

Company Law Limits’ Chart (Section 1 to 148 & 379 to 393A) – Sep 2025 attempt

By CA Harsh Gupta

Associate Co.	Significant influence ≥ 20% TVP								
Small Co.	Private company with PSC ≤ ₹ 4 crore and Turnover of Last FY ≤ ₹ 40 crore								
Govt. Co.	≥ 51% PSC is held by Govt. ≥ 51% TVP, if DVR is issued								
Private Co.	Maximum 200 members								
Subsidiary	> 50% TVP; Layers ≤ 2								
Sec. 3	<ul style="list-style-type: none"><li>Resident → ≥ 120 days in India in preceding FY</li><li>If become member in 2 OPCs, correct situation within 180 days</li></ul>								
Sec. 3A	If members below statutory minimum, they will be liable after 6 months								
Sec. 4	<ul style="list-style-type: none"><li>Name to be reserved for – 20 days → New Name</li></ul> <table><tr><td>Extension upto</td><td>Pay Fees (₹)</td></tr><tr><td>40 days from approval</td><td>1,000 before 20 days</td></tr><tr><td>60 days from approval</td><td>2,000 before 40 days</td></tr><tr><td>60 days from approval</td><td>3,000 before 20 days</td></tr></table> <ul style="list-style-type: none"><li>– 60 days → Change of Name</li><li>If incorporated by false particulars, ROC may direct to change name within 3 months by OR</li></ul>	Extension upto	Pay Fees (₹)	40 days from approval	1,000 before 20 days	60 days from approval	2,000 before 40 days	60 days from approval	3,000 before 20 days
Extension upto	Pay Fees (₹)								
40 days from approval	1,000 before 20 days								
60 days from approval	2,000 before 40 days								
60 days from approval	3,000 before 20 days								
Sec. 10A	Declaration that subscribers have paid the money to be filed within 180 days of incorporation								
Sec. 12	<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><li>Change of ROC within same state<ul style="list-style-type: none"><li>RD approval within 30 days;</li><li>Co. will file confirmation with ROC within next 60 days</li><li>ROC to clarify within 30 days</li></ul></li></ul>								
Sec. 13	Copy of SR altering MOA to be filed with ROC within 30 days								
Sec. 14	Copy of SR altering AOA to be filed with ROC within 15 days								
Sec. 16	Rectification of Name by CG <ul style="list-style-type: none"><li>Suo-moto → 3 months + OR</li><li>On application of trademark holder within 3 years → 3 months + OR</li></ul>								
Sec. 17	Members to get copies of MOA or AOA within 7 days								
Sec. 25	Document to be deemed as prospectus if issue house sells the shares within 6 months of allotment								
Sec. 26	Prospectus to be issued within 90 days of filing with ROC								
Sec. 31	Shelf prospectus is valid for 1 year from the date of opening of first offer								
Sec. 32	Red herring prospectus is filed with ROC within 3 days prior to opening of issue								
Sec. 39	<ul style="list-style-type: none"><li>Min. subscription → 90% specified by SEBI (N.A. to OFS)</li><li>Min. application value<ul style="list-style-type: none"><li>5% of nominal value</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>								
Sec. 40	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>								

Sec. 42	<ul style="list-style-type: none"><li>• Private Placement to maximum <b>200 persons</b> in a FY</li><li>• Shares to be allotted within <b>60 days</b> of receipt of application money. Upon failure, refund within next <b>15 days</b>, else <b>12% interest</b> from 61<sup>st</sup> day</li><li>• If Co. contravenes any other provision, refund money within <b>30 days</b> with <b>12% interest</b></li><li>• If allotted shares, return of allotment filed within <b>15 days</b></li></ul>												
