Registers and Documents to be kept by companies

1. List of Statutory Records to be kept or maintained by a Company under the Companies Act, 1956 and Rules made thereunder

Section	Registers/ Books/ Returns	Particulars to be entered	applicability
49(7)	Register of investment in shares or securities made by a company that are not held in its own name	(a) The nature, value and such other particulars necessary for identification of shares or securities. (b) Name of the Bank or the person in whose name or custody the shares or securities are held.	All companies
58A [Read with rule 7 of Companies(Acceptance of Deposit) Rules, 1975]	Register of deposits	(a) Name and address of the depositor. (b) Date and amount of each deposit. (c) Duration of deposit and when repayable (d) Rate of interest (e) Date or dates on which interest becomes due. (f) Any other particulars relating to deposits.	All companies
77A	Register of Securities bought back	(a) Consideration paid for the securities bought back. (b) Date of cancellation of securities. (c) Date of extinguishing and physically destroying of securities. (d) Such other particulars as may be prescribed (refer Form No.4B& rule 5C of Companies General Rules and Forms).	All companies
84[read with Rule 7(2) Companies (Issue of Share Certificate) Rules,1960]	Register of Renewed and Duplicate Certificates	(a)Name of person to whom certificate is issued. (b) Number and date of old certificate (c) Number and date of new share	All companies

		certificate issued (d) Cross reference in 'Remarks' column of Register of Members	
86[read with companies(issue of share capital with differential voting rights)Rules,2001	Register of shareholders with differential voting rights	(a) Name, address and occupation of each member. (b) Number of shares held by each member with distinctive numbers, nominal value and the amount paid or agreed to be paid on such shares (c) The date on which each person was entered in the register as member. (d) The date on which any member ceased to be a member. (e) Particulars of differential rights to which the shareholder is entitled to.	Public company and private company which is a subsidiary of public company
136	Copy of every instrument creating any charge requiring registration under Part V.	A copy of every instrument of charges which require registration with the Registrar of Companies.	All companies
143	Register of charges(to be kept at registered office of company)	(a) Short description of the property charged (b) Amount of charge (c) The name of the persons entitled to charge(except in the case of securities to bearer)	All companies
150	Register of members	(a)Name, address and occupation of each member. (b)Number of shares held by each member with distinctive numbers, nominal value and the amount paid or agreed to be paid on such shares	All companies

		(c) Date at which entered as a Member (d)The date of ceaseation of membership.	
151	Index of members under Section 151	The name of the members, containing sufficient indication to enable to find out entries in the register readily	All companies where there are more than 50 members except where register itself is in index form
152(1)	Register of Debenture holders	(a)Name, address and occupation of each debenture holder (b)Number of debentures held by each debenture holder with distinctive numbers, nominal value and the amount paid or agreed to be paid on such debentures (c) Date at which entered as a Debenture holder. (d)The date on which he ceased to be a debenture holder.	All companies
152(2)	Index of debenture holders	Should contain sufficient indication to enable to find out entries in the register readily	All companies where there are more than 50 debenture holders except where register itself is in index form
157	Foreign register of members and debenture holders under section 157	This register should be maintained as register of foreign members or of foreign debenture holders as the case may be.	All companies
158	Duplicate of every foreign register of members and debenture holders		All companies
193/196	Minutes books of – (a) general meetings;	(a) the minutes of each meeting should contain a fair and correct summary of the proceedings	All companies

	(b) meetings of Board of directors; and (c) Committees of the Board	thereat. (b)all appointments of officers made at any meetings should be included in the minutes of the meeting. (c) in case of Board meeting or meeting of a committee of the Board , the minutes must contain- (i) The names of the directors present at the meeting; and (ii) If a resolution passed at meeting, the name of the directors dissenting or not concurring in the resolution.	
209	Books of account	Proper books of account containing following information's: (a) All sums of money relating to receipt and expenditure of money. (b) All sales and purchases of goods. (c) Assets and liabilities (d) Cost records(if company is engaged in production, processing,manufacturing or mining activities)	All companies
301	Register of contracts, companies and firms in which the directors of the company are interested.	(a) Date of contract or arrangement. (b) Name of parties (c) Principal terms and conditions. (d) In case of a contract to which section 297 or section 299(2) applies, the date on which the matter was placed before the Board. (e) Name of directors who have voted in favour,against, and who were neutral	All companies

302(6)	Copies of all contracts related to appointment of manger and managing director		All companies
303(1)	Register of directors, managing director, manger and secretary	In case of an individual (a) Name , surname[and date of birth in the case of a public company] (b) Father's name and surname in full or where the individual is a married woman, husband's name and surname in full. (c) Residential address. (d) Nationality, Nationality of origin(if any) (e) Business/ occupation (f) Name of other companies in which the person is acting as director, managing director, manager or secretary.	All companies
307	Register of directors' shareholdings, etc	(a) Number, description and amount of shares or debentures of the company held by each director. (b) Number and amount of shares or debentures of the company's subsidiary or holding company or subsidiary of holding company. (c) Price paid and date of purchase. (d) Date of sale and price thereof.	All companies
372A	Register of all investments or loans made,	(a) Name of the body corporate (b) The amount,	Public company and private company which is

	guarantee or security provided	terms and purpose of the investment or loan or security or guarantee. (c) The date on which the investment or loan has been made. (d) The date on which the guarantee has been given or security has been provided in connecti on with a loan.	a subsidiary of public company
581ZE(1)	Books of account of producer company	Proper books of account containing following information's: (e) All sums of money relating to receipt and expenditure of money. (f) All sales and purchases of goods. (g) Assets and liabilities Cost records(if applicable)	Producer company
581ZL(7)	Register of investments of producer company	(a) Name of the company in which shares have been acquired. (b) Number and value of shares (c) Date of acquisition. (d) Manner and price at which any of the shares have been subsequently disposed of.	Producer company

Dates with companies act, 1956

Dates with Companies Act,1956

Section	Particulars	Dates
	Documents to be filed with ROC for registration of a company:	With in a period of 6 months from the date of intimation of the Registrar regarding

	(1) E-form1 (2)three copies of Memorandum of Association (3)three copies of Articles of Association (4)a copy of agreement with any individual for appointment as managing or whole time director or manager (5)Original copy of the letter of confirmation of the name (6)Power of Attorney (7)Agreement which has been stated in the MOA/AOA (8)E-form.18 (9)E-form 32	availability of name. E- Form 18, 32 can be filed within 1 month of incorporation of the company.
18	Registration of alteration of memorandum of association Special resolution with copy of altered Memorandum of Association	Within 3 months from the date of order by Central Government Within 1 month from the date of passing of resolution
21	E-form 23 for change of name by company	Within 30 days from the date of passing of resolution
22(ii)(b)	Rectification of name of company	Within 3 months from the date of the direction or such longer period as the Central Government direct.
31	Filing of a printed copy of the articles as altered with Registrar	Within 1 month from the date of order of approval by Central government
43A(2)	Informing Registrar that private company has become public company	Within 3 month from the date from which it has become public company
44	Filing of prospectus or statement in lieu of prospectus by private company on ceasing to be private company	Within 30 days after the date on which it alters its articles.
58A	Repayment of deposit accepted in contravention of sub section (1)	With in 30 days from the date of acceptance of deposit or

		within further period of 30 day with Central Government's approval
58AA	Intimation to the Tribunal regarding default in repayment of small deposits	Within 60 days from the date of default
60B(7)	Right to withdraw application	Within 7 days from the date of intimation of variations
	Time limit within which Certificate of commencement of business should be obtained by a public company	Within one year from the date of incorporation
69(5)	Refund of application money(without interest)if minimum subscription money is not received Refund of money with 6% interest	On expiry of 120 day but before 130 days after the first issue of the prospectus. From the expiry of the 130 days
73(1A)	Allotment of shares and debentures will be void	If permission is not granted by the stock exchange/s before the expiry of ten weeks from the date of the closing of the subscription lists.
73(2)	Repayment of money received from applicants if company did not applied for Stock Exchange's permission or permission has not been granted by Stock Exchange.	Within 8 days after the company becomes liable to repay it
73(2A)	Repayment of money in excess of the aggregate of the application moneys relating to the shares or debentures in respect of which allotments have been made(where permission has been granted by stock exchange) Repayment of above money with interest of not less than 4%but not more than 15%	Within 8 days after the company becomes liable to repay it After 8 days but before 6 months
75	Filing of return of allotment with ROC	Within 30 days from the date of allotment
77A	no further offer of buy back of shares	Within 365 days reckoned from the date of the

		preceding offer of buy back
77A(4)	Completion of buy back	Within 12 months from the date of passing the special resolution
77A(7)	Extinguishment and physical destruction of securities bought back	Within 7 days of the last date of completion of buy back
77A(8)	No further issue of the same kind of shares (except by way of bonus issue or in discharge of subsisting obligations such as conversion of warrants, stock option schemes. Sweat equity or conversion of preference shares or debentures into equity shares)	Within a period of 6 months from the date of completion of buy back
77A(10)	Filing of return of buy back with SEBI and Stock Exchange	Within 30 days of completion of buy back
79(2)(iii)	Issue of shares at a discount	After one year from the date on which the company was entitled to commence business
79(2)(iv)	Time period within which shares can be issued at discount	Within 2 months from the date on which the issue is sanctioned by Central Government or within such time as extended by Central Government
79A	Issue of sweat equity shares	After one year from the date on which the company was entitled to commence business
94A(3)	Return of increase of share capital with order of Central Government to be filed with registrar	Within 30 days from the date of receipt of order
95	Notice to Registrar of consolidation of share capital , conversion of shares into stock, etc	Within 30 days after doing so
97	Notice of increase of share capital or of members	Within 30 days after the passing of resolution authorizing the increase.
107(2)	Application by dissentient shareholders to tribunal , who are against variation in right attached to that class of shares	Within 21 days after the date on which the consent was given or the resolution was passed
107(5)	Forward of a copy of the order of Tribunal	Within 30 days after the

	to ROC	service on the company of any order
111	Notice of refusal to register transfer or transmission of shares	Within 2 months from the date on which the instrument of transfer or transmission was delivered to the company
111(5)	Registration of transfer or transmission of shares which is ordered by Tribunal	Within 10 days of the receipt of the order allowing registration.
113	Issue of Share Certificate	Within 3 months from the date of allotment and in case of transfer of shares within 2 months from the date of receipt of application of transfer (this period may extent to 9 months with Central Government's approval)
125	Registration of charges	Within30 days after the date of its creation or with the permission of Registrar within a further period of 30 days.
127	Registration of charges on properties acquired which are subject to charge	Within 30 days after the date of its acquisition or with the permission of Registrar within a further period of 30 days.
128	Registration of charge issued for benefit of debentureholders	Within 30 days after the execution of deed
137	Notice of appointment of receiver or manager to the Registrar of Companies	Within 30 days from the date of passing of order or making of appointment
138/138(2)	Intimation of satisfaction of charge to Registrar	Within 30 days from the date of such payment or satisfaction
154	Advertisement for closure of register of members or the register of debentureholders	Not less then 7 days previous notice by advertisement in newspaper
154	Closure of register of members or the register of debentureholders	For a period or periods not exceeding in aggregate 45 days in each year, but not exceeding thirty days at any one time
157	Notice of the situation of the office where foreign register of members or	Within 30 days from the date of the opening of any

	debentureholders is kept	register
159 & 160	Annual Return to be made by company having a share capital and by a company not having a share capital	Within 60 days from the day on which each of the annual meeting is held
165	Statutory meeting in public company	After one month but before expiry of six months from the date of the certificate of commencement of business
165(2)	Statutory report	At least 21 days before the day on which the statutory meeting is to be held
166	First Annual general meeting	Within a period of 18 months from the date of its incorporation
166	Holding of Annual general meeting	With in 15 months for the date on which the previous AGM was held(extension of 3 months can be granted by Registrar)
169	Holding of Extraordinary general meeting	By the Board :Within 45 days from the date of the deposit of requisition By the requisitionist: if board fails to call the meeting , within three months from the date of the deposit of the requisition
171	Notice for calling Annual general meeting	21 clear days before the meeting (but shorter notice can be given if all member agree)
176	Deposit of instrument of appointment of a proxy	Forty-eight hours before a meeting
187C(1)	Declaration by person who does not hold beneficial interest in shares	within 30 days after his name is entered in register of members as holder of the shares.
187C(2)	Declaration by beneficial owner	Within 30 days after becoming beneficial owner
187C(3)	Declaration of change in the beneficial interest	Within 30 days from the date of such change
187C(4)	E-form 22B to Registrar	Within 30 days from the receipt of the declaration by the company
192	Registration of certain resolutions and agreements(section192(4)(a) to (g))	Within 30 days of passing resolution or making of agreement
193	Making of minutes of proceedings of general meeting and of Board and other meetings	Within 30 days of the conclusion of every such

		meeting
196	Time for which minute books of general meetings are open for inspection by any member	Not less than 2 hours in each day
196	Furnishing of copy of minutes of shareholders meetings.	Within7 days on request of a member
204	Appointment of firm or body corporate to office or place of profit under a company(other than the office of trustee for the holders of debentures of the company)	for a term of 5 years at a time but upto 10 years with the approval of Central Government
205	Payment of interim dividend and final dividend	Within 30 days of the declaration of dividend
205A	Transfer of unpaid dividend to special dividend	within 7 days from the date of expiry of 30 days
205C	Transfer of amount to investor education and protection fund	If the amount is unpaid for a period of seven years from the date it become due for payment
210	profit and loss account shall relate: (1)In case of the first general meeting (2)in case of subsequent annual general meeting	 To the Period which begin on date of incorporation of the company and end on a day which shall not precede the day of the of the meeting by more than 9 months To the period which begin on the day immediately after the period for which the account was last submitted and end with a day which shall not precede the day of the meeting by more than six months or where extension of time has been granted for holding the meeting by more than 6 months and extension so granted.
220	Filing of three copies of balance sheet and the profit and loss account with Registrar: (1) where annual general meeting is held	 Within 30 days from the date on which they were laid at general meeting.

	(2)where annual general meeting is not held	within 30 days from the latest day on or before which that meeting should have been held
224(5)	Appointment of first auditor/s	Within 1 month of the date of registration of the company
264(2)	Filing of E-form 32 for appointment of director	Within 30 days of his appointment
265	Appointment of directors according to the principle of proportional representation	Once in 3 years
266B	Allotment of Director Identification Number by Central Governme nt	Within 1 month from the receipt of the application under section 226A
266D	Intimation by director to company or companies of Director Identification Number	within 1 month of the receipt of Director Identification Number
266E	Information by company to Registrar regarding Director Identification Number	Within 1 week of the receipt of intimation
269(2)	E-form 25C (return of appointment of a person as a managing or whole time director in a public company or a private company which is a subsidiary of a public company)	With in 90 days from the date of such appointment
270	Time within which share qualification is to be obtained by a director	Within 2 months of his appointment as director
277	Vacation of office as director in case he is director of more than 15 companies at the time of his appointment as director in a company	If he fails to vacate his w office as director in any of the companies in which he was already a director within 15 days of his new appointment
283(1)(f)	Vacation of office due to non payment of call money on shares	If he fails to pay call money within 6 months from the last date fixed for the payment of the call
283(1)(g)	Vacation of office by director due to absent from meeting of the board with out obtaining leave of absence from the board	For a continuous period of three months or three consecutive meeting of the Board which ever is longer
285	Meeting of Board of director	Once in every three months and atleast four meetings in every year
294	Term of appointment of sole selling agents	For a term of five years at one time and reappointment for a further period of 5 years
301	Entry of particulars of contracts, companies and firms in which directors are interested	

	(1)which require boards approval (2)in other case	Within 7 days of the meetings of the Board at which the contract or arrangement is approved Within 7 days of the receipt at registered office of the company of the particulars of such contracts or within 30 days of the date of such contract which ever is later
305	Disclosure by directors, managing director, manager or secretary relating to the office in other body corporate	Within 20 days of his appointment
307	Inspection of register of directors' shareholdings etc, by any member or debenture holder	It shall be open for 2 hours in each day beginning with 14 day before the date of the Company's annual general meeting and ending 3 days after the date of its conclusion
317	Term of appointment of managing director	For 5 years and reappoint for further period of 5 years
394	Filing of order of Tribunal (order of sanction of arrangement or compromise)with ROC	Within 30 days after the making of the order
404	Filing of a certified copy of every order under section 397 or 398 which alter memorandum or articles of a company	Within 30 days after the making of such order
421	Filing of accounts of receiver in E-form 36 with Registrar	Once in every half year while he remains in possession of the property of company
424A	Reference to Tribunal where an industrial company has become a sick industrial company.	Within a period of 180 days from the date on which the Board of director of the company or Central Government State Government etc. came to know the relevant facts giving rise to causes of such reference or within 60 days of final adoption of accounts , whichever is earlier
424G	Winding up of a sick company	Within 1 year from the date

		of the order of winding up
426	No liability of past member in case of winding up of a company	If he has ceased to be a member for 1 year or upwards before the commencement of the winding up
433	Winding up by the Tribunal if company fails to file with Registrar its balance sheet and annual accounts or annual return for certain number of years	For 5 consecutive years
439(4) (b)	A contributory is not entitled to present a petition for winding up, if he is a contributory for	Less then 6 months during the 18 months immediately before the commencement of the winding up.
439(7)	Filing of petition for winding up on grounds specified section 433(b) by contributory or Registrar	After 14 days from the last day on which the statutory meeting ought to have been held
516	In case of voluntary winding up notice by liquidator of his appointment(publish in Official Gazette and deliver to the Registrar)	Within 30 days after his appointment
517	Appeal by creditor or contributory to amend or set aside the arrangement to Tribunal	Within 3 weeks from the completion of the arrangement
530	Preferential payments: (1) all due revenues, taxes, cesses and rates (2)All wages or salary of an employee in respect of service rendered to the company and due	 Within 12 months next before the date of winding up For a period not exceeding 4 months within 12 months next before the date of winding up
531A	Voluntary transfer of property movable or immovable is void against the Liquidator	If made within one year before the presentation of a winding up petition by Tribunal or passing of a resolution for voluntary winding up
535	Disclaim of onerous property by liquidator	At any time within 12 months after the commencement of the winding up or such extended period as may be allowed by the Tribunal.

	Where such property has not come to the knowledge of the liquidator	At any time within 12 months after he has become aware thereof or such extended period as allowed by the Tribunal
559(1)	Period with in which Tribunal can declare dissolution of the company void	Within 2 years of date of dissolution
559(2)	Filing of the order passed under section 559(1) with Registrar	Within 30 days from the date of order
560(5)	Striking off the name of company from the Register of Companies by Registrar of Companies	Within 3 months from the last notice given to the company by the Registrar of Companies
Producer companies		
581C	Issue of certificate of Registration of producer company	Within 30 days of the receipt of the documents required for registration
581H	Filing of copy of amended memorandum with a copy of the special resolution	Within 30 days from the adoption of resolution
581-I	Filing of copy of amended articles with a copy of the special resolution	Within 30 days from the adoption of resolution
581J	Certification of Registration of inter-state co-operative society as producer company	Within 30 days of the receipt of application for registration
581P	Election of director	Within 90 days of the registration of the producer company
581P	Term of office of director of producer company	Not less than 1 year but not more than 5 years
581V	Meeting of Board of directors	Not less than once every three months and atleast four in every year.
581ZA(2)	First Annual general meeting	Within 90 days from the date of incorporation
581ZA(1)	Annual general meeting	within 15 months from the date of last general meeting(this period may extend by three months on approval of Registrar)
581ZA(10)	Filing of proceeding of every annual general meeting, Director’s Report, audited balance sheet and profit and loss account	Within 60 days of the date on which the annual general meeting is held.
581ZP	Striking off name of producer company	If company fails to commence its business within1 year of it registration

581ZS	Filing of report on re-conversion of producer company to inter-state co-operative society	Within 6 months of sanction by the High Court
592	Delivery of documents to Registrar by a foreign companies carrying on business in India	Within 30 days on the establishment of the place of business in India

3.Exemptions/Privileges of a Private Company under the Companies Act, 1956

[Which is not a subsidiary of public company]

Section	Nature of Exemptions/Privileges
77(2)	It can give financial assistance for the purchase of or subscribing to its own or its holding company's shares.
90(2)	Provision of section 85 to 89 regarding kinds of share capital, voting right, etc., are not applicable to a private company.
198(1)	Any percentage of the net profit may be paid as managerial remuneration by a private company as provisions restricting the payment of overall managerial remuneration to 11% of the net profits are not applicable to a private company.
204(6)	A firm or a body corporate may be appointed to an office or place of profit in the company.
220(1) (a)	Only members of the private company can inspect or obtain copies of the profit and loss account of that company under section 610.
255(1), 256	Provisions relating to appointment of directors and proportion of those who are to retire by rotation do not apply to a private company.
257(2)	Provision relating to right of persons other then retiring directors to stand for directorship is not applicable to private company.
259	Increase in number of directors beyond the 12 does not require the approval of the Central Government.
262	Procedure for Filing of casual vacancy of the directors in the board meeting is not applicable to a private company.
263(1)	Two or more persons can be appointed as directors of the private company by a single resolution.
264(3)	Consent to act as director in E-form32 is not required to be filed with the Registrar of Companies.
268	Central Governments' approval is not required for amendment of any provision relating to managing, whole time or non-rotational director.
269(2)	Approval of Central Government is not required for appointment of managing or whole-time director or manager.(in certain cases)
273 read with section 270	A director of a private company is not required to hold qualification shares within the prescribed time limit in terms of section 270.

274	Additional disqualification for directors can be provided articles of private company.
278	In calculating the maximum limit of fifteen directorships the directorships in private companies are to be excluded.
283	A private company may in its articles provide for additional grounds for vacation of office by a director.
293(1) (a) to (e)	Matters specified in this section can be decided by the board of directors without taking approval of shareholders.
295(2)	Approval of Central Government is not required for giving loans guarantee or security to directors of a private company.
300(2)	Prohibition against participation or voting by an interested director in Board's proceeding relating to a resolution in which they are interested does not apply to a private company.
303(1) (a)	Date of birth of directors, managing director, manager and secretary need not be entered in the register of directors.
309(9), 310, 311	The provisions relating to remuneration of managing directors/whole time directors and non executive directors are not applicable to a private company.
316(1)	A person who is appointed as a managing director in any number of private companies can be appointed as managing director of a private company.
317(4)	Managing director may be appointed for a period of more then five years.
355 read with sections 349&350	Provisions relating to determination of net profits and ascertainment of the depreciation shall not apply to a private company.
372A	Provisions relating to giving of loan or guarantee or security or making investment under this section shall not apply to a private company.
388A read with sections 386 to 388	Provisions of sections 386 to 388 relating to appointment, and remuneration, etc., of manager are not applicable to a private company.
409(3)	Power of the Central Government to prevent change in the board of directors which is likely to affect the company prejudicially does not apply to a private company.
416(3)	Person can enter into contract on behalf of private company as undisclosed principal without giving intimation to other directors.

Exemptions/Privileges of Private Company including Subsidiary of Public Company

Section	**Nature of Exemptions/Privileges**
3(1)(III)and3(1)(IV)	A private company can be incorporated with a minimum paid-up share capital of Rs. 1 lakh.
12(1)	Two or more persons may form a private company.
70(3)	Allotment of shares can be made without filing statement in lieu of prospectus
81(3) (a)	Provisions of section81 regarding further issue of shares are not applicable to private company.
111(13)	Provisions of section 108 to 111 do not prejudice the power of a private company to refuse the registration of transfer of shares, in case such power is

	exercised to enforce the restriction contained in its articles.
149(7)	Private company can commence business after its incorporation Certificate for commencement of business is not required by a private company for commencing business.
165(10)	A private company is not required to hold statutory meeting.
170(1)	The provisions of section171 to 186 shall not apply to a private company if it makes different provision for meetings in the articles.
224	Limit on maximum number of audits by the auditor does not apply to a private company.
252(2)	Minimum number of directors in a private company shall be only two.
266(5)	Restriction on appointment or advertisement of director as regards consent and taking of qualification shares are not applicable to a private company.
292A	A private company is not required to have an audit committee.

