Welcome to CA Inter


Student

CA Foundation — Pass — 9m study period → CA Inter

B com
(Direct Entry]

CA Inter

Option to give G1 / G2 / Both

G I

P1	:	Adv A/c	100
P2	:	C. law	100
P3	:	Tax laws	100
			300

G II

P4	:	Audit	100
P5	:	Costing	100
P6	:	FM SM	100
			300

If you want to Pass
① Individual — 40%
② Aggregate — 50%

P1	40	70	70	G1 clear	40	Fail
P2	40	60	60	170	39	
P3	40	40	40	Pass	45	
P4	40	50	40		70	Pass ✓
P5	40	60	39	125	60	
P6	40	50	46	F	50	
	240	340				
	600	600				
	F	Pass				

→ you can claim Benefit of set off and Exemption

If you give Both group

P_1	40	130	150
P_2	50		
P_3	40		
P4	70	200	
P5	60		
P6	70		
		330	

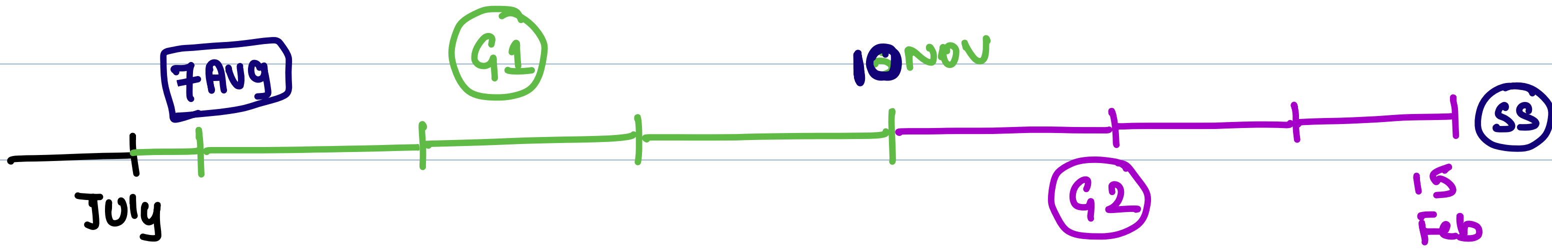
60	150	
40	Pass	
50		
65	Fail	Exempt
39		
55		

~~65~~
~~65~~
39
~~61~~
~~62~~
39

Pass

600

How to Prepare for CA Inter Both group ?



7:30 - 11 - A/C

11:30 - 1:30 - law

2:30 - 5:30 - Tax

Costing

Audit

FM SM

self study


SHIKHAR
REGULAR BATCH
LECTURE 1
CORP. & OTHER LAWS
INTERMEDIATE MAY 2025
CA INDRESH GANDHI

7:30 – 11:00 TS

Now lets move to CA Inter law

(Paper - 2)

- 70m → Descriptive
- 30 marks → mcq

1. Companies law - 11 chapters
2. LLP

CL } 70 marks

3. FEMA
4. GCA
5. IOS

OL } 30 marks

Our Approach to study

1. Concept - Explain (Example)
2. Read - Arth shashtra
3. Handwritten Notes

Notes - $\boxed{\text{Color Book}}$

① Arth Shastra - 1
② " - 2
③ Question Bank
↳ Section wise QB

4. Handwritten Notes - In class / After class
↓
Daily Basis share

what you will Require ?

①. 200 Pgs - NB - main NB
② 100 Pgs - Test Book
③ Rough NB

multiple color Pen / sticky Notes

- Google Drive link - (Description Box)

↓

Notes + lec tracker + mcq pdf.

How law is made ?

Govt
↓
Ministries

Road | Finance | MCA | Railway

MCA → Ministry of corp affairs

Didi

New tax → saas tax

Rough work

Draft

→ Parliament

Loksabha | Rajya sabha

Approval

President

↓

Approval → Official Gazette

Act

Why law?

