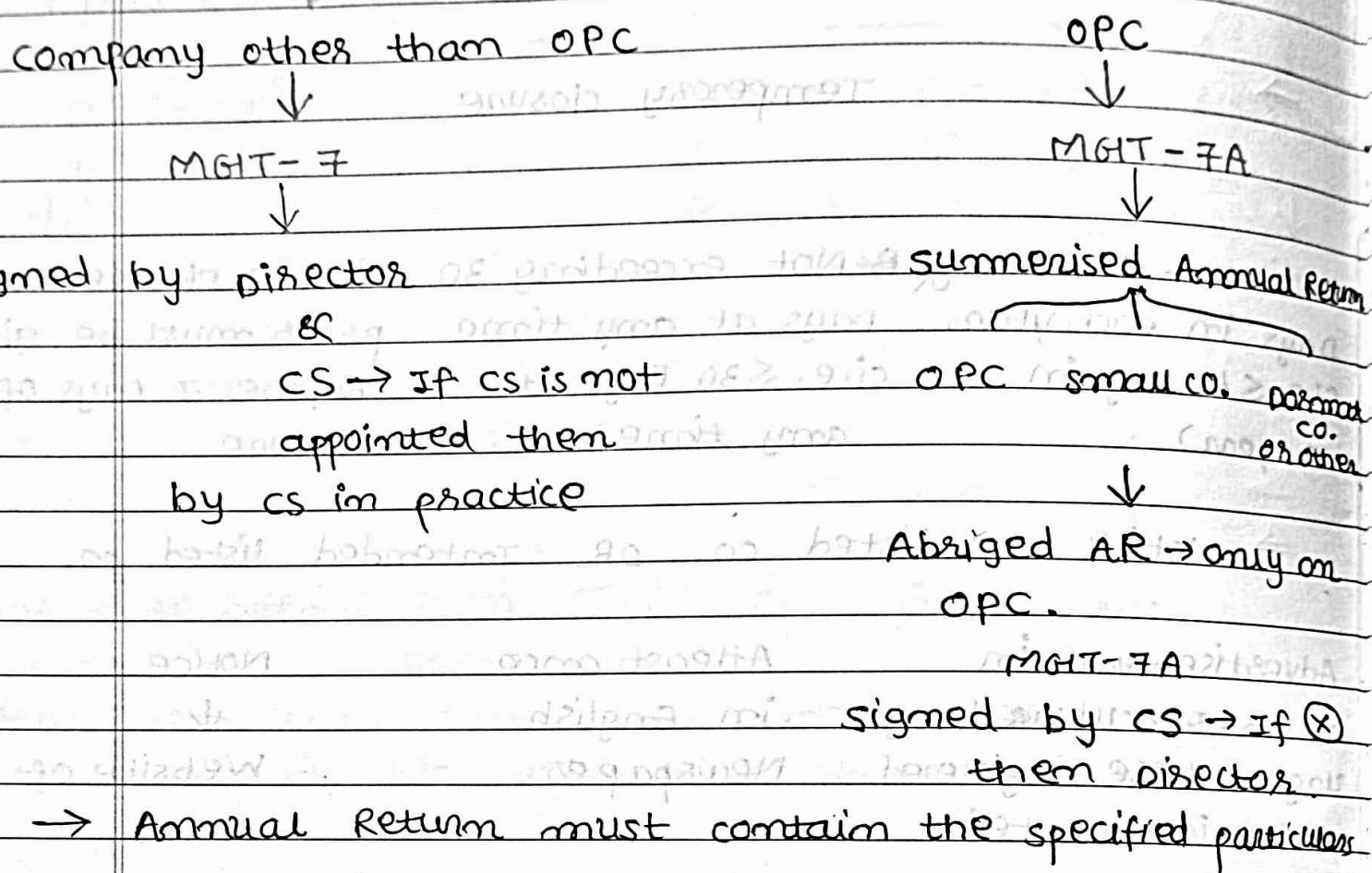
⇒ Foreign Register :- Advertisement concept does not Apply
If closure ⇒ All provision of principle Registree shall Apply.

Penalty :- 5000 per day → Maximum ₹ 1,00,000

Section 92: Annual Return

→ Every co. has to file Annual Return for every year with ROC.

company (Very IMP)



- Annual Return:-
- ↳ Register office Address
 - ↳ Holding & subsidiary Details
 - ↳ share holding pattern { debenture & liability pattern } other security pattern
 - ↳ change in No. of shareholder (SH) / debenture holder (DH) / promoter / Director / KMP
 - ↳ No. of shareholder's meeting / class meeting / Board Meeting
 - ↳ KMP / Director Remuneration
 - ↳ Penalty
 - ↳ Director
 - ↳ Officers
 - ↳ KMP
 - ↳ FII → Foreign Institutional Investors

→ Annual Return → shall be → certified by
CS in practice (MGT-8)

Listed co.

other co.

PUSC

(OR)

T/O

≥ 10 cr

≥ 50 cr

⇒ AR -- Imp. Part (contracts) --> Attach ----> BR --> Board Report
4/5 134

MGT-9

file

within 60 days of AGM
i.e. 60 days from the date on which AGM held.)

ROC

If NO AGM :- Then with in 60 days from last
Date on which AGM must held ⊕ Reasons of
Non Holding AGM. ⊕ fees. together with the
statement specifying

⇒ AR ⊕ CS certificate ⇒ Preserve for 8 years
from filling.

Penalty :-

company

officer

CS in practice

↓

↓

↓

₹ 10,000 ⊕ ₹ 100 per day
of default

₹ 50,000

₹ 2,00,000 for
wrong certificate

subject to a

subject to a

Maximum of

Maximum

₹ 2,00,000

amt

section 93 :- change in promoter's Holding ⇒ Removed

section 94: Place of Keeping & Inspection of Registers, Returns etc.