Sec. 43	<ul style="list-style-type: none"><li>• Voting rights on DVR <math>\leq</math> <b>74% of TVP</b></li><li>• During <b>3 years</b>, no default in financial statement, annual return, not been penalised</li><li>• During <b>5 years</b> no default in Pref. dividend, term loan, IEPF, employees' statutory dues</li></ul>												
Sec. 46	Duplicate share certificate is issued within <ul style="list-style-type: none"><li>• <b>3 months</b> <math>\rightarrow</math> Unlisted company</li><li>• <b>45 days</b> <math>\rightarrow</math> Listed company</li></ul>												
Sec. 47	Voting rights to Preference, if dividend not paid for <b>2 years</b>												
Sec. 48	Right of appeal against variation to NCLT <ul style="list-style-type: none"><li>• Holders having <math>\geq</math> <b>10% issued shares of that class</b></li><li>• Appeal shall be made within <b>21 days</b></li></ul>												
Sec. 49	<ul style="list-style-type: none"><li>• Call <math>\leq</math> <b>25%</b> of nominal value of shares</li><li>• Gap of <math>\geq</math> <b>1 month</b> between 2 calls</li><li>• <b>14 days'</b> notice</li></ul>												
Sec. 53	If shares are issued at discount, refund the money with <b>12% interest</b>												
Sec. 54	<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>– <b>15%</b> of existing equity; or</li><li>– <b>₹ 5 crore</b></li></ul></li><li>• Max. sweat equity <b>at any time</b> can be <b>25%</b> of paid-up equity</li><li>• For <b>start-up</b>, max. <b>50%</b> for 10 years</li><li>• Lock in = <b>3 years</b></li></ul>												
Sec. 55	<ul style="list-style-type: none"><li>• Preference shares = max. <b>20 years</b></li><li>• For infrastructure companies; tenure can be <b>30 years</b> but redemption option shall be given to <math>\geq</math> <b>10%</b> from 21<sup>st</sup> year onwards</li></ul>												
Sec. 56	Time for delivery of share certificate <table><tr><td>Subscribers to MOA</td><td>to</td><td><b>2 months</b> from incorporation</td></tr><tr><td>Allotment of shares</td><td>of</td><td><b>2 months</b> from allotment</td></tr><tr><td>Allotment of debentures</td><td>of</td><td><b>6 months</b> from allotment</td></tr><tr><td>Transfer</td><td></td><td><b>1 month</b> of receipt of transfer deed</td></tr></table>	Subscribers to MOA	to	<b>2 months</b> from incorporation	Allotment of shares	of	<b>2 months</b> from allotment	Allotment of debentures	of	<b>6 months</b> from allotment	Transfer		<b>1 month</b> of receipt of transfer deed
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Allotment of shares	of	<b>2 months</b> from allotment											
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Transfer		<b>1 month</b> of receipt of transfer deed											
Sec. 58	Notice of refusal of transfer shall be sent within <b>30 days</b> <table><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><b>30 days</b></td><td><b>60 days</b></td></tr><tr><td>No</td><td><b>60 days</b></td><td><b>90 days</b></td></tr></table> <p>On appeal, NCLT may order transfer within <b>10 days</b></p>	Is notice sent?	Time for appeal by transferee		Pvt. Co.	Public Co.	Yes	<b>30 days</b>	<b>60 days</b>	No	<b>60 days</b>	<b>90 days</b>	
Is notice sent?	Time for appeal by transferee												
	Pvt. Co.	Public Co.											
