



















CHAPTER 1 : PRELIMINARY

Private Company, Public Company, One Person Company	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="4" style="background-color: #0056b3; color: white;">No. of Shareholders</th> </tr> <tr> <th style="background-color: #0056b3; color: white;"></th> <th style="background-color: #0056b3; color: white;">Public</th> <th style="background-color: #0056b3; color: white;">Private</th> <th style="background-color: #0056b3; color: white;">OPC</th> </tr> </thead> <tbody> <tr> <td style="background-color: #0056b3; color: white;">Section No.</td> <td style="text-align: center;">2(71)</td> <td style="text-align: center;">2(68)</td> <td style="text-align: center;">2(62)</td> </tr> <tr> <td style="background-color: #0056b3; color: white;">Minimum</td> <td style="text-align: center;">7 </td> <td style="text-align: center;">2 </td> <td style="text-align: center;">1 </td> </tr> <tr> <td style="background-color: #0056b3; color: white;">Maximum</td> <td style="text-align: center;">No Limit</td> <td style="text-align: center;">200</td> <td style="text-align: center;">1</td> </tr> <tr> <td style="background-color: #0056b3; color: white;">Who can be</td> <td style="text-align: center;">Any person</td> <td style="text-align: center;">Any Person</td> <td style="text-align: center;">Individual</td> </tr> </tbody> </table>	No. of Shareholders					Public	Private	OPC	Section No.	2(71)	2(68)	2(62)	Minimum	7 	2 	1 	Maximum	No Limit	200	1	Who can be	Any person	Any Person	Individual
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Who can be	Individual																								
Subsidiary	> 50% TVP; Layers ≤ 2																								
Small Co.	Private company with PSC ≤ 4 crore; and Turnover of last FY ≤ 40 crore																								
Govt. Co.	≥ 51% PSC held by Govt. ≥ 51% TVP if DVR has been issued																								
Associate Co.	Significant Influence ≥ 20% TVP																								
Illegal Association	Maximum 50 members																								

CHAPTER 2 : INCORPORATION OF COMPANY & MATTERS INCIDENTAL THERE TO

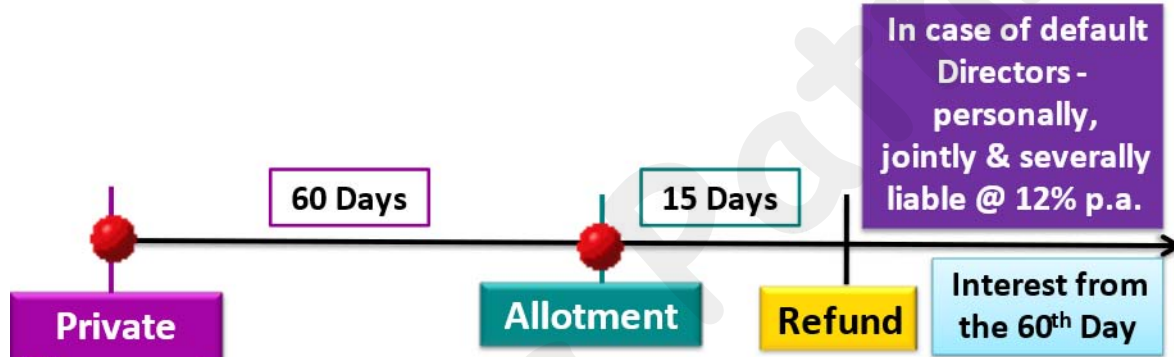
Section 3	<ul style="list-style-type: none"> ➤ Resident ≥ 120 days stay in India in preceding FY ➤ If becomes member in 2 OPCs, correct situation within 180 days
Section 3A	<ul style="list-style-type: none"> ➤ If members below statutory limit, they will be liable after 6 months
Section 4	<ul style="list-style-type: none"> ➤ Name to be reserved for 20 days New name 60 days Change of name ➤ If incorporated by false particulars, RoC may direct to change name within 3 months by OR
Section 12	<ul style="list-style-type: none"> ➤ Verification of registered office within 30 days of incorporation ➤ In case of name change, former name to be affixed for 2 years ➤ Change of RoC within same state <ul style="list-style-type: none"> a) RD approval within 30 days; – Co. will file confirmation with RoC within next 60 days b) RoC to certify within 30 days
Section 13	<ul style="list-style-type: none"> ➤ Copy of SR altering MOA to be filed with RoC within 30 days
Section 14	<ul style="list-style-type: none"> ➤ Copy of SR altering AOA to be filed with RoC within 15 days
Section 16	<ul style="list-style-type: none"> Rectification of name by CG ➤ Suo-moto: 3 months + OR ➤ On application of trademark holder within 3 years: 3 months + OR
Section 17	<ul style="list-style-type: none"> ➤ Members to get copies of MOA or AOA within 7 days