Place sec: 94 (1) ↓	Inspection sec: 94 (2) ↓ + Rule: 14
Registers maintained u/s 88 & AR filed u/s 92 shall be kept at the Registered office of company	Registers & Returns shall be open for inspection during Business hours, for not less than 2 hours ↓ on every working day as decided by Board
However, where > 10% of total Registers & Returns members Resides, may also be kept at any other place in India.	↓ If approved by SR By members, DH or other security holders, Beneficial owners on payment of fees as specified in AOA, but not exceeding ₹ 50.

sec: 94(3) :- Extracts of and copies of Returns & Registers:-
+ Rule: 14

Extracts from any Register, copy of such registers or entries therein or Returns may be taken by any person required from co. on payment of fees as specified in AOA but not exceeding ₹ 10 per page copy shall be supplied within 7 days of deposit of fees.

without payment of fees.

sec: 94(4) → Penalty:- on Refusal of any inspection OR Denial of co. to allow a person to take extracts OR providing copy of Register, Return under this sec

↓
company & every officer are liable for penalty

₹ 1000 per day of default

subject to a Maximum of ₹ 1,00,000

sec: 94 (5) CGI order → for immediate inspection of documents.
OR
Direct → the company to allow any person to take any extract required

Rule: 15	Time period	Custody
(1) Register of Members & Index	permanently	CS or other person authorised by Board
(2) Register of DH or other security holders & Index	8 years from date of Redemption	CS or other person authorised by Board
(3) Annual Return	8 years from the date of filling with Registrar	—
(4) Foreign Register		
(a) Member	permanently unless discontinued	CS of company or other person authorised by Board
(b) DH / other security holders	8 years from the date of Redemption	authorised by Board

Section 95 :- Return, Register, Index

Evidence, prima facie

PART - II General Meeting (GM) [Sec: 96 to 100]

Annual GM

(Sec: 96, 97, 99)

Extraordinary GM

(Sec. 100, 98, 99)

Section 96 :- Annual General Meeting (AGM)

Every co. shall hold its AGM (Not for OPC)

Pvt. Pub.
in
every year

Annual General
meeting of
shareholders.

New co.



First AGM

to be held within 9 months
from the date of
closing of First F.Y.

Old co.



Subsequent AGM

to be held within 6 months
from the date of
closing of F.Y.

Examples :-

Date of Inc.	1 st F.Y.	Last date for AGM held
• 1/8/2021	1/8/21 - 31/3/22	9 M from 31/3/22 ∴ 31/12/22
• 1/2/2022	1/2/22 - 31/3/23	∴ 31/12/23

NOTE



ROC
Registrar has Discretion to
grant extension upto
3 months for special Reason

Examples :-

Date of Inc.	Last date of closing of F.Y.	Last date for AGM
• 15/9/21	31/3/22	30/9/22
• 18/5/21	31/3/22	30/9/22
• extension 18/5/21	31/3/22	31/12/22

If the first AGM is held within 9 months from the end of first F.Y., there is no need to hold AGM in the year of Incorporation

↓
Registrar that no discretion to allow any extension in case of first AGM.

⊛ The Maximum Gap between 2 AGM $\Rightarrow$ 15 Months

eg:-

Date of Inco.	1 st F.Y.	Last date for 1 st AGM held	Date of closing of F.Y.	Last date of 2 nd AGM held
1/8/21	1/8/21 - 31/3/22	9 M from 31/3/22 $\therefore$ 31/12/22	31/3/23 ^① GAP = 9 M [⊗]	6 M $\Rightarrow$ 30/9/23 ↓ ✓ 31/3/23
1/8/20	1/8/20 - 31/3/21	$\therefore$ 15/9/21 --- (9 M from 31/3/21 so, last date = 31/12/21 But co. held AGM on 15/9/21)	31/3/22 ^① GAP = 15 M [⊗] 15 M ^②	6 M $\Rightarrow$ 30/9/22 ↓ 15/12/22 ✓

Time, Day and place of AGM

Time
↓

during business hours.
on any day b/w
9 AM to 6 PM

Day
↓

on any day which
is not a national
Holiday.

↓
declared by CG
(NOT SG)

Place
↓

either at
Registered
office of the
or

at some other
place within
city, town or
village in

which Registered office of co.
is situated.

↓

However, in case of unlisted
AGM may be held at any
place in India.

↓

↳ If consent given by all
members in writing; or
by electronic mode

Section 97: Powers of Tribunal to call AGM

→ if any default made in holding AGM u/s 96

↓

Tribunal may, on application of any member

↓

call or direct the calling of an AGM
and

give such consequential directions as it thinks
expedient.

Note:- Directions given by Tribunal may include that one member shall be present in meeting in person OR by proxy shall be deemed to continue a meeting.

section 99 : If any penalty

→ If any default is made in holding a meeting u/s 96, 97 or 98 or in complying with any directions of the Tribunal,

↓
company & Every officers are } punishable with fine
→ up to ₹ 1 lakh (&)
→ up to ₹ 5,000 for every day during which default continues

section 98 : ~~power of NCT to call EGM~~ (EGM)
section 100 : Extraordinary General Meeting

① may deems fit call EGM (on its own)

BOD
② shall if requisition is received,
→ if company is

Having share capital

Not having capital

↓
such NO. of members who hold $\frac{1}{10}$ of PUSC of the co. as on that date carries the right vote.

↓
such NO. of members who have $\frac{1}{10}$ of total voting power of all members having on

the said date a Right to vote

③ who call EGM as Requisitions themselves (a group of shareholders) (if)

- Time period If the BOD → does not within 21 days from the receipt of valid Requisition



Not this limit of time then



Then 45 days from the date of Receipt of Requisition



Not this time limit then



EGM held through as Requisition themselves.