Yes	<b>30 days</b>	<b>60 days</b>											
No	<b>60 days</b>	<b>90 days</b>											
Sec. 62	<ul style="list-style-type: none"><li>• Rights issue to remain open for <b>7 to 30 days</b>. Letter of offer is dispatched <b>3 days</b> before opening of issue (For Pvt. Co. – lesser time period is applicable where <b>90%</b> members agree)</li><li>• In case of conversion of loan into shares on Govt.'s order, Co. may appeal to NCLT within <b>60 days</b></li><li>• ESOP vesting period <math>\geq</math> <b>1 year</b></li></ul>												
Sec. 67	Public Co. can give loan to its employees (other than directors/ KMP) $\leq$ <b>6 months' salary</b> to purchase fully paid-up shares												
Sec. 68	<ul style="list-style-type: none"><li>• Max. <b>Buy-back by Board</b> – <b>10%</b> of paid-up equity + free reserves</li><li>• Max. <b>Buy-Back by Members</b> – <b>25%</b> of paid-up + free reserves AND max. 25% no. of equity in a FY</li><li>• Max. post buy-back <b>Debt-Equity ratio – 2:1</b> (6:1 for Govt. Co. in NBFC or Housing Finance)</li><li>• Destroy shares within <b>7 days</b></li><li>• Gap of <b>1 year</b> between 2 Buy-backs</li><li>• Buy-Back to be completed within <b>1 year</b> of resolution</li><li>• No further issue of same kind within <b>6 months</b></li><li>• Buy-back return within <b>30 days</b></li></ul>												
Sec. 70	No Buy-back if during 3 years, default in Deposits, Dividend, Pref. shares; term loans												

Sec. 71	<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><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.<ul style="list-style-type: none"><li>NBFC + HFC</li><li>Others</li></ul></td><td>NIL 10%</td></tr></table> <p>Public issue by Listed (Not AIFI + Bank) &amp; 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. <ul style="list-style-type: none"><li>NBFC + HFC</li><li>Others</li></ul>	NIL 10%
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Unlisted Co. <ul style="list-style-type: none"><li>NBFC + HFC</li><li>Others</li></ul>	NIL 10%								
Sec. 73	Deposit Repayment Reserve of 20% to be deposited by 30 <sup>th</sup> April Exemption for Pvt. Co. <ol style="list-style-type: none"><li>Deposit ≤ 100% (PSC + FR + SP)</li><li>Start-up for 5 years</li><li>Which satisfies the 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 PSC or 50 crore)</li><li>No default in borrowings</li></ul></li></ol>								
Sec. 76	Eligible Co. means Public Co. having <ul style="list-style-type: none"><li>Net worth ≥ ₹ 100 crore; or</li><li>Turnover ≥ ₹ 500 crore</li></ul>								
Sec. 77	Time limit to register charge <table><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								
Sec. 78	<ul style="list-style-type: none"><li>If company fails to register within 30 days, charge-holder may register</li><li>ROC shall give 14 days’ notice to Co. before registering</li></ul>								
Sec. 82	Time limit to report satisfaction <table><tr><td>Within 30 days of creation</td><td>Normal fees</td></tr><tr><td>Within 300 days of creation</td><td>Additional fees</td></tr><tr><td>Beyond 300 days</td><td>Delay to be condoned by CG</td></tr></table> <p>ROC shall give 14 days’ notice to charge-holder, if form is not signed by charge-holder</p>	Within 30 days of creation	Normal fees	Within 300 days of creation	Additional fees	Beyond 300 days	Delay to be condoned by CG		
Within 30 days of creation	Normal fees								
Within 300 days of creation	Additional fees								
Beyond 300 days	Delay to be condoned by CG								
Sec. 85	Co. to preserve register of charges permanently & instrument creating charge for 8 years from the date of satisfaction								
Sec. 88	<ul style="list-style-type: none"><li>Index to be maintained in register if members ≥ 50</li></ul> <p>Foreign Register</p> <ul style="list-style-type: none"><li>File MGT-3 within 30 days</li><li>Copy of foreign register is sent to India within 15 days</li></ul>								