- Problem
- govt Fund
- Rules / Regulation

Indian System

law made ⟹ Execute ⟹ Dispute

law made
↓
govt

Execute
↓
IAS officers

Dispute
↓
court of law

- HC
- SC
- DC

Companies Act

1913

1956

2009 - 10

2013

New Co Act

2024

+ changes

Rules

changes

Notifica

Co. Act

$\boxed{\text{Act}}$

→ chapters + schedule

chapters: 29

schedule → 7

→ sections

sections: 470

→ subsections

↓

clause

↓

subclause

Chapter - 1 & 2 - Co. Act 2013

Sec 1 : Short title, Extend & Commencement Applicability

- Company Act 2013
- Extends to whole of India

- Applicability

Jalmn

① Co. Inc in India under this act or any previous co.

2013

1956 | 1913

② Insurance co.
③ Banking co.
④ Elec co.

→ Except when act contradicts with respective act then follow specific act.

coad

⑤. Co. → governed special Act
⑥ Body corp - specify CG

NHAI

Sec 2 → Definitions

- company
  - share
  - guarantee
  - unlimited
- company
  - Public co
  - Pvt co
    - small co
  - OPC
- holding co.
- subsidiary co
- Associate co.

Section 2

sec 2(20) : co. means a co Inc

- this act
  - co Act 2013
- Previous co law
  - 1913 | 2013

sec 2 (21) : co. ltd by guarntee

members liablity as per MOA is limited to amt guarnteed by person incase of winding up of co.

sec 2 (22) co. ltd by shares

members liablity is upto Unpaid amt on share

Day 02

sec 2 (92) : unlimited co.

liablity of members is unlimited upto Debts of co.

Sec 2 (68) **Private co**

Company - min Pvsc Prescribe and
- Articles

Restrict on transfer of shares

Prohibit on Inviting public to subscribe shares

limit No of members to 200

→ Joint SH = Single Person

→ Do not Include Person

Employment + member

Past Employee + continue to be member

Sec 2(71) Public co.

- Not a Pvt co.
- min Pvsc as may be prescribed.

A Pvt co. which is subsidiary of public of shall be deemed to be Public co. though it may be Pvt co. through its article

RIL

↓

RJIO Pvt ltd

Deemed public co.

Sec 2 (87) Subsidiary co.

In relation to any other co means a co in which holding co

a) controls composition of BOD

OR b) Exercise more than $1/2$ of Total voting power

Either on its own or together with one or more subsidiary

composition of BOD means power to appoint or remove all or majority of director

Total Voting power : Eq Share capital
+
convertible Pref. share capital

Sec 2 (6) : Associate co.

Associate co - In relation with other co. means, where such other co

- has significant Influence
- But not subsidiary co.
- Includes JV

Significant Influence means control of atleast 20% of voting power / participation in Business Decision

- It Do not Include shares held in Fiduciary capacity

sec 2(45) : Govt co.

- A co. in which CG, SG or CG and SG invest 51% or more in PUSC then such co. shall be govt co.
- Subsidiary of govt co. shall be deemed govt co.

Day 03

sec 2(85) Small co. [Pg 3.85]

↓

$\boxed{\text{Pvt co}}$

PUSC ↓ 50 lakh or higher - amt ↳ ₹ 10cr

(Prescribed) ↓ $\boxed{4cr}$ → Rule

and

T/O ↓ 2cr or Higher - Prescribed ↳ ₹ 100cr

Prescribed → $\boxed{40cr}$ → Rule

Pvt co. $\xrightarrow{\otimes}$ small co

1. Holding | subsidiary co.
2. sec 8 co
3. Any other co Prescribe by CG

Promoter : means a Person who Incorporate [Inc] and in accordance to whom advice to board.

co Banane wala

co chalane wala

members

C

Sec 3 :

Public : 7 or more

Pvt : 2 or more

OPC : ~~min~~ 1 = $\boxed{\text{1 only}}$

Co. Inc

limited by shares

ltd by guarantee

UL co.