- The Meeting may be called by requisition themselves

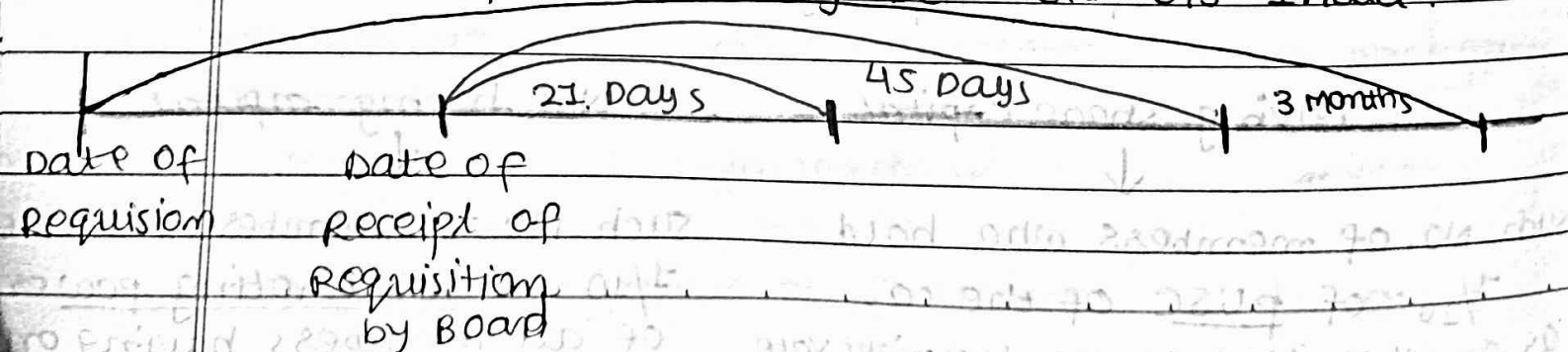
In same manner in which held by board } → within a period of 3 months from the date of Requisition

- EGM shall be held at any place within India.

Exception:- wholly owned subsidiary of company incorporated in India.

eg:- X Ltd. is a wholly owned subsidiary of Y Ltd. (a co. incorporated in USA)

∴ EGM of X Ltd. may be held in India.



Specify the matters for consideration of which EGM is to be called, provided in writing or through electronic mode at least 21 days prior to proposed date of meeting. Requisition shall be signed by all Requisitionists sent at the Registered office of the company

- Any Reasonable exps incurred → Reimbursement by Requisitionists

↓

and the sums so paid shall be deducted from any fee or other remuneration u/s 197 payable to such of the directors who were in default in calling meeting.

Section 98 :- Power of Tribunal to call EGM (i.e. meetings of members, etc.)

If for any reason it is Impracticable to call a meeting of a co. other than an AGM,

↓

the Tribunal (NCLT) may,

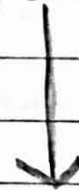
either suo motu OR on the application OR members of the co. (Application) of any director

would be entitled to vote at the meeting,

↓

order → a meeting of the co. to be called, held & conducted in such manner as the tribunal thinks fit;

Give such ancillary directions as the tribunal thinks expedient



Provided that

Discretion given by Tribunal may include that

one member present in meeting in person
 (OR)
 By proxy } shall be deemed to continue a meeting.

PART- III conduct of G.M (Sec: 101 to 109)

Section 101 : Notice of meetings

⇒ Length of Notice :-

- ^{Not less than} 21 ~~21~~ clear days 14 clear days in case of sec 8 &
- Date of which notice is served and date of meeting is to be excluded.
- Notice shall be deemed to be served at expiry of 48 hours of posting (if served by post.)
- Notice either in writing or through electronic mail

• Meaning of 21 clear days :-

date on which notice is served & the date on which meeting } are excluded while sending notice of meeting

⇒ Meeting called on shorter Notice :-

AGM



other G.M.

Consent Required of	company having	company not having
≥ 95% of members	share capital	share capital
entitled to vote at the meeting		
(No. of members)	consent Required of majority no. of members holding ≥ 95% of PUSC that gives a Right to vote.	consent Required of members having ≥ 95% of total voting Power

⇒ Modes of serving notice :- Notice may be served either in writing or through electronic mode in prescribed manner. (Rule: 18)

⇒ content of Notice :- Place, Date, Day and hour of the meeting.

:- statement of business to be transacted at such meeting

⇒ To whom Notice is to served :-

members legal Representative of deceased member assignee of insolvent member Auditors of co. Directors of co.

⇒ omission to give notice :- Proceedings of the meeting shall remain valid in case of :-

- accidental omission to give notice;
- non-receipt of Notice by any member.

Section 102 :- statement to be annexed to notice

→ For Every item of "special Business"



To be transacted at GM of co.; A statement shall be annexed to notice, setting out the followings.

(a) Nature of concern or interest, if any, in respect of each item of Business, of :-
- Every Director and Manager
- " other KMP and
- Relatives of above mentioned persons.
(for eg - Investment decision in a J.V. in which Director's son is having substantial stake)

(b) Other Relevant Information & facts to enable the members to understand items of business.
meaning, scope, precision



"Special Business"

In case of AGM



All items of Business, except:-
(i) consideration of FS & BR
(ii) declaration of dividend
(iii) Appointment of Directors in place of retiring ones.
(iv) Appointment of auditors & fixing their remuneration.

In case of other GM



All Business items to be considered as special Business.

Section 103 :- Quorum

Public co.

Private co.

Na of membess as on date of meeting	Quorum (membess personally present)
≤ 1000	5 membess
$> 1000 - \leq 5000$	15 membess
> 5000	30 membess

- 2 membess personally present
- Membess entitled to vote on the resolutions
- Articles may provide a large Quorum than prescribed by the act.

• other provisions :-

→ Quorum is to be present within half an hour of the meeting.

Present

(OK)

Not present

Quorum shall also be present, when any business is to be transacted at meeting

meeting was called by requisitionists
Rs 100

meeting was not called by requisitionists

meeting stands cancelled

eg:- Time of meeting = 11.00 a.m.
No. of membess = 6 (valid)

till 1.00 p.m. 2 agenda

item discussed after 1.00 p.m. 2 membess leave the meeting & remaining agenda item decided by 4 remain membess.

Meeting stands adjourned to same day in next week at same time & place or such other date, time & place as Board may determine.

company shall give at least 3 days notice either individually or through advertise in newspaper.

Decision taken by 4 members are not valid.

C.W.Q: 28 H.W.Q: 2
Q: 24
Q: 18

Quorum not present within half an hour in adjourned meeting

→ members present shall form the quorum.

→ Chairman section 104 :- chairman of GM

Election by show of hands
sec-104(1)



Unless the articles of co. otherwise provide,
The members personally present at the meeting
shall elect one of themselves to be chairman thereof on a show of hands.