Sec. 90	SBO means INDIVIDUAL holding ≥ 10% of beneficial interest								
Sec. 91	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 by giving 7 days’ notice</li></ul>								
Sec. 92	<ul style="list-style-type: none"><li>Annual return is certified by CS in practice 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 ≥ ₹ 10 crore; or</li><li>Turnover ≥ ₹ 50 crore</li></ul></li></ul></li><li>Annual return is filed with ROC within 60 days of AGM</li><li>If no AGM, within 60 days of last due date of AGM</li></ul>								
Sec. 94	Register & Annual Return can be kept at any other place in India where > 1/10 <sup>th</sup> members reside, after SR Time period for preservation <table><tr><td>Register of members</td><td>Permanently</td></tr><tr><td>Register of other security holders</td><td>8 years from redemption</td></tr><tr><td>Annual return</td><td>8 years from filing</td></tr></table>	Register of members	Permanently	Register of other security holders	8 years from redemption	Annual return	8 years from filing		
Register of members	Permanently								
Register of other security holders	8 years from redemption								
Annual return	8 years from filing								

Sec. 96	<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 ≤ 3 months from ROC for special reasons</li></ul> <p>AGM of unlisted company at any place in India with consent of ALL members</p>										
Sec. 100	<ul style="list-style-type: none"><li>EGM to be called by Board on requisition of ≥ 10% TVP</li><li>Board must proceed to call EGM within 21 days &amp; EGM shall be conducted within 45 days</li><li>Else, EGM to be conducted by requisitionists themselves within 3 months of requisition</li></ul>										
Sec. 101	<ul style="list-style-type: none"><li>Notice of 21 clear days (Excludes date of dispatch, date of meeting &amp; 48 hours in case of post)</li><li>14 days’ notice in Sec. 8 Co.</li><li>Shorter notice if consent of</li></ul> <table><tr><td>AGM</td><td>≥ 95% members</td></tr><tr><td>EGM</td><td></td></tr><tr><td>Is Co. having S/C?</td><td></td></tr><tr><td>Yes</td><td>Majority in No. + 95% TVP</td></tr><tr><td>No</td><td>95% TVP</td></tr></table>	AGM	≥ 95% members	EGM		Is Co. having S/C?		Yes	Majority in No. + 95% TVP	No	95% TVP
AGM	≥ 95% members										
EGM											
Is Co. having S/C?											
Yes	Majority in No. + 95% TVP										
No	95% TVP										
Sec. 103	<p>Quorum</p> <ul style="list-style-type: none"><li>Pvt. Co. → 2 members</li><li>Public Co.</li></ul> <table><tr><td>Members</td><td>Quorum</td></tr><tr><td>≤ 1,000</td><td>5</td></tr><tr><td>&gt; 1,000 but ≤ 5,000</td><td>15</td></tr><tr><td>&gt; 5,000</td><td>30</td></tr></table> <p>AOA may increase quorum</p>	Members	Quorum	≤ 1,000	5	> 1,000 but ≤ 5,000	15	> 5,000	30		
Members	Quorum										
≤ 1,000	5										
> 1,000 but ≤ 5,000	15										
> 5,000	30										
Sec. 105	<ul style="list-style-type: none"><li>Max. 50 members, but having ≤ 10% PSC can have 1 proxy</li><li>Proxy form to be deposited 48 hours before the meeting</li><li>Co. cannot increase 48 hours</li><li>3 days’ notice to be given for inspection of proxy forms</li><li>Inspection period – 24 hours before meeting till conclusion</li></ul>										
Sec. 108	<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 ≥ 1,000 members</li></ul></li><li>Co. shall announce cut-off date which shall be within max. 7 days before the GM</li><li>Remote e-voting to remain open for ≥ 3 days and to conclude at 5:00 P.M. one day before GM</li></ul>										