4. List of Relatives

[As per section 6 and Schedule IA of Companies Act, 1956]

Serial No.	Particulars
1.	Members of a Hindu undivided family
2.	Husband and Wife
3.	Father
4.	Mother (including step-mother).
5.	Son (including step son)
6.	Son's wife
7.	Daughter (including step-daughter)
8.	Father's father
9.	Father's mother
10.	Mother's mother
11.	Mother's father
12.	Son's son
13.	Son's son's wife
14.	Son's daughter
15.	Son's daughter's husband
16.	Daughter's husband
17.	Daughter's son
18.	Daughter's son's wife
19.	Daughter's daughter
20.	Daughter's daughter's husband
21.	Brother(including step brother)
22.	Brother's wife
23.	Sister(including step sister)
24.	Sister's husband

5. List of Public Financial Institutions (section 4A)

Serial No.	Particulars
1.	The Industrial Credit and Investment Corporation of India, a company formed and registered under the Indian Companies Act, 1913
2.	The Industrial Finance Corporation of India, established under section 3 of the

	Industrial Finance Corporation Act, 1948
3.	The Industrial Development Bank of India, established under section3 of the Industrial Development Bank of India Act,1964
4.	The Life Insurance Corporation of India, established under section 3 of the Life Insurance Corporation Act, 1956
5.	The Unit Trust of India, referred to in the Unit Trust of India(Transfer of Undertaking and Repeal)Act,2002
6.	The Infrastructure Development Finance Company Limited, a company formed and registered under Companies Act,1956
7.	The Industrial Reconstruction Bank of India established under the Industrial Reconstruction Bank of India Act, 1984.
8.	The General Insurance Corporation of India established under the General Insurance Business (Nationalisation) Act, 1972.
9.	The National Insurance Company Limited formed and registered under the Companies Act, 1956.
10.	The New India Assurance Company Limited formed and registered under the Companies Act, 1956.
11.	The Oriental Fire and General Insurance Company Limited formed and registered under the Companies Act, 1956.
12.	The United Fire and General Insurance Company Limited formed and registered under the Companies Act, 1956.
13.	Shipping Credit & Investment Company of India Limited.
14.	Tourism Finance Corporation of India Limited formed and registered under the Companies Act, 1956.
15.	IFCI Venture Capital Funds Limited formed and registered under the Companies Act, 1956.
16.	Technology Development and Information Company of India Limited formed and registered under the Companies Act, 1956.
17.	Power Finance Corporation Limited formed and registered under the Companies Act, 1956
18.	National Housing Bank.
19.	Small Industries Development Bank of India (SIDBI] established under the Small Industries Development Bank of India Act, 1989.
20..	Rural Electrification Corporation Limited formed and registered under the Companies Act, 1956.
21.	Indian Railways Finance Corporation Limited formed and registered under the Companies Act, 1956.
22.	Industrial Finance Corporation of India Ltd., formed and registered under the Companies Act, 1956
23.	Andhra Pradesh State Financial Corporation.
24.	Assam Financial Corporation.
25.	Bihar State Financial Corporation.
26.	Delhi Financial Corporation.
27.	Gujarat State Financial Corporation.
28.	Haryana Financial Corporation
29.	Himachal Pradesh Financial Corporation.
30.	Jammu & Kashmir State Financial Corporation
31.	Karnataka State Financial Corporation.

32.	Kerala Financial Corporation
33.	Madhya Pradesh Financial Corporation.
34.	Maharashtra State Financial Corporation.
35.	Orissa State Financial Corporation.
36.	Punjab Financial Corporation.
37.	Rajasthan Financial Corporation.
38.	Tamil Nadu Industrial Investment Corporation Limited.
39.	Uttar Pradesh Financial Corporation.
40.	West Bengal Financial Corporation.
41.	Indian Renewable Energy Development Agency Limited.
42.	North Eastern Development Corporation Limited.
43.	Housing and Urban Development Corporation Limited.(HUDCO)
44.	Export-Import Bank of India.(EXIM Bank)
45.	National Bank for Agriculture and Rural Development.
46.	National Cooperative Development Corporation (NCDC).
47.	National Dairy Development Board.
48.	The Pradeshiya Industrial and Investment Corporation of U.P. Ltd.
49.	Rajasthan State Industrial Development and Investment Corporation Ltd.
50.	SICOM Ltd.
51.	West Bengal Industrial Development Corporation Ltd.
52.	The Tamil Nadu State Industrial Development Corporation Limited
53.	The Punjab State Industrial Development Corporation Limited (PSIDC)
54.	EDC Limited.
55	Tamil Nadu Power Finance and Infrastructure Development Corporation Ltd.

6.Common Seal

List of documents requiring common seal under Companies Act, 1956

Section	Documents
48	Power of attorney for execution of deeds
50	Power of attorney authorizing a person to use its official seal at a outside India
84	A share certificate or certificate of stock
114	A share warrant
176(5)(b)	Instrument of proxy executed by a body corporate
	Bonds
	Debentures
	Other formal contracts

8.Items requiring special resolution

Section	Description of activity/actions requiring special resolution
17(1)(2)	Alteration of the provisions of memorandum of association with respect to change of place of registered office of a company or its objects (subject to confirmation by Central Government)
21	Change of name by a company (subject to approval of Central Government)
25(3)	Change of name of non-profit company by omitting the word ‘Limited’ or the words ‘Private Limited’
31(1)	Alteration of articles of association of a company

77A	To purchase company's own securities
79A	Issue of sweat equity shares
81(1A)	Offer further shares to any persons whether or not those persons are holders of equity shares of a company in any manner whatsoever
81(3)	Issue of convertible loans or debentures.
99	To determine that any portion of company's share capital which is uncalled till this date shall not be called up except in the event of winding up.
100(1)	Reduction of share capital subject to confirmation of Tribunal.
106	Alteration of rights of holders of special classes of shares
146(2)	To remove registered office of a company outside the local limits of any city, town or village in which it is situated.
149(2A)(b)	commencement of new business
163(1)	keeping of registers, indexes, returns, copies of certificates and documents at a place other than the registered office within city, town or village in which the registered office is situated
208(2)(3)	To pay interest out of capital if approved by Central Government
224A(1)	Appointment of auditor for companies having not less than 25 per cent of subscribed capital held by Government companies, financial institutions, nationalised banks, etc.
237(a)(i)	To investigate the affairs of a company by inspectors appointed by Central Government
294AA(3)	Appointment of a sole-selling agent of a company having a paid-up capital of Rs. 50 lakhs or more subject to approval of Central Government
309(1)	To determine remuneration payable to a director (including managing director ,whole time director), if articles of association so require in the case of a public company or its subsidiary
309(4)	To authorise, in the case of public company or its subsidiary, remuneration by way of commission to a director who is neither in the whole-time employment of the company nor a managing director on the basis of a percentage of net profits, if his remuneration does not include anything by way of a monthly quarterly or annual payment
314(1), (1B)	Appointment of directors/relatives of directors to office or place of profit in the company or its subsidiary
323(1)	To alter memorandum of association so as to make liability of its directors or manager unlimited.
372A	To grant inter-corporate loans and investment
433(a)	To wound up the company by Tribunal
484(1)(b)	To wind up the company voluntarily
494(1)	To authorise liquidator to accept shares, etc., as consideration for sale of property of company
512(1)(a)	To authorise liquidator to exercise following powers specified in clauses (a) to (d) of sub-section (I) of section 457 (a)to institute or defend suits, prosecution or other legal proceedings ,civil or criminal (b)to carry on the business of the company so far it is necessary for the beneficial winding up of the company (c)to sell the immovable and movable property and actionable claim of company (ca)to sell whole of the undertaking of the company as a going concern (d)to raise on the security of the assets of the company any money requisite (e)to do allsuch other things as may be necessary for winding up the affairs of the company and distributing its assets.
517(1)	To sanction any agreement between company and its creditors so as to bind company and its members
546(1)(b)	To authorise liquidator to exercise following powers in voluntary winding up: (1) to pay creditors in full

	(2) to make compromise and arrangement with creditors (3) to compromise any call or liability to call ,debt and present or future claim
550(1)(b)	Disposal of books and papers of a company when company have been completely wound up and is about to be dissolved
579(1)	To alter the form of constitution of a company registered under Part IX of the Act by substituting a memorandum and articles for a deed of settlement.
581H	Alteration of object clause of the Memorandum of association of a producer company. Alteration relating to change of registered office from one state to another state(subject to confirmation by Central Government)
581-I	Alteration of articles of a producer company.
581ZH	To give donation or subscription to any institution or individual for the purpose of : (a) promoting the social and economic welfare of producer members or general public; or (b) promoting mutual assistance principles.
581ZL	Investment in other companies in excess of thirty percent of the aggregate of paid up capital and free reserve of a producer company.
581ZL(6)	To authorise the Board of directors of producer company to dispose of the investments which are given under section 581ZL (3) and (4) to its subsidiaries, in joint ventures or in any company other then producer company.

9.Items requiring ordinary resolution

Section	Description of activity or action requiring ordinary resolution
22(1)(a)	Rectification of company's name with previous approval of Central Government
61	Vary the terms of a contract mentioned in prospectus or statement in lieu of prospectus
79(2)	To issue shares at a discount subject to sanction of Central Government
81(1A)(b)	Offer further shares capital to any persons in any manner what so ever subject to Central Government's approval
94(2)	To alter company's share capital, if authorised by articles ex. increase ,cancellation of shares, consolidation or sub division of shares, conversion of fully paid shares into stock
121	To reissue redeemed debentures
149(2B)	Commencement of new business by a company having a share capital subject to Central Government's approval.
165	adoption of statutory report
205	declaration of dividends
210	To consider and adopt annual accounts and the Directors report and auditors report at an annual general meeting
214(1)	To authorise by a holding company, its representatives to inspect books of account kept by any of its subsidiaries
224(1)	Appointment of auditors and fixation of their remuneration
224(5)	To remove first auditor(s) and appoint in his place any other person nominated by any member
224(5)	appointment of first auditor and fix remuneration if Board of directors fail to appoint first auditor
224(6)(b)	To fill casual vacancy in the office of an auditor caused by resignation
255(1)(b)	Appointment of directors who are liable to retire by rotation
256(3)	Reappointment of directors retiring by rotation or appointment of some other person in his place in accordance with section 256(3)
258	To increase or reduce the number of directors within the limits fixed by its Articles of Association subject to section 252,254 and 255
269	Appointment of managing director/whole-time director or manager in accordance schedule XIII.
284(1)	Removal of a director before expiry of his term of office and to appoint a director in his place provided notice of intended appointment was given.
292(5)	To impose restriction and conditions on the exercise of following powers by the Board of Directors: 1.the power to make calls on shareholders in respect of money unpaid on their shares, 2.the power to authorise the buy back, 3.the power to issue debentures, 4.the power to borrow moneys otherwise than on debentures, 5.the power to invest the funds of the company, and 6. the power to make loans.
293(1)	To authorise Board of directors of public company and private company which is a subsidiary of public company - (a) to sell ,lease or otherwise dispose of the whole or substantially the whole of undertaking of company (b) to remit or give time for payment of any debt due by a director

	(c) to invest otherwise than in trust securities amount of compensation received by company in respect of compulsory acquisition of its premises or properties (d) to borrow moneys exceeding the aggregate of paid-up capital and free reserves of company (e) to contribute to charitable and other funds exceeding Rs. 50,000 or 5 per cent of company's average net profits during preceding three financial years
294	To approve or disapprove appointment or reappointment of sole-selling agents
309(1)	To approve remuneration payable to directors if articles do not provide for special resolution.
309(4)	To authorise for payment of remuneration to directors other than managing/whole time director)at a rate exceeding 1%if company has managing director, whole time director or manager or 3% of the net profits in any other case, with the approval of Central Government.
313(1)	appointment of alternate drector in the absence of any power given by articles of association
484(1)(a)	To wind up company voluntarily
490(1)	Appointment and fixation of remuneration of liquidators in a members' voluntary winding up
491	To authorise directors to exercise some of their powers even after appointment of a liquidator in a members' voluntary winding up
492(1)	To fill vacancy in the office of liquidator occurred by death, resignation or otherwise in a member's voluntary winding up subject to any arrangement with creditors.
496	To consider the account of liquidator's acts and dealings and of the conduct of the winding up during the preceding year in a member's voluntary winding up.
502(1)	To nominate a person to be liquidator in a creditors' voluntary winding up
503(2)	Appointment of committee of inspection and its members [upto five] in a creditor' voluntary winding up.
508	To consider accounts at the end of each year laid by liquidator in a creditor's voluntary winding up.
565(1)(V)	To register an existing company authorised to registered under the Companies Act,1956.
581P(5)	Appointment of directors of a producer company.
581S(1)	Matters to be transacted at general meeting of a producer company: 1.approval of budget and adoption of annual accounts of the producer company, 2.approval of patronage bonus, 3.issue of bonus shares, 4.declaration of limited return and decision on the distribution of patronage, 5.specify the conditions and limits of loans that may be given by the board to any director, and 6. approval of any transaction of the nature as is to be reserved in the articles for approval by the members.
581ZA(3)	Adoption of articles of producer company. appointment of Board of directors of producer company
581ZJ	Issue of bonus shares by a producer company.
581ZN(1)	Transfer of producer company's assets and liabilities to any other Producer Company, Divide producer company into two or more new Producer Companies.
581ZN(2)	Amalgamation or merger of one producer company with other producer company(s) and formation of a new producer company.

10(a) offences

Section	Nature of offence
11(5)	Member of a company, association or partnership to be registered as companies under the Companies Act, 1956.
22(2)	Non-compliance with any direction of the Central Government to rectify the name of the company.
25 (10)	Failure to remove from the name of the section 25 company the words "Chamber of Commerce" consequent to revocation of license.
31(2A)	Non filing with the Registrar a printed copy of the Artide of Association carrying alteration which has the effect of conversion of a public company into a private company.
39(2)	Failure to send member, on being required by him, within seven days of such request copies of memorandum articles or agreement specified in section 39 (1)
40(2)	Issue copies of memorandum, articles, resolutions or agreement which are not in accordance with the alternations made therein
44(3)	Non filing with Registrar a statement in lieu of prospectus by a private company on ceasing to be a private company.
49(9)	Failure to comply with requirements of sub-sections (1) to (8) those investments of company to be held in its own name, etc.
55	Default in dating of prospectus.
56(3)	Issue form of application for shares or debentures without being accompanied by a prospectus
58A(5)(a)	Failure to make repayment of deposits in terms of sub section (3) (c) or (4) within the specified time.
58A(6)(a)(i)	Acceptance of deposits in excess of the prescribed limits or in contravention of the manner or condition prescribed under sub section (1) or (2)
58A(6)(a)(ii)	Make invitation of deposits as above
59(1)	Issue a prospectus which include a statement of expert who is connected with formation or management of the company and without experts consent
60(5)	Issue a prospectus without – copy being delivered to the Registrar, Etc
69(4)	If company fails to keep application moneys for debentures in a separate bank account with a scheduled bank until returned or the certificate to commence business is obtained and also makes allotment of shares before minimum subscription is received
70(4)	Allotment of shares without filing statement in lieu of prospectus, etc.
72(3)	Allotment of shares or debentures before beginning of 5th day after issue of prospectus or such later time as specified therein
73(2B)	Failure to repay the excess amount received on application when shares and debentures are listed on stock exchange
73(3)	Failure to keep a separate bank account with a scheduled bank in respect of application moneys for shares and debentures until liability to repay ceases and non-repayment thereof in time
75(4)	Non filing of return of allotment with ROC for allotment of shares, issue of bonus shares or allotment otherwise than in cash
75(4) Proviso	Non filing of return of allotment with ROC when shares are allotted for cash.
76(5)	Payment of commission and discount when it is not authorised by articles. Payment of commission at a rate higher than 5% of the issue price of the shares or at a rate higher then 2.5%of the issue price of debentures. non disclosure of rate of commission in the prospectus. non filing of a copy of contract for payment of commission with Registrar of Companies. allotment of shares in payment of commission ,discount or allowance.
77(4)	Company buys its own shares without the consequent reduction of capital is effected and sanctioned in pursuance of sections 100 to 104 or of section 402.give financial

	assistance for purchase of its own shares or its holding company's shares.
78(1)	Failure to transfer amount of share premium to share premium account and applying share premium account for other than following purposes: issue of bonus shares, writing off the preliminary expenses, in paying commission or discount or expenses of issue of shares or debentures, in paying premium on redemption of preference shares.
79(4)	failure to include certain particulars of the discount allowed on the issue of the shares or the amount which has not been written off at the date of issue of the prospectus
80A(3) (a)	Issue irredeemable preference shares. failure to redeem preference shares on becoming due for redemption or to issue further preference shares in respect of unredeemed preference shares(including the dividend thereon) with the approval of Tribunal.
80(6)	Non compliance with provisions relating to issue of redeemable preference shares.
81(1)	Failure to offer shares to existing shareholders, to issue notice with a limiting time of 15 days or more from the date of the offer within which the offer if not accepted will be deemed to have been declined etc., in case of further issue of share capital
83	Company issue shares without giving appropriate distinctive number to each shares
84(3)	Company with intent to defraud renews a share certificate or issues a duplicate of a share certificate.
89(3)	Failure to terminate disproportionately excessive voting rights in existing companies.
91	Failure to make calls on shares of same class on uniform basis
95(3)	Non filing with Registrar of Companies notice of alteration of share capital
97(3)	Non filing with Registrar of Companies notice of increase of capital or of members within 30 days of passing of resolution
102(2)	Failure to add words 'and reduced' to the name of the company and to publish reasons for reduction consequent on reduction of share capital by an order of the Tribunal
103(3)	Failure to publish notice of registration of order of the Tribunal confirming reduction of share capital in a manner directed by the Tribunal
106	Alteration of rights of holders of different classes of shares without the consent in writing of the3/4th holders of that class or without passing of special resolution at a separate meeting of holders of that class, if no provision of variation of right is contained in the memorandum or articles of the company, if the terms of issue of the shares of that class prohibit such alteration of right
107(5)	Failure to forward to the Registrar a copy of order of the Tribunal in regard to variation of rights of shareholders
108(1)	Registration of transfer of shares or debentures on production of instrument of transfer which is not duly stamped and executed.
110(2)	Registration of transfer of partly paid shares unless company gives notice of application for transfer to transferee
111(9)	Default in giving effect to the orders of the Tribunal passed under this section
111(12)	Failure to send notice of refusal to register transfer of shares
113(2)	Non delivery of share or debenture certificate within 3 months from the date of allotment and in case of transfer of shares within 2 months from the date of receipt of application of transferor
115(6)	Failure to strike out the name of the member to who share warrant has been issued from the register of members or to make entries in register of members in this regard. Failure to enter name of bearer of share warrants in register of shares on surrendering the warrant for cancellation. non payment of any loss incurred by any person because of name of a bearer of a share warrant was wrongly entered in register of members
117	Issue debentures with voting rights at any meeting of the company
117A	Failure to make available for inspection a copy of trust deed or to give a copy to debentureholder/s or any member

118(2)	Failure to forward a copy of debenture trust deed to members or debentureholders with in 7 days of making of request by members or debentureholders
127(2)	Non delivery to Registrar of Companies for registration particulars of charges
133(2)	Delivery of debenture or certificate of debenture stock without endorsing on it certificate of registration
137(3)	Failure to give notice to Registrar of Companies of appointment or ceaseation of receiver or manager
142(1)	Non filing with Registrar for registration particulars of any charge, particulars of payment of debt and satisfaction of charge, particulars of issue of debentures of a series
142(2)	Non compliance of requirements of the Companies Act, 1956 as to registration with Registrar of Companies of any charge.
143(2)	Failure to make requisite entries in Company's register of charges
144(3)	Refusal inspection of copies of instruments creating charges and register of charges
146(4)	Failure to have a registered office from the date ion which company starts its business or from the 30th day after the date of its incorporation. Failure to send notice of the situation of the registered office or of any change therein to Registrar of Companies
147(2)	Failure to paint or affix company's name and address of registered office, outside office or place of business
147(3)	Default in engraving name in legible characters on seal and mentioning name and registered office in business letters, bill heads and letter papers etc.
147(4)	A officer of a company and any person on company's behalf uses seal, business letters, etc., on which name of the company is not mentioned in the right manner
148(2)	Failure to publish on any notice, advertisement or letter authorised as well as subscribed and paid up capital wherever it is required to be given
149(2A)&6	Commencement of business or exercising borrowing powers without passing of special resolution and non filing of a declaration by directors or secretary to the Registrar of Companies in from 20A
150(2)	Failure to keep register of member and to enter therein particulars of members
151(4)	Failure to keep index of members if company has more then 50 members and register of member is not in a form as in itself to constitute an index or index does not contain a sufficient indication to enable the entries relating to members readily found or index is not kept at registered office
152(3)	Failure to keep register and index of debentureholders
153	Notice of trust is entered on the register of members or of debentureholders
154(2)	Register of members or debenture holders is closed for more then 30 day at any one time and for more then 45 days in each year
157(3)	Non filing with Registrar of Companies notice of situation of officer where foreign register is kept.
158(2)	Failure to keep foreign register of members or debentures holders in case of issue of shares or debentures in any state or country outside India
158(9)	Non transmition to registered office in India copies of entries in foreign register and not keeping at registered office in India duplicate of foreign register
162(1)	Non filing of annual return with Registrar of Companies within 60 days from the date of AGM
163(1)	Failure to keep register of members and debentureholders and returns copies of certificates at the registered office of the company
163(5)	Refusal for inspection and making of any extract or sending any copy of registers, returns within 10 days of receiving of the request
165(9)	Failure to hold statutory meeting

168	Failure to hold first annual general meeting within 18 months from the date of company's incorporation or to hold annual general meeting within 15 months from the date of previous annual general meeting. Failure to call annual general meeting as per the directions of the Central Government
171(1)	general meeting has been called by giving a notice of less than 21 days in writing except where consent has been given by all the member for calling the meeting at shorter notice
172(1) (2)	Failure to give notice of general meeting to members, auditors, Chairman of the audit committee
173(2)	Failure to annex explanatory statement to the notice of meeting wherever required
176(2)	Failure to state in notice of me eting that a member is entitled to appoint proxy and that proxy need not be a member.
176(4)	Company issues invitations to appoint as proxy a person or one of a number of persons specified in invitation at company's expense
176(7)	Members are refused from inspecting proxies lodged
179(1)	Failure by chairman to order poll if there is demand for poll
182	Any member is prohibited from exercising his voting rights on the ground that he has not held his share for any specified period
184(1)	Failure to appoint two scrutineers by the Chairman of the meeting
187C(5)(a)	Failure to make a declaration by a person that he do not hold any beneficial interest in any share
187C(5)(b)	Non filing of return in form no.22B with Registrar of Companies within 30 days of receipt of declaration by a person who do not holding beneficial interest in any share
188(8)	Failure to circulate members' resolutions to the requisitionists
190(2)	Failure to give to members a notice of the intention to move a resolution requiring special notice
192(5)	Non filing with Registrar of Companies special resolutions, resolution of the Board or agreement of appointment or reappointment of a managing director, resolution of voluntary winding up, resolution of appointment and copies of the terms and conditions of appointment of a sole selling agent
192(6)	Failure to annex copies of resolutions or agreements which has the effect of altering the articles to articles or not forwarding to members on request copy of such resolutions or agreements
192A(6)	Default in passing of resolution by postal ballot
193(6)	Failure to make within 30 days of the conclusion of every meeting minutes of proceedings of that meeting or non signing of minutes
196(1) (a)	Failure to keep minute books of general meeting at registered office of the company
196(3)	Refusal of inspection of minutes book of general meetings or non furnishing to member on request a copy of minutes within 7 days
197A	Appointment of managing director or manager at the same time
197(2)	Circulation or advertisement of proceedings of general meetings without including certain particulars
198(1)	Payment of remuneration of managerial personnel is made in excess of 11% of the net profit of the company
200(1)	Payment of tax-free remuneration to any officer or employee
204(1)	Appointment of a firm or body corporate to office or place of profit in the company

205(1)	Dividend paid or declared otherwise than out of profits
205A(8)	Failure to transfer amount of unpaid dividend to a special bank account opened in scheduled bank
206(1)	Payment of dividend to persons who are not registered shareholders
208(3)	Payment of interest out of capital without the previous sanction of Central Government
214(1)	Authorized representative of holding company is refused from inspecting books of account of a subsidiary or subsidiaries
218	Issue, circulation or publication of a copy balance sheet or profit and loss account which has not been signed
219(3)	Failure to send to members, trustees for the debentureholders copies of balance–sheet, auditor's report, etc., atleast 21 days before the date of meeting.
219(4)	Non furnishing of copies of balance sheet, profit and loss account and auditors report within 7 days of demand
220(3)	non filing with Registrar copies of balance-sheet, profit and loss account and auditors report
223(4)	Non publication of half yearly statement in the Form in Table F in Schedule I of the companies Act,1956 by a limited banking company, an insurance company or a deposit ,provident or benefit society.
224(1)	Failure to give intimation of appointment as auditors within 7 days of the appointment of auditors
224(4)	Failure to give notice to Central Government within 7 days of conclusion of annual general meeting in which no auditor was appointed
224(8)	Payment of remuneration to auditors except as fixed by the Board or by Central Government if auditor is appointed by Central Government
232	Non compliance with provisions of sections 225 to 232 in regard to appointment or removal of auditors Appointment of a disqualified person as auditor. Non signing of auditor report etc.
233	Non compliance with sections 227 and 229 regarding duties and powers of auditor and signing of auditors report
233A(5)	Failure to comply with the order of Central Government to furnish information to special auditor in connection with special audit
233B(11)	Failure to comply with the provisions of the section regarding audit of cost accounts. For example non appointment of cost auditors by Board
234(4)	Non furnishing of information and explanation to Registrar of Companies on receipt of a written order from him.
242(1)	Failure to provide assistance to Central Government in connection with prosecution launched by it on the basis of inspector's report
250(10)	company issue shares in contravention of the restrictions imposed by Central Government during investigation of ownership of shares and debentures
252	in case of public company number of directors goes below 3 or in case of other company below 2
257(1A)	Failure to inform members of company about candidature of a person for the office of director
259	Increase in number of directors beyond 12 without Central Government's approval
263(1)	Appointment of two or more directors by a single resolution
264(1)&(2)	Non filing of consent of candidate for directorship with company and consent to act as a director with Registrar of Companies in prescribed form
266G	Non making of application for Director Identification Number or application for more than one DIN, Failure to intimate DIN number to concerned company
267	Appointment of a disqualified person as managing director

269(6)	Failure of managing or whole time director to vacate office when his appointment was not approved by Central Government.
269(10)	Tribunal makes a order that appointment of managing director eclaration under sub section (9) as to the contravention of schedule XIII.
269(10)(b)	If tribunal makes declaration under sub section (9) as to the contravention of schedule XIII.
269(10)(c)	If Tribunal makes a declaration under sub section (9) as to the contravention of schedule XIII
272	Acting as a director with out holding qualification shares.
274	A person act as director in spite of being disqualified.
279	Holding of directorship in more then 15 companies
283(2A)	A person act as director with knowledge that office held by him has become vacant
286(2)	Failure to give notice of Board meeting to all directors.
291	Board of director exercises any power which under the Companies Act, 1956 or by Memorandum or Articles or Association is to be exercised by company in general meeting
292	Board of directors' issue debentures, make calls on shareholders in respect of money unpaid on shares, borrow money, invest funds of the company and make loan otherwise than only by resolutions passed in Board meeting.
293	Exercise of certain powers by Board of directors without taking consent of the company in general meeting
293A(5)	Contribution to a political party by a government company and by a company which is in existence for less than three years. In case of any other company such contribution exceeds 5 % of average net profits determined during the 3 immediately preceding financial years. Failure to disclose in profit and loss account amount of contribution to political party and name of the party or person to whom such amount is contributed.
294(8)	Neglecting or refusing to furnish information required by Central Government or to produce any books and papers etc
297(1)	Entering into certain contracts without Central Government's approval in the case of a company having a paid-up share capital of rupees one crore or more.
299(4)	Failure to disclose directors' interest in contracts, arrangements
300(4)	Interested director participates or votes in Board proceedings relating to contracts in which that director is interested
301(4)	Failure to maintain register of contracts, companies and firms in which directors are interested
301(5)	Company refuses inspection or the making of extracts or fails to furnish a copy of the register of contracts
302(5)	Non disclosure to members director's interest in contract appointing manager, managing director.
303(3)	Failure to keep register of directors or non filing with Registrar of Companies return of directors.
304(2)	Inspection of register of directors kept under section 303 is refused
305(1)	Failure to disclose to the company within 20 days of appointment of director requisite particulars required under Section 303
307(7)	Failure to produce at annual general meeting register of director's shareholding
307(8)	Failure to enter particulars of shares and debentures of the company or of its subsidiary(ies) or holding company held by each director in register of directors' shareholdings. failure to enter date of, price or other consideration for transaction in shares or debentures by directors in register of directors
309	Pay remuneration to directors in excess of the specified limits.