Poll for election of chairman
sec-104(2)

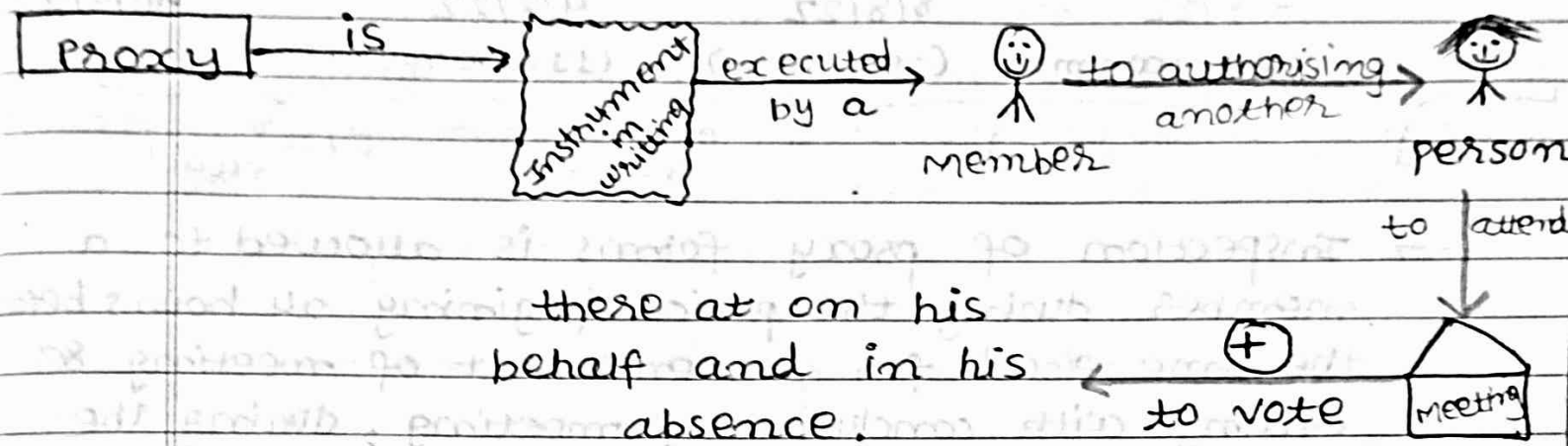


If poll is demanded on the election of the chairman it shall be taken forthwith in accordance with the provisions of this act and the chairman elected on a show of hands and shall continue to be the chairman of meeting. Until some other person is elected as chairman as a result of the poll & such other person shall be the chairman for the rest of meeting.

• Exceptions :- in case of Pvt. co → sec-104 shall apply

Unless otherwise specified in respective sections or article of co. provide otherwise

Section 105 :- Proxies



→ Any Member who is entitled to attend & vote at the meeting shall be entitled to appoint proxy

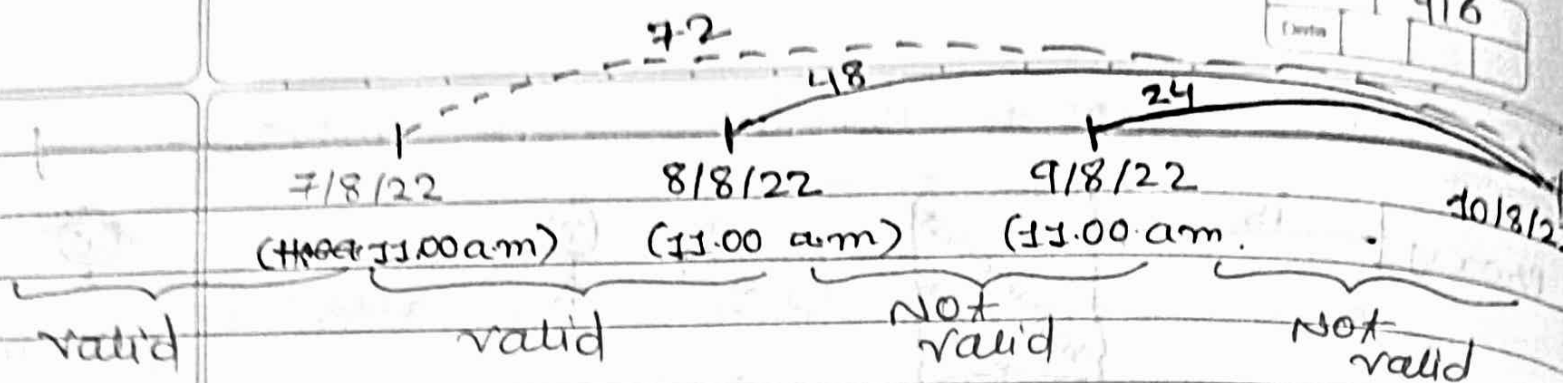
→ Proxies shall not have the rights to speak at such meetings and shall not be entitled to vote except on poll.

→ In case of section 8 companies, proxies shall be members of the company.

→ A proxy can represent upto 50 members (Aggregate share holding $\leq 10\%$ of Total share capital). However, a proxy appointed by a member holding $> 10\%$ of Total SC shall not act as proxy for other person.

→ Appointment of proxy shall be in form No. MGT-11

IMP → A proxy received 48 hours before meeting will be valid even if Articles provide for a longer period.
eg:- Articles provides that proxies shall be deposited 72 hours before the meeting



→ Inspection of proxy forms is allowed to a member during the period beginning 24 hours before the time fixed for commencement of meeting & ending with conclusion of meeting, during the Business hours, provided not less than 3 days notice given to company.

Section 106 :- Restriction on voting Rights.

→ A company may Restrict voting Rights of member

As A of
the Restriction
only if provided
by Articles of Co.

only if provided by Articles of Co.

&
in following situations :-

If member has not paid any call money or other sum payable by him. OR If company has exercised any right of lien.

→ If a member is entitled for more than one vote, he can use his votes differently.