Sec. 109	<ul style="list-style-type: none"><li>Poll to be taken within 48 hours</li><li>Demand of Poll by</li></ul> <table><tr><td>Co. having S/C</td><td>≥ 1/10<sup>th</sup> TVP or PSC of ₹ 5 lakh</td></tr><tr><td>Any other Co.</td><td>≥ 1/10<sup>th</sup> TVP</td></tr></table>	Co. having S/C	≥ 1/10 <sup>th</sup> TVP or PSC of ₹ 5 lakh	Any other Co.	≥ 1/10 <sup>th</sup> TVP						
Co. having S/C	≥ 1/10 <sup>th</sup> TVP or PSC of ₹ 5 lakh										
Any other Co.	≥ 1/10 <sup>th</sup> TVP										
Sec. 110	OPC & Co. having ≤ 200 members are exempt from Postal Ballot										
Sec. 111	On request of members having ≥ 10% TVP, Co. shall <table><tr><td>Give notice of resolution</td><td>≥ 6 weeks before meeting</td></tr><tr><td>Circulate statement</td><td>≥ 2 weeks before meeting</td></tr></table>	Give notice of resolution	≥ 6 weeks before meeting	Circulate statement	≥ 2 weeks before meeting						
Give notice of resolution	≥ 6 weeks before meeting										
Circulate statement	≥ 2 weeks before meeting										
Sec. 115	<ul style="list-style-type: none"><li>Eligible members for special notice<ul style="list-style-type: none"><li>Having ≥ 1% TVP; or</li><li>₹ 5 lakh PSC</li></ul></li><li>Notice to be received within 3 months before GM but at least 14 days before GM</li><li>Co. shall give notice to all members 7 days before GM</li></ul>										
Sec. 117	Copy of certain resolutions & agreements to be filed within 30 days										
Sec. 118	Minutes to be prepared within 30 days from conclusion of meeting										
Sec. 119	Members entitled to get copies of minutes within 7 working days										
Sec. 121	Listed Public Co. to filed report on AGM within 30 days										

Sec. 123	Dividend shall be deposited in separate bank A/C within <b>5 days</b> of declaration <u>Max. dividend in case of losses or inadequate profits</u> 1. Dividend rate $\leq$ <b>Average of last 3 years'</b> dividend rate 2. Amount drawn $\leq$ <b>10% of (PSC + Free Reserves)</b> 3. Losses set off against such amount 4. Balance of reserves $\geq$ <b>15% PSC</b> <u>Max. interim dividend in case of loss in previous quarter</u> <b>Average of last 3 years'</b> dividend rate
Sec. 124	<ul style="list-style-type: none"> <li>Dividend to be paid within <b>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 <b>12% interest</b></li> <li>If transferred, upload statement within <b>90 days</b></li> <li>Transfer to IEPF after <b>7 years</b></li> </ul>
Sec. 127	If dividend is not paid within 30 days, pay along with <b>18% interest</b>
Sec. 128	<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 other place in India, after giving notice to ROC within <b>7 days</b></li> </ul>
Sec. 129A	Copy of periodical financial statements to be filed within 30 days
Sec. 130	Accounts can be re-opened for <b>8 FYs</b>
Sec. 131	Voluntary revision of financials is allowed for max. <b>3 FYs</b>

Sec. 135	<ul style="list-style-type: none"> <li>CSR applicable to companies having <ul style="list-style-type: none"> <li>Net worth <math>\geq</math> <b>₹ 500 crore</b>; or</li> <li>Turnover <math>\geq</math> <b>₹ 1,000 crore</b>; or</li> <li>Net Profit <math>\geq</math> <b>₹ 5 crore</b></li> </ul> in the preceding FY  <u>CSR Committee</u> <ul style="list-style-type: none"> <li>CSR Committee to have <math>\geq</math> <b>3 directors</b> out of which <b>atleast 1</b> should be ID</li> <li>If ID is not required, committee to have <math>\geq</math> <b>2 directors</b></li> <li>No requirement of CSR Committee if amount to be spent on CSR <math>\leq</math> <b>₹ 50 lakh</b></li> </ul> <u>CSR Expenditure</u> <ul style="list-style-type: none"> <li>Amount to be spent on CSR <math>\geq</math> <b>2%</b> of Average Net Profits for last <b>3 FYs</b> or where incorporated since less than 3 years, during such FYs</li> <li>Transfer Unspent amount on CSR to Schedule VII fund within <b>6 months</b> from end of FY</li> <li>CSR pursuant to ongoing