314	Appointment of director or partner or relative of director to hold office or place of profit in a company without passing of special resolution or appointment of partner or relative of director without passing of special resolution and Central Government's approval if such person will receive monthly salary of Rs. 20000 or more
316(1)	Appointment of a person as a managing director of apublic company or private company which is a subsidiary of public company if he is a managing director or manager of more than one company
318	Compensation paid for loss of office to a director who is not a manager or managing director or in whole time employment of the company
320(3)	Failure to secure particulars regarding payment of compensation to directors
322(3)	Failure to give notice that director's liability is unlimited by a limited company in which liability of directors is unlimited.
372A(10)	Failure to keep register of inter corporate loans and investments
374	Purchase of shares of other companies and investment with out passing of resolution and Central Government's approval
383A(1A)	Non appointment of a qualified whole time secretary by a company having paid-up capital of Rs.2 crores or more.
384& 385(1)	Firm or body corporate or undischarged insolvent or a person who has suspended payment to his creditors or who has been convicted of an offence involving moral turpitude is appointed as manager
386(1)	A person is appointed as manager who is either manager or managing director of any other company except as provided in the section.
387	Manager gets remuneration in excess of 5 percent of net profits without approval of Central Government.
391(5)	Failure to annex to copy of memorandum certified copy of the Tribunal's order sanctioning any compromise or arrangement with creditors and members.
393 (4)	Non compliance with requirements of section in regards to compromises or arrangements with creditor and members.
393(5)	director, managing director or manager and trustees for debenture holders fails to give notice of matters relating to compromise or arrangement
394(3)	Non filing with Registrar of Companies a certified copy of order of the Tribunal on application for sanctioning of a compromise or agreement
395(4A)(b)	circular is issued containing or recommending acceptance of offer for transfer of shares which is not registered
404(4)	Non filing with Registrar certified copy of altered memorandum or articles of association of the company
416(3)	Failure to make a memorandum in writing of the terms and conditions in regard to contract by agents of company in which company is undisclosed principal or non delivery the memorandum to the company
423	Non filing of accounts of receivers in Form no.36 with Registrar of Companies. failure to contain on every document in which name of the company appears a statement that a receiver is appointed
445(1)	Non filing of certified copy of winding up order with Registrar of Companies
481(3)	Default in forwarding to the Registrar of Companies copy of Tribunal's dissolution order
485(2)	Failure to publish resolution of voluntary winding up

493(3)	Failure to give notice of appointment of liquidator to Registrar of Companies
495(2)	Liquidator fails to call creditors' meeting in case of insolvency
496(2)	Liquidator fails to call general meeting at the end of each year if winding up continues for more than one year
497(3)	Non filing with the Registrar of Companies a copy of accounts and return after final meeting and dissolution of the company
497(7)	Failure to call final meeting of the company
500(6)	Default in calling meeting of creditors
501(2)	Default in giving notice to Registrar of Companies of any resolution passed at creditors meeting within 10 days of passing thereof
508(2)	Liquidator fails to call general and creditor's meetings at the end of each financial year
509(3)	Non filing of a copy of accounts and returns with Registrar of Companies within 1 week after the date of final meeting
509(7)	liquidator fails to call general meeting of the company or a meeting of creditors
513(3)	Appointment of body corporate as liquidator
514	Corrupt inducement affecting appointment as liquidator
516(2)	failure to give notice of appointment by liquidator to Registrar of Companies
547	Failure to notify that company is in liquidation
551(5)	Failure to file e-form 62 with Registrar of Companies
559	Non filing with the Registrar certified copy of the order of Tribunal declaring dissolution void
569	Default in duly verifying list of members and debentureholders required to be delivered to Registrar by declaration of any two or more directors or other principal officers of company.
598	Foreign company fails to comply with requirements of Part XI of the Act.
630(1)	Wrongful withholding of property of company
631	Improper use of the words "Limited" and "Private Limited"
642(2)	Contravention of rules made by Central Government to carry out the purposes of Companies ACT, 1956

10(b) offences

Section	Nature of offence
58A(5)(b)	Failure to make repayment of a deposit within 30 days from the date of acceptance of such deposit or with in further period of not more than 30 days (if Central Government allow), if company accept deposit in contravention of Companies(Acceptance of Deposits) Rules,1975
58A(6)(b)	Acceptance of and inviting of any deposit in excess of the prescribed limits
58A(10)	failure to comply with the order of the Tribunal regarding repayment of deposit
58AA(9)	Non compliance with the order of the Tribunal regarding repayment of small deposit
68(A)(1)	A person makes an application to a company to allot shares in fictitious name or otherwise induces a company to allot shares in fictitious name.
73(2B)	Failure to repay excess share application money within six months from the expiry of the eighth day from the day the company becomes liable to repay it.
80A(3)(b)	Default in redemption of irredeemable preference shares.
108I (4)(a)	Transfer of shares in contravention of any order made by Central Government under section 108B, 108D and exercise of voting rights in contravention of any direction made by the Central Government under section 108D
116	Deceitfully personating shareholder/s
117C(5)	Non compliance with the order of the Tribunal regarding redemption of debentures.
153B(3)(b)	False statement by a trustee in a declaration to the public trustees.
207	Non payment of dividend within 30 days of the date of declaration of the dividend.

209A (8) & (9)	Default in production of books of account and papers for inspection by ROC, member of company officers of Central Government and officers of SEBI.
269(11)	Contravention of the order or any direction given by the Tribunal that appointment of managing director or manager was made in contravention of Schedule XIII under the Companies Act, 1956.
293A(5) (b)	Contribution to a political party by a government company and by a company which is in existence for less than three years. In case of any other company such contribution exceeds 5 % of average net profits determined during the 3 immediately preceding financial years. Failure to disclose in profit and loss account amount of contribution to political party and name of the party or person to whom such amount is contributed.
539	Falsification, destruction or mutilation of books with an intention to defraud any person, any officer or contributory of a company
540	A person induces any other person to give credit to the company or with intend to defraud creditors made any gift or transfer the property of the company or conceal or remove any part of the property
541 (1)	Failure to maintain proper books of account by a company throughout the period of 2 years immediately preceding the commencement of winding up, or the period between incorporation and commenceme nt of winding up, whichever is shorter.
625 (4)	Non payment of compensation by a shareholder for making a false and frivolous complain against company or its officers
628	Making of false statements in returns, reports, balance sheets, certificate, prospectus & other documents
629	Intentional submission of false evidence
630 (2)	Default in delivery or refund within a time fixed by court, any property wrongfully obtained or held

11(a)Penalties

Section	Nature of offence	Penalty
11(5)	Member of a company, association or partnership to be registered as companies under the Companies Act, 1956.	Upto Rs.10,000/-
22(2)	Non-compliance with any direction of the Central Government to rectify the name of the company.	Fine up to Rs. 1000 for every day of default
25 (10)	Failure to remove from the name of the section 25 company the words "Chamber of Commerce" consequent to revocation of license.	Fine up to Rs. 5000 for every day of default
31(2A)	Non filing with the Registrar a printed copy of the Article of Association carrying alteration which has the effect of conversion of a public company into a private company.	Fine upto Rs. 5000 and further fine upto RS. 500 for every day of default.
39(2)	Failure to send member, on being required by him, within seven days of such request copies of memorandum articles or agreement specified in section 39 (1)	Upto Rs. 500 (for each offence)
40(2)	Issue copies of memorandum, articles, resolutions or agreement which are not in accordance with the alternations made therein	Upto Rs. 100 (for each copy so issued)
44(3)	Non filing with Registrar a statement in lieu of prospectus by a private company on ceasing to be a private company.	Fine up to Rs. 5000for every day of default
49(9)	Failure to comply with requirements of sub-sections (1) to (8) those investments of company to be held in its own name, etc.	Upto Rs. 50, 000
55	Default in dating of prospectus.	Fine upto Rs. 5000 and a further fine upto RS. 500 for every day of default.

56(3)	Issue form of application for shares or debentures without being accompanied by a prospectus	Upto Rs. 50, 000
58A(5)(a)	Failure to make repayment of deposits in terms of sub section (3) (c) or (4) within the specified time.	Not less than twice the amount of deposit not repaid
58A(6)(a)(i)	Acceptance of deposits in excess of the prescribed limits or in contravention of the manner or condition prescribed under sub section (1) or (2)	Fine not less then the amount of deposits so accepted or invited
58A(6)(a)(ii)	Make invitation of deposits as above	Upto Rs. 10,00,000 but not less than Rs. 50, 000
59(1)	Issue a prospectus which include a statement of expert who is connected with formation or management of the company and without experts consent	Upto Rs. 50, 000
60(5)	Issue a prospectus without – copy being delivered to the Registrar, Etc	Upto Rs. 50, 000
69(4)	If company fails to keep application moneys for debentures in a separate bank account with a scheduled bank until returned or the certificate to commence business is obtained and also makes allotment of shares before minimum subscription is received	Upto Rs. 50, 000
70(4)	Allotment of shares without filing statement in lieu of prospectus, etc.	Rs. 10, 000
72(3)	Allotment of shares or debentures before beginning of 5th day after issue of prospectus or such later time as specified therein	Upto Rs. 50, 000
73(2B)	Failure to repay the excess amount received on application when shares and debentures are listed on stock exchange	Upto Rs. 50, 000
73(3)	Failure to keep a separate bank account with a scheduled bank in respect of application moneys for shares and debentures until liability to repay ceases and non-repayment thereof in time	Upto Rs. 50, 000
75(4)	Non filing of return of allotment with ROC for allotment of shares, issue of bonus shares or allotment otherwise than in cash	Fine up to Rs. 5000 for every day of default
75(4) Proviso	Non filing of return of allotment with ROC when shares are allotted for cash.	Upto Rs. 50,000
76(5)	Payment of commission and discount when it is not authorised by articles. Payment of commission at a rate higher than 5% of the issue price of the shares or at a rate higher then 2.5%of the issue price of debentures. non disclosure of rate of commission in the prospectus. non filing of a copy of contract for payment of commission with Registrar of Companies. allotment of shares in payment of commission ,discount or allowance.	Upto Rs. 5000
77(4)	Company buys its own shares without the consequent reduction of capital is effected and sanctioned in pursuance of sections 100 to 104 or of section 402.give financial assistance for purchase of its own shares or its holding company's shares.	Upto Rs. 10000
78(1)	Failure to transfer amount of share premium to share premium account and applying share premium account for	Fine upto Rs. 5000 and further fine upto RS. 500 for

	other than following purposes: issue of bonus shares, writing off the preliminary expenses, in paying commission or discount or expenses of issue of shares or debentures, in paying premium on redemption of preference shares.	every day of default
79(4)	failure to include certain particulars of the discount allowed on the issue of the shares or the amount which has not been written off at the date of issue of the prospectus	Upto Rs. 500
80A(3) (a)	Issue irredeemable preference shares. failure to redeem preference shares on becoming due for redemption or to issue further preference shares in respect of unredeemed preference shares(including the dividend thereon) with the approval of Tribunal.	Fine up to Rs.10000 for every day of default
80(6)	Non compliance with provisions relating to issue of redeemable preference shares.	Upto Rs. 10, 000
81(1)	Failure to offer shares to existing shareholders, to issue notice with a limiting time of 15 days or more from the date of the offer within which the offer if not accepted will be deemed to have been declined etc., in case of further issue of share capital	Fine upto Rs. 5000 and further fine upto RS. 500 for every day of default
83	Company issue shares without giving appropriate distinctive number to each shares	Fine upto Rs. 5000 and further fine upto RS. 500 for every day of default.
84(3)	Company with intent to defraud renews a share certificate or issues a duplicate of a share certificate.	Upto Rs. 10, 000
89(3)	Failure to terminate disproportionately excessive voting rights in existing companies.	Upto Rs. 10, 000
91	Failure to make calls on shares of same class on uniform basis	Fine upto Rs. 5000 and further fine upto RS. 500 for every day of default.
95(3)	Non filing with Registrar of Companies notice of alteration of share capital	Fine upto Rs. 500 for every day of default
97(3)	Non filing with Registrar of Companies notice of increase of capital or of members within 30 days of passing of resolution	Fine upto Rs. 500 for every day of default
102(2)	Failure to add words 'and reduced' to the name of the company and to publish reasons for reduction consequent on reduction of share capital by an order of the Tribunal	Fine upto Rs. 5000 and further fine upto RS. 500 for every day of default.
103(3)	Failure to publish notice of registration of order of the Tribunal confirming reduction of share capital in a manner directed by the Tribunal	Fine upto Rs. 5000 and further fine upto RS. 500 for every day of default.
106	Alteration of rights of holders of different classes of shares without the consent in writing of the3/4th holders of that class or without passing of special resolution at a separate meeting of holders of that class, if no provision of variation of right is contained in the memorandum or articles of the company, if the terms of issue of the shares of that class prohibit such alteration of right	Fine upto Rs. 5000 and further fine upto RS. 500 for every day of default.
107(5)	Failure to forward to the Registrar a copy of order of the Tribunal in regard to variation of rights of shareholders	Upto Rs. 500
108(1)	Registration of transfer of shares or debentures on production of instrument of transfer which is not duly	Fine upto Rs. 5000 and further fine upto RS. 500 for

	stamped and executed.	every day of default.
108 I(2)(b), (3)(b) & (4)(b)	108B: Transfer of shares by body corporate/s under the same management which holds 10% or more of the nominal value of the subscribed share capital of any other company without giving intimation to the Central Government. 108C: Transfer of shares of foreign companies by body corporate/s under the same management which holds 10% or more of the nominal value of the equity share capital of foreign company to citizen of India or any body corporate incorporated in India without previous approval to the Central Government. 108D: Non compliance with direction given by the Central Government regarding not to give effect to the transfer of shares.	Fine upto Rs. 50, 000 per section
110(2)	Registration of transfer of partly paid shares unless company gives notice of application for transfer to transferee	Fine upto Rs. 5000 and further fine upto RS. 500 for every day of default.
111(9)	Default in giving effect to the orders of the Tribunal passed under this section	Fine up to Rs. 10000 and further fine up to Rs. 1000 per day of default
111(12)	Failure to send notice of refusal to register transfer of shares	Fine up to Rs. 500 for every day of default
113(2)	Non delivery of share or debenture certificate within 3 months from the date of allotment and in case of transfer of shares within 2 months from the date of receipt of application of transferor	Fine up to Rs. 5000 for every day of default
115(6)	Failure to strike out the name of the member to who share warrant has been issued from the register of members or to make entries in register of members in this regard. Failure to enter name of bearer of share warrants in register of shares on surrendering the warrant for cancellation. non payment of any loss incurred by any person because of name of a bearer of a share warrant was wrongly entered in register of members	Fine up to 500 for every day of default
117	Issue debentures with voting rights at any meeting of the company	Fine upto Rs. 5000 and further fine upto RS. 500 for every day of default.
117A	Failure to make available for inspection a copy of trust deed or to give a copy to debentureholder/s or any member	Fine up to 500 for every day of default
118(2)	Failure to forward a copy of debenture trust deed to members or debentureholders with in 7 days of making of request by members or debentureholders	Fine up to Rs. 500 and further fine upto Rs. 200 for every day of default
127(2)	Non delivery to Registrar of Companies for registration particulars of charges	upto Rs. 5, 000
133(2)	Delivery of debenture or certificate of debenture stock without endorsing on it certificate of regi stration	Upto Rs. 10, 000
137(3)	Failure to give notice to Registrar of Companies of appointment or ceaseation of receiver or manager	Fine upto Rs. 500 for every day of default

142(1)	Non filing with Registrar for registration particulars of any charge, particulars of payment of debt and satisfaction of charge, particulars of issue of debentures of a series	Fine up to Rs. 5000 for every day of default
142(2)	Non compliance of requirements of the Companies Act, 1956 as to registration with Registrar of Companies of any charge.	uotp Rs. 10, 000
143(2)	Failure to make requisite entries in Company's register of charges	Upto Rs. 5, 000
144(3)	Refusal inspection of copies of instruments creating charges and register of charges	Fine up to Rs. 500 and further fine upto Rs. 200 for every day of default
146(4)	Failure to have a registered office from the date ion which company starts its business or from the 30th day after the date of its incorporation. Failure to send notice of the situation of the regi stered office or of any change therein to Registrar of Companies	Fine up to Rs.500 for every day of default
147(2)	Failure to paint or affix company's name and address of registered office, outside office or place of business	Fine up to Rs. 500 for every day of default
147(3)	Default in engraving name in legible characters on seal and mentioning name and registered office in business letters, bill heads and letter papers etc.	Upto Rs.5000
147(4)	A officer of a company and any person on company's behalf uses seal, business letters, etc., on which name of the company is not mentioned in the right manner	Upto Rs. 5, 000
148(2)	Failure to publish on any notice, advertisement or letter authorised as well as subscribed and paid up capital wherever it is required to be given	Upto Rs. 10, 000
149(2A)&6	Commencement of business or exercising borrowing powers without passing of special resolution and non filing of a declaration by directors or secretary to the Registrar of Companies in from 20A	Fine up to Rs. 5000 for every day of default
150(2)	Failure to keep register of member and to enter therein particulars of members	Fine up to Rs. 500 for every day of default
151(4)	Failure to keep index of members if company has more then 50 members and register of member is not in a form as in itself to constitute an index or index does not contain a sufficient indication to enable the entries relating to members readily found or index is not kept at registered office	Upto Rs. 500
152(3)	Failure to keep register and index of debentureholders	Upto Rs. 500
153	Notice of trust is entered on the register of members or of debentureholders	Fine upto Rs. 5000 and further fine up to RS. 500 for every day of default
154(2)	Register of members or debenture holders is closed for more then 30 day at any one time and for more then 45 days in each year	Fine up to Rs. 5000 for every day of default
157(3)	Non filing with Registrar of Companies notice of situation of officer where foreign register is kept.	Fine up to Rs. 500 for every day of default
158(2)	Failure to keep foreign register of members or debentures holders in case of issue of shares or debentures in any state or country outside India	Fine upto Rs. 5000 and further fine upto RS. 500 for every day of default.