Section 107 :- Voting on show of hands

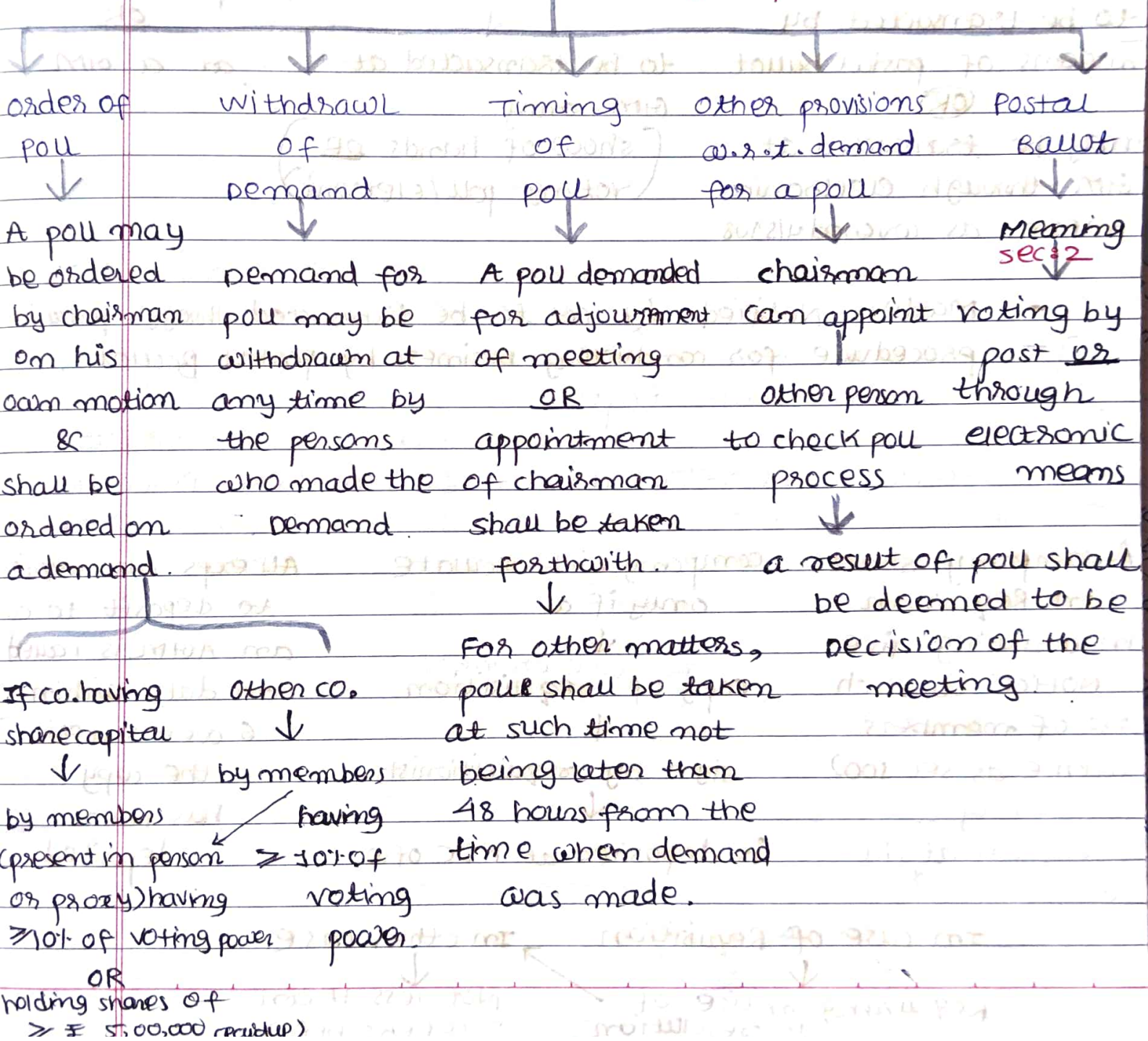
→ At any GM of Co., unless a poll is demanded or voting is carried out electronically,
↓
a Resolution is to be decided on a show of hands.

section 108 :- voting through electronic mode

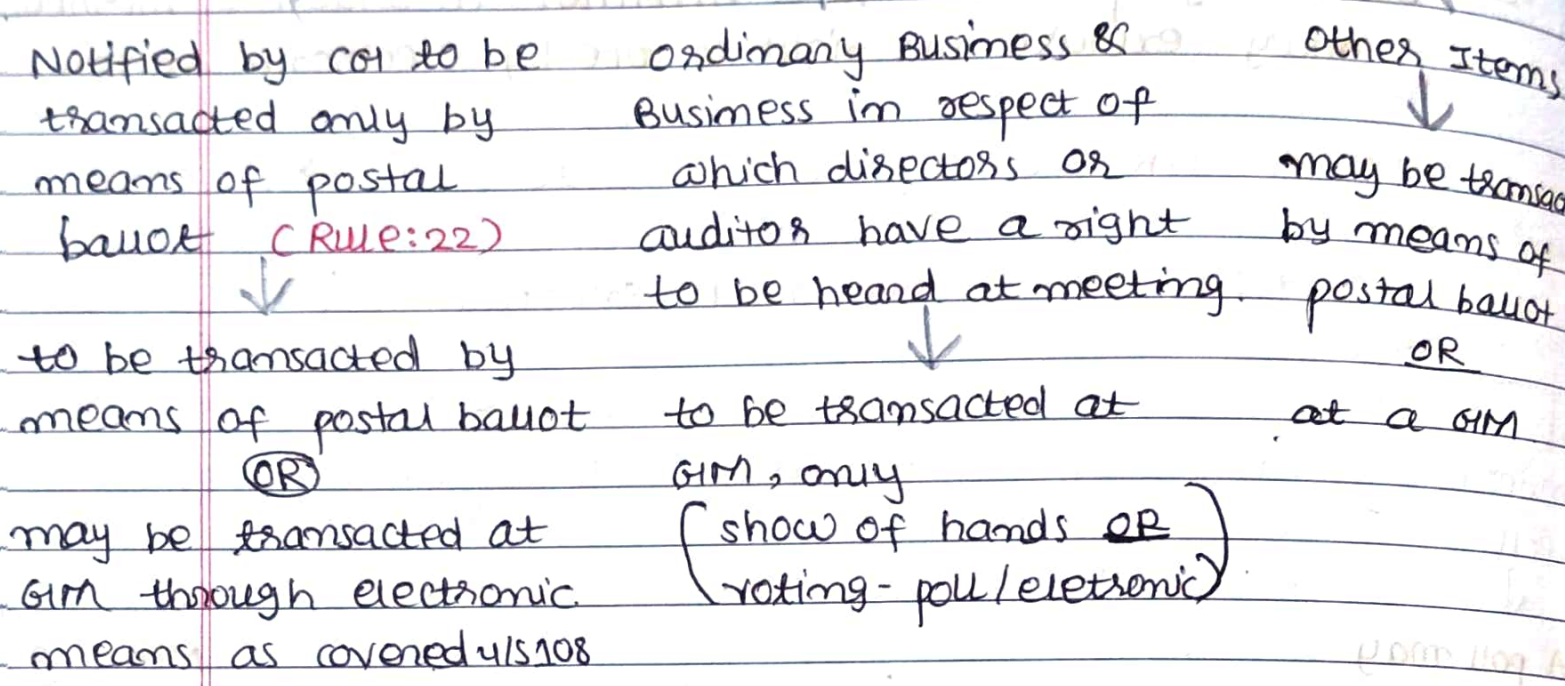
→ C.G. may prescribe the manner in which a member may exercise his right to vote by electronic means.