Sec 3(1)(c) : One Person Co

(Pg 3.20)

↓

Pvt Co

- One Person → Subscribe MOA
  Member
  → Comply Requirement of Act

Eligiblity
→ Natural Person
→ Indian citizen ✓
→ ROI ✓ ✗
→ PFY ≥ 120 Days - Resident

- OPC → Sec 8
  Prohibition
  NBFC / Invt in B/C
  (Body corp)

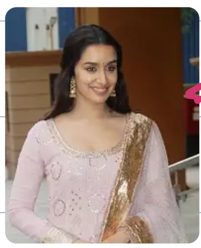
- MOA → mention Name of Nominee
  (Prior consent - INC 3)

- Incase of member Death ⌉ Nominee → $\boxed{\text{member}}$

- At time of Inc of OPC

$\xrightarrow{\text{Details}}$ ROC

  - INC 32 : Name of co.
  - consent - INC 3
  - MOA / AOA
  - Fees

- 

Nominee → $\boxed{\text{member}}$ Death Apitta

$\boxed{\text{member}}$ → SK OPC Pvt ltd

⌉ 180 Days

Days

- Nominee → withdraw consent

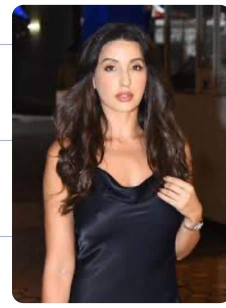
Nominee → Notice → 15D

OPC / member

CO

Nominate New Nominee + Intimate INC - 3

Alteration of MOA ⊗



- Member $\xrightarrow{\text{change}}$ Nominee → New Nominee → $\boxed{\text{INC-3}}$

  change: Death / Other Reason

- Member ✗ → Nominee → Member ✓

  15 Days

  New Nominee Appoint

  JK

• Nominee change / withdraw

INC-4 → ROC

30 Days

+ Fees

(SK chhodi + Nayi aaaji)

• Old Nominee – withdraw

• New " – consent

Day 04 :

sec 3 A

min No. of member + Business carried on > 6m

Public – 7

Pvt – 2

members left → severally liable

Personally

Debts of co. after 6m who are cognizant of Fact.

Sec 7: Incorporation of Co.

① **Promoter** → **ROC**

Inc 32 + Fees + DOC

SPICe

a). MOA + AOA - signed by subscribers

- Each subscriber + 1 witness } $\boxed{\text{NADO}}$

  sign

Name $\boxed{\text{NADO}}$

Address

Description

Occupation

Dhruv Rathi

- Subscriber - Illiterate + witness

  Thumb Impression

  Name

  authenticate (No. of shares)

- **Body corp**
  - ↓
  - Director, Officer, Employee } Board authorise

- **LLP**
  - ↓
  - Partner } Duly autho by all Partner

- Foreigner National Reside o/s India

→ **o/s**
- common wealth
- HAC

Sign, Address, Proof of Identity } $\boxed{\text{Notarise}}$ → **Authenticate** + → Diplomatic and consular officer → MOEA : $\boxed{\text{VISA Issue}}$

$\boxed{\text{Proof}}$ → Valid Business visa

Indian origin] → ⊗

(b). Declaration - Requirement of act have been complied

CA
CS
CMA
Advo
} Practise

AOA

Dir
manager
Secretary

(c) Declaration
subscriber of MOA
+
1st Dir

Inc 9 All the Documents with ROC for Registration

Correct + complete + True

Not convicted → Proved guilty

Promotion
Formation
mgmt
} of co

(Permanent Ban hai)

· Fraud
· misfeance
· Breach of Duty

guilty ——— 5

(Temp Ban hai)

Ⓓ. Address of correspondence

Ⓔ 1st Dir Details

- Name Surname Family Name
- DIN
- Address
- Nationality
- Other Proof of Identity
- Int in other Firm & Body corp

<u>Director</u> —— $\xrightarrow{\text{DIR-2}}$ ↓ consent

CO $\xrightarrow{\text{DIR 12}}$ ROC ↓ $\boxed{+\text{ Fees}}$ ✓

Ⓕ. Subscriber of MOA

↓

- Name (SN / FN) + Recent Photo
- Father Name | mother N.
- Nationality + Proof
  - → Foreign National
- Date & Place of Birth (Date + District)
- Education qualification
- PAN
- Email + Phn NO
- Address
  - ↓ Proof
    - Bank statement or
    - Elec Bill or
    - Mob Bill
    - } ≯ 2 mnth old
- Proof of Identity
  - National - voter card, Passport, D. licence, UIN
  - → Foreign → Passport
- Subscriber $\xrightarrow{\text{Dir / Prom}}$ Any other Co
  - ↓ which? ①
  - ↓ Name ②, CIN ③
    - ↓ Corporate Identification Number