158(9)	Non transmition to registered office in India copies of entries in foreign register and not keeping at registered office in India duplicate of foreign register	Upto Rs. 500
162(1)	Non filing of annual return with Registrar of Companies within 60 days from the date of AGM	Fine up to Rs. 500 for every day of default
163(1)	Failure to keep register of members and debentureholders and returns copies of certificates at the registered office of the company	Fine upto Rs. 5000 and further fine upto RS. 500 for every day of default.
163(5)	Refusal for inspection and making of any extract or sending any copy of registers, returns within 10 days of receiving of the request	Fine up to Rs. 500 for every day during which refusal or default continues
165(9)	Failure to hold statutory meeting	Upto Rs. 5, 000
168	Failure to hold first annual general meeting within 18 months from the date of company's incorporation or to hold annual general meeting within 15 months from the date of previous annual general meeting. Failure to call annual general meeting as per the directions of the Central Government	Up to Rs. 50000and a further fine up to Rs. 2500 for every day of default
171(1)	general meeting has been called by giving a notice of less than 21 days in writing except where consent has been given by all the member for calling the meeting at shorter notice	Fine upto Rs. 5000 and further fine upto RS. 500 for every day of default.
172(1) (2)	Failure to give notice of general meeting to members, auditors, Chairman of the audit committee	Fine upto Rs. 5000 and further fine upto RS. 500 for every day of default.
173(2)	Failure to annex explanatory statement to the notice of meeting wherever required	Fine upto Rs. 5000 and further fine upto RS. 500 for every day of default
176(2)	Failure to state in notice of meeting that a member is entitled to appoint proxy and that proxy need not be a member.	Upto Rs. 5, 000
176(4)	Company issues invitations to appoint as proxy a person or one of a number of persons specified in invitation at company's expense	Upto Rs. 10, 000
176(7)	Members are refused from inspecting proxies lodged	Fine upto Rs. 5000 and further fine upto RS. 500 for every day of default.
179(1)	Failure by chairman to order poll if there is demand for poll	Fine upto Rs. 5000 and further fine upto RS. 500 for every day of default.
182	Any member is prohibited from exercising his voting rights on the ground that he has not held his share for any specified period	Fine upto Rs. 5000 and further fine upto RS. 500 for every day of default.
184(1)	Failure to appoint two scrutineers by the Chairman of the meeting	Fine upto Rs. 5000 and further fine upto RS. 500 for every day of default.
187C(5)(a)	Failure to make a declaration by a person that he do not hold any beneficial interest in any share	Fine upto Rs.1000 for each day of default
187C(5)(b)	Non filing of return in form no.22B with Registrar of	Fine upto Rs. 100 for every

	Companies within 30 days of receipt of declaration by a person who do not holding beneficial interest in any share	day of default
188(8)	Failure to circulate members' resolutions to the requisitionists	Upto Rs. 50, 000
190(2)	Failure to give to members a notice of the intention to move a resolution requiring special notice	Fine upto Rs. 5000 and further fine upto RS. 500 for every day of default
192(5)	Non filing with Registrar of Companies special resolutions, resolution of the Board or agreement of appointment or reappointment of a managing director, resolution of voluntary winding up, resolution of appointment and copies of the terms and conditions of appointment of a sole selling agent	Fine upto Rs.200 for every day of default
192(6)	Failure to annex copies of resolutions or agreements which has the effect of altering the articles to articles or not forwarding to members on request copy of such resolutions or agreements	Rs. 100 (for each copy in respect of which default is made).
192A(6)	Default in passing of resolution by postal ballot	Rs. 50,000 (in respect of each such default)
193(6)	Failure to make within 30 days of the conclusion of every meeting minutes of proceedings of that meeting or non signing of minutes	Upto Rs. 500
196(1) (a)	Failure to keep minute books of general meeting at registered office of the company	Fine upto Rs. 5000 and further fine upto Rs. 500 for every day of default.
196(3)	Refusal of inspection of minutes book of general meetings or non furnishing to member on request a copy of minutes within 7 days	Rs. 5,000 (for each such default)
197A	Appointment of managing director or manager at the same time	Fine upto Rs. 5000 and further fine upto RS. 500 for every day of default.
197(2)	Circulation or advertisement of proceedings of general meetings without including certain particulars	Upto Rs. 5,000
198(1)	Payment of remuneration of managerial personnel is made in excess of 11% of the net profit of the company	Fine upto Rs. 5000 and further fine upto RS. 500 for every day of default.
200(1)	Payment of tax-free remuneration to any officer or employee	Fine upto Rs. 5000 and further fine upto Rs. 500 for every day of default
204(1)	Appointment of a firm or body corporate to office or place of profit in the company	Fine upto Rs. 5000 and further fine upto Rs. 500 for every day of default.
205(1)	Dividend paid or declared otherwise than out of profits	Fine upto Rs. 5000 and further fine upto Rs. 500 for every day of default.
205A(8)	Failure to transfer amount of unpaid dividend to a special bank account opened in scheduled bank	Fine upto Rs.5000 for every day of default
206(1)	Payment of dividend to persons who are not registered shareholders	Fine upto Rs. 5000 and further fine upto RS. 500 for every day of default.
208(3)	Payment of interest out of capital without the previous	Fine upto Rs. 5000 and

	sanction of Central Government	further fine upto Rs. 500 for every day of default.
214(1)	Authorized representative of holding company is refused from inspecting books of account of a subsidiary or subsidiaries	Fine upto Rs. 5000 and further fine upto Rs. 500 for every day of default.
218	Issue, circulation or publication of a copy balance sheet or profit and loss account which has not been signed	Upto Rs. 5,000
219(3)	Failure to send to members, trustees for the debentureholders copies of balance–sheet, auditor's report, etc., atleast 21 days before the date of meeting.	Upto Rs. 5,000
219(4)	Non furnishing of copies of balance sheet, profit and loss account and auditors report within 7 days of demand	Upto Rs. 5,000
220(3)	non filing with Registrar copies of balance-sheet, profit and loss account and auditors report	Fine upto Rs. 500 for every day of default
223(4)	Non publication of half yearly statement in the Form in Table F in Schedule I of the companies Act,1956 by a limited banking company, an insurance company or a deposit ,provident or benefit society.	Fine upto Rs. 500 for every day of default
224(1)	Failure to give intimation of appointment as auditors within 7 days of the appointment of auditors	Fine upto Rs. 5000 and further fine upto RS. 500 for every day of default.
224(4)	Failure to give notice to Central Government within 7 days of conclusion of annual general meeting in which no auditor was appointed	Upto Rs. 5,000
224(8)	Payment of remuneration to auditors except as fixed by the Board or by Central Government if auditor is appointed by Central Government	Fine upto Rs. 5000 and further fine upto RS. 500 for every day of default.
232	Non compliance with provisions of sections 225 to 232 in regard to appointment or removal of auditors Appointment of a disqualified person as auditor. Non signing of auditor report etc.	Upto Rs. 5,000
233	Non compliance with sections 227 and 229 regarding duties and powers of auditor and signing of auditors report	Upto Rs. 10,000
233A(5)	Failure to comply with the order of Central Government to furnish information to special auditor in connection with special audit	Upto Rs. 5,000
233B(11)	Failure to comply with the provisions of the section regarding audit of cost accounts. For example non appointment of cost auditors by Board	Upto Rs. 50,000
234(4)	Non furnishing of information and explanation to Registrar of Companies on receipt of a written order from him.	Fine upto Rs.5000 and fine upto Rs.500 for every day of default.
242(1)	Failure to provide assistance to Central Government in connection with prosecution launched by it on the basis of inspector's report	Fine upto Rs. 5000 and further fine upto Rs. 500 for every day of default.
250(10)	company issue shares in contravention of the restrictions imposed by Central Government during investigation of ownership of shares and debentures	Upto Rs. 50,000
252	in case of public company number of directors goes below 3 or in case of other company below 2	Fine upto Rs. 5000 and further fine upto RS. 500 for every day of default.

257(1A)	Failure to inform members of company about candidature of a person for the office of director	Fine upto Rs. 5000 and further fine upto RS. 500 for every day of default.
259	Increase in number of directors beyond 12 without Central Government's approval	Fine upto Rs. 5000 and further fine upto RS. 500 for every day of default.
263(1)	Appointment of two or more directors by a single resolution	Fine upto Rs. 5000 and further fine upto RS. 500 for every day of default.
264(1)&(2)	Non filing of consent of candidate for directorship with company and consent to act as a director with Registrar of Companies in prescribed form	Fine upto Rs. 5000 and further fine upto RS. 500 for every day of default.
266G	Non making of application for Director Identification Number or application for more than one DIN, Failure to intimate DIN number to concerned company	Fine upto Rs.500 foe every day of default
267	Appointment of a disqualified person as managing director	Fine upto Rs. 5000 and further fine upto RS. 500 for every day of default.
269(6)	Failure of managing or whole time director to vacate office when his appointment was not approved by Central Government.	Fine upto 5000 for every day of default
269(10)	Tribunal makes a order that appointment of managing director eclaration under sub section (9) as to the contravention of schedule XIII.	Upto Rs. 50,000
269(10)(b)	If tribunal makes declaration under sub section (9) as to the contravention of schedule XIII.	Rs.1,00,000
269(10)(c)	If Tribunal makes a declaration under sub section (9) as to the contravention of schedule XIII	Rs.1,00,000 and refund of salary, commission, etc
272	Acting as a director with out holding qualification shares.	Fine upto Rs. 500 for every day of default
274	A person act as director in spite of being disqualified.	Fine upto Rs. 5000 and further fine upto RS. 500 for every day of default..
279	Holding of directorship in more then 15 companies	Rs. 50,000 (in respect of each additional company)
283(2A)	A person act as director with knowledge that office held by him has become vacant	Fine upto Rs.5000 foe every day of default.
286(2)	Failure to give notice of Board meeting to all directors.	Upto Rs. 1,000
291	Board of director exercises any power which under the Companies Act, 1956 or by Memorandum or Articles or Association is to be exercised by company in general meeting	Fine upto Rs. 5000 and further fine upto RS. 500 for every day of default.
292	Board of directors' issue debentures, make calls on shareholders in respect of money unpaid on shares, borrow money, invest funds of the company and make loan otherwise than only by resolutions passed in Board meeting.	Fine upto Rs. 5000 and further fine upto RS. 500 for every after first day of default.
293	Exercise of certain powers by Board of directors without taking consent of the company in general meeting	Fine upto Rs. 5000 and further fine upto RS. 500 for every day after first day of default.

293A(5)	Contribution to a political party by a government company and by a company which is in existence for less than three years. In case of any other company such contribution exceeds 5 % of average net profits determined during the 3 immediately preceding financial years. Failure to disclose in profit and loss account amount of contribution to political party and name of the party or person to whom such amount is contributed.	Fine upto three times of the amount so contributed
294(8)	Neglecting or refusing to furnish information required by Central Government or to produce any books and papers etc	Fine upto Rs.50000 & further fine of not less than Rs.500 for every day after first day of default.
297(1)	Entering into certain contracts without Central Government's approval in the case of a company having a paid-up share capital of rupees one crore or more.	Fine upto Rs. 5000 and further fine upto RS. 500 for every day after the first of default.
299(4)	Failure to disclose directors' interest in contracts, arrangements	Upto Rs. 50, 000
300(4)	Interested director participates or votes in Board proceedings relating to contracts in which that director is interested	Upto Rs. 50, 000
301(4)	Failure to maintain register of contracts, companies and firms in which directors are interested	Upto Rs. 5, 000
301(5)	Company refuses inspection or the making of extracts or fails to furnish a copy of the register of contracts	Fine upto Rs.500 for every day of default.
302(5)	Non disclosure to members director's interest in contract appointing manager, managing director.	Upto Rs. 10, 000
303(3)	Failure to keep register of directors or non filing with Registrar of Companies return of directors.	Fine upto Rs. 500 for every day of default
304(2)	Inspection of register of directors kept under section 303 is refused	Upto Rs. 500
305(1)	Failure to disclose to the company within 20 days of appointment of director requisite particulars required under Section 303	upto Rs. 5, 000
307(7)	Failure to produce at annual general meeting register of director's shareholding	Upto Rs. 5, 000
307(8)	Failure to enter particulars of shares and debentures of the company or of its subsidiary(ies) or holding company held by each director in register of directors' shareholdings. failure to enter date of, price or other consideration for transaction in shares or debentures by directors in register of directors	Fine upto Rs.50,000 and further fine upto Rs. 200 for every day
309	Pay remuneration to directors in excess of the specified limits.	Fine upto Rs. 5000 and further fine upto RS. 500 for every day after the first day of default.
314	Appointment of director or partner or relative of director to hold office or place of profit in a company without passing of special resolution or appointment of partner or relative of director without passing of special resolution and Central Government's approval if such person will receive monthly	Fine upto Rs. 5000 and further fine upto RS. 500 for every day after the first day of default.

	salary of Rs. 20000 or more	
316(1)	Appointment of a person as a managing director of apublic company or private company which is a subsidiary of public company if he is a managing director or manager of more than one company	Fine upto Rs. 5000 and further fine upto RS. 500 for every day after the first day of default.
318	Compensation paid for loss of office to a director who is not a manager or managing director or in whole time employment of the company	Fine upto Rs. 5000 and further fine upto RS. 500 for every day after the first of default.
320(3)	Failure to secure particulars regarding payment of compensation to directors	Upto Rs. 2,500
322(3)	Failure to give notice that director's liability is unlimited by a limited company in which liability of directors is unlimited.	Fine upto Rs. 10, 000 with further liability for any damage which a person so appointed may sustain from default
372A(10)	Failure to keep register of inter corporate loans and investments	Fine upto Rs.5000 and further fine upto Rs. 500 for every day after the first day of default.
374	Purchase of shares of other companies and investment with out passing of resolution and Central Government's approval	Fine upto Rs. 50, 000
383A(1A)	Non appointment of a qualified whole time secretary by a company having paid-up capital of Rs.2 crores or more.	Fine upto Rs.500 for every day of default
384& 385(1)	Firm or body corporate or undischarged insolvent or a person who has suspended payment to his creditors or who has been convicted of an offence involving moral turpitude is appointed as manager	Fine upto Rs. 5000 and further fine upto Rs. 500 for every day after the first day of default.
386(1)	A person is appointed as manager who is either manager or managing director of any other company except as provided in the section.	Fine upto Rs. 5000 and further fine upto RS. 500 for every day after the first of default.
387	Manager gets remuneration in excess of 5 percent of net profits without approval of Central Government.	Fine upto Rs. 5000 and further fine upto RS. 500 for every day after the first of default.
391(5)	Failure to annex to copy of memorandum certified copy of the Tribunal's order sanctioning any compromise or arrangement with creditors and members.	Fine upto Rs. 100 for each copy in respect of which default is made
393 (4)	Non compliance with requirements of section in regards to compromises or arrangements with creditor and members.	Upto Rs. 50, 000
393(5)	director, managing director or manager and trustees for debenture holders fails to give notice of matters relating to compromise or arrangement	Upto Rs. 5, 000
394(3)	Non filing with Registrar of Companies a certified copy of order of the Tribunal on application for sanctioning of a compromise or agreement	Upto Rs. 500
395(4A)(b)	circular is issued containing or recommending acceptance of offer for transfer of shares which is not registered	Fine upto Rs. 5000 and further fine upto RS. 500 for every day after the first of

		default.
404(4)	Non filing with Registrar certified copy of altered memorandum or articles of association of the company	upto Rs. 50, 000
416(3)	Failure to make a memorandum in writing of the terms and conditions in regard to contract by agents of company in which company is undisclosed principal or non delivery the memorandum to the company	Upto Rs. 2, 000
423	Non filing of accounts of receivers in Form no.36 with Registrar of Companies. failure to contain on every document in which name of the company appears a statement that a receiver is appointed	Upto Rs. 2, 000
445(1)	Non filing of certified copy of winding up order with Registrar of Companies	Fine upto Rs. 500 per day till default continues
481(3)	Default in forwarding to the Registrar of Companies copy of Tribunal's dissolution order	Fine upto Rs.500 per day of default
485(2)	Failure to publish resolution of voluntary winding up	Fine upto Rs.500 per day till default continues
493(3)	Failure to give notice of appointment of liquidator to Registrar of Companies	Fine upto Rs.1000 per day till default continues
495(2)	Liquidator fails to call creditors' meeting in case of insolvency	uptoRs. 5,000
496(2)	Liquidator fails to call general meeting at the end of each year if winding up continues for more than one year	Rs. 1,000 (in respect of each default)
497(3)	Non filing with the Registrar of Companies a copy of accounts and return after final meeting and dissolution of the company	Fine upto Rs. 500 per day of default
497(7)	Failure to call final meeting of the company	uptoRs. 5,000
500(6)	Default in calling meeting of creditors	uptoRs. 10,000
501(2)	Default in giving notice to Registrar of Companies of any resolution passed at creditors meeting within 10 days of passing thereof	Fine upto Rs. 1000 per day till default continues
508(2)	Liquidator fails to call general and creditor's meetings at the end of each financial year	Upto Rs. 1,000
509(3)	Non filing of a copy of accounts and returns with Registrar of Companies within 1 week after the date of final meeting	Fine upto Rs. 500 per day of default
509(7)	liquidator fails to call general meeting of the company or a meeting of creditors	upto Rs. 5,000 (per failure)
513(3)	Appointment of body corporate as liquidator	uptoRs. 10,000
514	Corrupt inducement affecting appointment as liquidator	uptoRs. 10,000
516(2)	failure to give notice of appointment by liquidator to Registrar of Companies	Fine upto Rs. 500 per day of default
547	Failure to notify that company is in liquidation	Rs. 5,000
551(5)	Failure to file e-form 62 with Registrar of Companies	Fine upto Rs. 5000 per day of default
559	Non filing with the Registrar certified copy of the order of Tribunal declaring dissolution void	Fine upto Rs. 500 per day of default

569	Default in duly verifying list of members and debentureholders required to be delivered to Registrar by declaration of any two or more directors or other principal officers of company.	Fine upto Rs. 5000 and further fine upto RS. 500 for every day of default.
598	Foreign company fails to comply with requirements of Part XI of the Act.	Fine upto Rs. 10000 and further fine upto Rs. 1000 for every day of default
630(1)	Wrongful withholding of property of company	Rs. 10, 000
631	Improper use of the words "Limited" and "Private Limited"	Fine upto Rs. 500 for every day of default.
642(2)	Contravention of rules made by Central Government to carry out the purposes of Companies ACT, 1956	Fine upto Rs. 5000 and further fine of Rs.500 for every day of default

11(b)Penalties

Section	Nature of offence	Penalty
44(4)	Filing with ROC a prospectus or a statement in lieu of prospectus containing untrue statement	Imprisonment upto 2 years or with fine upto Rs. 50,000 or both
58A(5)(b)	Failure to make repayment of a deposit within the specified time.	Imprisonment upto 5 years and fine
58A(6)(b)	Accept or invite any deposit in excess of the prescribed limits	Imprisonment upto 5 years and fine
58A(10)	Non compliance with the order of the Tribunal	Imprisonment upto 3 years and fine not less than Rs. 500 for everyday of default
58AA(9)	Non compliance with the order of the Tribunal	Imprisonment upto 3 years and fine not less than Rs. 500 for everyday of default
63(1)	Issuance of a prospectus which contains any untrue statement	Imprisonment upto 2 years or with fine upto Rs. 50,000 or both
68	Fraudulently inducing persons to invest money.	Imprisonment upto 5 years or fine upto Rs. 1,00,000 or both
68(A)(1)	Person applies of inducing a company to allot, shares in a fictitious name	Imprisonment upto 5 years
70(5)	Delivery to the ROC any statement in lieu of prospectus which includes any untrue statement	Imprisonment upto 2 years or fine upto Rs. 50,000 or both
73(2B)	Failure to repay excess share application money within six months from the expiry of the eighth day, from the day the company become liable to repay it	Imprisonment upto 1 year
77A(11)	Non compliance with Section 77A or regulations regarding buy back of shares.	Imprisonment upto 2 years or fine upto Rs. 50,000 or both
80A(3)(b)	Default in redemption of irredeemable preference shares	Imprisonment upto 3

		years and fine
84(3)	A company with intent to defraud, renews a share certificate or issues a duplicate share certificate	Imprisonment upto 6 months or fine upto Rs. 1,00,000 or both
105	Concealment of name of creditor, misrepresentation of the nature or amount of the debt or claim of any creditor	Imprisonment upto 1 years or fine or both
108-I(1)	Acquisition of shares without the previous approval of Central Government if holding of shares together with previously held shareholding exceeds 25% of the paid up capital of the company	Imprisonment upto 3 years or fine upto Rs. 50,000 or both
108-I (2)(b), (3)(b) & (4)(b)	108B: Transfer of shares by body corporate/s under the same management which holds 10% or more of the nominal value of the subscribed share capital of any other company without giving intimation to the Central Government. 108C: Transfer of shares of foreign companies by body corporate/s under the same management which holds 10% or more of the nominal value of the equity share capital of foreign company to citizen of India or any body corporate incorporated in India without previous approval to the Central Government. 108D: Non compliance with direction given by the Central Government regarding not to give effect to the transfer of shares or exercise of any voting right in respect of any share in contravention of any direction made by the Central Government.	Imprisonment upto 3 years or fine upto Rs. 50,000 or both
108I (4)(a)	Transfer of share/s in contravention of direction/order given by Central Government under section 108B, 108D. A person exercise voting rights in contravention of section 108D	Imprisonment upto 5 years and fine
116	Deceitfully personating shareholder/s	Imprisonment upto 3 years and fine
117C(5)	Non compliance with the order of the Tribunal regarding redemption of debentures.	Imprisonment upto 3 years and fine not less than Rs. 500 for every day of default
153B(3)(b)	False statement by a trustee in a declaration to the public trustees.	Imprisonment upto 2 years and also fine
192A(5)	Fraudulently deface or destroy ballot paper or declaration of identity of the shareholder.	Imprisonment upto 6 months or fine or both
202(1)	A person being a undercharged insolvent manage companies	Imprisonment upto 2 years or fine upto Rs. 50,000 or both
203(7)	Officer who is guilty of any fraud or offence in promotion, management of company or who acts in contravention of an order passed by the Court or Tribunal	Imprisonment upto 2 years or fine upto Rs. 50,000 or both
207	Non payment of dividend within 30 days of the date of declaration of the dividend.	Imprisonment upto 3 years and fine upto Rs. 1,000 per day of default. The company shall also pay interest

		@18% p.a. till default continues
209(5)(7)	Failure to take all reasonable steps to keep at company's registered office proper books of account.	Imprisonment upto 6 months or fine upto Rs. 10,000 or with both
209A (8) & (9)	Default in production of books of account and papers for inspection by ROC, member of company officers of Central Government and officers of SEBI.	Fine not less than Rs. 50, 000 and Imprisonment upto 1 year
210(5) & (6)	Failure to lay at every annual general meeting profit and loss account and balance sheet for that period.	Imprisonment upto 6 Months or fine upto Rs. 10,000 or both
211 (7) & (8)	Balance sheet is not in form specified in Part I of Schedule VI and profit and loss account is not as per the requirements of Part II of Schedule VI under the Companies Act, 1956	Imprisonment upto 6 months or fine upto Rs. 10,000 or both
212 (9) & (10)	A copy of balance sheet, profit and loss account, director's report, auditor's report of subsidiary/s, a statement of the holding company's interest in the subsidiary etc. are not attached with balance sheet of holding company	Imprisonment upto 6 months or fine upto Rs. 10,000 or both
217 (5) & (6)	Failure to include a statement of the company's affairs ,amount transfer to reserve in balance sheet, amount of recommended dividend, material changes which affect the financial position of the company etc. in Board's report	Imprisonment upto 6 months or fine upto Rs. 20,000 or both
221(4)	Failure to make disclosure of payments made to director or other person by any other company, body corporate, firm or person, to the company and also to the company's auditor.	Imprisonment upto 6 months or fine upto Rs. 50,000 or both
233B(11)	Failure to comply with the Central Government's order regarding audit of cost accounts, appointment of cost auditor without previous approval of Central Government, non circulation of cost auditor's report to the members with notice of the AGM.	Imprisonment upto 3 years or fine upto Rs. 50,000 or both
240(3)	Failure to produce books, documents and evidence before the Inspector.	Imprisonment upto 6 months or fine upto Rs. 20,000 or both and further fine upto Rs. 2,000 for everyday during which failure or refusal continues.
250(9)	Exercise of right to dispose of any share/s or vote in respect of shares or transfer shares and debentures in violation of restrictions imposed by Central Government	Imprisonment upto 6 months or fine upto Rs. 50,000 or both
269(11)	Contravention of the order or any direction given by the Tribunal that appointment of managing director or manager was made in contravention of Schedule XIII under the Companies Act, 1956.	Imprisonment upto 3 years and fine upto Rs. 500 for every day of default
292A(11)	Default in constitution and working of audit committee and chairman of audit committee fails to attend the AGM	Imprisonment upto 1 year or fine upto Rs. 50,000 or both
293A(5) (b)	Contribution to a political party by a government company and by	Imprisonment upto 3

	a company which is in existence for less than three years. In case of any other company such contribution exceeds 5 % of average net profits determined during the 3 immediately preceding financial years. Failure to disclose in profit and loss account amount of contribution to political party and name of the party or person to whom such amount is contributed.	years and fine
295(4)	Loan to director/s, relatives of directors etc, without previous approval of the Central Government.	Imprisonment upto 6 months or fine upto Rs. 50,000 or both
308(3)	Failure to give notice of shareholdings in the company and in other body corporates	Imprisonment upto 2 years or fine upto Rs. 50,000 or both
371(1)	Contravention of selections 370 or 370-A in regard to repayment of loans to companies under same management	Fine upto Rs. 50,000 or simple imprisonment upto 6 months
372A(9)	Inter- corporate loans and investments without passing of special resolution if it exceed 60% of company's paid up share capital and free reserves or 100% of its free reserves which ever is more or resolution sanctioning the loan or investment was not passed with the consent of all the directors in a Board meeting or loan made at a rate of interest lower than the prevailing bank rate, company make loan or investment if it has defaulted in complying with the provisions of section 58A regarding deposits. Default in keeping register of loan or investment at registered office of the company.	Imprisonment upto 2 years or fine upto Rs. 50,000 if such loan, investment is repaid: No imprisonment if such loan, investment is partly repaid: Imprisonment shall be proportionately reduced
407(2)	A person acts as a managing director/director/manager when concerned agreement has been terminated or set aside by the Tribunal	Imprisonment upto 1 year or fine upto Rs. 50,000 or both
420	Employees' securities and provident funds of employees are not deposited in post office savings bank account or special account of SBI or Schedule bank or no production of bank's receipt for moneys or securities.	Imprisonment upto 6 months s or fine upto Rs. 10,000 or both
454(5)	Failure to make and submit statement of affairs of the company to the Official Liquidator	Imprisonment upto 2 years or fine upto Rs. 1000 per day of default
454(7)	A person untruthfully states himself to be a creditor or contributory of the company.	Penalty as per section 182 of IPC i.e. Imprisonment upto 6 months or fine upto Rs. 1,000 or both
488(3)	Failure to make declaration of solvency without having reasonable ground for the opinion that company will able to pay its debts in full within the period specified in the declaration	Imprisonment upto 6 months or fine upto Rs. 50,000 or both
538(1) (m), (n), (o)	Officer of the company within 12 months next before the commencement of the winding up or at any time there after obtain on credit by false representation or other fraud any	Imprisonment upto 5 years or fine or both

	property for the company which the company does not subsequently pay for or pawns, pledge or disposes of the property of the company which has been obtain on credit and has not been paid for.	
538(1) except (m), (n), (o)	Default as specified in section 538(1) (a) to (l) and (p). for example: on discovery, non delivery of movable or immovable property, books and papers of the company to the liquidator or concealment of property of the company, fraudulently removal of company's property, making of material omission in any statement of affairs of the company etc.	Imprisonment upto 2 years or fine or both
538 (2)	A person who takes in pawn or pledge or otherwise receive property knowing it to be pawned, pledged or disposed of property of the company which had been obtain on credit and had not been paid for within 12 months next before the commencement of the winding up or any time thereafter	Imprisonment upto 3 years or fine or both
539	Falsification, destruction or mutilation of books with an intention to defraud any person, any officer or contributory of a company	Imprisonment upto 7 years and fine
540	A person induces any other person to give credit to the company or with intend to defraud creditors made any gift or transfer the property of the company or conceal or remove any part of the property.	Imprisonment upto 2 years and fine
541 (1)	Failure to maintain proper books of account by a company throughout the period of 2 years immediately preceding the commencement of winding up, or the period between incorporation and commencement of winding up, whichever is shorter.	Imprisonment upto one year
550 (4)	Disposal of books and papers of a company under liquidation in contravention of rules and directions of Central Government.	Imprisonment upto 6 months or fine upto Rs. 50, 000 or both
551 (4)	A person untruthfully states himself to be a creditor or contributory of the company to inspect the statement of pending liquidations of the company or to receive a copy thereof.	Penalty as per section 182 of IPC i.e. Imprisonment upto 6 months or fine upto Rs. 1,000 or both
Proviso to 551 (5)	Failure to file a statement in form 62 and containing the prescribed particulars duly audited by auditor by the liquidator in Tribunal (in case of winding up by tribunal) or with Registrar of Companies (in case of voluntary winding up)	Imprisonment upto 6 months or fine upto Rs. 10, 000 or both
606	Issue , circulation or distribution of a prospectus or form which is not dated and does not contain MOA, date of incorporation and country of incorporation of the foreign company or contains a statement of an expert with out his written consent or without being registered with Registrar of Companies	Imprisonment upto 6 months or fine upto Rs. 50, 000 or both
614A(2)	Non filing of documents, return or accounts with Registrar of Companies as directed by the Court	Imprisonment upto 6 months or fine or both
615 (6)	Failure to furnish information or statistics, etc, required by Central Government within the time specified in the order	Imprisonment upto 3

		months or fine of Rs. 10, 000 or both
621A(5)	Non compliance with any order made by the Central Government regarding submission of account, return or other documents or payment of fee or additional fee to Registrar of Companies within the time specified in the order	Imprisonment upto 6 months or fine upto Rs. 50, 000 or both
625 (4)	Non payment of compensation by a shareholder for making a false and frivolous complain against company or its officers	Imprisonment upto 2 months
628	Making of false statements in returns, reports, balance sheets, certificate, prospectus & other documents	Imprisonment upto 2 years and fine
629	Intentional submission of false evidence	Imprisonment upto 7 years and fine
630 (2)	Failure to deliver or refund within a time fixed by court, any property wrongfully obtained or held	Imprisonment for 2 years

