

Illegal Association	Maximum 50 members
Associate Co.	Significant influence \geq 20% TVP
Small Co.	Private company with PSC \leq ₹50 lakh; and Turnover of last FY \leq ₹2 crore
Govt. Co.	\geq 51% PSC held by Govt. \geq 51% TVP if DVR has been issued
Private Co.	Maximum 200 members
Subsidiary	$>$ 50% TVP ; Layers \leq 2
Sec. 3 OPC	<ul style="list-style-type: none"> Resident \rightarrow \geq 182 days stay in India in preceding FY Voluntarily convert after 2 years Mandatory conversion within 6 months if <ul style="list-style-type: none"> PSC $>$ ₹50 lakh; or Turnover during relevant period $>$ ₹2 crore
Sec. 3A	If members below statutory minimum, they will be liable after 6 months
Sec. 4	<ul style="list-style-type: none"> Name to be reserved for <ul style="list-style-type: none"> 20 days \rightarrow New Co. 60 days \rightarrow Existing Co. If Co. incorporated by incorrect particulars, RoC may direct to change name within 3 months by OR
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"> Verification of registered office within 30 days of incorporation In case of name change, former name to be affixed for 2 years
Sec. 16	Rectification of name by CG <ul style="list-style-type: none"> Suo-moto \rightarrow 3 months + OR On application of trademark holder within 3 years \rightarrow 6 months + OR
Sec. 31	Shelf prospectus is valid for 1 year from date of opening of first offer
Sec. 32	Red herring prospectus is filed with RoC 3 days prior to opening of issue
Sec. 39	<ul style="list-style-type: none"> Min. subscription \rightarrow 90% specified by SEBI Min. application value <ul style="list-style-type: none"> 5% of nominal price 25% of issue price: SEBI 100% for OFS 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 Return of allotment to be filed within 30 days from allotment
Sec. 40	Rate of underwriting commission is lower of <ul style="list-style-type: none"> Shares: 5% of issue price or rate in AOA Debentures: 2.5% of issue price or rate in AOA
Sec. 42	<ul style="list-style-type: none"> Private placement to maximum 200 persons in a FY Shares to be allotted within 60 days of receipt of application money. Upon failure refund money within next 15 days, else 12% interest from 6th day If Co. contravenes any other provision, refund money within 30 days with 12% interest If allotted shares, return of allotment filed within 15 days
Sec. 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 During 5 years no default in pref. dividend, term loan, IEPF, employees' statutory dues

Sec. 47	Voting rights to Preference, if divided not paid for 2 years												
Sec. 48	Right to appeal against variation to NCLT – Holders having \geq 10% issued shares of that class Appeal shall be made within 21 days												
Sec. 49	<ul style="list-style-type: none"> \leq 25% of nominal value of share Gap of 1 month between 2 call 14 days' notice 												
Sec. 53	If shares are issued at discount, to refund the money with 12% interest												
Sec. 54	<ul style="list-style-type: none"> In a year, maximum sweat equity shares that can be issued is higher of the following – <ul style="list-style-type: none"> 15% of existing equity; or ₹ 5 crore Max. sweat equity at any time can be 25% of paid-up equity For start-up, max. 50% for 10 years Lock-in = 3 years 												
Sec. 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 												
Sec. 56	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				
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Sec. 58	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.											