⑨ Subscriber – B. corp

- Name , CIN
- GLN
- Address – RIO
- Email
- CO → BR copy
  ↓
  Authorisation
- LLP / PF → Reson – Partners
  Resolution
- Foreign B.C – CO Inc [certificate]
  – Address

Banking CO

RBI Regulator ← Rule 12 → Nidhi co

Permission ↓ Permission ✓

- CG certificate before starting Business

Day 05

②. ROC →

COI
↓
$\boxed{\text{Inc 11}}$
(Inc PAN)

Not a Final conclusive proof

③ COI → CIN ✓

(Corporate Identification No.)

21 X - Alpha Numeric

4. Documents → maintain
↓
Reg office

5. Promoter → ROC
Furnish Info
↓ False
↓ material Fact & supression

Incorporation ✗
↓
Any Person who has Furnished Info
↓
447

Incorporation ✓

Promoter
1st Dir
Declaration
} 447

6.

CO Incorporate ✓ → NCLT → Order

- False / Incorrect Info
- M. Facts Suppress
- Fraud

- ROBH
- txn Enter

BA

- Regulation of mgmt
- liablity : unlimited
- Removal of Name
- winding up

Sec 8 : Not for profit co / sec 8 co.

1. CG [ROC] $\xrightarrow{\text{license}}$ Person / AOP → limited CO

Object: Art comm. Science

Sports Education

Charity , Protection of Environment

- Profit $\xrightarrow[\times]{}$ Object

- Dividend ⊗

Imp : ①. OPC / small co. $\xrightarrow[\times]{}$ sec 8

② P. Firm member ✓

Registration

Person / AOP $\xrightarrow[+\ \boxed{\text{DOC}}\ +\ \text{Fees}]{\text{SPICE + INC-32}}$ ROC

① AOA / MOA

② Estimated Annual Income & Exp For 3 yrs

Sources | Object

③ Declaration

CA CS CMA Advo — Other Application

INC 14 — INC 15

- MOA / AOA - sec 8 ✓
- Req of Act - comply ✓

④ Alteration

MOA — AOA

$\downarrow$ — $\downarrow$

RD — ROC

Day 06

Conversion into any other kind of co.

Being human → Pvt co / Pub co

sec 8 co

1. GM – SR 75%

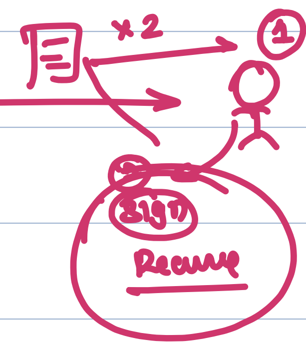
2. Explanatory statment → members
   ↓
   Detail

   why conversion?

3. CO $\xrightarrow{\text{INC-18 + } \boxed{\text{Fees}}}$ $\boxed{\text{RD}}$ 1oct

   1 Notice - copy
   2 Explantory statment
   3 SR copy
   + 4 Proof of serving Notice < Post / hand Delivery

- Commission of Inc Tax [CIT]
- Inc Tax officer [ITO]
- Charity commissioner
- Chief secretary of state
- Dept – CG / SG / autho. in whose Jurisdiction co. has been operating



④ Copy of Application → ROC

\+

Annexures

⑤ Application to RD

1 Oct

1 week

CO → Publish Notice → Forward to RD — INC19

NIP

Website

English wide circulation

\+

Vernacular NIP → (local lang mein NIP jaha co ka R/O hai)

MH
↓
Nagpur → Marathi

⑥. Previous FY

24

1 Oct

25

Agm

→ FS / AR / All Returns – File ✓

Financial Statements

Annual Return

⑦ Amir → RD

+ satisfied

↓

Order conversion

→ B4 ROBH

↓

Terms & condition

⑧ Approval

↓

CO

Gmt SR

↓

MOA + AOA – change

→ ROC

→ New COI

Cancellation ← Revocation of licence

- Power given to RD

Order → BA, ROBH (Manual)

contravene Terms & conditions or Affairs → CO

- Fraudulent
- Violate object
- Prejudicial to Int.