12. Applications to be filed with Registrar of Companies under Companies Act, 1956

Sl. No.	Section(s)/Rule	Applications	E-form
1.	20 &21	Application form for availability or change of a name	Form 1A
2.	33(1)and(2)	Application or declaration for incorporation of a company	Form1
3.	5(g)	Particulars of person(s) or director(s) or changed or specified for the purpose of clause(f) or (g) of section 5	Form 1AA
4.	75(1)	Return of allotment	Form 2
5.	75(2)	Particulars of contracts relating to shares allotted as fully or partly paid up otherwise than in cash	Form 3
6.	76(1)	Statement of amount or rate percent of the	Form 4

		commission payable in respect of shares or debentures and the number of shares or debentures for which persons	
7.	77A	Return in respect of buy Back of Shares	Form 4C
8.	95, 97 or 94A(2) or 81(4)	Notice of consolidation, division, etc. or increase in share capital or increase in number of members	Form 5
9.	125,127,132,135,600	Particulars for creation or modification of charges (other than those related to debentures)	Form 8
10.	125,127,128,129,130,132,13 and 135,600	Particulars for registration of charges for Debenture	Form10
11.	137,600	Appointment or cessation of receiver or manager	Form 15
12.	138,600	Particulars for satisfaction of charges	Form 17
13.	146	Notice of situation or change of situation of registered	Form 18

		office	
14.	149(1)(d)	Declaration of compliance with the provisions of section 149(i)(a), (b) and (c) of the Companies Act, 1956	Form 19
15.	149(2)(c)	Declaration of compliance with the provisions of section 149(2)(b) of the Companies Act,1956	Form 20
16.	149(2A) (ii)	Declaration of the compliance with the provisions of section 149(2A) and (2B).	Form 20A
17.	159	Form for filing annual return by a company having a share capital with the Registrar of companies	Form 20B
18.	17(1),17(5),79,81(2),81(4),94A(2),102(1),107(3),111(5),141,155, 167,186,391(2),394(1), 397,398,445 and 481	Notice of the court or the company law board order	Form21
19.	160	Particulars of annual return of the company not having share capital	FORM 21A
20.	165	Statutory Report	Form 22
21.	187C (4)	Return pursuant to section 187C (4) (declaration of beneficial	Form 22B

		interest)	
22.	192	Registration of resolution(s) and agreement(s).	Form 23
23.	209(1)	Notice of address at which books of account are maintained	Form 23AA
24.	220	Form for filing balance sheet, profit & loss account and other documents with the Registrar	Form 23AC
25.	220	Form for filing Profit and Loss account and other documents with the Registrar	Form 23ACA
26.	224(1A)	Information by auditor to the Registrar	Form 23B
27.	269(2) and Schedule XIII of Companies Act, 1956	Return of appointment of managing director or whole time director or manager	Form 25C
28.	303(2),264(2),266(1)(a) and 266(10(b) (iii)	Particulars of appointment of managing director, directors, manager and secretary and the changes	Form 32 with addendum to form 32

		among them or consent of candidate to act as a managing director or director or manager or secretary of a company and/ or undertaking to take and pay for qualification shares.	
29.	395(4A)(a)(i)	Information to be furnished in relation to any offer of a scheme or contract involving the transfer of shares or any class of shares in the transferor company to the transferee company	Form 35A
30.	424,421,600	Receiver's or manager's abstract of receipts and payments	Form 36
31.	565,566,567,568	Application by an existing joint stock company or by an existing company (not being a joint stock company) for registration as a public limited or private limited or an unlimited company	Form 37
32.	565(10,567(a)and (c),568(a)	Registration of an existing company as a limited	Form 39

		company.	
33.	592	Documents delivered for registration by a foreign company	Form 44
34.	593(a)or(b)or(c)	Return of alteration in the charter, statute or memorandum and articles of association, address of the registered or principal office and directors and secretary of a foreign company	Form 49
35.	593(d) or(e), 594(1),594(3),597(3)	Notice of: (A) alteration in names and addresses of persons resident in India authorised to accept service on behalf of a foreign company, (B) alteration in the address of principal place of business in India of a foreign company, (C) list of places of business established by a foreign company, (D) cessation to have a place of business in India,	Form 52
36.	166,210, 394,560,621A	Form for filing an application with Registrar	Form 61

		of Companies	
37.	44, 60, 77A, 488, 497, 509, 516, 551, 555. Rule313, 315, 327,331,35 of Companies (Court) Rules, 1959 and rule 10 of Companies(Acceptance of deposits) Rules, 1975	Form for submission of documents with Registrar of Companies	Form 62
38.	Section 383A of Companies Act, 1956 and rule 3(2) of the Companies(Compliance Certificate)Rules, 2001	Form for submission of compliance certificate with the Registrar	Form 66
39.	600(3)(b)(i) and rule 3 of Application of Section 159 to Foreign Companies Rules, 1975	Form of annual return of a foreign company having a share capital	Form PTII
40.	Rule 3 of the Investor Education and Protection Fund Awareness and Protection of Investor) Rules,2001	Statement of amounts credited to investor education and protection fund	Form1
41.	247(1)(g) and rule 5 of Companies (Disqualification of directors under section 274(1)(g) of the Companies Act,1956)Rules,2003	Return by a public company	Form DDB

13. Applications to be filed with Regional director

Sl.No.	Section	Particulars	E-Form
1.	17A	Application for confirmation by Regional Director for change of registered office of the company within the state from the jurisdiction of one Registrar of Companies to the jurisdiction of another Registrar of Companies	E-form 1AD
2.	22	Application for rectification of the name of a company	E-form 24A
3.	25	Application for registration of section 25 company or grant of licence to a company	E-form 24A
4.	224(3)	Application for appointment of auditors in case no auditors are appointed or reappointed at an annual general meeting and approving their remuneration	E-form 24A
5.	224(7)	Application for approval to remove any auditor from office before the expiry of his term	E-form 24A
6.	297(1)	Application for approval for certain contracts in which directors are interested(in case company have paid up capital of Rs 1crore or more)	E-form 24A
7.	394A	Notice for applications made under sections 391 and 394(by Tribunal)for amalgamation	

8.	400	Notice for applications under sections 397and 398 for oppression and mismanagement	
9.	439	Application by the Registrar of Companies for previous sanction to the presentation of the petition for winding up	
10.	496(1)(a)	Approval to call a general meeting within three months from the end of the year or such longer period as may be allowed	
11.	508(1)(a)	Approval to call a general meeting and meeting of creditors	
12.	551(1)	Application for exemption from filing of statement to Tribunal or Registrar of Companies as the case may be	
13.	555(7)(b)	Application for payment of unpaid dividends and undistributed assets out of company's liquidation account	
14.	555(9)(a)	Approval to remit either in part or in whole the interest amount on the amount retained	
15.	610(1)(proviso)	Application for inspection of documents kept by the Registrar of Companies and issue of certified copies beyond the period of 14 days beginning with the date of the prospectus	
16.	620A	Application for opening branch(s) by a nidhi company	E-Form 64

14. Applications to be filed with Central Government under the Companies Act, 1956

Section	**Particulars**	**E-form**
205(2)(c)	Application to Central Government for not providing depreciation	Form 23AAC
205A(3)	Form of application for approval for declaration of dividend out of reserves	Form
211(4)	Application for modification in the matters to be stated in the company's balance sheet or profit and loss account	Form 23AAA
212(8)	Application for exemption from attaching the annual accounts of the subsidiary companies	Form 23AAB
233B(2)	Form of application to the Central Government for appointment of cost auditor	Form 23C
	Form for filing application or documents with Central Government	Form 65
274 and Companies(Disqualification of directors under section 274(1)(g) of the Companies Act,1956)Rules,2003	Form of application for removal of disqualification of directors	Form DD-C
294AA and rule2 of the Companies(Appointment of Sole Agents)Rules,1975	Form of application for approval of the Central Government for the appointment of sole selling agents by	Form I

	the company	
294AA and rule2 of the Companies(Appointment of Sole Agents)Rules,1975	Form of application for approval of the Central Government for the appointment of sole buying agent by a company	Form II
295	Form for filing application for giving loan, providing security or guarantee in connection with a loan	Form 24AB
314(1B)	Form of application to the Central Government for obtaining prior consent for holding of any office or place of profit in the company by certain persons	Form 24B
620A	Form for filing application for declaration as Nidhi Company	Form 63

16 (a). Table of fees payable to the Registrar of Companies

15. Table of fees payable to the Registrar of Companies

[As per Schedule X of the Companies Act, 1956]

Particulars	Amount of fee to be paid (Rs.)
In respect of companies having share capital	
I. For registration of a company whose nominal share capital does not exceed Rs. 1,00,000	4000
II. for registration of a company whose nominal share capital exceeds Rs.1,00,000 the above fee of Rs. 4,000 with the following additional fees:-	
(a) for every Rs. 10,000 of the nominal share capital or part of Rs. 10,000 after the first Rs. 1,00,000 upto Rs. 5,00,000	
(b) for every Rs. 10,000 of nominal share capital or part of Rs.10,000 after the first Rs.5,00,000 upto Rs.50,00,000	300
(c) for every 10,000 of nominal share capital or part of Rs. 10,000after the first Rs.50,00,000 upto Rs.1 crore.	200
(d) for every Rs. 10,000 of nominal share capital or part of Rs.10,000 after the first Rs.1 crore.	
Provided that where the additional fees, regulated according to the amount of the nominal capital of a company, exceeds a sum of Rs.2 crores, the total amount of additional fees payable for the registration of such company shall not, in any case, exceed Rs.2 crores.	100 50

III. For filing a notice of any increase in the nominal share capital of a company in E-Form 5	
IV. For registration of any existing company, except such companies as are by this Act exempted from payment of fees in respect of registration under this Act,	The difference between the fees payable on the increased share capital on the date of filing the notice for registration of company and the fees payable on existing authorised capital at the rates prevailing on the date of filing the notice.
V. For filing, registering or recording any document by this Act required or authorised to be filed, registered or recorded-	Same fee as is charged for registering a new company.
(a) in respect of a company, having a nominal share capital of less than Rs. 1,00,000	
(b) in respect of a company, having a nominal share capital of Rs. 1,00,000 or more but less than Rs. 5,00,000	
(c) in respect of a company, having a nominal share capital of Rs. 5,00,000 or more but less than Rs. 25,00,000	
(d) in respect of a company, having a nominal share capital of Rs. 25,00,000 or more	
[This fee is payable at the time of filing of documents like Form No.2, 32, 23, 18, balance sheet, annual return etc.]	100
VI. For making a record of or registering any fact by this Act required or authorised to be recorded or registered by the Registrar -	200
(a) in respect of a company, having a nominal share capital of less than Rs. 1,00,000	300
(b) in respect of a company, having a nominal share capital of Rs. 1,00,000 or more but less than Rs. 5,00,000	500
(c) in respect of a company, having a nominal share capital of Rs. 5,00,000 or more, but less than Rs. 25,00,000	
(d) in respect of a company having a nominal share capital of Rs. 25,00,000 or more	
	100
	200
	300

	500
In respect of companies not having a share capital I. For registration of a company whose number of members as stated in the articles of association, does not exceed 20.	1,000
II For registration of a company, whose number of members as stated in the articles of association, exceeds 20 but does not exceed100.	2,500
III For registration of a company, whose number of members as stated in the articles of association, exceeds 100 but is not stated to be unlimited.	Fee of Rs.2,500 with an additional Rs.10 for every 50 members, or less number than 50 memberss,after the first100.
IV For registration of a company in which the number of members is stated in the articles of association to be unlimited	5,000
V. For registration of any increase in the number of members made after the regis-tration of the company	The same fees as would have been payable in respect of such increase, if such increase had been stated in the articles of association at the time of registration: Provided that no company shall be liable to pay on the whole a greater fee than Rs. 5000 in respect of its number of members, taking into account the fee paid on the first registration of the company.
VI. For registration of any existing company except such companies as are by this Act exempted from payment of fees in respect of registration under this Act.	Same fee as is charged for registering a new company.
VII. For filing or registering any document by this Act required or authorised to be filed or registered with the Registrar of Companies	50
VIII. For making a record of or registering any fact by this Act required or authorised to be recorded or registered by the Registrar of Companies	50

Additional fees for late filing of documents with the Registrar of Companies

Fixed Rates of Additional Fee payable under section 611(2) of the Companies Act, 1956 applicable to all companies irrespective of their authorised share capital and period of delay

Document	Period of delay	Fixed rate of additional fee w.e.f. 01.05.1995
(a) Form No, 5 under section 97 relating to increase in authorised share capital	(i) Up to 1year (ii) More than 1year	2%per month on the fee payable under paraI.3 orII.11 of Sch. X as the case may be 2.5% per month on the fee payable under para I.3 or II.11 of Sch. X as the case may be
(b) Other documents	(i) Upto 1month (ii) More than 1month and up to 3 months (iii) More than 3 months and up to 6 months (iv) More than 6 months and up to 1year (v) More than 1 year and upto 2 years (vi) More than 2 years	One time of normal filing fee Two times of normal filing fee Four times of normal filing fee Six times of normal filing fee Eight times of normal filing fee Nine times of normal filing fee

16 (c). Fees on applications made to the Central Government

Fees on applications made to the Central Government

[Refer Companies (Fees on Applications) General Rules, 1999]

(1) Fee for applications made to the Central Government under any provision [other than section 108(1D) or section 555(7)(b)] of the Companies Act, 1956

Table I

For Applications made	Amount of fees to be paid (Rs.)
(i) By a company having an authorised share capital of:—	
(*a*) Less than Rs. 25,00,000	500
(*b*) Rs. 25,00,000 or more but less than Rs. 5 crores	1,000
(*c*) Rs. 5 crores or more	2,000
(ii) By a company limited by guarantee but not having a share capital.	500
(iii) By an Association or proposed company for issue of licence under section 25 of the Act	500
(iv) By a company having a valid licence issued under section 25 of	500

the Act	
(v) By a foreign company	1,000

(2)Fee for application made to the Central Government under section 108(1D) of the Companies Act, 1956

Table II

Where the face value of the shares involved in a transfer	Amount of fees to be paid (Rs.)
(a) Does not exceed Rs. 5,000	50
(b) Exceeds Rs. 5,000	100

(3) Fee for application made to the Central Government under section 555(7)(b) of the Companies Act, 1956

Table III

Application for payment from the Companies' Liquidation Account	Amount of fees to be paid (Rs.)
(a) When the amount of claim does not exceed Rs. 5,000	Nil
(b) When the amount of claim exceeds Rs. 5,000 but does not exceed Rs. 10,000	200
(c) When the amount of claim exceed Rs. 10,000	300

(4) Fee for application made by a hotel company to the Central Government under section 211(4) of the Companies Act,1956 for exemption from paras 3(*i*)(*a*) and 3(*ii*)(*d*) of Part II of Schedule VI of the Companies Act, 1956, for a period of three years at a stretch

Table IV

For Application made	Amount of fees to be paid (Rs.)
By a hotel company having an authorised share capital of:—	
(a) Less than Rs. 25,00,000	2,500
(b) Rs. 25,00,000 or more but less than Rs. 5 crores	5,000
(c) Rs. 5 crores or more	10,000]

17.List of items of business to be placed before the Board

Sl.No.	**Items**
1	To open a bank account
2	To adopt common seal
3	To decide the financial year of the company
4	Listing of securities
5	To make calls on shares
6	To issue debentures
7	To borrow money otherwise by issue of debentures
8	To invest funds of the company
9	To grant loans
10	To forfeit shares
11	To appoint director in case of casual vacancies
12	To give donation to political parties
13	To sanction loans to Directors

14	To sanction contracts in which one or more Directors are interested and to sign register of contracts
15	To receive notice of disclosure of interest by Directors
16	To receive notice of disclosure of shareholding of Directors
17	Appointment and resignation of Managing Director, Whole-Time Director or Manager
18	Appointment and removal of the CFO and the CS
19	To Appoint sole-selling agents
20	To make a declaration of solvency where company is proposed to be wind up voluntarily
21	To take note of the quarterly financial results
22	To approve the half-yearly financial results
23	To take Note of Minutes of Meetings of various Committees of Board
24	To take note of quarterly results for various operating divisions and business segments
25	To approve annual budgets and operating plans
26	Material defaults in fulfilling financial obligations
27	Non-compliance of listing agreement or regulatory / statutory provisions in various Acts, Rules and Regulations
28	Selling of assets, investments and subsidiaries
29	Show cause notices, prosecutions and penalty notices
30	Problems relating to material effluent or pollution, labour, signing of wage agreement, implementation of voluntary retirement Scheme, etc.
31	Issues which may involve product liability claims or public claims
32	Transactions involving substantial payment for goodwill, brand equity, or intellectual property
33	Foreign exchange exposures and various steps taken by management to reduce the risks of adverse exchange rate movements
34	Information relating to recruitment, remuneration, transfer and resignations of senior official staff
35	Joint venture or collaboration agreement
36	Various liabilities of legal or contractual nature
37	Report of the Compliance Officer regarding share transfer process and analysis of movement of bulk transfers
38	Advertisements for fixed deposit
39	Compliance Certificate regarding compliance of various applicable laws
40	Default in the repayment of any deposits or redemption of any securities including debentures and payment of interest on deposits and debentures
41	Commencement of new business and execution of new project
42	Stoppage of operations of the company due to natural calamity or act of God
43	Strikes, lockouts, lay off, closure of factory or any industrial dispute
44	Litigations / disputes which have material impact on company
45	Change in ratings assigned by credit rating agencies
46	Amalgamation, merger, demerger, reconstruction, scheme of arrangement, spin off of divisions of the company
47	Sub-division, consolidation of shares,
48	Formation of a new subsidiary(s) or de-subsidiarisation of existing subsidiary
49	Recommendation or cancellation of dividend, issue of right shares or bonus shares

18.Resolutions which are required to be passed at Board meeting

Section	**Particulars**
292(1)(a)	To make call on shares in respect of unpaid amount
292(1)(b)	To issue debentures
292(1)(c)	To borrow moneys otherwise than on debentures
292(1)(d)	To invest funds of the company
292(1)(e)	To make loans
77A(2)(B)[first proviso]	To authorise buy-back of securities where such buy back is or less than 10%of the total paid up equity capital and free reserve of the company
262(1)	To fill casual vacancies on the board
293A(2)[second proviso]	To make contributions to a political party or to a person for any political purpose
297(4)	To sanction or give consent to contracts in which directors or their relatives and firms are interested
299	To receive notice of disclosure of interest by director(s)
308	To receive notice of disclosure of directors' shareholdings
316 (2)&386(2)	To appointment of a person as managing director or manager, who is already a managing director or manager of another company
372A(2)	To invest in shares, debentures and other securities of other body corporate or give inter-corporate loans/guarantees
488	To make a declaration of solvency in case of proposal to wind-up a company voluntarily
77A(6)	To make a declaration of solvency in connection with buy-back of securities
58A	To accept or invite public deposits under section 58A and fix the quantum of deposits to be accepted, rate of interest payable on deposits and rules governing such deposits
210	To approve annual accounts
Rule-7 of Cost Audit Report Rules,2001	To approve annexure and performa prescribed with Cost Audit Report
58A(2)(b)	To approve text of advertisement for inviting public deposits by manufacturing and trading companies, non-banking financial companies, asset reconstruction companies, infrastructure companies, housing finance companies, etc., furnishing the particulars prescribed by applicable rules and regulations

19.List of ordinary business at AGM

<u>List of ordinary business at AGM</u>

(1) Consideration of balance-sheet, profit and loss account, directors report and auditors report;
(2) Declaration of dividend;
(3) Appointment of directors in place of directors those are retiring;

(4) Appointment of auditors;

Business other than above mentioned business to be transacted at annual general meeting is special business. Few illustrations of special business:

(1) Change of registered office
(2) Change of name of company
(3) Alteration of memorandum of association and articles
(4) Issue shares at discount
(5) Reissue of redeemed debentures
(6) Commencement of new business
(7) Variation of rights of special classes of shares
(8) Appointment of sole selling age nts
(9) To keep statutory registers and returns at a place other than registered place of the company
(10) Appointment of Managing Director/Whole time director
(11) Appointment of directors and relatives of directors to office or place of profit
(12) Investigation of affairs of the company
(13) Payment of interest out of capital
(14) Winding up by court
(15) Voluntary winding up

Model time frame for conducting Annual General Meeting

Sr. No.	**Activity**	**Completion Dates**
1.	draft the following: notice of AGM, postal ballot form, resolutions	12 days before the Board meeting
2.	Obtain consent of Scrutinizer	12 days before the Board meeting
3.	Intimation of Board meeting to Stock Exchanges at which it is proposed to recommend dividend	7 days before the Board meeting
4.	Holding of Board meeting to do the following and announce to the Stock Exchange: (a)notice ,date ,day, venue of AGM (b)postal ballot form (c)recommendation of dividend and date of closure of register of members (d)appointment of Scrutinizer	85 days before the AGM
5.	Filing of a copy of resolution alongwith calendar of events to be forwarded to the Registrar of Companies	Within 7days of the Board meeting
6.	Print notice ,postal ballot forms and arrange for postage prepaid self addressed envelopes (bearing the name and address of the scrutinizer)	Day16 after the Board meeting
7.	Complete dispatch of notices	Day18 after the Board meeting
8.	An advertisement in newspapers giving date of completion of dispatch of noti ce and the last date for receipt of postal ballot forms from the shareholders	Day 20 after the Board meeting
9.	Last date for receipt of postal ballot forms	Day 34 after the of dispatch of notices

10.	Notice of Annual General Meeting	25 days before meeting
11.	Deposit of instrument of proxy	Before 2 days of meeting
12.	Preparation of Scrutinizer's report and submission of report to the Chairman	Day 0
13.	Holding of Annual General Meeting	Day 0
14.	Declaration of result of postal ballot	Day 0
15.	Declaration of dividend	Day 0
16.	Appointment of auditor	Day 0
17.	Appointment of directors in place of directors those are retiring	Day 0
18.	Depositing of amount of dividend payable in special account and book closure	Day5
19.	Information to Stock Exchanges about payment of dividend	Day 21 before the date of payment of the dividend
20.	Intimation to auditor of his appointment	Day7
21.	Despatching of dividend warrants/cheques/demand draft/	Day 30
22.	Filing of required E-form 23, 32 and others with Registrar of Companies and filing of copy of the proceedings of AGM to Stock Exchanges	Day30
23.	Completion of recording of minutes of AGM	Day 30
24.	Filing of three copies of balance sheet, profit and loss account with Registrar of Companies	Day 30
25.	Instruction to bank regarding change of title of special account for dividend to "unpaid dividend account of …. Limited/Private Limited"	Day 37
26.	Filing of annual return with Registrar of Companies	Day 60

Model time frame and agenda for First Board Meeting of companies

Sr. No	**Activity**	**Completion dates**
1.	Time within which first meeting must be held	within 30 days after the incorporation of the company
2.	Notice of board meeting	In reasonable time
3.	Holding of board meeting	Day0
4.	Appointment of first auditor	Day0
5.	Adoption of common seal	Day 0

6.	Deciding financial year of the company	Day0
7.	Opening of bank account	Day0
8.	Adoption of format of share certificate and allotment of shares	Day0
9.	Appointment of company secretary	Day0
10.	Intimation to auditor of his appointment	Day7
11.	Completion of recording of minutes of board meeting	Day 30

Model time frame for extra ordinary general meeting

Sr. No.	Activity	Completion dates
1.	Notice of meeting	25 days before the date of meeting
2.	Holding of meeting	Day0
3.	Filing of E-form 23 to Registrar of Companies if special resolution was passed	Day30
4.	Recording of proceedings of meeting in minute book	Day 30

Model time frame for statutory meeting

Sr.No.	Activity	Completion dates
1.	Notice of meeting	25 days before the meeting
2.	Sending statutory report to members	21 days before the meeting
3.	Holding of meeting	Day0
4.	Recording of proceeding of the statutory meeting in minute books	Day30

List of resolutions which can be passed by Postal Ballot

[Companies (Passing of the Resolutions by Postal Ballot) Rules, 2001]

Section	Particulars
17	Alteration in the Object Clause of Memorandum
	Alteration of articles of associations in relation to insertion of provisions defining private company
77A(1)	Buy- back of own shares by the company under sub-section(1) of section 77A
86(a)(ii)	Issue of shares with differential rights as to voting or dividend or other wise
106	variation in the rights attached to a class of shares or debentures or other securities
146(2)	Change in place of registered office out side local limits of any city, town or village
252(1)	Election of a director
293(1)(a)	Sale of whole or substantially the whole of undertaking of a company
372A(1)	Giving loans or extending guarantee or providing security in excess of the limit

Qualifications of Independent Directors as per clause 49 of listing agreement

Following persons are qualified to become independent director;

(1) who apart from receiving director's remuneration do not have any other material pecuniary relationship or transaction with the company, its subsidiaries, its management, its promoters, which may affect their independence of judgment;
(2) who has not been an executive of the company in the last five years;
(3) who is not related to promoters or management at the Board level or one line below the Board;
(4) who is not a significant supplier, vendor or customer of the company;
(5) who is not affiliated with a significant customer, vendor or supplier of the company;
(6) who is not a substantial shareholder of the company
(7) who is not a partner or executive of the statutory firm or internal audit firm or legal firm, consulting firm that is associated with the company.
(8) who has not been a director, independent director or otherwise of the company for more than 3 terms of three years each(not exceeding nine years in any case)
(9) who has no personal services or contracts with the company or company's senior management;
(10) who is not affiliated with a not for profit entity like NGO that receives significant contribution (grants or endowments) from the company;
(11) who is not a director of a company which has business or financial relationships with substantial

shareholder of the company.