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Sec. 62	<ul style="list-style-type: none"> Rights issue to remain open for 15 to 30 days 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 												
Sec. 67	Public co. can give loan to its employees (other than directors/ KMP) \leq 6 months' salary to purchase fully paid-up shares												
Sec. 68	<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 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 												
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"> Secured debentures = max. 20 years 30 years for infra companies No debenture trustee if pecuniary relation – lower of 2% turnover or 50 lakhs <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></td> </tr> <tr> <td>– NBFC + HFC</td> <td>NIL</td> </tr> <tr> <td>– Others</td> <td>10%</td> </tr> </table> <p>Listed (not AIFI + Bank) + Unlisted Co. (other than NBFC + HFC) = DRI of 15% on or before 30th April</p>	AIFI + Banks	NIL	Other financial institutions	NIL	Listed (not AIFI + Banks)	NIL	Unlisted Co.		– NBFC + HFC	NIL	– Others	10%
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Sec. 73	<ul style="list-style-type: none"> Deposit Repayment Reserve of 20% to be deposited till 30th April Exemption for Pvt. Co. <ol style="list-style-type: none"> Deposits \leq 100% (PSC + FR + SP) Start-up for 5 years Which satisfies following conditions <ul style="list-style-type: none"> Not an associate or subsidiary Borrowings from Banks, FI, Body corporate is lower of (twice of paid-up or 50 cr) No default in borrowings 										
Sec. 76	Eligible Co. means Public Co. having – <ul style="list-style-type: none"> Net Worth \geq ₹ 100 crore; or Turnover \geq ₹ 500 crore 										
Sec. 77	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				
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Sec. 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 										
Sec. 82	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"> RoC to give 14 days' notice to charge-holder before registering the satisfaction, if form is not signed by charge-holder 	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										
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Beyond 300 days	Delay to be condoned by CG										
Sec. 88	<ul style="list-style-type: none"> Index to be maintain in register if members \geq 50 Foreign Register <ul style="list-style-type: none"> File MGT-3 within 30 days Copy of foreign register is sent to India within 15 days 										
Sec. 90	SBO means individual holding \geq 10% beneficial interest										
Sec. 91	Company may close register of security-holders for maximum <ul style="list-style-type: none"> 45 days in a year; and 30 days at any one time By giving 7 days' notice										
Sec. 92	<ul style="list-style-type: none"> Annual return is certified by CS in practices in case of <ul style="list-style-type: none"> Listed Co.; or Companies having <ul style="list-style-type: none"> PSC \geq ₹ 10 crore; or Turnover \geq ₹ 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 										
Sec. 94	Register & Annual return can be kept at any other place in India where $>$ 1/10th 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
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Sec. 96	<p>First AGM</p> <ul style="list-style-type: none"> Within 9 months from end of FY <p>Subsequent AGM</p> <ul style="list-style-type: none"> Within 6 months from end of FY Max. gap of 15 months in 2 AGMs AGM in each calendar year Extension of ≤ 3 months from RoC on special reasons <p>AGM of unlisted company at any place in India with consent of ALL members</p>										
Sec. 100	<ul style="list-style-type: none"> EGM to be called by Board on requisition of $\geq 10\%$ voting power Board must proceed to call EGM within 21 days of request and EGM shall be held within 45 days of requisition Else, EGM to be conducted by requisitioners themselves within 3 months of requisition 										
Sec. 101	<ul style="list-style-type: none"> Notice of 21 clear days (excludes date of dispatch; date of meeting & 48 hours in case of post) 14 days' notice in Sec. 8 Co. Shorter notice if consent of <table border="1"> <tr> <td>AGM</td> <td>$\geq 95\%$ 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	$\geq 95\%$ members	EGM		Is Co. having S/C?		Yes	Majority in No. + 95% TVP	No	95% TVP
AGM	$\geq 95\%$ members										
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Sec. 103	<p>Quorum</p> <ul style="list-style-type: none"> Pvt Co. \rightarrow 2 members Public Co. <table border="1"> <tr> <th>Members</th> <th>Quorum</th> </tr> <tr> <td>$\leq 1,000$</td> <td>5</td> </tr> <tr> <td>$> 1,000$ but $\leq 5,000$</td> <td>15</td> </tr> <tr> <td>$> 5,000$</td> <td>30</td> </tr> </table> <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										