Refer I.K.S.C. Pg no. :- 221 to 227 → Rule 20

section 109 :- demand for poll

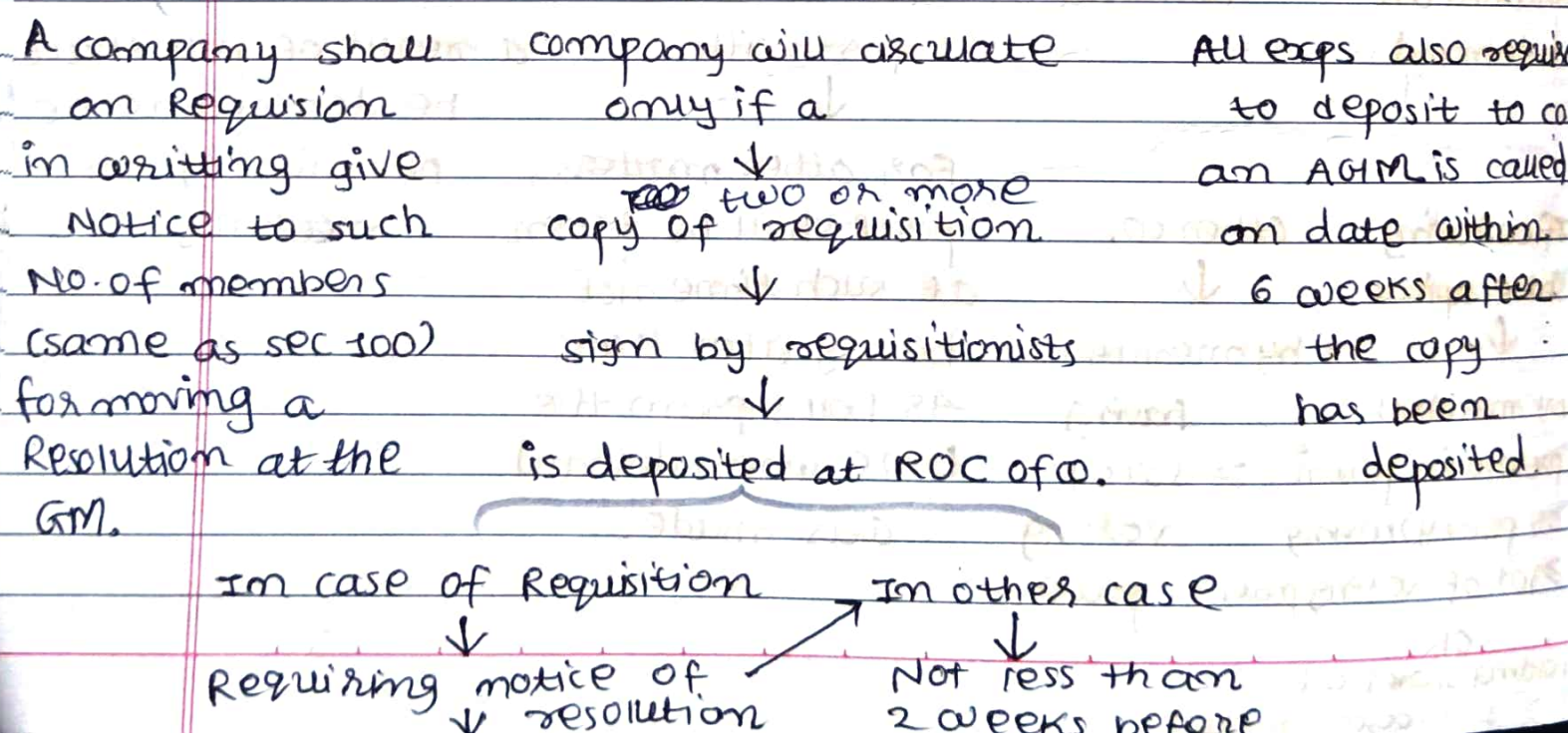


Section 110 :- Postal Ballot Items of Business



→ Matters Notified by COI to be transacted through postal ballot procedure for conducting business by postal ballot.
→ from book Refer

Section 111 :- Circulation of Member's Resolution



not less than the meeting
6 weeks before the meeting.

CGI can also order

cost incurred by co.

shall be paid to co. by
the requisitionists

irrespective of that
fact that they are not

parties to application

Notice → To members of Resolution properly circulate at meeting
⊕

Statement contains def business to be transacted.

default & co. every officer → penalty ₹ 25000

- If co. is not bound to circulate any statement,
If CGI is satisfied is to circulate for needlers publicity.

Section 112: Representation of president & Governor

If President (OR) Governor is → a member in co. then

↑
he may authorise such person → to act

his Representative at any GM or class meeting of co.

↑
A person appointed to exercise the same
rights & power as if he were a
member of co.

Section 113 :- Representation of corporation at meeting of co.

If a Body corporate is a member in any other co.

A person appointed

It may by resolution of its BOD, authorise such person

as exercise the same

Rights & power

to act as its Representative

as if he were

a member of co.

at any GM or class meeting of co.