Disqualifications of Independent Directors

A person who does not possess any of the above qualifications is disqualified to be an independent director of company and if a person, who is an executive in first company, becomes a non- executive director in another company while an executive of that another company becomes a non executive director in first company then neither of these executives will be treated as independent directors.

Directors considered as Independent Directors

(1) Professional Director
(2) Non Executive Director
(3) Nominee Director

Directors not considered as Independent Directors

(1) Managing Director
(2) Executive Director
(3) Whole Time Director
(4) Whole Time Finance Director

Qualifications of auditors

22. Qualifications of auditors

Following persons can be appointed as auditor of a company-

(1) a CA within the meaning of the Chartered Accountants Act, 1949;
(2) a CA firm

Disqualifications of auditors

Following persons can not be appointed as auditor of a company-

(1) a body corporate;
(2) an officer or employee of the company;
(3) a person who is indebted to the company for an amount exceeding Rs.1000 or who has given any guarantee or provided any security in connection with the indebtness of any third person to the company for an amount exceeding Rs. 1000;
(4) a partner of an officer or employee of the company;
(5) a person who is in the employment of an officer or employee of the company;
(6) a person who by virtue of sub-section(3) of section 226 is disqualified for appointment as auditor of any other company which is that company's subsidiary or holding company or a subsidiary of that company's holding company.
(7) a shareholder

24 List of clauses of listing agreement

List of clauses of listing agreement

Clause No.	Particulars
1	Share allotment
2	Receipts for commercial action
3,4	Share certificates
5	Sub-division/ consolidation/ renewal of securities
6, 7	Transfer of securities
8, 9	Charges for certificates
10	Verification of signatures
11, 12, 12A, 13, 14	Share transfer
15, 16, 17	Book closure / Record date
18	Publication of periodical statements
19a	Board meetings
20, 21, 22	Information to stock exchange
23, 24	Further issue
25	Purchase option
26, 27	Redemption/Cancellation etc. of securities
28, 29, 30	Changes to be informed
31	Annual report
32	Consolidated financial statements
33	Alteration in Memorandum and Articles of Association
34	Undertaking of the issuer company
35	Distribution of shareholding
36	Information about material events
37	Supply of information to Stock Exchange, member
38	Payment of listing fees
39A, 39B, 39C	Compliance with the Rules, Regulations & Bye Laws of the Stock Exchange
40A, 40B	Acquisition & take over
41	Unaudited financial results
42	Security deposit in case of issuance of new securities
43	Quarterly statement about utilization of funds
44	Compliance with the various provisions of relevant acts and guidelines issued from time to time by the Central Government/ or SEBI
45	Allotment of securities
46	Compliance with SEBI Guidelines on Disclosure and Investor Protection (only applicable for BSE)
47	Share transfer
48	Copy of memorandum of understanding entered into with the registrar & share transfer agent to be produced co-operation with the credit rating agencies so as to provide correct and adequate information
49	Corporate Governance
50	Compliance with Accounting standards issued by ICAI
51	EDIFAR

Cl. No. of LA	Compliance required	Time-limit for compliance
1(*a*)	To issue simultaneously, letters of allotment and letters of regret.	—
1(*a*)	To issue a public notice in newspapers as to the dates of dispatch of letters of allotment and letters of regret, if both are not being dispatched simultaneously.	The day following the date of dispatch of letters of allotment.
1(*b*)	To dispatch all the letters of offer in respect of a rights issue on the same day.	—
1(*c*)	To number serially, print on good quality paper and examine and sign by responsible officer of the company, to mention distinctive numbers (if any), on the letters of allotment, acceptance or rights.	—
1(*d*)	To provide for the splitting of letters of allotment, and renunciable letters of right.	—
1(*d*)	To print the form of renunciation on the reverse of, or to attach it to the letter of allotment or letter of right, when so required by the Stock Exchange (SE).	—
1(*e*)	To state in the terms and conditions of the letter of allotment and letter of rights, as to how the next payment of interest or dividend on the securities will be calculated.	—
2	To issue receipts for securities deposited with the company for registration/sub-divi-sion/consolidation/renewal/exchange or any other purpose, when so required by the SE.	—
3(*a*)	To have in stock all times, a sufficient supply of certificates of securities.	—
3(*b*)	To issue certificates of securities or *pucca* receipts.	Within one month of the date of expiration of time limit for renunciation.
3(*c*)	To issue certificates of securities after registration of transfer or on sub-division, consolidation, renewal, exchange of certificate or endorsement of allotment moneys/calls, in denominations correspon-ding to the market units of trading (*i.e.* marketable lots), autographically signed by a responsible officer of the company, stating in the case of transfers, that the transfer has been approved by the Directors, and in other cases, that no such approval is necessary.	Within one month of the date of lodgement of share transfer instrument or a request, for sub-division, etc, as the case may be.
3(*c*)	To issue, pucca transfer receipts (no such receipts need be issued if the certificates are going to be issued within 1 month as above).	Within 15 days of lodgement of share transfer instrument.
3(*d*)	To issue without any charge, balance certificates if so required (the term "balance certificates" seems to refer to the certificates in case of a part transfer of holding by a shareholder.	Within one month of lodgement of share transfer instrument.
3(*e*)	To issue new certificates of securities in replacement of those which are lost, against proper indemnity.	Within 6 weeks of the receipt of intimation about the loss and receipt of proper indemnity.
4(*a*)	To issue, unless the SE otherwise agrees, and the parties	—

	concerned desire, letters of allotment, share certificates, call notices and other relevant documents in marketable lots. To issue share certificates pursuant to conversion of debentures, allotment of shares in respect of tradable warrants or exercise of rights or bonus issue or amalgamations not in market units of trading, in denomination of 1,5,10,50 shares. (The listing agreement of NSE does not state this clause.)	
4(*b*)	To split certificates of securities, letters of allotment, letters of right and receipts of split, consolidation, renewal and *pucca* transfer receipts of larger denominations into smaller ones.	—
4(*c*)	To consolidate certificates of securities of smaller denominations into denominations of marketable lots.	—
4(*d*)	To issue split/consolidation/renewal receipts, duly signed by an officer of the company and in marketable lots, particularly when so required by the SE.	Within one week of lodgement of the receipt with a request.
4(*e*)	To exchange "rights" shares into coupons or fractional certificates, when so required by the Stock Exchange.	—
4(*f*)	To issue call notices, splits and duplicates thereof in a standard form acceptable to the SE.	—
4(*f*)	To forward to the SE a supply of the forms of call notices/splits/duplicates for meeting the requirement of the same.	Promptly on issue of the form.
4(*f*)	To make arrangements for accepting call moneys at all centres where recognised SEs are located and not to require any discharge on call receipts.	—
4(*g*)	To accept the discharge of the split/ consolidation/renewal receipts by the members of the SE as good and sufficient, without insisting on the discharge of the shareholder.	—
5(*a*)	To accept the discharge by an officer of the SE Clearing House, on the split/ consolidation/renewal receipts, as good and sufficient without insisting on the discharge of the shareholder, when certificates of securities are lodged for subdivision, consoli-dation or renewal through the Clearing House.	—
5(*b*)	When the company is unable to issue certificates of securities or split/consolida-tion/renewal receipts, immediately on lodgment of documents, to verify whether the discharge by the shareholder on the documents lodged for sub-division, consolidation or renewal and his signatures on the related transfer documents is in order, when the documents are lodged through the Clearing House.	—
6	To certify transfers against letter of allotment, certificate of securities and balance receipts, if so required by the SE and to make on the instrument of transfer, an endorsement in the stated manner.	
7	To make on the instrument of transfer, an endorsement to the effect that the Power of Attorney, Probate, Letters of Administration, Death Certificate, the Certificate of the Controller of Estate Duty or similar other document, has been duly furnished to the company and registered by it.	On production of necessary documents to the company either by a shareholder or a member of the SE.

8	Not to charge any fee for— (*a*) registration of transfer of securities; (*b*) sub-division and consolidation of certificates of securities and sub-division of letters of allotment and split/ consolidation/renewal/transfer receipts into marketable lots; (*c*) sub-division of renunciable letters of rights; (*d*) issue of new certificate of securities in replacement of those which are old, decrepit or worn out or where the space on the reverse for recording transfers has been fully utilised; (*e*) registration of any Power of Attorney/ Probate/Letters of Administration or similar other document.	—
9	Not to charge any fees exceeding those agreed to by the SE for: (*a*) issue of new certificate of securities in replacement of those which are torn, defaced, lost or destroyed; (*b*) sub-division/consolidation of certificate of securities and sub-division of letters of allotment and split/consolidation/ renewal/*pucca* transfer receipts, into denominations other than marketable lots.	—
10	To verify the signature of shareholder on letter of allotment or split/consolidation/ renewal/transfer receipt or any other temporary receipts or instrument of transfer, when so required by the shareholders or the SE clearing house or its member.	Promptly on receipt of such request.
11(*a*) and (*b*)	To accept application for registration of transfer of securities when: (*i*) the instrument of transfer is in the usual or common form as approved by the SE; (*ii*) the instrument of transfer is properly executed and accompanied by certifi-cate of securities/letter of allotment/ transfer receipt or split/consolidation/ renewal receipt duly discharged by the shareholder or (in the case of split/ consolidation/renewal/ receipt) by a member of the SE or official of the SE Clearing House.	—
12	To register transfer of securities in the name of the transferee if the documents are in order, except: (*a*) when the transferee is not approved by the Directors of the company in accordance with the provisions of the Articles of Association of the company, after taking into confidence the President of the Stock Exchange. (In the case of NSE instead of President, the Managing Director has to be taken into confidence.) In the case of NSE instead of President, the Managing Director has to be taken into confidence. In the case of NSE instead of President, the Managing Director has to be taken into confidence. (*b*) when the transfer is restrained by any statutory prohibition or any attachment or prohibitory order of a competent authority; (*c*) when the transfer is objected to by the transferor and a	—

	prohibitory order of a court of competent jurisdiction is produced by him within a reasonable time.	
12A(1)(*i*)	When share transfer documents are received, and there are no material defects in the documents except a minor difference in the signature(*s*) of the transferor(*s*), to inform the transferor (or the first-named transferor in case of joint holding) of the defects, and also inform him that he should lodge his objection, if any, to the transfer with valid proof within 15 days of the receipt of the company's letter, failing which securities lodged for transfer will be registered in the transferee's name.	Promptly after the transfer documents are received.
12A(1)(*ii*)	To register the transfer if the company does not receive from the transferor any objection with supporting documents within 15 days as aforesaid, unless the company suspects fraud or forgery in the transfer.	Immediately after the expiry of the 15 days period.
12A(3)	If transfer of shares is not effected within one month or where there has been a failure to communicate to the transferee any valid objection to transfer within the stipulated time period of one month, to compensate the aggrieved party for opportunity losses caused during period of delay.	
12A(4)	Any claim, difference or dispute arising out of clause 12(1a) may be referred to and decided by Arbitration as provided in by-laws and regulations of the Exchange. To actively participate in any arbitral proceedings initiated and comply with arbitration award. To abide by provisions of section 206A of Companies Act 1956 and Section 27 of Securities Contract (Regulation) Act, 1956 by providing all benefits (*i.e.* bonus shares, right shares, dividend) accruing to the investor during the intervening period on account of such delay.	
12(A) 2	To transfer the securities where signature(*s*) of the transferee(*s*) has/have been attested by an official of the Department of Company Affairs under section 108A and not to refuse such transfer on the ground of signature difference, unless the company has reason to believe that a forgery or fraud is involved.	
12(A) 3	In respect of transfer of shares where the company has not effected transfer of shares within one month or where the company has failed to communicate the transferee any valid objection to the transfer within the stipulated time period of one month, the company to compensate the aggrieved party for opportunity losses caused during the period of delay.	
13	To inform the SE of any attachment or prohibitory order restraining transfer of any security of the company and to furnish particulars thereof, including the number of securities affected, the distinctive numbers of such securities, and the names of the registered holders thereof.	Promptly on receipt of the order.
14	To maintain, if so required by the SE: (*a*) A transfer register in the city of Mumbai (In case of NSE it shall be cities satisfactory to NSE) on which all securities of company that are listed on the stock exchange would be	—

	directly transferable OR (*b*) A registry office or some other suitable office within Fort Area of City of Mumbai (in case of NSE, it shall be suitable office within the Municipal Area of City of Mumbai)which shall receive and redeliver all securities tendered for transfer, sub-division, consolidation or renewal	
15	Not to close the register of transfers or fix a record date on such days as may be inconvenient to the SE for the purpose of settlement of transactions, of which due notice has been given in advance by the SE to the company.	—
16	(*i*) To close the register of transfers at least once a year at the time of the AGM. (*ii*) To give notice to the SE stating the date of closure of the register of transfers or record date, and specifying the purpose for which the register is closed or the record date is fixed, and to send copies of such notice to other recognised SEs in India.	At least 21 days before the closure or record date
	As per the Listing Agreement of the NSE- 1. In case of securities compulsorily delivered in the dematerialised form. 2. Not to have a gap of less than 30 days between two book closures and/or record date.	At least 15 days before the closure or record date.
17	To accept for registration, transfers lodged with the company upto the date of closure of transfer books/record date and register such transfers forthwith, unless the transfer is not capable of being registered pursuant to clause 12 and to defer registration of any transfer which has been received after the closure/record date, unless the SE agrees otherwise.	—
18	To publish in a form approved by the SE, such periodical interim statements as to the working results and earnings of the company, as may be agreed upon with the SE. As per Listing Agreement of the NSE publication of periodical interim statements of working and earning of the company as required by NSE, SEBI or any statutory authority or local authority or any body or authority acting under the authority or direction of the Central Government.	—
19(*a*)	To notify the SE the date of the Board meeting at which proposal for buy back of securities, recommendation/declaration of a dividend or rights issue, issue of convertible debentures or issue of debentures carrying a right to subscribe to equity shares, or the passing over of dividend is proposed to be considered. (This clause would seem to apply to final as well as interim dividend.)	After the notice is sent to the Directors and before the date of the concerned meeting at least 7 days in advance.
19(*b*)	To notify the Stock Exchange of the date of the Board Meeting in case proposal for declaration of bonus is communicated to the Board of Directors of the company as part of the agenda papers. (No such prior intimation is required if declaration of bonus is not on the agenda of the Board Meeting)	Prior intimation to Stock Exchange, simultaneously, when agenda is sent to the Directors.
19(c)	To recommend/declare any dividend (final or interim), before	5 days prior to the

	the commencement of the closure of the register of transfers/record date.	commencement of the closure/record date.
19(d)	This is part of 19(*a*) of the Listing Agreement of NSE. 19(*c*) of NSE: Issuer to send information in the format give in Schedule IV of the Listing Agreement by email (cmlist@nsc.co.in)	Prior notice of at least 7 days before the Board Meeting.
	To give notice to the Stock Exchange about the Board Meeting at which the proposal for Buy- Back of securities is to be considered.	
20(*a*)	To intimate to the Stock Exchange by letter/fax (by telegram phone, fax or email if the Board meeting is held outside the city where the Stock Exchange is situated), about any dividend (final or interim) and or cash bonuses recommended/declared or decision to pass any dividend or interest payment.	Within 15 minutes of closure of Board Meeting
20(*b*)	To intimate to the Stock Exchange by letter/ fax (by telegram phone fax or email if the Board meeting is held outside the city where the SE is situated), the following financial information: (*i*) total turnover; (*ii*) gross profit/loss; (*iii*) provision for depreciation; (*iv*) tax provision; (*v*) net profit/loss for the year (in comparison with the previous year's figures); (*vi*) appropriation of profits to reserves; (*vii*) capital profit; (*viii*) accumulated profits of the past years; (*ix*) source of dividend (current year's profit or accumulated profits, reserves, etc. (The aforesaid information has to be provided even if this calls for qualification that such information is provisional or subject to audit).	Within 15 minutes of closure of Board Meeting
20(*c*)	The decision of buy back of securities	Within 15 minutes of closure of Board Meeting
20(*c*) NSE	Issuer to send information in the format given in Schedule V of the Listing Agreement by email.	
20(*d*) NSE	To intimate to stock exchange about decision on Buy Back of securities. (The intimation to stock exchange where the company is listed is to be given by phone, fax, telegram, e-mail (cmlist@nsc.co.in)	Within 15 days of closure Board Meeting
21	(*i*) To intimate to the SE the date on which dividend will be payable on shares, interest on debentures and bonds and redemption amount of redeemable shares or debentures and bonds. (*ii*) To issue dividend warrants, interest warrants and cheques for redemption money of redeemable shares or of debentures and bonds payable at par at such centres as may be agreed upon by the SE.	At least 21 days in advance of the date on and from which the dividend, interest amount and redemp-tion amount will be payable.

	(*iii*) To issue dividend warrants to be collectable at par (with collection charges being borne by the company) in any bank in the country at centres other than those agreed upon by the SE as stated above, so as to reach the shareholders, debentureholders or bond holders on or the date fixed for payment of the dividend, interest on debentures or bond or redemption money as the case may be.	
22	To intimate to the SE by letter/fax (or by telegram if the Board meeting is held outside the city where the SE is situated)— (*a*) short particulars of any increase of subscribed capital by rights/bonus issue or in any other manner to be offered to the shareholders/debenture holders; (*b*) short particulars of the reissue of forfeited shares/debentures or issue of shares/debentures held in reserve for future issue; or creation of new shares/ debentures or any other rights, privileges or benefits; (*c*) short particulars of any other alteration of capital including calls on shares; (*d*) any other information necessary to enable the shareholders/debenture holders to appraise the company's position and to avoid the establishment of a false market in the listed shares/ debentures of the company. (NSE: The intimation as stated above shall be given to the stock exchange by phone, fax, e-mail).	On the date of the concerned Board meeting, within 15 minutes of the closure of the Board Meeting. Intimation to NSE may even be given by phone, fax or e-mail.
23(*a*)	To issue/offer on rights basis, all shares (including forfeited shares, unless the SE otherwise agrees), other securities or other rights, privileges and benefits, to subscribe to, *pro-rata*, to the equity shareholders of the company, unless decided otherwise at a general meeting.	—
23(*b*)	To close the register of transfers/to fix a record date for the purpose of rights issue/offer in consultation with the SE so as to be suitable for settlement of transactions and only after approvals/sanctions required for such issue/offer have been obtained, unless the SE agrees otherwise.	—
23(*c*)	To make an offer for rights shares/debentures in a form approved by the Stock Exchange.	—
23(*c*)	(*i*) To provide the right of renunciation in all cases of rights issue; (*ii*) To forward to the SE the renunciation forms.	Promptly after the forms are ready for supply.
23(*d*)	To issue wherever necessary, coupons or fractional certificates unless the company in a general meeting decides or the SE agrees otherwise, and when coupons or fractional certificates are not issued, to provide for the payment of the equivalent of the value of the fractional rights in cash.	—
23(*e*)	To give to the shareholders reasonable time to record their interest and exercise their rights in a rights issue.	Not less than 4 weeks from the date of opening of the issue.

		[As per Section 81(1)(*b*), not less than 15 days].
23(*f*)	(*i*) To issue letters of allotment or letters of right for the purpose of rights/bonus issue.	Within 6 weeks of the record date or the date of opening of the register of transfers, after the closure.
	(*ii*) To issue letters of allotment/certificates in respect of the shares/debentures allotted in a public/rights/bonus/or any other issue.	Within 6 weeks of the last date fixed for submission of letter of renunciation or application for new securities, i.e. date of closure of the issue.
24(*a*)	To make an application to the SE for the listing of any new shares or other securities issued and of the provisional documents relating thereto. NSE: To obtain "in-principle" approval for listing from the exchange before issuing further shares or securities	No specific time limit has been stipulated in this clause. However, in the case of a public issue, section 73 of the Companies Act 1956 would apply.
24(*b*)	To make true, fair and adequate disclosure in the offer document/prospectus/letter of offer in respect of any new or further issue of shares/securities.	—
24(*c*)	Not to issue any prospectus/offer document/ letter of offer for subscription of any securities unless the said prospectus/offer document/letter of offer has been vetted by SEBI and an Acknowledgement Card obtained from the SEBI through the lead manager. [The Listing Agreement of the Mumbai Stock Exchange, contains the words 'unless the regulation/guidelines of SEBI provide otherwise]. [***Note:*** This clause is now redundant in case of any body corporate with three years track record of dividend payment or whose issue is proposed to be listed on the Over the Counter Exchange of India, in view of the requirement of the Acknowledgement Card having been dispensed with by SEBI].	
24(*d*)	To submit to the SE the following documents, along with the application for listing, to enable it to admit/list the said securities for dealings on the SE: (*i*) a copy of the Acknowledgement Card or letter indicating the observations on draft prospectus/letter of offer/offer document by SEBI; [The Listing Agreement of the Mumbai Stock Exchange, contains the words 'unless the regulation/guidelines of SEBI provide otherwise]. [see ***Note*** above]. (*ii*) a certificate from the Merchant Banker acting as a lead	

	manager to the issue reporting positive compliance by the company of the guidelines on disclosure and investor protection issued by SEBI.	
24(*e*)	To refund the subscription moneys to the respective investors in the event that the securities are not eligible for listing/dealing on the following grounds: (*i*) non-submission of the documents mentioned in Clause 24(*d*) above; or (*ii*) withdrawal of the Acknowledgement Card by SEBI at any time before the grant of permission for listing/ admission to dealings of the securities.	Immediately on receipt of intimation of refusal of permission to list/deal in securities on the SE.
24(*f*)	To file any scheme/petition proposed to be filed before any court or Tribunal under section 391, 394 and section 101 of the Companies Act, 1956.	Atleast one month before its presentation to the court or tribunal
24(*g*)	To ensure that any scheme arrangement/ amalgamation/merger/reconstruction/ reduction of capital etc. which is to be presented before any court or Tribunal does not violate, override or circumscribe the provisions of securities laws or stock exchange requirements. "Securities Laws" means SEBI Act, 1992; SCRA, 1956; Depositories Act, 1996; and provisions of Companies Act, 1956 administered by SEBI under Section 55 and the rules, regulations, guidelines etc made under these Acts and LA.	
24(*h*)	To disclose the pre and post arrangement or amalgamation (expected) capital structure and shareholding pattern in the explanatory statement forwarded to shareholders under section 393 or accompanying a proposed resolution to be passed under section 100 of Companies Act, 1956.	
25	To notify the SE in the event of the company granting any options to purchase any shares of the company of: (*a*) the number of shares covered by such options, the terms thereof, and the time within which the options will be exercised; (*b*) any subsequent changes, cancellation or exercise of such option.	Promptly upon the granting of the option.
26	To redeem any security on pro-rata basis or by lots unless the terms of the issue otherwise provide.	—
26	To furnish to the SE any information relating to the redemption of securities requested by it.	Promptly upon receiving the request.
27	To notify the SE of: (*a*) any action which will result in the redemption, cancellation or retirement, whether in whole or in part, of any listed security; (*b*) the intention to make a drawing of any such security, intimating to the SE about the date of such drawing and the period of closure of the register of transfer/record date or the date of the striking of the balance for the drawing; (*c*) the amount of the securities outstanding after the drawing as stated above.	Promptly upon any relevant actions as mentioned in (*a*), (*b*), and (*c*).