CHAPTER 3 : PROSPECTUS & ALLOTMENT OF SECURITIES

Section 25	Document to be deemed as prospectus if issue house sells the shares within 6 months of allotment
Section 26	Prospectus to be issued within 90 days of filing with RoC
Section 31	Shelf prospectus is valid for 1 year from date of opening of first offer
Section 32	Red herring prospectus is filed with RoC 3 days prior to opening of issue
Section 40	Rate of underwriting commission is lower of Shares: 5% of issue price or rate in AOA Debentures: 2.5% of issue price or rate in AOA
Section 39	<div style="background-color: #f0f0f0; padding: 5px; border: 1px solid #ccc; margin-bottom: 10px;"> <p style="text-align: center; margin: 0;">Allotment of Shares</p> </div> <p>The diagram illustrates the timeline for the allotment of shares. It features a horizontal timeline with an arrow pointing to the right. Key events are marked with colored boxes and connected to the timeline by vertical lines:</p> <ul style="list-style-type: none"> Copy sent to Registrar: A red box at the start of the timeline. 90 Days: A light blue box above the timeline indicating the period between 'Copy sent to Registrar' and 'Issue'. Issue: A green box on the timeline. 30 Days: A light blue box above the timeline indicating the period between 'Issue' and 'Minimum Subscription'. Minimum Subscription: A blue box on the timeline. 15 Days: A light blue box above the timeline indicating the period between 'Minimum Subscription' and 'Refund'. Refund: A grey box on the timeline. Personal Liability of directors, Joint & several @ 15% p.a.: A purple box above the timeline, starting from the 'Refund' event and extending to the right.

Section 42

Private Placement



CHAPTER 4 : SHARE CAPITAL & DEBENTURES

Section 43	<ul style="list-style-type: none"> ➤ Voting rights on DVR \leq 74% of TVP ➤ During 3 years no default in financial statement, annual return, not been penalised under SEBI, SCRA, RBI, FEMA ➤ During 5 years no default in Pref. dividend, term loan, IEPF, employees' statutory dues 								
Section 47	➤ Voting rights to Preference, if dividend not paid for 2 years								
Section 48	<p>Right to appeal against variation to NCLT</p> <ul style="list-style-type: none"> ➤ Holders having \geq 10% issued shares of that class ➤ Appeal shall be made within 21 days 								
Section 53	➤ If shares are issued at discount, to refund the money with 12% interest								
Section 55	<ul style="list-style-type: none"> ➤ Preference shares = max. 20 years ➤ For infrastructure companies; tenure can be 30 years but redemption option shall be given to \geq 10% from 21st year onwards 								
Section 56	<p style="text-align: center;">Time for delivery of share certificate</p> <table border="1" style="margin-left: auto; margin-right: auto; border-collapse: collapse;"> <tr> <td style="padding: 5px;">Subscribers to MOA</td> <td style="padding: 5px;">2 months from incorporation</td> </tr> <tr> <td style="padding: 5px;">Allotment of shares</td> <td style="padding: 5px;">2 months from allotment</td> </tr> <tr> <td style="padding: 5px;">Allotment of debentures</td> <td style="padding: 5px;">6 months from allotment</td> </tr> <tr> <td style="padding: 5px;">Transfer</td> <td style="padding: 5px;">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
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Allotment of shares	2 months from allotment								
Allotment of debentures	6 months from allotment								
Transfer	1 month of receipt of transfer deed								

<p>Section 58</p>	<div style="text-align: center;"> <p>* Time period to file an appeal to Tribunal by the person giving Transfer Deed or Intimation of Transmission</p> </div>
<p>Section 62</p>	<ul style="list-style-type: none"> ➤ Rights issue to remain open for 7 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) ➤ In case of conversion of loan into shares on Govt’s order, Co. may appeal to NCLT within 60 days ESOP vesting period \geq 1 year
<p>Section 67</p>	<ul style="list-style-type: none"> ➤ Public co. can give loan to its employees (other than directors/ KMP) \leq 6 months’ salary to purchase fully paid-up shares
<p>Section 68</p>	<ul style="list-style-type: none"> ➤ Max. Buy-back by Board – 10% of paid-up equity + free reserves ➤ Max. Buy-back by Members – 25% of paid-up + free reserves AND max. 25% no. of equity in a FY ➤ Max. post buy-back Debt-Equity ratio – 2:1 (6:1 for Govt Co. in NBFC or Housing finance) ➤ Destroy shares within 7 days

- Gap of **1 year** between 2 buy-backs
- Buy-back to be completed within **1 year** of resolution
- No further issue of same kind within **6 months**
- Buy-back return within **30 days**

Section 70

- No buy-back if during **3 years**, default in Deposits; Dividend; Pref. shares; term loans