CO →

Licence Revoke

- Add Ltd / Pvt Ltd
- Amalgamate with other sec 8 CO
- Wind up → Surplus Asset
  - Sec 8 CO — similar object
  - IBC — Fund

Punishment

CO – 10L to 1Cr

Dir / officer
↳ 25K to 25L

sec 2 (40) = Financial statement

Include

B/S

P&L

$\boxed{\text{CFS}}$ → company ✗

SOCE

Notes to A/c

1. OPC
2. Small co.
3. Dormant co.
4. Private co → Startup ✓

mcq

~~sec 8~~

Day 07

Sec 9: Effect of Registration

Person $\xrightarrow{\text{Application}}$ ROC

↓ (SPICE-INC 32) + DOC

Subscriber of MOA

ROC ↓ Issue

COI

↓

Registration ho gaya hai

Application

1 Aug — 14 Aug SLAPS

↓

COI

IG PP Ha

Features

↓

Activate ✓

Sec 4 : Memorandum of Association (MOA)

- It is Fundamental DOC of co. [Charter DOC]
- It Defines Relationship of co. with outsiders

Matters of MOA:

I Name clause

a) Company

- Public
  ↓
  [limited ltd]
- Pvt co.
  ↓
  [pvt ltd]

b) Reservation of Name

- Proposed co. [new co]
  ↓
  SPICE - INC 32
- Existing co.
  ↓
  Name change
  ↓
  RUN
  Reserve unique Name

Rectification of Defect → Resubmission

15D

c) Name in MOA, **Shall not**

1. Identical / Resemble ⊗

↓

Existing co.

2. Use of words: constitute offence under any law.

3. CG [ROC] opinion: undesirable name.

4. Name contains word - Impression

↓

co. is associated with patronage of CG / SG / local authority

5. Do not include such words

• commission	National	President
• Authority	Union	Rashtrapati
	Federal	
• undertaking	central	Prime minister

Chief minister

ⓐ Reservation of Name

CO

New co.

Old co.

60 Days

20 Days

1000

20D [40D]

2000

20D [60D]

OR

$\boxed{\text{40D} - \text{3000}}$ — one shot Payment

😈👽 wrong Info. → Name

(Jhuti Info)

Name → + Resolve

Co. - Inc ⊗

Cancel Name (+) Penalty

↓

upto 1L

Co - Inc ✓

↓

ROBH

Change - Name (3m)

Pass GM - OR

Strike off Name

Winding up

II Situation clause

1. MOA → Name of state

↓

RO will be situated

2. Imp

   1. Domicile of co.

      ↓

      - Judicial Aspect
      - Fiscal Aspect → Tax Aspect

MH

↓

Company → service / goods ← C (S) → MH govt

2. Place : Book of A/C kept?

③ Notice + communication

Inc ↓ 30D

- RO
- capable of Receiving & Acknowledging all commn and Notice

Day 08

III. Object clause
↓
$\boxed{\text{Purpose}}$

- Object for which co. is proposed to be situated
- MOA —Act ✓— Object

Act → Depart ✗
↓
✓
Ultra vires activity

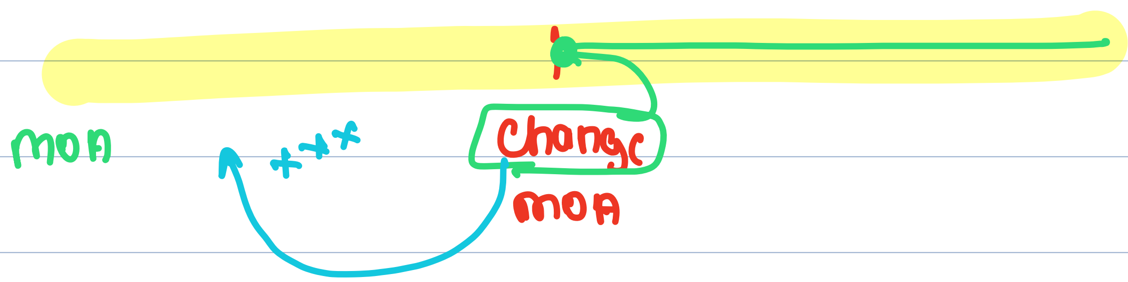
100% Ratify ✗

↓ Void

(100% Approval → unanimous Approval)