28	Not to make any change in the form or nature of any listed securities or in the rights or privileges of the holders thereof, without a prior notice to the SE of the proposed change, and without making an application for listing of the securities so changed, if the SE so requires.	At least 21 days before the date on which the decision is taken.
29	To notify the SE of any proposed change in the general character or nature of the company's business.	Promptly upon such decision being taken.
30	To notify the SE of: (*a*) any change in the Board of directors of the company by any reason; (*b*) change of Managing Director; Managing agents or Secretaries and Treasurers (*c*) change of Auditors.	Promptly on occurrence of the event of such change.
31	To forward to the SE: (*a*) six copies of the Statutory and Directors' Annual Reports, Balance Sheets and Profit and Loss Accounts and of all periodical and special reports as soon as they are issued (one copy each to be sent to all the recognised SEs of India).	In case of sub clauses (*a*) to (*e*): Promptly without application on part of the SE.
	(*b*) six copies of all notices, resolutions and circulars relating to new issue of capital prior to their dispatch to the shareholders;	Before such notices, resolutions or circulars are dispatched to shareholders.
	(*c*) three copies of all notices, call letters or any other circulars including notices of meetings convened u/s 391 or u/s 394 read with section 391 of the Companies Act, 1956, 1956 together with annexures thereto at the same time as they are sent to the shareholders or debenture holders or creditors or any class of them or advertised in the press;	Simultaneously, when sent to shareholders or debenture holders or creditors or any class of them or advertised in the press.
	(*d*) copy of the proceedings of the annual general meeting and extra-ordinary general meeting.	
	(*e*) three copies of all notices, circulars, etc., issued or advertised in the press either by the company or by any company which the company proposes to absorb or with which the company proposes to merge or amalgamate, or by an order of the court or any other statutory authority in connection with any merger, amalgamation, re-construction, reduction of capital or arrangement, including notices, circulars, etc., issued or advertised in the press in regard to meetings of shareholders or debenture holders or creditors or any class of them and copies of the proceedings of all such meetings.	
32	To provide the shareholders with, unabridged annual accounts (Balance Sheet, profit and loss account and reports of Directors and to any member of the Stock Exchange, if demanded.	The time limit for sending the annual accounts is 21 days before the date of the AGM vide s. 219 of the Companies Act 1956.
32	Single copy of Annual Report may be supplied to shareholders	—

	residing in one household.	
32	To supply complete and full Balance Sheet, Profit and Loss Account and Directors Report to any shareholder residing in such household.	On receipt of such request.
32	To supply abridged Balance Sheet to all shareholders residing in the same household.	21 days before the date of the AGM vide section 219 of the Companies Act 1956.
32	If company has changed its name suggesting any new line of business (including software businesses) after 1.1.98, the turnover and income etc. from such new activities is to be disclosed separately in annual results for a period of three years from date of change in name of the company.	—
32	To provide the members of the company, along with the annual accounts for a financial year as above, a cash flow statement for the relevant financial year.. [The Listing Agreement of NSE specifies the signing of the Cash Flow Statement as follows: To be signed on behalf of the Board of Directors in the manner provided for in section 215 of the Companies Act, 1956 for authentication of balance sheet and profit and loss account. The cash flow statement is to be prepared in accordance with Accounting Standard AS-3 issued by the Institute of Chartered Accountants of India and shall be presented under indirect method as given therein.	Same as in the case of balance sheet.
32 NSE	To make following disclosure in the Annual Report of the relevant year: 1. If securities have been delisted, disclose such fact and reasons thereof in the Directors' Report 2. If securities have been suspended from trading, Directors' Report to explain reasons thereof 3. Name and address of each Stock Exchange where the securities of the company are listed and confirmation regarding payment of Annual Listing fees to each such exchange To mandatorily publish consolidated Financial Statements in Annual Report of the Company in addition to individual financial statements. Consolidated Financial Statements should be audited by the Statutory auditors of the company and the same shall be filed with the stock exchange. Disclosures in compliance with accounting standard on "Related Party Disclosures" to be made in the Annual Report of the Company.	
33	To forward to the SE a copy of the notice of a general meeting proposing a resolution to amend the memorandum or articles of association of the company.	No specific time limit is prescribed, but it is desirable to send the copy after the notice has been sent to the shareholders

		and SE.
33	To forward to the SE six copies of the notice (one of which should be a certified copy) of the amendments made in the memorandum/articles of association of the company as approved in the general meeting.	Immediately after the general meeting.
34(*a*)	Not to exercise a lien on fully paid shares and in respect of partly paid shares not to exercise any lien except in respect of moneys called or payable at a fixed time.	—
34(*b*)	Not to decline to register or acknowledge any transfer of shares on the ground that the transferor is indebted to the company or on any account whatsoever.	—
34(*c*)	Not to forfeit unclaimed dividend before the claim becomes time barred and to annul the forfeiture if already effected in such a case.	—
34(*d*)	To stipulate in the terms as to call money that any call money paid in advance may carry interest but shall not confer any right to dividend in respect of such shares or to participate in profits.	—
34(*e*)	Not to give any person the call of any shares without the sanction of the shareholders in a general meeting.	—
34(*f*)	To send to the shareholders/debenture holders proxy forms in all cases with an instruction that a shareholder/debenture holder may vote either for or against the resolution.	To be sent along with notice of the meeting.
34(*g*)	To publish any notice in at least one leading daily newspaper when such notice is given by advertisement. (In case of NSE the advertisement shall be in National daily newspaper)	—
35	To file with Stock Exchange in the specified format on a quarterly basis: ? (I)(*a*) Statement showing shareholding pattern ? (I)(*b*) Statement showing shareholding of persons belonging to the category "Promoter and Promoter Group" ? (I)(*c*) Statement showing shareholding of persons belonging to the category "Public" and holding more than 1% of the total number of shares ? (I)(*d*) Statement showing details of locked-in shares ? (II)(*a*) Statement showing details of Depository Receipts (DRs) ? (II)(*b*) Statement showing Holding of Depository Receipts (DRs), where underlying shares are in excess of 1% of the total number of shares The information should be posted on Company's website by Company.	To be filed within 21 days of the end of the quarter.
36	To keep the Stock Exchange informed about certain material events as specified in Clause 36.	At the time of occur-rence of events as well as after the cessation of the event and make such information public immediately.

36	To furnish to the SE on request such information concerning the company as may be required and make the same public immediately.	Promptly.
36	To inform the exchange of all events which will have bearing on the performance/ operations of the Company as well as price sensitive information, such as: 1. Change in the general character or nature of business: Without prejudice to the generality of Clause 29 of the Listing Agreement, the Company will promptly notify the Exchange of any material change in the general character or nature of its business where such change is brought about by the Company entering into or proposing to enter into any arrangement for technical, manufacturing, marketing or financial tie-up or by reason of the Company, selling or disposing of or agreeing to sell or dispose of any unit or division or by the Company, enlarging, restricting or closing the operations of any unit or division or proposing to enlarge, restrict or close the operations of any unit or division or otherwise. 2. Disruption of operations due to natural calamity. The Company will soon after the occurrence of any natural calamity like earthquake, flood or fire disruptive of the operation of any one or more units of the Company keep the Exchange informed of the details of the damage caused to the unit thereby and whether the loss/damage has been covered by insurance, and without delay furnish to the Exchange an estimate of the loss in revenue or production arising therefrom, and the steps taken to restore normalcy, in order to enable the security holders and the public to appraise the position of the issue and to avoid the establishment of a false market in its securities. 3. Commencement of Commercial Production/Commercial Operations The Company will promptly notify the Exchange the commencement of commer-cial/production or the commencement of commercial operations of any unit/division where revenue from the unit/division for a full year of production or operations is estimated to be not less than ten per cent of the revenues of the Company for the year. 4. Developments with respect to pricing/ realisation arising out of change in the regulatory framework. The Company will promptly inform the Exchange of the developments with respect to pricing of or in realisation on its goods or services (which are subject to price or distribution control/restriction by the Government or other statutory authorities, whether by way of quota, fixed rate of return, or otherwise) arising out of modification or change in Government's or other authority's policies provided the change can reasonable be expected to have a material impact on its present or future operations or its profitability. 5. Litigation/dispute with a material impact.	Immediately at the time of occurrence and also after cessation of the event.

	The Company will promptly after the event inform the Exchange of the developments with respect to any dispute in conciliation proceedings, litigation, assessment, adjudication or arbitration to which it is a party or the outcome of which can reasonably be expected to have a material impact on its present or future operations or its profitability or financials. 6. Revision in Ratings The Company will promptly notify the Exchange, the details of any rating or revision in rating assigned to any debt or equity instrument of the Company or to any fixed deposit programme or to any scheme or proposal of the Company involving mobilisation of funds whether in India or abroad provided the rating so assigned has been quoted, referred to, reported, relied upon or otherwise used by or on behalf of the Company. 7. Any other information having bearing on the operation/performance of the company as well as price sensitive information which includes but not restricted to; (*i*) Issue of any class of securities. (*ii*) Acquisition, merger, de-merger, amalgamation, restructuring, scheme of arrangement, spin off or setting divisions of the company, etc. (*iii*) Change in market lot of the company's shares, sub-division of equity shares of company. (*iv*) Voluntary delisting by the company from the stock exchange(s). (*v*) Forfeiture of shares. (*vi*) Any action which will result alteration in the terms regarding redemption/ cancellation/retirement in whole or in part of any securities issued by the company. (*vii*) Information regarding opening, closing of status of ADR, GDR, or any other class of securities to be issued abroad. (*viii*) Cancellation of dividend/rights/bonus, etc. The above information should be made public immediately.	
37	To permit the SE to make available to its members and the press any information supplied by the company to the SE in pursuance of the Listing Agreement (LA) except when the disclosure of the information might be detrimental to the company's interest and agreed upon by the SE.	—
38	To pay the listing fees as prescribed in the manner provided in this clause of the LA.	Before 30th April each year.
39A. NSE	To abide by the rules, bye-laws and regulations of the SE, in force from time to time.	—
39B. NSE	To comply with regulations, requirements, practices and procedures laid down by NSE for immobilisation or dematerialisation of securities to facilitate scripless trading.	—
39C. NSE	The issuer shall not make a rights issue, where aggregate value of the securities, including premium if any, exceeds Rs. 50 lakhs, unless Category I Merchant Banker holding valid certificate of registration issued by SEBI has been appointed to manage the	—

	issue and has submitted offer document to SEBI, wherever required under applicable guidelines/regulations.	
40A(*i*)	The company agrees to maintain on a continuous basis, public shareholding of at least 25% of the total number of issued shares.	
40A(*ii*)	Where the company offers or has in the past offered a particular class or kind of its shares to the public to the extent of at least 10% in terms of Rule 19(2)(*b*) of the Securities Contracts (Regulations) Rules, 1957, it agrees to maintain on a continuous basis, public shareholding of at least 10%.	
40A(*iii*)	Where the number of outstanding listed shares are two crore or more and the market capitalization of such company in respect of shares of such class or kind is Rs. 1,000 crores or more, it agrees to maintain on a continuous basis public shareholding of at least 10%.	
40A(*iv*)	Where, as on May 1, 2006, the shares of a particular dass or kind issued by the company are listed and the public shareholding is less than 25% or 10%, as the case may be, company agrees to increase public shareholding within such period as may be approved by the Specified Stock Exchange (SSE) but not exceeding two years. However, SSE may extend the period by one year if satisfied by company reasons.	Within two years *plus* extension of one year by SSE.
40A(*v*)	Where the public shareholding is less than 25% or 10%, company agrees not to dilute in any way its public shareholding, except for supervening extraordinary events.	
40A(*vi*)	Company agrees not to make any allotment of its shares to its promoters or promoter group, except on account of supervening extraordinary events, or make any offer to buyback its shares or buy its shares for making sponsored issuance of depository receipts if it results in reducing the public shareholding below 25% or 10%.	
40A(*vii*)	Where public shareholding falls below the minimum level of public shareholding on account of supervening extraordinary events, including, but not limited to— (*a*) issuance or transfer of shares in compliance with directions of a regulatory or statutory authority or court or tribunal; (*b*) issuance or transfer in compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997; (*c*) re-organization of capital by way of a scheme of arrangement; and (*d*) issuance or transfer of shares under a restructuring plan approved in compliance with the Corporate Debt Restructuring System, the SSE may extend the time for compliance with the requirement of minimum level of public shareholding by a further period not exceeding one year. However, SSE may extend the period by one year if satisfied by company reasons.	One year extension by SSE *plus* another extension of one year
40A(*viii*)	Company agrees that in the event of sub-clauses (*iv*) or (*vii*) becoming applicable, it shall adopt any of the following methods to raise the public shareholding.	

	(*a*) issuance of shares to public through prospectus; (*b*) offer for sale of shares held by promoters to public through prospectus; (*c*) safe of shares held by promoters through the secondary market; or (*d*) any other method which does not adversely affect the interest of minority shares, i within prior approval of SSE in (*c*) and (*d*)	
40A(*ix*)	Where a company fails to comply its shares shall be delisted.	
40A(*x*)	Nothing contained in sub-clauses (*i*) to (*vii*) shall apply to— (*a*) a company in respect of which reference is or has been made to the Board for Industrial and Financial Reconstruction and such reference is pending or a company in respect of which any rehabilitation scheme is sanctioned and is pending full implementation or any appeal is pending; (*b*) a government company as defined under section 617 of the Companies Act, 1956; or (*c*) an infrastructure company.	
40A and 40B	To comply with the requirements of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, with regard to substantial acquisition of listed securities and take-over of any listed company in the manner provided therein.	As prescribed in SEBI Regulations
41	To make an announcement to the Stock Exchange regarding quarterly unaudited financial results	Within 15 minutes of the closure of the Board meeting or meeting of a sub- committee of the Board of Directors (consisting of not less than 1/3 rd of the directors)
41	To publish unaudited/audited financial results in— (*a*) one English daily newspaper circulating in the whole or substantially the whole of India; and (*b*) in a newspaper published in the language of the region.	Within 48 hours of the conclusion Board meeting at which the Board has taken on record the financial results/or its sub committee meeting
41	To furnish to the Stock Exchange quarterly financial results of the company in the prescribed form along with the segment wise revenue, results and capital employed as provided.	Within one month of the expiry of each quarter of the financial year.
41	To inform the Stock Exchange of the date of the Board meeting at which the unaudited/ audited financial results will be taken on record and to issue a press release in that behalf in the prescribed form.	At least 7 days before the date of the Board meeting
41	In case the company has changed name suggesting any new line of business, to disclose the turnover and income from such new activity separately in the quarterly/ annual results for a period of three years from the change of name.	
41	To explain reasons to the Stock Exchange if the sum total of 1st,	

	2nd, 3rd and 4th quarterly unaudited results in respect of any item given in the same proforma varies by 20% when compared with the audited results for the full year.	
41	To prepare half-yearly results in the same proforma, approve the same by Board and subject them to Limited Review by the Auditors of the company and submit the Review Report to the Stock Exchange.	Within 2 months from close of half year.
41	To explain reasons to the Stock Exchange if sum total of 1st and 2nd quarterly unaudited results in respect of any item given in the same proforma varies by 20% or more from respective half yearly results s determined after Limited Review. Such statement of reasons to be approved by the Board of Directors.	To be submitted along with Limited Review Report.
41	In the case of the results for last quarter of the financial year, if the company has given advance intimation of its intention to publish audited results within 3 months from the end of last quarter of the financial year, such unaudited results for the last quarter need not be published. In case of half yearly results, if the company intimates in advance to stock exchange that it shall publish audited half yearly financial results within 2 months of the close of the half year, then in such a case unaudited results and "Limited Review" need not be published.	
	The Companies can opt to publish audited results for the entire year within 3 months instead of publishing un- audited results results for last quarter shall be required to publish annual audited results in pro forma stated in the LA	Audited results of the entire year to be published within 3 months from the end of the financial year.
42	To deposit with the SE a sum equal to 1 % of the amount of securities offered/issued by public/rights issue in the prescribed manner. (As per Mumbai Stock Exchange Listing Agreement, 50% of the amount may be deposited in cash, upto a maximum of Rs. 3 crores and the balance in the form of bank guarantee. Security deposit will be released by NSE after Issuer obtains N objection Certificate from SEBI. Release of security deposit not specified in Listing Agreement of Mumbai Stock Exchange.	Before the opening of the issue.
43	To furnish to the SE on a quarterly basis, a statement showing variations between projected utilisation of funds and/or projected profitability as disclosed in the prospectus/letter of offer or object stated in the explanatory statement in the notice of the General Meeting for considering preferential issue of securities and actual utilisation of funds and/or actual profitability and to publish the same in newspapers simultaneously as unaudited/audited financial results are published under clause 41 of the LA. The aforesaid statement shall be for each of the years for which projections are provided in prospectus/letter of offer/ objects stated in the explanatory statement to the notice for considering preferential issue of securities. In case of material variations between actuals and projections,	Same as in the case of financial results under clause 41.

	furnish an explanation in the advertisement. This comparison should also be provided in the Directors' Report.	
44	To allot securities offered to public, as far as possible, within the stipulated time limit and pay interest @ 15% if the allotment has not been made or the refund orders have not been despatched within the stipulated time period. (This clause is applicable only for Mumbai stock exchange. The same clause is applicable for NSE under Clause 45 of NSE L.A.)	Within 30 days of the closure of the issue.
NSE	To comply with provisions of relevant acts including Securities Contract (Regulation) Act, 1956; Securities Contract Regulation Rules, 1957; guidelines issued from time to time by Central Government and/or Securities Exchange Board of India including guidelines on Disclosure and Investor Protection, without prejudice to other provisions of Listing Agreement an Clause 39 in particular).	
45	Clause 45 has been deleted for Mumbai Stock Exchange LA. Clause 45 in the NSE LA is the same as Clause 44 for Mumbai Stock Exchange.	
46 NSE	The company should comply with the provisions of SEBI Guidelines on Disclosure and Investor Protection issued by SEBI from time to time.(This clause is applicable only for Mumbai Stock Exchange LA) Clause 46 of NSE L.A. has been withdrawn	This is Clause 44 of the NSE LA
47(*a*) 47(*a*)	To appoint the Company Secretary to act as compliance officer who shall be responsible for monitoring the share transfer process and report to company's Board of Directors in each meeting. The Compliance officer shall directly liase with authorities such as SEBI, STEX, ROC etc and investors	—
47(*b*)	To undertake due diligence survey of the Registrars and Share Transfer Agents and In-house Share Transfer facility in respect of their infrastructural facilities.	—
47(*c*)	To ensure that the RTA and/or the In-house Share Transfer facility produces a certificate from a practising Company Secretary as to issue of all certificates within one month of date of lodgement for transfer, subdivision, consolidation, renewal, exchange, endorsement of calls, allotment monies.	Within a month from the end of each half of the financial year and the same to be submitted to the Stock Exchange within 24 hours of the receipt of certificate by Company.
47(*d*)	To furnish to the Stock Exchange both by way of floppy disks and printed details, information relating to loss of share certificates and issue of duplicate certificates.	Within 48 hours of receipt of such information.
47 (*e*)	To maintain copies of Memorandum of Understanding entered into with the RTA at the registered office of the company for public inspection and to submit the same to the Stock Exchange.	Within 48 hours of receipt of such information.
48	To co-operate with credit rating agencies in giving correct and adequate information for periodical review of securities during lifetime of rated securi ties.	—

49	To comply with the requirements of this clause as regards corporate governance [Discussed below].	
50	To mandatorily comply with all accounting standards issued by the Institute of Chartered Accountants of India from time to time.	
51(1)	Assertion of Company to file the following statement and reports on EDIFAR website maintained by National Informatics Centre ------------------------ in the manner and format and within such time as specified by SEBI -unabridged annual report including the balance sheet, profit and loss account, directors report and auditors report, cash flow statements, half yearly financial statements. — Corporate Governance Report — Shareholding pattern statement — Statement of action taken against the company by any regulatory agency — Such other information, report specified by SEBI from time to time.	
51(1)	Requirements of clause 51 shall be in addition to requirements of all other clauses of L.A.	
51(2)	Company shall appoint compliance officer responsible for filing all information under EDIFAR system.	
51(3)	Disclaimer Clause as specified in LA shall be given by the Company.	

II. Checklist on Clause 49 of the Listing Agreement — Corporate Governance

Abbreviations used:

AC	Audit Committee	FY	Financial Year
AS	Accounting Standards	GM	General Meeting
AR	Annual Report	ICAI	The Institute of Chartered Accountants of India
BM	Board Meeting	ID	Independent Director
BoD	Board of Directors	MD	Managing Director
CA, 1956	The CA, 1956	NED	Non-Executive Director
CEO	Chief Executive Officer	WTD	Whole-time Director
ED	Executive Director		

Cl. 49	*Text*	*Checklist*	*Documents to be checked*
I. Board of Directors			
(*A*) Composition of Board			

(*A*)(*i*)	The Board of directors of the company shall have an optimum combination of executive and non-executive directors with not less than fifty per cent of the board of directors comprising of non-executive directors.	? Does the Board of Directors consist of at least half of the total number of directors as Non-Executive Directors? ? Are all the Non Executive Directors other than Managing Director or Whole Time Director? ? Has any of the Non-Executive Directors been given any executive powers *i.e.* powers of management of the company's affairs?	? The resolutions passed at a Board Meeting by which Non-Executive Directors were appointed. ? The resolutions passed at the General Meeting by which Non-Executive Directors were appointed. ? Copies of Form No. 32 in respect of appointment of Non-Executive Directors.
(A)(*ii*)	Where the Chairman of the Board is a non-executive director, at least one-third of the Board should comprise of independent directors and in case he is an executive director, at least half of the Board should comprise of independent directors.	? Has the Chairman of the Board of Director been given any executive powers or the Chairman is also Managing Director/Whole Time Director? ? If so, does the Board of Director consist of at least half of the total number of directors as Independent Directors? ? If the Chairman hasn't been given any executive powers, does the Board of Director consist of least 1/3rd of the total number of directors as Independent Directors?	? The resolution passed at a Board Meeting by which Chairman was appointed. ? The resolutions passed at a Board Meeting by which the Non Executive Directors were appointed. ? The resolutions passed at the General Meeting by which the Non Executive Directors were appointed. ? Copies of Form No. 32 in respect of appointment of the Chairman and the Non Executive Directors.
(*A*)(*iii*)	For the purpose of the sub-clause (*ii*), the expression 'independent director' shall mean a non-executive director of the company who:	? Is any of the Independent Directors been given any executive powers *i.e.* powers of management of the company's affairs?	? Minutes of the Board Meeting in which the Board of Director has placed it on record that the concerned director is an Independent Director because though he satisfies any of the norms, yet his independence is not affected.