project <ul style="list-style-type: none"> <li>Transfer unspent amount to UNSPENT CSR A/C within <b>30 days</b> from end of FY</li> <li>to be utilised within <b>3 FYs</b></li> <li>Failing which transfer to Schedule VII fund within <b>30 days</b> from end of 3<sup>rd</sup> FY</li> </ul> </li> <li>Co. can undertake CSR activities through other Co./ Trust/ Society having track record of <b>3 years</b></li> <li>Administrative overheads <math>\leq</math> <b>5%</b> of total CSR expenditure</li> <li>Set-off of excess CSR expenditure to be allowed up to <b>3 FYs</b></li> </ul> <u>CSR Reporting</u> <ul style="list-style-type: none"> <li>If average CSR obligation in 3 FYs <math>\geq</math> <b>₹ 10 crore</b>, Impact assessment to be conducted for CSR projects completed not less than 1 year before, having outlay of <math>\geq</math> <b>₹ 1 crore</b></li> <li>Expenditure on Impact assessment can be treated as CSR expense upto the higher of <b>2%</b> of total CSR expense or <b>₹ 50 lakh</b></li> </ul> </li></ul>
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Sec. 136	<ul style="list-style-type: none"><li>• Annual report is circulated <b>21 days</b> before the AGM</li><li>• <b>14 days</b> in case of Sec. 8 Co.</li><li>• Shorted period if consent of<div><div>Is Co. having S/C?</div><div>Yes → <b>Majority in No. + 95% TVP</b></div><div>No → <b>95% TVP</b></div></div></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 &gt; ₹ 1 crore; and</li><li>○ Turnover &gt; ₹ 10 crore</li></ul></li></ul></li></ul>																		
Sec. 137	<ul style="list-style-type: none"><li>• Annual report to be 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 the end of FY</li><li>• XBRL filing mandatory for<ul style="list-style-type: none"><li>- Listed + their Indian subsidiaries</li><li>- Co. with PSC ≥ ₹5 crore</li><li>- Co. with turnover ≥ ₹100 crore</li><li>- Co. covered under Ind-AS</li></ul></li></ul> <p>Banks, Insurance, NBFC &amp; HFCs are exempt</p>																		
Sec. 138	<p>Internal Audit applicable on</p> <ul style="list-style-type: none"><li>• Listed Co. or</li><li>• unlisted Co. having</li></ul> <table><tr><td></td><td>Public</td><td>Private</td></tr><tr><td>O/S</td><td>≥25 cr</td><td>-</td></tr><tr><td>Deposit</td><td></td><td></td></tr><tr><td>PSC</td><td>≥50 cr</td><td>-</td></tr><tr><td>Borrowings</td><td>≥100 cr</td><td>≥100 cr</td></tr><tr><td>Turnover</td><td>≥200 cr</td><td>≥200 cr</td></tr></table>		Public	Private	O/S	≥25 cr	-	Deposit			PSC	≥50 cr	-	Borrowings	≥100 cr	≥100 cr	Turnover	≥200 cr	≥200 cr
	Public	Private																	
O/S	≥25 cr	-																	
Deposit																			
PSC	≥50 cr	-																	
Borrowings	≥100 cr	≥100 cr																	
Turnover	≥200 cr	≥200 cr																	
Sec. 139	<ul style="list-style-type: none"><li>• Auditor is appointed till every 6<sup>th</sup> AGM (i.e. for <b>5 years</b>)</li><li>• Rotation is applicable on<ul style="list-style-type: none"><li>- Listed Co.</li><li>- Unlisted Public Co. + PSC ≥ 10 cr</li><li>- Pvt Co. + PSC ≥ 50 cr</li><li>- Any Co. with Loans + Public Deposits ≥ 50 cr</li></ul></li><li>• Individual CA – 1 term of 5 years</li><li>• CA Firm – 2 terms of 5 years</li><li>• Cooling-off period = 5 years</li><li>• In Govt. Co. appointed by CAG within <b>180 days</b> starting FY</li></ul> <p>First Auditor</p> <ul style="list-style-type: none"><li>• By Board within <b>30 days</b> of incorporation → else by members within <b>90 days</b></li><li>• In Govt. Co., by CAG within <b>60 days</b> of incorporation → else by Board within <b>30 days</b> → else by members within <b>60 days</b></li></ul> <p>Casual Vacancy</p> <ul style="list-style-type: none"><li>• By Board within <b>30 days</b>. If resigned, approved by members within <b>3 months</b></li><li>• In Govt. Co. by CAG within <b>30 days</b> → else by directors within <b>30 days</b></li></ul>																		