Alter MOA

- Prospective Effect ✓
- Retrospective ✗

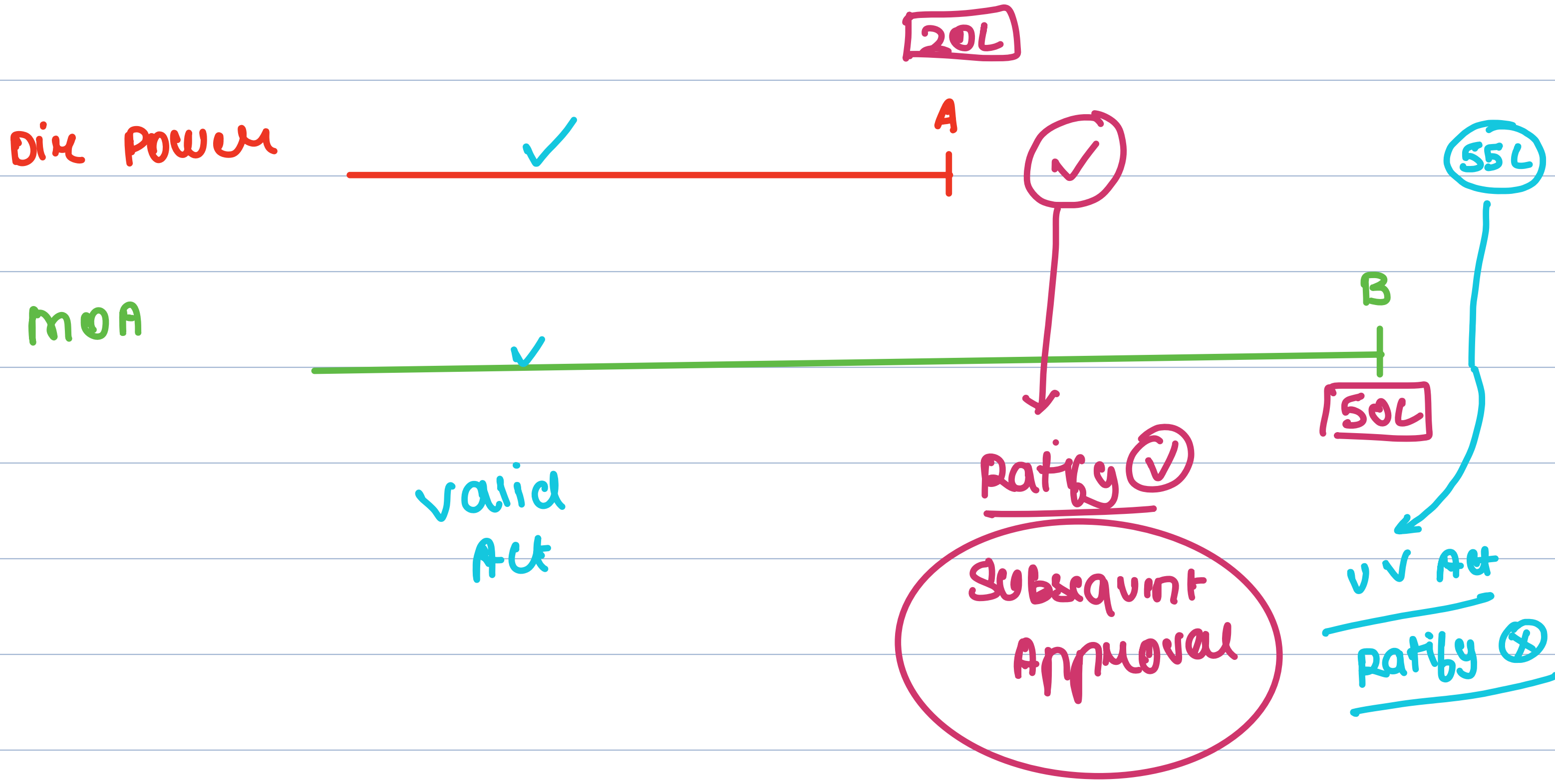


Essence: To Protect Shareholder [SH] & Creditor [Cr] who deals with us.

Effect

- Injunction order against UV Act
- No Party can sue

↳ (stay order)



Doctrine of ultra vires

It means when company Enters into a contract which is beyond Object clause of co.