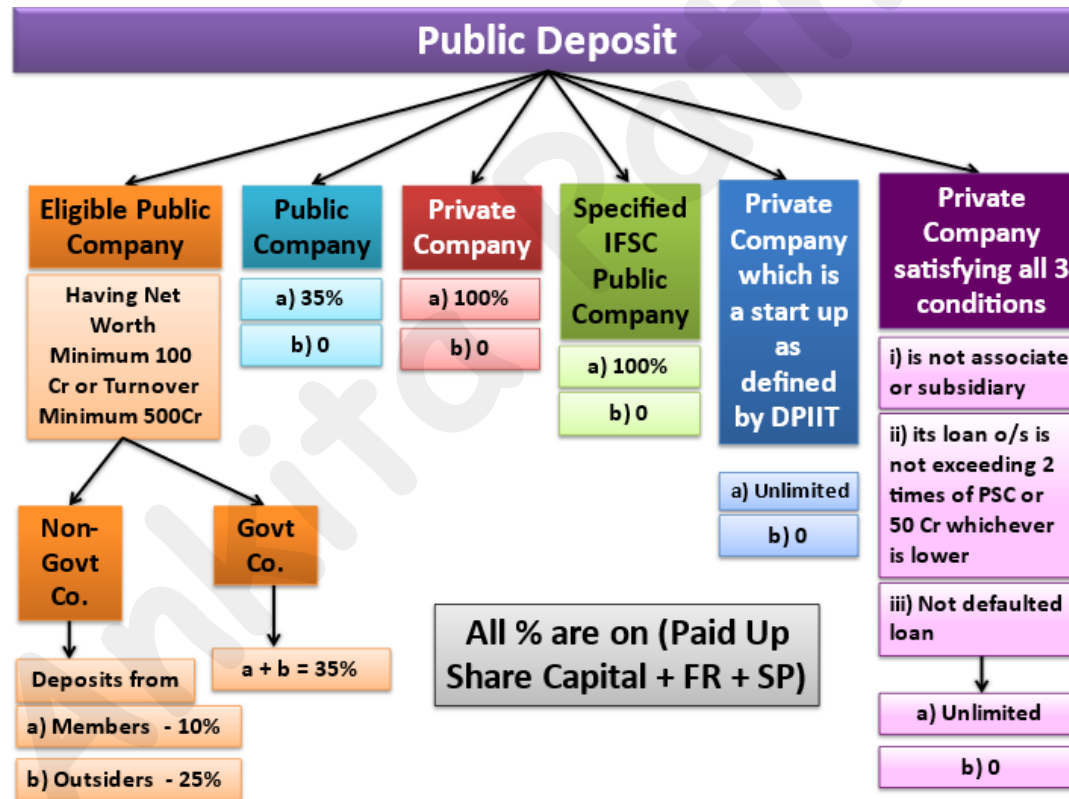
Section 71

Debentures (Section 71)

Sr. No.	Type of Company	Mode of Issue of Debentures	DRR Needed?	How much DRR?	How much DRI?
(i)	All India Financial Institutions (AIFI) & Banking Companies	Public Issue or Private Placement	No	N/A	N/A
(ii)	Public Financial Institution (PFI)	Public Issue Private Placement	No	Same as for NBFC	N/A
(iii)	Listed Companies except (i)	(A) Public Issue (Listed NBFC/HFC)	No	N/A	15%
		(A) Public Issue (other Listed Co.)	No	N/A	15%
		(B) Private Placement (Listed NBFC/HFC)	No	N/A	N/A
		(B) Private Placement (other Listed Co.)	No	N/A	N/A
(iv)	Unlisted Companies except (i)	(A) Unlisted NBFC/HFC	No	N/A	N/A
		(B) Other Unlisted Companies	Yes	10% of O/S Deb.	15%

CHAPTER 5 : ACCEPTANCE OF DEPOSITS BY COMPANIES

Section 73



Section 76

Eligible Co. means Public Co. having -

- Net Worth ≥ 100 crore; or
- Turnover ≥ 500 crore

CHAPTER 6 : REGISTRATION OF CHARGES

Section 77	<div style="background-color: #4a7c59; color: white; padding: 5px; display: inline-block; border-radius: 10px;">Modification/ Registration of Charges</div> 						
Section 78	<ul style="list-style-type: none"> ➤ If Co. fails to register within 30 days; Charge-holder may register ➤ RoC shall give 14 days' notice to Co. before registering ➤ Extension of ≤ 3 months from RoC on special reasons ➤ AGM of unlisted company at any place in India with consent of ALL members 						
Section 82	<p>Time limit to report satisfaction of charge</p> <table border="1" style="margin-left: auto; margin-right: auto; border-collapse: collapse; text-align: center;"> <tr> <td style="padding: 5px;">Within 30 days of satisfaction</td> <td style="padding: 5px;">normal fees</td> </tr> <tr> <td style="padding: 5px;">Within 300 days of satisfaction</td> <td style="padding: 5px;">additional fees</td> </tr> <tr> <td style="padding: 5px;">Beyond 300 days</td> <td style="padding: 5px;">Delay to be condoned by CG</td> </tr> </table> <p style="margin-top: 10px;">RoC to give 14 days' notice to charge-holder, if form is not signed by charge-holder</p>	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						
Section 85	<ul style="list-style-type: none"> ➤ Co. to preserve register of charges permanently & instrument creating charge for 8 years from the date of satisfaction 						