Sec. 140	<p><u>Removal of Auditor</u></p> <p>Board resolution → CG approval within <b>30 days</b> → SR within <b>60 days</b></p> <p><u>Resignation</u> – Auditor shall give notice within <b>30 days</b></p> <p><u>NCLT changed auditor</u> – cannot be appointed as auditor for <b>5 years</b></p>																		

Sec. 141	<p>Auditor disqualified</p> <ul style="list-style-type: none"><li>Person, Relative or Partner holds security or interest in CASH or Co-subsiary But Relative may hold security in Co. of <math>FV \leq 1 \text{ lakh}</math> Further if <math>&gt; 1 \text{ lakh}</math>, relative may take corrective action in <b>60 days</b></li><li>Person, Relative or Partner indebted for <math>&gt; 5 \text{ lakh}</math> in CASH or Co-subsiary</li><li>Person, Relative or Partner has given Guarantee or Security for <math>&gt; 1 \text{ lakh}</math> to CASH or Co-subsiary</li><li>Audit of <math>&gt; 20 \text{ companies}</math> [Exclusion – OPC, Dormant, Small &amp; Pvt Co. having PSC <math>&lt; 100 \text{ cr}</math>]</li></ul>												
Sec. 143	<ul style="list-style-type: none"><li>Fraud <math>&lt; 1 \text{ cr}</math> → Auditor to report to Board within <b>2 days</b></li><li>Fraud <math>\geq 1 \text{ cr}</math> → Auditor to seek reply of Board within <b>45 days</b> → then report to CG within <b>15 days</b></li></ul>												
Sec. 148	<p><u>Cost Records</u></p> <p>Specified goods/ service + Overall turnover <math>\geq 35 \text{ cr}</math></p> <p><u>Cost Audit</u></p> <table><tr><td></td><td>Regulated</td><td>Non-Regulated</td></tr><tr><td>Overall turnover</td><td><math>\geq 50 \text{ cr}</math></td><td><math>\geq 100 \text{ cr}</math></td></tr><tr><td colspan="3">AND</td></tr><tr><td>Specified goods/ service</td><td><math>\geq 25 \text{ cr}</math></td><td><math>\geq 35 \text{ cr}</math></td></tr></table> <ul style="list-style-type: none"><li>Cost auditor appointed within <b>180 days</b> of commencement of FY</li><li>Validity of appointment → 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> of closure of FY</li><li>Co. shall intimate everything to CG within <b>30 days</b></li></ul>		Regulated	Non-Regulated	Overall turnover	$\geq 50 \text{ cr}$	$\geq 100 \text{ cr}$	AND			Specified goods/ service	$\geq 25 \text{ cr}$	$\geq 35 \text{ cr}$
	Regulated	Non-Regulated											
Overall turnover	$\geq 50 \text{ cr}$	$\geq 100 \text{ cr}$											
AND													
Specified goods/ service	$\geq 25 \text{ cr}$	$\geq 35 \text{ cr}$											
Sec. 379	<ul style="list-style-type: none"><li><math>\geq 50\%</math> Paid-up capital held by Indians, foreign company shall comply with all the provisions</li></ul>												
Sec. 380	<ul style="list-style-type: none"><li>Foreign company shall deliver to RoC required documents within <b>30 days</b> of establishment of place of business</li><li>In case of any alteration, file details within <b>30 days</b> of alteration</li></ul>												
Sec. 381	<ul style="list-style-type: none"><li>Financials are filed with RoC within <b>6 months</b> of closure of FY + <b>3 months</b> extension</li></ul>												
Sec. 384	<ul style="list-style-type: none"><li>Annual return is filed within <b>60 days</b> from the end of FY</li></ul>												
Sec. 387	<ul style="list-style-type: none"><li>With prospectus, not required to file constitution documents if prospectus is issued <b>2 years</b> after the commencement of business</li></ul>												
Sec. 389	<ul style="list-style-type: none"><li>File along with prospectus, copy of other material contracts entered within preceding <b>2 years</b></li></ul>												

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