Such act is ultra vires and void

No party can sue on such act even if 100% members agree to it.

case law:

(iv). **Liablity clause**

Co limited by shares

unpaid on shares

FV - 100

PU - 70

Max 30

Guarantee

- Amt : Each member undertake to contribute

  To Assets in Event of winding up

  Member — cease — 1y

  Debts & liablity

- Cost, charges & Exp of winding up

(v) **capital clause**

- Autho capital
- Division
- Subscriber of MOA agree to subscribe

(VI) Subscription clause

Subscriber

Name + No of shares

(VII) Nomination clause

✓ OPC

✓ Name of nominee

Day 09

Articles of Association [sec 5]

- Internal Rules & Regulations
- contract → within members

Co ↔ members

- Articles
  - Regulations
  - Rules

- Entrenchment Provision

To make things more Difficult (Restrictive)

- make the process of alternation more Difficult

- specific Provision
  ↓
  Articles → more Restrictive than SR

- manner of Inclusion
  - Formation of co.
  - Ammendment in AOA

Pvt co

Unanimous Resolution

(100%)

Public co

SR

1 Aug 2024

100 member

CO Inc

I

EP

Entry

A Pvt Ltd

100 m

Approval

A Ltd

75 or more

Appr

Notice to ROC

Inc

SPICE + Fees

Change

MGT-14 + Fees

BOD

Doctrine of constructive Notice
(DOCN)

① MOA | AOA – Public doc

② Assume
↓
O/s who are dealing with co. should verify MOA | AOA and then should Enter into contract

③ O/s liable

DOCN – Exception → liability – co
↓
Doctrine of Indoor Mgmt

O/s shall presume that all Internal matters | permission have been

Exception of DOIM

liable : O/s liability

complied

liable? → company

① knowledge of Irregularity

② Negligence

③ Forgery

④ question about Existence of Agency

⑤ Pre condition Not Fulfilled (DOUV)

Day 10

Alteration of MOA

N ✓
R ✓
O ✓
L ✓
A ✓
C ✓

①. GM - SR

②. Name Change

CG Approval → $\boxed{\text{ROC}}$

③ Rectification of Name of Co.

RD → Direct [order] → CO

CO → Identical Name (or) Too Nearly Resemble Name of Existing Co.

RD:
- Own
- Application by Proprietor (within 3 yrs)

Direct [order] → change Name → within 3m [OR]

Change [CO] → CG order + New Name → (15D) → ROC → New COI

CG order → RD

Change [CO] → Inform ⊗ → Fine - 1000 / Day + Officer [5000 - 1L]

④ Change in Registered Office

Ultimate CA

↓

RIO - Pune → goa

Panjim

MH

goa

ROC

① RD Approval [Inc 23] + Fees + $\boxed{\text{DOC}}$

①. MOA + Propose Alteration

② Minutes of meeting [MOM]

Resolution details } General meeting

Votes Favour

Against

③ Board Resolution - copy

4 Creditor or DH - list

5 Acknowledgement of service of Application

ROC

Chief secretary of State - ROC situated

2 Application — Ads — 30 Days

Verna Eng

Application

3 RD — Dispose — 60

"Order Pass"

Before order ← "Order Pass"

1 Consent ←

Cr 100cr

DH 200cr

Other

② Provision → Discharge — Debts & Obligations

↓

$\boxed{300 \text{ cr}}$

③ Adequate security for discharge of debts

(land ko alag kiya)

④ → CO.

order ✓

ROC 1

INC-28 within 30

ROC 2

Fresh COI

⑤ Change of Object

$\boxed{CO} \xleftarrow{₹} $ Public

100cr

70cr

30cr

↓

unutilised ₹

Now co. wants to use that fund in new object? How will object change place?

Procedure

1. GM - SR - Postal Ballot

↓

Notice

↓

a) Total money Receive (100cr)

b) utilise (70cr)

c) unutilise (30cr)

d) Proposed alteration → change in Object

e) Justification for change

f) Amt - Propose - utilise

(30cr | 20cr | 10cr) New Object

g) Estimated Financial Impact

↓

Propose Alteration

Earning Cash Flow

h) Relevant Info - Decision making

i) Place - Resolution Pass → copy obtain?