CHAPTER 7 : MANAGEMENT & ADMINISTRATION

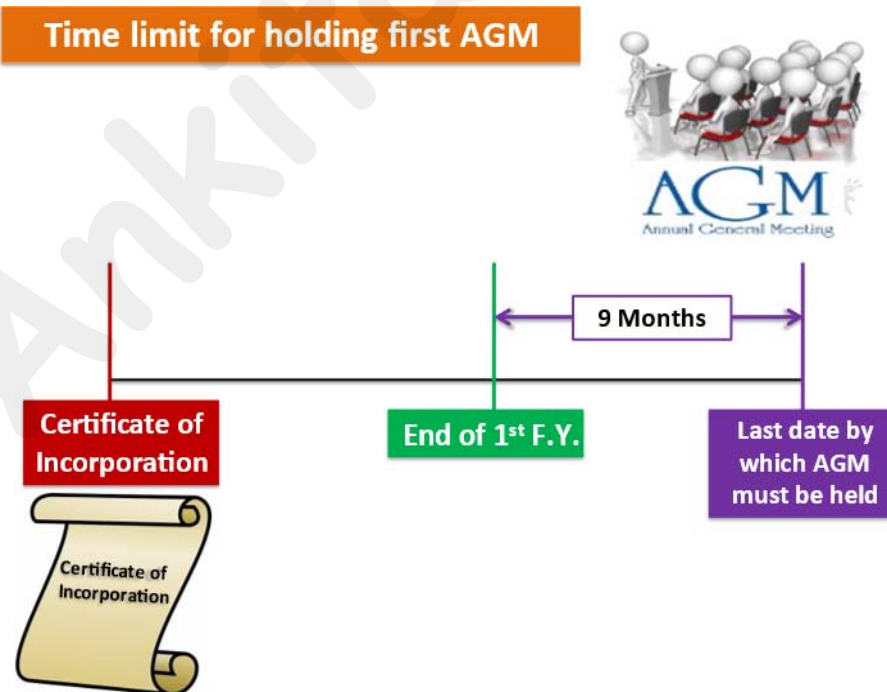
Section 88	<ul style="list-style-type: none"> ➤ Index to be maintain in register if members ≥ 50 Foreign Register ➤ File MGT-3 within 30 days ➤ Copy of foreign register is sent to India within 15 days
Section 90	SBO means INDIVIDUAL holding $\geq 10\%$ beneficial interest
Section 91	<p style="text-align: center;">Notice of closure of books</p> <p style="text-align: center;">Notice regarding closure of books & register to SEBI & ROC at least 7 days before</p> <p style="text-align: center;">ROC & SEBI</p> <p style="text-align: center;">Closure of Books</p> <p style="text-align: center;">Only one time closure shall not exceed 30 days</p> <p style="text-align: center;">Total closure days in year together of all closures shall not exceed 45 days</p> <p style="text-align: center;">Penalty for every day during which the register is kept closed in contravention of Section 91 of the Companies Act, 2013 - For Company and every officer in default - Rs. 5,000 per day of default; or Rs. 1,00,000/- Whichever is lower</p>
Section 92	<ul style="list-style-type: none"> ➤ Annual return is certified by CS in practices in case of <ul style="list-style-type: none"> a) Listed Co.; or b) Companies having \circ PSC ≥ 10 crore; or of Turnover ≥ 50 crore ➤ Annual return is filed with RoC within 60 days of AGM ➤ If no AGM, file within 60 days of last due date of AGM

Section 94

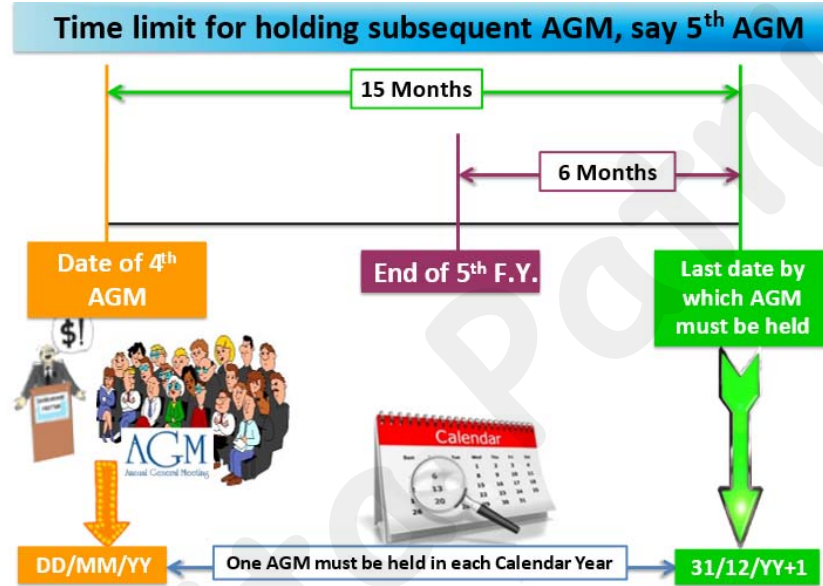
Register & Annual return can be kept at any other place in India where **> 1/10th members** reside, after SR

Time period for preservation :