Sec. 105	<ul style="list-style-type: none"> Max. 50 members, but having $\leq 10\%$ share capital can have 1 proxy Proxy form to be deposited 48 hours before the meeting Co. cannot increase 48 hours 										
Sec. 108	<ul style="list-style-type: none"> E-voting mandatory for <ul style="list-style-type: none"> 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 										
Sec. 109	<ul style="list-style-type: none"> Poll to be taken within 48 hours Demand of Poll by <table border="1"> <tr> <td>Co. having S/C</td> <td>$\geq 1/10^{\text{th}}$ TVP or paid-up capital of ₹ 5 lakh</td> </tr> <tr> <td>Any other Co.</td> <td>$\geq 1/10^{\text{th}}$ TVP</td> </tr> </table>	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										
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Sec. 110	OPC and Co. having ≤ 200 members are exempt from Postal Ballot										
Sec. 111	On request of members having $\geq 10\%$ TVP; Co. shall										
	<table border="1"> <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										
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Sec. 115	<ul style="list-style-type: none"> Eligible members for Special Notice <ul style="list-style-type: none"> Having $\geq 1\%$ TVP; or Holding shares of ₹ 5 lakh Notice to be received within 3 months before GM but at least 14 days before GM Co. shall give notice to all members 7 days before GM 										

Sec. 118	Minutes to be prepared within 30 days of conclusion of the meeting															
Sec. 119	Members entitled to get copies of minutes within 7 working days															
Sec. 121	Listed Public Co. to file report on AGM within 15 days															
Sec. 123	<p>Dividend shall be deposited in separate bank A/c within 5 days from declaration</p> <p><u>Max. dividend out of reserves in case of inadequate profits</u></p> <ol style="list-style-type: none"> Dividend \leq Average of last 3 years' dividend rate Amount drawn $\leq 10\%$ (PSC + FR) Losses set-off against amount drawn Balance of reserves $\geq 15\%$ PSC <p><u>Max. interim dividend in case of loss in previous quarter</u></p> <p>Average of last 3 years' dividend rate</p>															
Sec. 124	<ul style="list-style-type: none"> Dividend to be paid within 30 days If remaining unclaimed, transfer to Unclaimed Div. A/c within 7 days If not transferred, transfer with interest @ 12% p.a. If transferred, upload statement within 90 days Transfer to IEPF after 7 years 															
Sec. 127	If dividend is not paid to the shareholder within 30 days , pay along with 18% p.a. interest															
Sec. 128	<ul style="list-style-type: none"> 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 															
Sec. 130	Accounts can be re-opened for 8 Fys															
Sec. 131	Voluntary revision of financials is allowed for max. 3 Fys															
Sec. 135	<ul style="list-style-type: none"> CSR applicable to companies having <ul style="list-style-type: none"> Net Worth \geq ₹ 500 cr; or Turnover \geq ₹ 1,000 cr; or Net Profits \geq ₹ 5 cr Amount to be spent on CSR $\geq 2\%$ of Average Net Profits for last 3 Fys Co. can undertake CSR activities through other Co./ Trust/ society having track record of 3 years 															
Sec. 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"> <tr> <td>Co. having S/C</td> <td>Majority in Number $\geq 95\%$ TVP</td> </tr> <tr> <td>Any other Co.</td> <td>$\geq 95\%$ TVP</td> </tr> </table> <ul style="list-style-type: none"> Electronic circulation in <ul style="list-style-type: none"> Listed Co. or Public Co. having <ul style="list-style-type: none"> NW $>$ ₹ 1 cr; and Turnover $>$ ₹ 10 cr 	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															
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Sec. 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 <ul style="list-style-type: none"> Listed + their Indian subs. Co. with PSC \geq ₹ 5 cr Co. with turnover \geq ₹ 100 cr Co. covered under Ind-AS <p>Banks, Insurance, NBFCs & HFCs are exempt</p>															
Sec. 138	Internal Audit applicable on Listed Co. and either of following															
	<table border="1"> <tr> <th></th> <th>Public</th> <th>Private</th> </tr> <tr> <td>O/s Deposit</td> <td>≥ 25 cr</td> <td>-</td> </tr> <tr> <td>PSC</td> <td>≥ 50 cr</td> <td>-</td> </tr> <tr> <td>Loans</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 Deposit	≥ 25 cr	-	PSC	≥ 50 cr	-	Loans	> 100 cr	> 100 cr	Turnover	≥ 200 cr	≥ 200 cr
	Public	Private														
O/s Deposit	≥ 25 cr	-														
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Loans	> 100 cr	> 100 cr														
Turnover	≥ 200 cr	≥ 200 cr														

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