Section 114 :- Ordinary & special Resolution

Ordinary Resolution

Special Resolution

A Resolution shall be an ordinary Resolution if,

A Resolution shall be a special Resolution when

Notice required under this act has been duly given

It is required to be passed by the vote cast in favour exceed the votes cast against it

Intention notice required in favour of the resolution under this act

vote cast are required to be not less than

in favour > against
vote cast

has been duly specified in the notice

has been three times the votes, if any cast against Resolution

in favour (3 x against) vote cast

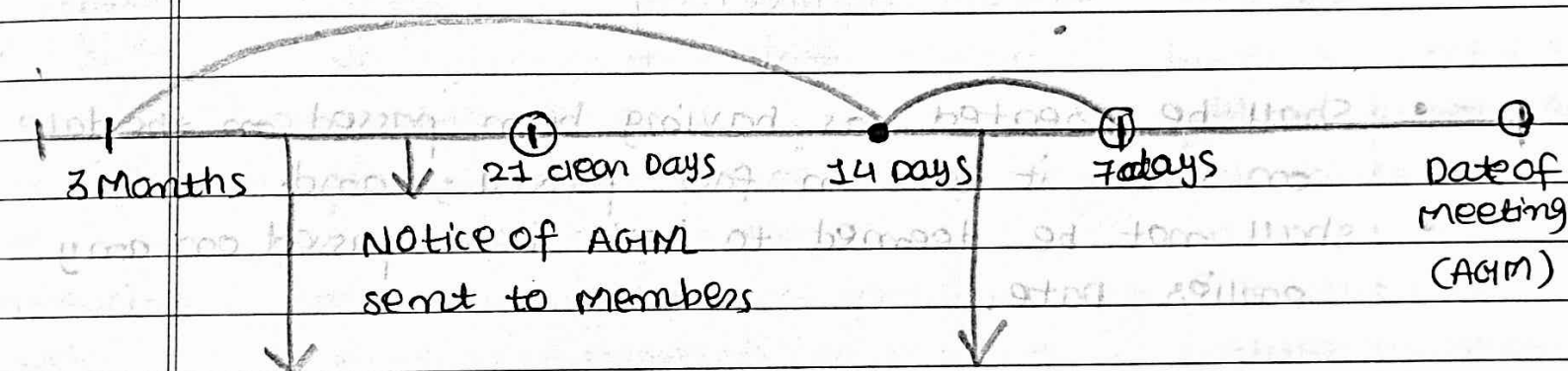
> against vote cast

Section 115 :- Resolutions Requiring Special Notice

Any provision of Co. Act, 2013 OR Articles of Co. Specifically require that A special Notice is required

↓
 then for passing resolution
 ↓
 the Notice of intention
 ↓
 to move such Resolution
 ↓
 shall be given by members holding $\geq 1\%$ of total voting power OR shares of not less than ₹ 5,00,000 paid-up

→ company shall give its members notice of the resolution in the prescribed manner (Rule 23)



special Notice shall be sent by members not earlier than 3 months but at least 14 days before the date of meeting.

- company shall give its members notice of the resolution at least 7 days before the meeting in same manner, as it gives notice of GM
- If not practicable, Notice shall be published in newspaper.

English Newspaper OR vernacular Newspaper

provision contained in the Act requiring special notice

sec: 140



A Resolution for appointing a person other than the retiring auditor, as an auditor at the AGM.



A Resolution for expressly providing that the retiring auditor shall not be reappointed at AGM.

sec: 169



Removing a Director before the expiry of his term of office



A Resolution is moved to appoint some other director is appointed.

section 116: Resolutions passed at adjourned meeting



- Shall be treated as having been passed on the date on which it was in fact passed; and
- shall not be deemed to have been passed on any earlier date.

section 117: Resolutions and Agreements to be filed

(1)

(2)

(3)

A copy of every Resolution or any agreement in respect of matters

Covered u/s 117 (3) together with explanatory statement u/s 102, if any annexed to the notice of meeting shall be filed with ROC

or

Penalty

officer

Refer Book

₹10,000

Max.

₹10,000

Max.

₹100

₹2 lakh

₹100

₹50,000

P/day

per day

within 30 days of passing
Resolution OR making
of agreement in prescribed
manner

Section 118 :- Minutes of proceeding of GM, B.M & other meetings.

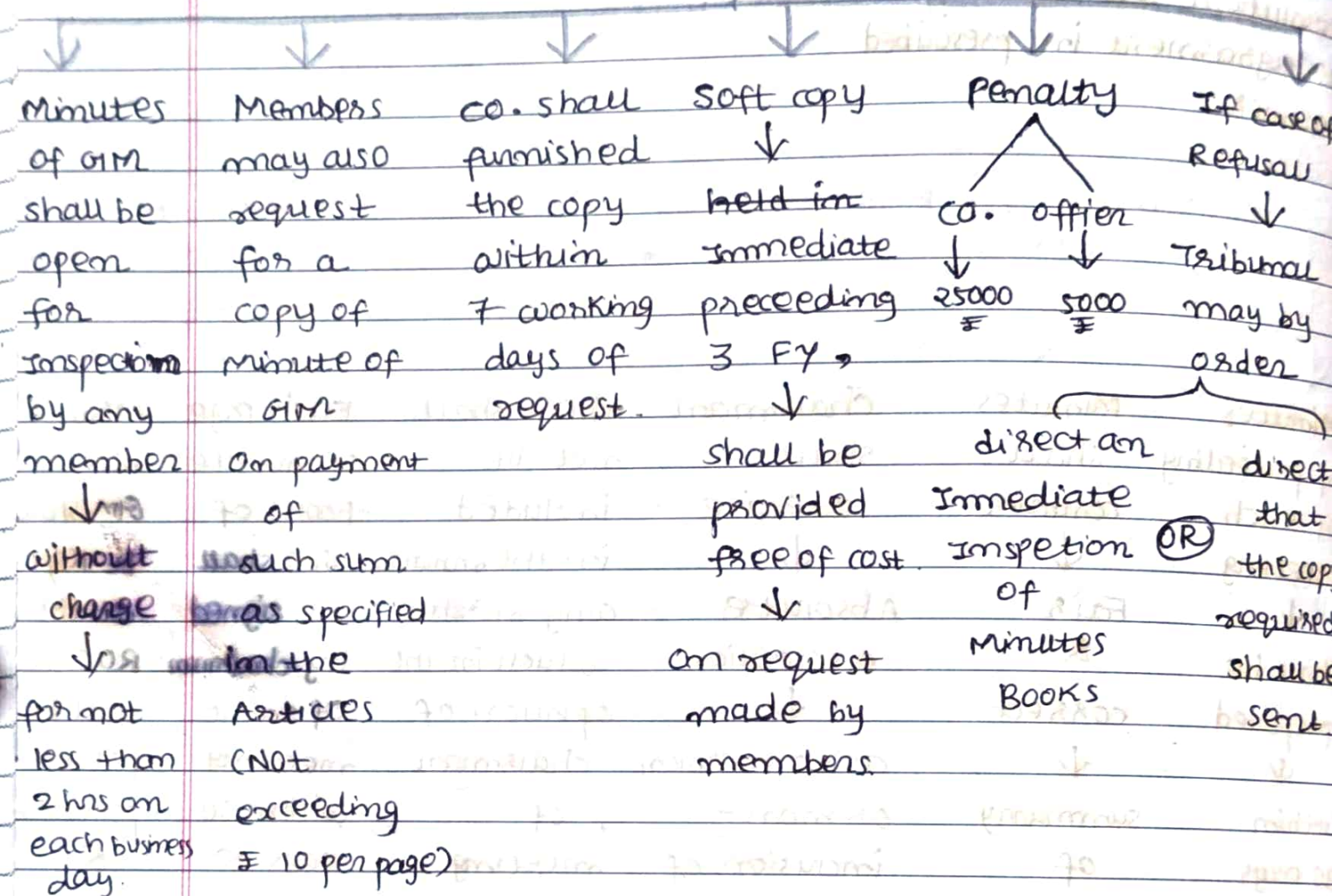
Minutes of proceeding of each meeting	Minutes shall contain	Chairman shall exercise	These shall not be included in the minutes, any matter which in the opinion of chairman of meeting	Each page of minute books of GM shall be signed by chairman of same meeting within 30 days & in the event of inability of that chairman, by a director duly authorised by the board	Minute book of GM shall be kept at the ROC & shall be preserved permanently & kept in custody of CS or director authorised by board
↓	Fair & correct	Absolute discretion	↓	↓	↓
shall be prepared	summary of proceedings	as to inclusion or non-inclusion of any matter in the minutes.			
↓					
within 30 days of conclusion of each such meeting					