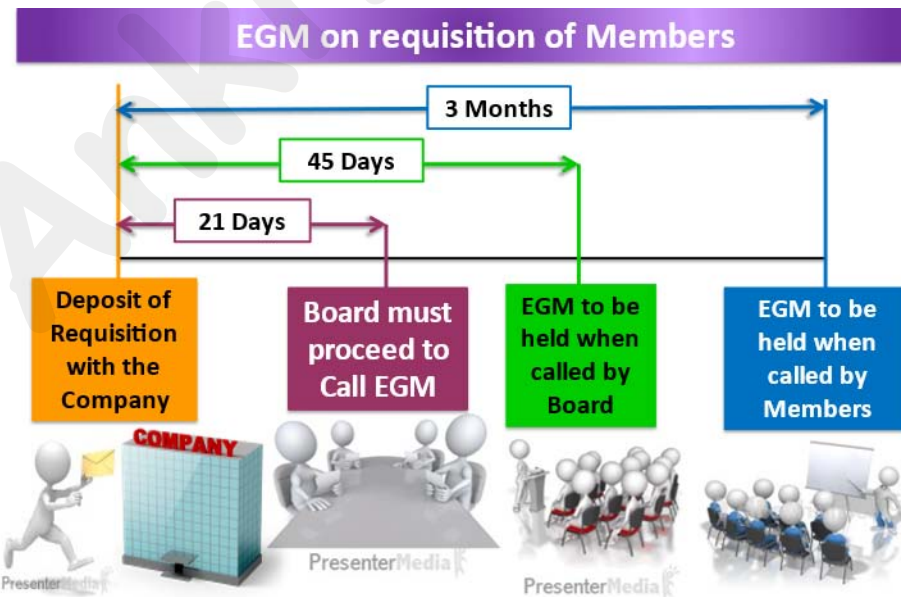
Register of members	Permanently
Register of other security holders	8 years
Annual Return	8 years
Foreign register of members	Permanently
Foreign register of other security holders	8 years

Section 96**First AGM**

Subsequent AGM



Section 100



<p>Section 101</p>	<p>Notice of 21 clear days (excludes date of dispatch; date of meeting & 48 hours in case of post) 14 days' notice in Section 8 Co.</p> <p>Shorter notice if consent of</p> <table border="1" data-bbox="499 331 1046 628"> <tr> <td colspan="2">EGM</td> </tr> <tr> <td colspan="2">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>	EGM		Is Co. having S/C ?		Yes	Majority in No. +95% TVP	No	95 % TVP
EGM									
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<p>Section 103</p>	<p>Quorum Pvt Co. 2 members</p> <p>Public Co.</p> <table border="1" data-bbox="499 786 987 1054"> <thead> <tr> <th>Members</th> <th>Quorum</th> </tr> </thead> <tbody> <tr> <td>≤ 1,000</td> <td>5</td> </tr> <tr> <td>> 1,000 but ≤ 5,000</td> <td>15</td> </tr> <tr> <td>> 5,000</td> <td>30</td> </tr> </tbody> </table> <p>Articles 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								
<p>Section 105</p>	<p>Max. 50 members, but having ≤ 10% share capital can have 1 proxy</p> <p>Proxy form to be deposited 48 hours before the meeting Co. cannot increase 48 hours</p> <p>3 days' Notice to be given for inspection of proxy forms</p> <p>Inspection period – 24 hours before meeting till conclusion</p>								

<p>Section 108</p>	<p>E-voting mandatory for Listed Co.; or Every Co. with $\geq 1,000$ members Co. shall announce cut-off date which shall be within max. 7 days before the GM Remote e-voting to remain open for ≥ 3 days and to conclude at 5:00 p.m. one day before GM</p>				
<p>Section 109</p>	<p>Poll to be taken within 48 hours Demand of Poll by</p> <table border="1" data-bbox="779 632 1798 842"> <tr> <td data-bbox="779 632 1039 735">Co. having S/C</td> <td data-bbox="1039 632 1798 735">$\geq 1/10$th TVP or paid-up capital of ₹ 5 lakh</td> </tr> <tr> <td data-bbox="779 735 1039 842">Any other Co.</td> <td data-bbox="1039 735 1798 842">$\geq 1/10$th TVP</td> </tr> </table>	Co. having S/C	$\geq 1/10$ th TVP or paid-up capital of ₹ 5 lakh	Any other Co.	$\geq 1/10$ th TVP
Co. having S/C	$\geq 1/10$ th TVP or paid-up capital of ₹ 5 lakh				
Any other Co.	$\geq 1/10$ th TVP				
<p>Section 110</p>	<p>OPC and Co. having ≤ 200 members are exempt from Postal Ballot</p>				
<p>Section 111</p>	<p>On request of members having $\geq 10\%$ TVP; Co. shall</p> <table border="1" data-bbox="768 1018 1809 1225"> <tr> <td data-bbox="768 1018 1176 1121">Give notice of resolution</td> <td data-bbox="1176 1018 1809 1121">≥ 6 weeks before meeting</td> </tr> <tr> <td data-bbox="768 1121 1176 1225">Circulate statement</td> <td data-bbox="1176 1121 1809 1225">≥ 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				

Section 115	<p>Eligible members for Special Notice</p> <p>Having $\geq 1\%$ TVP; or</p> <p>Holding shares of ₹ 5 lakh</p> <p>Notice to be received within 3 months before GM but at least 14 days before GM</p> <p>Co. shall give notice to all members 7 days before GM</p>
Section 117	Copy of certain resolutions & agreements to be filed within 30 days
Section 118	Minutes to be prepared within 30 days of conclusion of the meeting
Section 119	Members entitled to get copies of minutes within 7 working days
Section 121	Listed Public Co. to file report on AGM within 30 days