SR

② Simultaneous to Notice Dispatch

Ads

NIP
Verna
Eng

Website

③ Dissenting SH

Nay

$\boxed{\text{Option - Exist}}$

④ Registrar Application

(Dt of Filing SR)

Actual Effect

Certify

30D

Change in Object

SR

② → unutilised

Taam Jham

Day 11

sec 14 : Alternation of AOA

1. GM - SR

2. Public $\longrightarrow$ Pvt

SR $\longrightarrow$ 60 Days

SR ↓

$\boxed{CG}$ $\xrightarrow{\text{RD 1 + Fees + DOC}}$ RD (CG) $\longrightarrow$ $\boxed{\text{order}}$

- MOA / AOA + alteration
- mom - copy + votes (Favour / Against) } general meeting

- conversion — BR copy

- Declaration — Key Management Person [KMP]

↓

[Compliance — Act]

③ Conversion

INC 27 + $\boxed{\text{Fees}}$ — 150

Inform ROC

1. copy of order
2. Alteration in Article — (B)
3. Altered Article — C

$\boxed{\text{Old AOA}}$ + $\underline{\text{changes}}$ = $\boxed{\text{New AOA}}$

A — B — C ✓

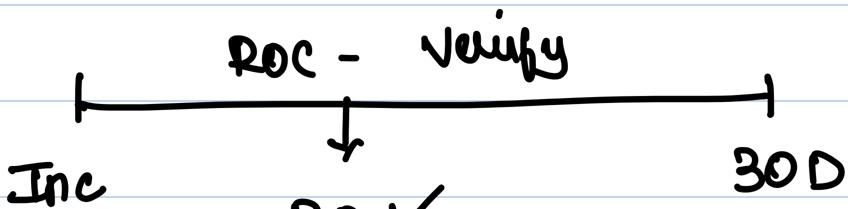
sec 15: Alteration of MOA / AOA in Every copy

<u>Default</u>

CO + OID — 1000/ copy - Penalty

sec 12 : Registered office of co.

<u>Recap</u>



- RO ✓
- Receive & Acknowledge
- P.O Box ⊗

Reg. office

labelling of co

change

① 1 state → 2 state

Already Done

1. Paint / Affix

① Name
② Address
[R/O]

conspicuous
Position
↓
(legible letters)

② within same city

- BR
- ROC - 30 Days

② Common seal
↓
Engrave Name

③ within a state

1 city → 2 city
[same ROC]

③ letters / Bill heads

- Name
- Address
- R/O
- CIN

- SR
- Notice to ROC
[30D]

④ within a state

Name - PIN
BOE
hundies

(1 ROC → 2 ROC)
Mumbai → Pune

- SR
- RD Permission
- RD - 30D
- CO - 60D
- ROC - 30D

↓

conclusive Evidence

4

Name change ———— 2yrs

↓

New Name
+ Old Name

Ashiyana pvt ltd
→ sunrise pvt ltd

$\boxed{\text{SPL [APL]}}$

5 OPC ✓

Name (OPC)

Day 12

Sec 10 A : Commencement of Business / Borrowing Power

Verification of R/O

Inc 20 A

Declaration

Subscribers MOA
↓
Shares Purchase ✓
↓
Amt - Pay

If Permission is Required by sectoral Regulator then Permission is obtained

10000 Shares × 100

$\text{Dir} \xrightarrow{\text{INC 20A}} \text{ROC}$

[180 Days]

CA/ CS/ CMA } P✓ verify

$\boxed{X}$

+ ROC → $\boxed{\text{RGTB}}$
↓
Co has not commenced Business
↓

$\boxed{WU}$ ← ROC Removal of Name

sec 18: Conversion of co. already Registered

① Alteration - MOA + AOA

↓

Register ROC → Former co

↓

close

↓

$\boxed{\text{New COI}}$

② $\boxed{\text{same}}$

contract
debt
obligation

conversion

Sec 19: Subsidiary co. Not to hold share in Holding co.

Not allowed to hold shares

Allowed

where subsidiary co holds share even before it became subsidiary

holds as Trustee

holds as a Legal Representative of Deceased member of holding co.

Vote ✗ ✓ ✓

End of chapter