is or could reasonably be regarded as defamatory to any person

is irrelevant OR is immaterial to the proceeding

is detrimental to interests of co.

section 119 : Inspection of Minutes Books



PART-IV :- Miscellaneous (Sec 120 to 122)

Section 120 (a) :- Maintenance of Rules 27, 28, 29 & inspection of documents in electronic form

→ Rule 27 :- Every listed co. (or) co. having ≥ 1000 SH, DH, or other security holder

shall maintain its records in electronic form.

→ Rule 28 :- MD, CS or other director/officer of co. decided by the board shall be responsible for maintenance & security of electronic records.

→ **Rule 29 :-** Records maintained in electronic form shall be made available for inspection copy ← provide on payment of ₹ 10 per page

Section 121 :- Report on AGM

⊕ Rule 31

Every listed co. shall prepare a Report on each AGM including the confirmation to the effect that meeting was convened, held & conducted as per the provision or Rule of this Act.

copy of the Report shall be filed with ROC in form No. **MGT-15** within 30 days of conclusion of AGM with year.

If Report not filed within the specified period :- shall be liable to pay penalty :-

CO.	officers
₹ 1 lakh ⊕ ₹ 500 each day of default	Maxi. ₹ 25000 ⊕ ₹ 500 for each day of default

Section 122 :- Applicability of chapters vii to OPC

(Sec: 88 to 121)

Sec: 98, 100 & 111
↓
Not applicable

Sec: 114 → OR + SR
Resolution - communicate - co.
↓
entry - minute books u/s 118
↓
sign + date of meeting

OPC ⇒ If 1 Director or 1 member
↓
Board meeting
↓
Resolution → communicate to co.
↓
entry - minute book
↓
sign & date of meeting

section 90 :- Register of Significant Beneficial Owners in a company

- Meaning of Significant Beneficial Owners (SBO) :-
An Individual

who holds $\geq 10\%$ of shares of voting rights in shares
 who holds $\geq 10\%$ of distribute dividend in F.Y.
 who has right of to exercise significant influence or control

- Requirement of section 90 :-

SBO	CO.	Members	CO.	CO.	CO.	
↓	↓	↓	↓	↓	↓	
submit a declaration (BEN-1) to co.	maintain a register of interest of SBO by Indian	may inspect Register of SBO on payment of prescribed fees ($\leq ₹50$)	file a Return of SBO with Registrar	take steps to identify an individual who is a SBO & require him to comply with provision of this section	give notice to any person whom the co. knows to be SBO to be having knowledge of identify of SBO to have been a SBO at any time during preceeding three years	21/11/21 pg 42
↓	↓	↓	↓	↓	↓	
specify	of SBO	of	↓	an indivi.	person	
• Nature of interest	declared	prescribed	in prescribed	who is a	whom	
• Other particulars	• specifying	fees ($\leq ₹50$)	form & manner	SBO & require	the co. knows	
↓	↓	↓	↓	↓	↓	
within 30 days of acquiring such SBO or any changes therein	• Name	co. shall allow inspection during business hours at such reasonable time Not less than 2 hrs on every working day	co. shall allow inspection during business hours at such reasonable time Not less than 2 hrs on every working day	him to comply with provision of this section	• to be SBO	
	• Date of Birth				• to be having knowledge of	
	• Address				Identify of SBO	
	• Details of ownership				• to have been a SBO at any time during preceeding three years	
	• other in form					
	BEN-3					

- If the person to whom notice was given

fails to provide the information in specified time
provides the information which is not satisfactory

co. shall apply to Tribunal within 15 days of expiry of period specified in Notice

respectively it to pass an order Directly that the related shares to be put to restrictions (transfer of share, Dividend Rights, Voting Rights etc.)

Tribunal after giving an opportunity of being heard, make such order within 60 days of receipt of application

Application for lifting of Restrictions may be filed within 1 year from date of order to Tribunal.

- penalty

SBO

CO. AM

Officer

₹ 50,000

₹ 1,00,000

₹ 25000

⊕ ₹ 1000

⊕ ₹ 500

⊕ ₹ 200

im
per
day

max. ⇒ ₹ 2 lakh

₹ 5 lakh

₹ 1 lakh