CHAPTER 8 : DECLARATION & PAYMENT OF DIVIDEND

Section 123	<p>➤ Dividend shall be deposited in separate scheduled bank A/c within 5 days from declaration</p> <p style="text-align: center;"><i>Max. Dividend out of reserves in case of inadequate profits</i></p> <ol style="list-style-type: none"> 1) Dividend \leq Average of last 3 years' dividend rate 2) Amount drawn \leq 10% (PSC + FR) 3) Losses set-off against amount drawn 4) Balance of reserves \geq 15% PSC <p>Max. interim dividend in case of loss in previous quarter</p> <p>➤ Average of last 3 years' dividend rate</p>
Section 124	<p>➤ Dividend to be paid within 30 days</p> <p>➤ If remaining unclaimed, transfer to Unclaimed Div. A/c within 7 days</p> <p>➤ If not transferred, transfer with interest @ 12% p.a.</p> <p>➤ If transferred, upload statement within 90 days</p> <p>➤ Transfer to IEPF after 7 years</p>
Section 127	<p>➤ If dividend is not paid to the shareholder within 30 days, pay along with 18% p.a. interest</p>

CHAPTER 9 : ACCOUNTS OF COMPANIES

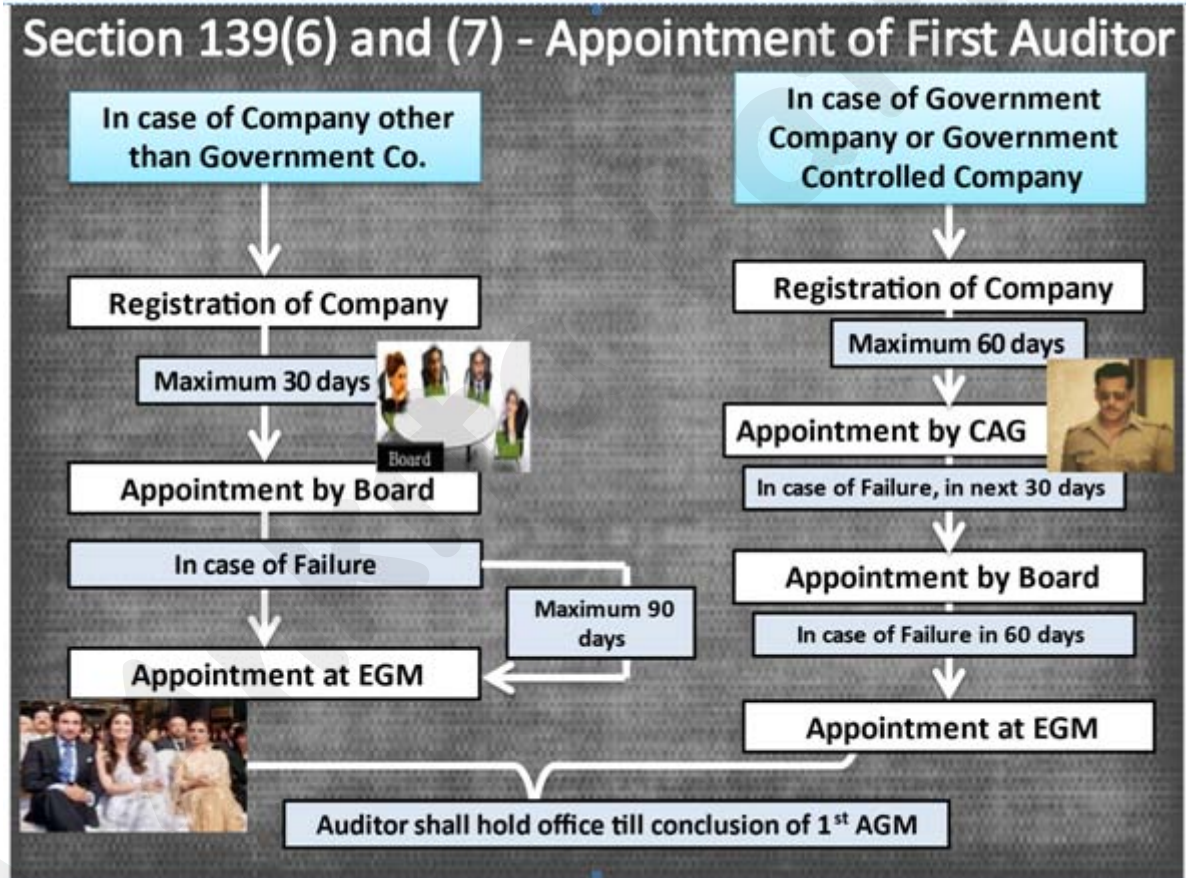
Section 128	Books of A/c to be preserved for 8 years Can be kept at any place in India, after giving notice to RoC within 7 days				
Section 129	Copy of periodical financial statements to be filed within 30 days				
Section 130	Accounts can be re-opened for 8 FYs				
Section 131	Voluntary revision of financials is allowed for max. 3 FYs				
Section 135	<p>CSR applicable to companies having</p> <ul style="list-style-type: none"> ➤ Net Worth \geq 500 cr; or ➤ Turnover \geq 1,000 cr; or ➤ Net Profits \geq 5 cr, in the preceding FY 				
Section 136	<ul style="list-style-type: none"> ➤ Annual Report is circulated 21 days before the GM ➤ 14 days in case of Sec. 8 Co. Shorter period if consent of <table border="1" style="margin-left: 20px;"> <tr> <td style="padding: 2px;">Co. having S/C</td> <td style="padding: 2px;">Majority in + Number \geq 95% TVP</td> </tr> <tr> <td style="padding: 2px;">Any other Co.</td> <td style="padding: 2px;">\geq 95% TVP</td> </tr> </table> 	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				

Section 137	<ul style="list-style-type: none"> ➤ Annual report is filed with RoC within 30 days of AGM or adjourned AGM or else the last due date of AGM ➤ OPC to file within 180 days from end of FY ➤ XBRL filing mandatory for – Listed + their Indian subs. <ul style="list-style-type: none"> a) Co. with PSC \geq 5 cr b) Co. with turnover \geq 100 cr c) Co. covered under Ind-AS ➤ Listed Co. or ➤ Public Co. having o NW > 1 cr; and Turnover > 10 cr
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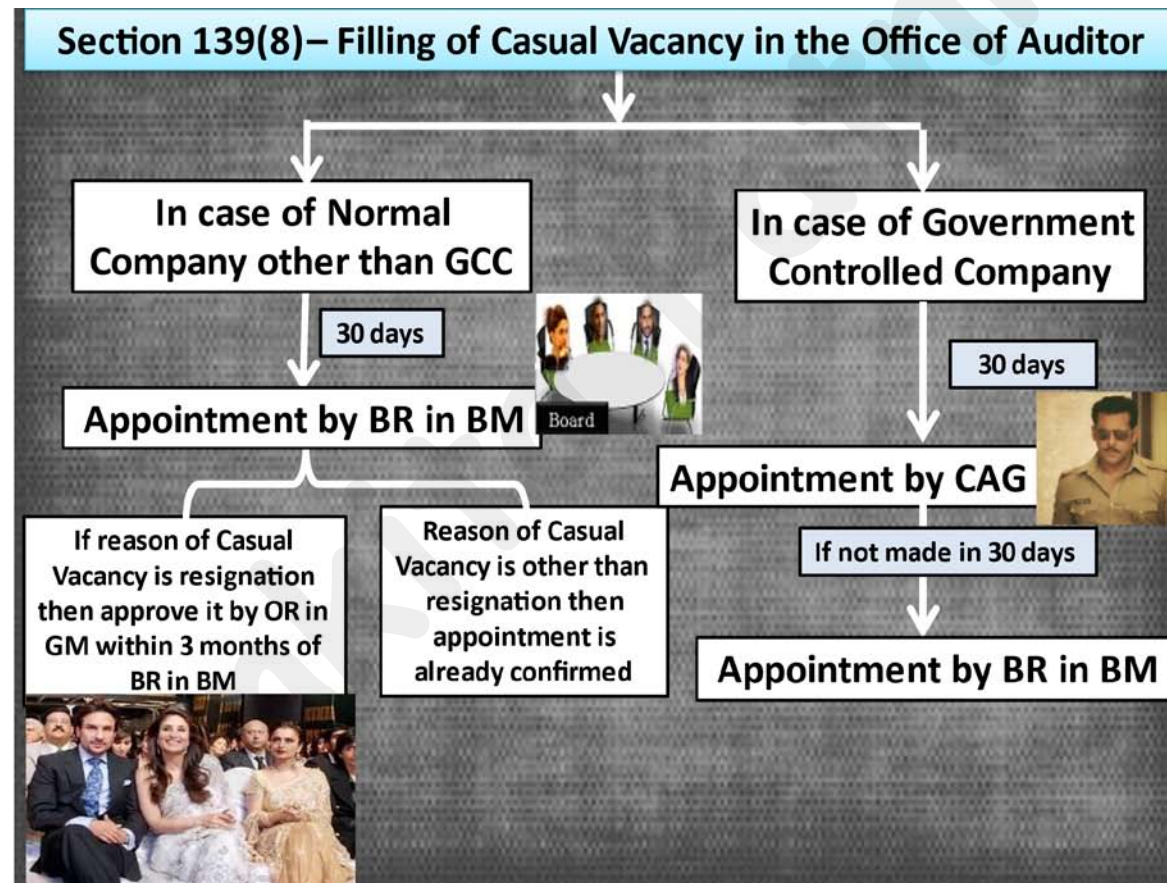
Section 138	<p>Internal Audit applicable on Listed Co. and either of following :</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th style="text-align: center;">Public</th> <th style="text-align: center;">Private</th> </tr> </thead> <tbody> <tr> <td>O/s Deposit</td> <td style="text-align: center;">\geq 25 cr</td> <td style="text-align: center;">-</td> </tr> <tr> <td>PSC</td> <td style="text-align: center;">\geq 50 cr</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Borrowings</td> <td style="text-align: center;">$>$ 100 cr</td> <td style="text-align: center;">$>$ 100 cr</td> </tr> <tr> <td>Turnover</td> <td style="text-align: center;">\geq200 cr</td> <td style="text-align: center;">\geq200 cr</td> </tr> </tbody> </table>		Public	Private	O/s Deposit	\geq 25 cr	-	PSC	\geq 50 cr	-	Borrowings	$>$ 100 cr	$>$ 100 cr	Turnover	\geq 200 cr	\geq 200 cr
	Public	Private														
O/s Deposit	\geq 25 cr	-														
PSC	\geq 50 cr	-														
Borrowings	$>$ 100 cr	$>$ 100 cr														
Turnover	\geq 200 cr	\geq 200 cr														

CHAPTER 10 : AUDIT & AUDITORS

Section 139



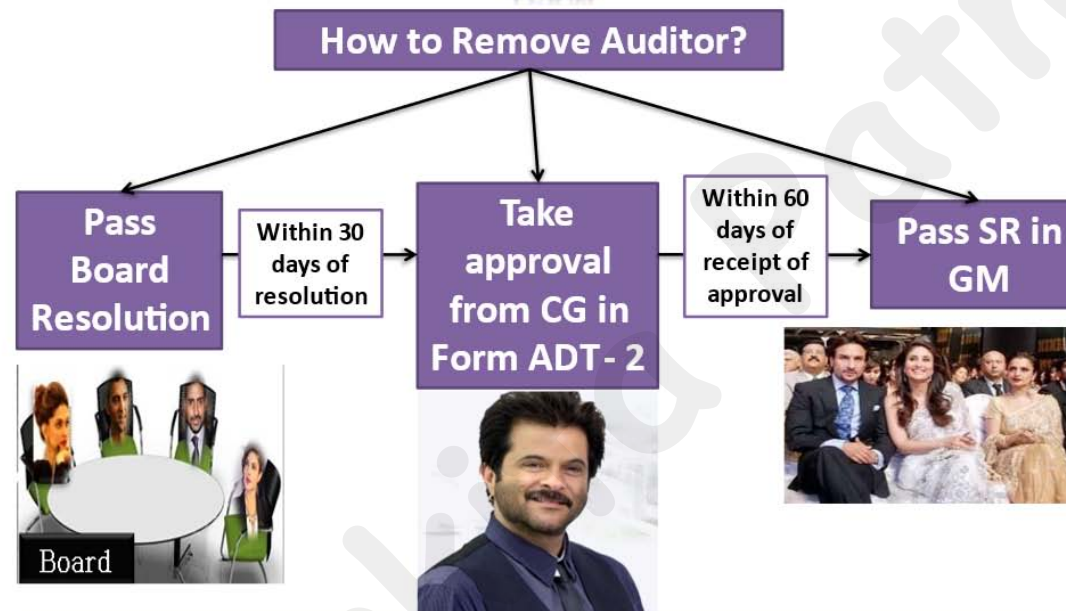
Casual Vacancy



Section 140

Removal of Auditor :

SECTION 140(1) – REMOVAL OF AUDITOR BEFORE EXPIRY OF HIS TERM



Before taking any action for removal of auditor before expiry of his term, auditor concerned shall be given **reasonable opportunity of being heard**

- **Resignation** : Auditor shall give notice within **30 days**
- **NCLT changed auditor** : Cannot be appointed as auditor for **5 years**

Section 141

Auditor disqualified

- Person, Relative or Partner holds security or interest in CASH or co subsidiary
- But Relative may hold security in Co. of **FV ≤ 1 lakh**
- Further if > 1 lakh, relative may take corrective action in **60 days**
- Person, Relative or Partner indebted for **≥ 5 lakh** in CASH or Co-subsiary

	<ul style="list-style-type: none"> ➤ Person, Relative or Partner has given Guarantee or security for ≥ 1 lakh to CASH or Co-subsiary ➤ Audit of > 20 Co. [Exclusion - OPC, Dormant, Small & Pvt Co. + PSC < 100 cr]
<p>Section 143</p>	<ul style="list-style-type: none"> ➤ Fraud < 1cr = Auditor to report to Board within 2 days ➤ Fraud ≥ 1 cr = Auditor to seek reply of Board within 45 days, then report to CG within 15 days
<p>Section 148</p>	<p>Cost Records</p> <ul style="list-style-type: none"> ➤ Specified goods + service + Overall turnover ≥ 35 cr <p>Cost Audit</p> <div data-bbox="904 528 1680 1114" data-label="Diagram"> <pre> graph TD Root[Applicability of Cost Audit] --> Regulated[Regulated] Root --> NonRegulated[Non-Regulated] Regulated --> RegCriteria["Overall Annual Turnover ≥ 50 Cr AND Turnover of Individual Product ≥ 25 Cr"] NonRegulated --> NonRegCriteria["Overall Annual Turnover ≥ 100 Cr AND Turnover of Individual Product ≥ 35 Cr"] RegCriteria --> Exception[Exception] NonRegCriteria --> Exception Exception --> SEZ[SEZ] Exception --> Export[75% Export] </pre> </div> <ul style="list-style-type: none"> ➤ Cost auditor appointed within 180 days of commencement of FY ➤ Appointed till earlier of 180 days of closure of FY or submission of report ➤ Casual vacancy filled by Board within 30 days ➤ Cost auditor to submit report within 180 days from closure of FY ➤ Co. shall intimate everything to CG within 30 days