	(*a*) apart from receiving director's remuneration, does not have any material pecuniary relation-ships or transactions with the company, its promoters, its directors, its senior management or its holding company, its subsidiaries and associates which may affect independence of the director; (*b*) is not related to promoters or persons occupying management positions at the board level or at one level below the board; (*c*) has not been an executive of the company in the immediately preceding three financial years; (*d*) is not a partner or an executive or was not partner or an executive during the preceding three years, of any of the following: (*i*) the statutory audit firm or the internal audit firm that is associated with the company, and (*ii*) the legal firm(s) and consulting firm(s) that have a material association with the company. (*e*) is not a material supplier, service	? Is any director not treated as an Independent Directors because he/she falls in any of the following categories— (1) She/he has any material pecuniary relationship or transaction with– ? the company, ? any of the promoters of the company, ? any of the directors of the company, ? the senior management, *i.e.* any officer of the company who is a member of its core management team and is one level below the executive directors or is a functional head, ? the company's holding company, ? any of the company's subsidiaries, ? any of the associates as defined in Accounting Standard (AS) 23 issued by the ICAI. (2) She/he is a relative (as defined by section 6 of the CA, (1956) of– ? the promoters of the company,	

	provider or customer or a lessor or lessee of the company, which may affect independence of the director; and (*f*) is not a substantial shareholder of the company *i.e.* owning two percent or more of the block of voting shares. ***Explanation***.—For the purposes of the sub-clause (*iii*):— (*a*) Associate shall mean a company which is an "associate" as defined in Accounting Standard (AS) 23, "Accounting for Investments in Associates in Consolidated Financial Statements", issued by the Institute of Chartered Accountants of India. (*b*) "Senior management" shall mean personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management one level below the executive directors, including all functional heads. (*c*) "Relative" shall mean "relative" as defined in section 2(41) and section 6 read with Schedule IA of the Companies Act, 1956.	? any of the per-sons occupying management position at the Board level, *i.e.* Managing Director, Whole Time Director, or Executive Chairman, ? any of the persons occupying any position at one level below the Board. (3) She/he has been an executive of the company in the immediately preceding three financial years. (4) She/he is a partner or an executive, or was a partner or an executive at any time during preceding three years, of— ? the statutory auditor or of the internal auditor of the company; ? any legal firm(s) and consulting firm(s) which has any material association with the company. (5) She/he is a material supplier, service provider or customer or a lessor or lessee, of the company, which affects independence of	Minutes of Board Meeting at which the Board of Director decided the norms for what would be considered 'material' which would affect independence of the Independent Director?

		the director. (6) She/he holds 2% or more of the voting share capital in the company?	
(*A*)(*iv*)	(A)(*iv*) Nominee directors appointed by an institution which has invested in or lent to the company shall be deemed to be independent directors. ***Explanation***.— "Institution' for this purpose means a public financial institution as defined in section 4A of the Companies Act, 1956 or a "corresponding new bank" as defined in section 2(*d*) of the Banking Companies (Acquisition and Transfer of Under-takings) Act, 1970 or the Banking Companies (Acquisition and Transfer of Under-takings) Act, 1980 [both Acts]."	? Is the director treated as an Independent Director because he is a nominee of the institution, which has invested in the shares, debentures or bonds of the company or has lent money to it? ? Is such institution a public financial institution as defined in section 4A of the CA, 1956 or a "corresponding new bank" as defined in section 2(*d*) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 or the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980? ? Has every Independent Director given a declaration to the effect that he/she does fulfill all the norms for being considered as an Independent Director? ? Has such declaration been taken by the Board of Directors on record?	The declarations given by the Independent Directors and minutes of the Board Meeting at which these declarations were placed.
	(B) Non-executive directors' compensation and disclosures		
(B)	All fees/compensation, if any paid to non-executive directors, including independent	? Is any Non Executive Director paid any remuneration, such as a fixed periodical	? Minutes of the Board Meeting at which the Board of Directors approved the remuneration payable to the Non Executive

	directors, shall be fixed by the Board of Directors and shall require previous approval of share-holders in general meeting. The share-holders' resolution shall specify the limits for the maximum number of stock options that can be granted to non-executive directors, including independent directors, in any financial year and in aggregate.	payment, commission on net profits, meeting fees, or anything else? ? Has the remuneration payable to Non Executive Directors been determined by the Board of Directors by its resolution? ? Has such remuneration been approved by a resolution passed at a General Meeting? ? Do the Article of Association of the company provide for the approval by a special resolution? If so, was such resolution passed? ? Do the Article of Association of the company specify any limit for the meeting fees? Is so, has the actual payment been within the limit? ? Did any remuneration require approval of the Central Government under section 309/310 of the Companies Act, 1956? ? If so, was such approval obtained? ? Has the Non Executive Directors been provided with any stock option benefit? ? Has such benefit been approved by the company by a resolution passed at a general meeting? ? If so, does the resolution specify the limit for such benefit in terms of	Directors. ? Minutes of the General Meeting at which the general meeting approved remuneration payable to the Non Executive Directors. ? Minutes of the Board Meeting at which the scheme of the stock option benefit to the Non Executive Directors was approved by the Board? ? Minutes of the General Meeting at which the scheme of the stock option benefit to the Non Executive Directors was approved by the General Meeting. ? A statement to be obtained from the Company Secretary or the chief of finance/ accounts setting out the remuneration paid to the Non Executive Directors ? Application forms submitted by the Non Executive Directors for stock option. ? Minutes of the Board Meeting at which the shares were allotted to the Non Executive Directors under the stock option scheme. ? Attendance Register of the Board Meetings to ascertain the sitting fees paid to the N on Executive Directors. ? Article of Association to ascertain the provision regarding sitting fees. ? A copy of the application to, and of the approval of, the DCA if any payment of remuneration to the NEDs required Government approval under section 309 of the Companies Act, 1956.

		percentage to the share capital or the number of shares to be given to all the Non Executive Directors and each of them?	
	(*C*) Other provisions as to Board and Committees		
(*C*)(*i*)	The board shall meet at least four times a year, with a maximum time gap of three months between any two meetings. The minimum information to be made available to the board is given in **Annexure I A**	? Did the company hold 4 BMs during the calendar year? ? Was there an interval of not more than 4 months between any two consecutive meetings? ? Were the items specified in Annexure IA of Clause 49 placed before the BMs as and when there was occasion?	? Copies of the notices of BMs. ? Copies of the agenda. ? Minutes of the BM.
(*C*)(*ii*)	A director shall not be a member in more than 10 committees or act as Chairman of more than five committees across all companies in which he is a director. Furthermore it should be a mandatory annual requirement for every director to inform the company about the committee positions he occupies in other companies and notify changes as and when they take place. ***Explanation:*** 1. For the purpose of considering the limit of the committees on which a director can serve, all public limited companies, whether listed or not, shall be included and all other companies	? Did every director inform the company of— ? the number of the committees s/he held in every company in which s/he is a director; and ? the number of the committees of which s/he is the chairman? ? Did the total number of committees in which a director was a member exceed 10? ? Did the total number of committees in which a director was the chairman exceed 5? ? Did the number of the committees at any time exceed the limit of 10 and 5 respectively?	? Copies of the letters received from the directors making annual and recurring disclosures?

	including private limited companies, foreign companies and companies u/s 25 of the Companies Act, 1956 shall be excluded. 2. For the purpose of reckoning the limit under this sub-clause, Chairman-ship/membership of the Audit Com-mittee and the Shareholders' Grievance Committee alone shall be considered.	? Were the member-ships/chairmanships of the committees of all public companies (listed and unlisted), excluding section 25 companies and foreign companies, in calculating the limits of 10 and 5? ? Were the member-ships/chairmanships of only Audit Committee and the Shareholders' Grievance Committee considered? ? Did every director inform the company of— ? acquisition of a new committee membership and chairmanship; and ? end of the committee membership and chairmanship during the financial year? ? Did the company maintain record of the disclosures made by the directors about their memberships/ chairmanships of the committees?	
(C)(iii)	The Board shall periodically review compliance reports of all laws applicable to the company, prepared by the company as well as steps taken by the company to rectify instances of non-compliances.	? Does the company have a legal compliance reporting system? ? Does such system deal with compliance reporting in respect of all laws applicable to the company? ? Are initial compliance reports from the executives at opera-ting levels obtained? ? Is a consolidated	? Copies of the legal compliance reports. ? Minutes of the BMs.

		compliance report by the Company Secretary submitted to the MD/WTD/CEO? ? Is a consolidated compliance report placed by the MD/WTD/CEO periodically before Board?	
		(*D*) Code of Conduct	
(*D*)(*i*)	The Board shall lay down a code of conduct for all Board members and senior management of the company. The code of conduct shall be posted on the website of the company.	? Has the BoD laid down a Code of Conduct for all Board members and senior management personnel of the company? ? Has the BoD determined the executives of the company who would fall within the ambit of "senior management"? ? Has the Code been approved by the BoD? ? Has the Code been posted on the company's website?	? A copy of the Code of Conduct. ? Minutes of the BM at which the Code was approved by the BoD. ? The website of the company.
(*D*)(*ii*)	All Board members and senior management personnel shall affirm compliance with the code on an annual basis. The Annual Report of the company shall contain a declaration to this effect signed by the CEO. *Explanation* For this purpose, the term "senior management" shall mean personnel of the company who are members of its core management team	? Has every director and officer in the senior management given a letter affirming compliance with the Code of Conduct once in a year? ? Have such letters been placed before the BoD for noting? ? Are all such letters been kept by the Company Secretary in a file?	? Copies of the letters submitted by the directors and senior management personnel (as defined by the BoD) affirming compliance with the Code of Conduct.

	excluding Board of Directors. Normally, this would comprise all members of management one level below the executive directors, including all functional heads.		
II Audit Committee			
(A) Qualified and Independent Audit Committee			
(A)(i)	A qualified and independent audit committee shall be set up, giving the terms of reference subject to the following: The audit committee shall have minimum three directors as members. Two-thirds of the members of audit committee shall be independent directors.	? Does the company have AC consisting of directors? ? Has the AC been constituted by the BoD? ? Does the BoD's resolution specify the terms of reference of the AC? ? Does the AC consist of at least 3 directors? ? Are at least $2/3^{rds}$ of the total number of members of the committee independent directors?	? Minutes of the BM at which a resolution for constituting the AC. ? Record concerning declarations made by the directors regarding their status as independent directors.
(A)(ii)	All members of audit committee shall be financially literate and at least one member shall have accounting or related financial management expertise. ***Explanation 1*** The term "financially literate" means the ability to read and understand basic financial statements *i.e.* balance sheet, profit and loss account, and statement of cash flows. ***Explanation 2*** A member will be considered to have accounting or related financial management	? Are all members of the Audit Committee financially literate as defined in *Explanation* 1? ? Has the Board of Directors noted the fact that all the members of the Audit Committee are financially literate? ? Does the Audit Committee have at least one member who has accounting or related financial management expertise as defined in *Explanation* 2? ? Has the Board of Directors noted the	? Minutes of the Board Meeting at which the Audit Committee was constituted? ? Documents pertaining to the qualification/experience indicating their financial literacy. ? Documents pertaining to the qualification/experience of the member/s who has/have accounting or related financial management expertise.

	expertise if he or she possesses experience in finance or accounting, or requisite professional certification in accounting, or any other comparable experience or background which results in the individual's financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities.	fact that a member of the Audit Committee has accounting or related financial management expertise?	
(*A*)(*iii*)	The Chairman of the Audit Committee shall be an independent director.	? Is the Chairman of the Audit Committee an independent director?	? Minutes of the Board Meeting at which the Audit Committee was constituted? ? Record concerning declarations made by the directors regarding their status as independent directors.
(*A*)(*iv*)	The Chairman of the Audit Committee shall be present at Annual General Meeting to answer shareholder queries.	? Has the Chairman of the Audit Committee attended all Annual General Meetings held during his tenure as the Chair-man? ? Was any question pertaining to the Audit Committee and its role, functions, duties, etc. asked by any member at the Annual General Meeting ? ? Did the Chairman of the Audit Committee answer such question?	? Minutes of the Annual General Meetings.
(A)(*v*)	The Audit Committee may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also	? Has the Audit Committee invited any executive of the company to attend its meeting, including— ? The finance director (or the chief of the finance division by any other	? Minutes of Audit Committee the meetings.

	meet without the presence of any executives of the company. The finance director, head of internal audit and a representative of the statutory auditor may be present as invitees for the meetings of the audit committee;	name): ? the head of internal audit; or ? a representative of the statutory auditor? ? If so, has their attendance been recorded in the minutes of the AC meeting.	
(A)(vi)	The Company Secretary shall act as the secretary to the committee.	? Has the Audit Committee designated the Company Secretary as the Secretary of the Audit Committee? ? If so, do the minutes of the Audit Committee meeting record that? ? Has Company Secretary attended meetings of the Audit Committee and acted as its Secretary?	
(B) Meeting of Audit Committee			
	The audit committee should meet at least four times in a year and not more than four months shall elapse between two meetings. The quorum shall be either two members or one-third of the members of the audit committee whichever is greater, but there should be a minimum of two independent members present.	? Has the Audit Committee held at least 4 meetings in a year? ? Was the interval between any two consecutives 4 months or less? ? Did the Audit Committee decide quorum for its meetings? ? Was such quorum 1/3rd or 2 (whichever is greater), with at least 2 Independent Directors present, or higher than that? ? Was the quorum (with at least 2 Independent Directors) present at every meeting of the Audit Committee?	? Minutes of the Audit Committee meetings. ? Attendance Register

		? Did the Audit Committee decide any other matters pertaining to the quorum for the meetings of the Audit Committee, such as, time for attendance at the start of the meeting, a course to be adopted when no quorum is present within the given time, etc or do the Article of Association of the company provide for such matters? ? If so, were such requirements observed in respect of every meeting of the Audit Committee? ? Has attendance record been kept in respect of every meeting of the Audit Committee?	
(C) Powers of Audit Committee			
	The audit committee shall have powers, which should include the following: 1. To investigate any activity within its terms of reference. 2. To seek information from any employee. 3. To obtain outside legal or other professional advice. 4. To secure attendance of outsiders with relevant expertise, if it considers necessary.	? Did the Board of Directors vest in the Audit Committee any other powers apart from those specified in this sub-clause? ? If so, has the Audit Committee exercised such powers whenever there was occasion?	? Minutes of the Board Meeting at which the constitution, powers and functions of the Audit Committee were decided by the Board of Directors. ? Minutes of the Audit Committee meetings.
(D) Role of Audit Committee			
	The role of the audit committee shall include the following:— 1. Oversight of the company's financial reporting process and	? Did the Board of Directors vest in the Audit Committee any other functions and role apart from those specified in this sub-	? Minutes of the BM at which the constitution, powers and functions of the Audit Committee were decided by the Board of Directors. ? Minutes of the Audit Committee

	the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible. 2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees. 3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors. 4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:— (*a*) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956; (*b*) Changes, if any, in accounting policies and practices and reasons for the same; (*c*) Major accounting entries involving estimates based	clause? ? If so, has the Audit Committee exercised such powers whenever there was occasion?	meetings.

	on the exercise of judgment by management (*d*) Significant adjustments made in the financial statements arising out of audit findings; (*e*) Compliance with listing and other legal requirements relating to financial statements; (*f*) Disclosure of any related party transactions; (*g*)Qualifications in the draft audit report. 5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval. 6. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems. 7. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.		

	8. Discussion with internal auditors any significant findings and follow up thereon. 9. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board. 10. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern. 11. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non- payment of declared dividends) and creditors. 12. To review the functioning of the Whistle Blower mechanism, in case the same is existing. 13. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee. *Explanation* (*i*).—The term "related party transactions" shall have the same meaning as contained in the		

	Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India. *Explanation* (*ii*).—If the company has set up an audit committee pursuant to provision of the Companies Act, 1956, the said audit committee shall have such additional functions/features as is contained in this clause.		
(E) Review of information by Audit Committee			
	The Audit Committee shall mandatorily review the following information:— 1. Management discussion and analysis of financial condition and results of operations; 2. Statement of significant related party transactions (as defined by the audit committee), submitted by management; 3. Management letters/ letters of internal control weaknesses issued by the statutory auditors; 4. Internal audit reports relating to internal control weaknesses; and 5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.	? Did the AC review the information and requirement of law, rules, regulations, Accounting Standards of the ICAI, etc, in relation to the matters specified in this sub-clause? ? Do the minutes of the AC meeting record the discussions and decisions of the AC on these matters?	? Minutes of the meetings of AC.
III. Subsidiary Companies			
(*i*)	At least one independent	? Does the company	? Annual Report of the company.

	director on the Board of Directors of the holding company shall be a director on the Board of Directors of a material non-listed Indian subsidiary company. ***Explanation* 1:** The term "material non-listed Indian subsidiary" shall mean an unlisted subsidiary, incorporated in India, whose turnover or net worth (*i.e.* paid up capital and free reserves) exceeds 20% of the consolidated turnover or net worth respectively, of the listed holding company and its subsidiaries in the immediately preceding accounting year.	have any unlisted subsidiary? ? If so, is there any subsidiary which is a 'material subsidiary' as per the definition given in this sub-clause? ? If so, did the Board of Directors of the company nominate at least one of its Independent Directors on the Board of Directors of such subsidiary? ? Was such director appointed on the Board of the subsidiary (or each of such subsidiaries)?	? Minutes of the Board Meeting. ? Minutes of the AC meetings. ? Copy of Form No. 32 filed with the Registrar of Company. ? Register of Directors, etc. kept under section 302 of the Companies Act, 1956.
(*ii*)	The Audit Committee of the listed holding company shall also review the financial statements, in particular, the investments made by the unlisted subsidiary company.	? Have the financial statements of the subsidiary (or each of the subsidiaries) been placed before the Audit Committee of the company for review by it? ? Did the Audit Committee review such statements?	? Minutes of the Audit Committee meetings. ? Minutes of the Board Meeting of the company (holding company).
(*iii*)	The minutes of the Board meetings of the unlisted subsidiary company shall be placed at the Board meeting of the listed holding company. The management should periodically bring to the attention of the Board of Directors of the listed holding company, a statement of all significant transactions and arrangements entered into by the unlisted subsidiary company.	? Have minutes of each of the meetings of the subsidiary (or each of the subsidiaries) been placed before the Board of Directors of the company? ? Did the Board of Directors note the minutes? ? Did the Board of Directors/Managing Director/ Chief Executive Officer of the subsidiary (or each of the subsidiaries) bring to	? Minutes of Board Meeting of the holding company. ? Minutes of Board Meeting of the subsidiary. ? Copies of statements/letters by which the Board of Directors/ManagingDirector/Chief Executive Officer had informed the Board of Directors of the holding about the significant transactions.

	***Explanation* 2:** The term "significant transaction or arrangement" shall mean any individual transaction or arrangement that exceeds or is likely to exceed 10% of the total revenues or total expenses or total assets or total liabilities, as the case may be, of the material unlisted subsidiary for the immediately preceding accounting year.	the notice of the Board of Directors of the holding company every significant transaction (as defined in *Explanation* 2) and arrangements entered into by the unlisted subsidiary company? ? Did the Board of Directors take note of such transactions?	
(*C*)	***Explanation* 3:** Where a listed holding company has a listed subsidiary which is itself a holding company, the above provisions shall apply to the listed subsidiary insofar as its subsidiaries are concerned.	? Does the company have a subsidiary which is a listed company? ? If so, does such subsidiary have any subsidiary (2nd level subsidiary)? ? If so, has the listed subsidiary complied with the requirements of sub-clause III(*i*), (*ii*) and (*iii*) in relation to its subsidiary/each of the subsidiaries (2nd level subsidiary)?	? Annual report of the company. ? Annual report of the subsidiary? ? Minutes of the Board Meeting of the apex company. ? Minutes of the Audit Committee meetings of the subsidiary. ? Minutes of the meetings of Audit Committee of the 2nd level subsidiary.
	IV. Disclosures		
	(A) Basis of related party transactions		
(*A*)(*i*)	A statement in summary form of transactions with related parties in the ordinary course of business shall be placed periodically before the audit committee.	? Has the company identified related parties as per the definition given in Accounting Standard AS 18? ? Have the names of such related parties been disclosed in the Annual Report of the company? ? Has the Board of Directors or the Audit Committee decided the frequency for	? Minutes of the meeting of the Board Meeting. ? Minutes of the Audit Committee meetings. ? Annual Report. ? Register of Contracts maintained under section 301 of the Companies Act, 1956?

		placing before the AC summary of the transactions, in the ordinary course of business, with related parties? ? Have statements of the summary been placed before the Audit Committee in that frequency? ? Have such statement been noted by the Audit Committee and the fact of such noting been recorded in the minutes of the concerned meeting of the Audit Committee? ? Have the company preserved copies of such statements?	
(A)(*ii*)	Details of material individual transactions with related parties which are not in the normal course of business shall be placed before the audit committee.	? Has the Board of Directors or the Audit Committee fixed any norms to decide what transactions would be considered "material transactions" which are in the normal course of business with related parties? ? Has the Board of Directors decided frequency for placing before the Audit Committee details of the material transactions with related parties which are not in the ordinary course of business? ? Have details of all material transactions been placed before the Audit Committee in that frequency? ? Have statements of such details been	? Minutes of the Board Meeting. ? Minutes of the Audit Committee meeting. ? Copies of the statements of material transactions with related parties.

		noted by the Audit Committee and the fact of such noting been recorded in the minutes of the concerned meeting of the Audit Committee? ? Have the company preserved copies of such statements?	
(A)(iii)	Details of material individual transactions with related parties or others, which are not on an arm's length basis should be placed before the audit committee, together with Management's justification for the same.	? Has the Board of Directors or the Audit Committee fixed any norms to decide what transactions would be considered "material transactions", which are not on arm's length basis, with related parties and others? ? Has the Board of Directors decided frequency for placing before the Audit Committee details of such material transactions and the management's justification for the same? ? Have details of all such material transactions been placed before the AC in that frequency? ? Have statements of such details been noted by the AC and the fact of such noting been recorded in the minutes of the concerned meeting of the AC? ? Have the company preserved copies of such statements?	? Minutes of the Board Meeting. ? Minutes of the Audit Committee meeting. ? Copies of the statements of material transactions which are not on arm's length basis, with related parties and others.

(B) Disclosure of Accounting Treatment			
	Where in the preparation of financial statements, a treatment different from that prescribed in an Accounting Standard has been followed, the fact shall be disclosed in the financial state-ments, together with the management's explanation as to why it believes such alternative treatment is more representative of the true and fair view of the underlying business transaction in the Corporate Governance Report.	? Has any Accounting Standard issued by the ICAI been deviated from in any respect in the preparation of the balance sheet and the profit and loss account? ? If so, has that fact been disclosed in the Annual Report? ? Has the justification and explanation why the management believes such alternative treatment is more representa-tive of the true and fair view of the underlying business transaction for such deviation been given in the Corporate Governance Report in the Annual Report?	? Annual Report. ? Minutes of the AC meeting. ? Minutes of the BM.
(C) Board Disclosures – Risk management			
	The company shall lay down procedures to inform Board members about the risk assess-ment and minimization procedures. These procedures shall be periodically reviewed to ensure that executive management controls risk through means of a properly defined framework.	? Has the BoD or AC laid down policy and procedures about the risk assessment and minimization, including a system for securing inputs from the company's officers at various levels? ? Have such policy and procedures been reviewed by the BoD or AC from time (say once a year to time)? ? Have such policy and procedures been documented and circulated to all the concerned officers of	? Minutes of the AC meeting. ? Minutes of the BM. ? Copy of the policy and procedures about the risk assessment and minimization.

		the company?	
(D) Proceeds from public issues, rights issues, preferential issues, etc.			
	When money is raised through an issue (public issues, rights issues, preferential issues, etc.), it shall disclose to the Audit Committee, the uses/applications of funds by major category (capital expenditure, sales and marketing, working capital, etc), on a quarterly basis as a part of their quarterly declaration of financial results. Further, on an annual basis, the company shall prepare a statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and place it before the audit committee. Such disclosure shall be made only till such time that the full money raised through the issue has been fully spent. This statement shall be certified by the statutory auditors of the company. The audit committee shall make appropriate recommendations to the Board to take up steps in this matter.	? Did the company made any issue of shares or other securities by public offer, rights offer or private placement? ? If so, was the issue over and money collected appropriated for use? ? Did the company place before the AC on quarterly basis (when quarterly financial results are placed before the AC) a statement of money received and used till the entire money raised was used? ? Did such statements set out the use of money by major categories, such as, capital expenditure, sales and marketing, working capital, etc? ? Was any money so raised used for any purpose which was not stated in the offer document? ? If so, did the company place before the AC a statement of such use on an annual basis? ? Were all these statements certified by the company's auditors? ? Did the AC recommend to the BoD any steps in connection with the statements placed before it and its observations on it?	? Minutes of the AC meeting. ? Copies of the statements of money raised and used as placed before the AC. minutes of the meeting of the BoD. ? Offer document which was issued by the company for an issue of securities.

		? Were such recommendations placed before the BoD and did the BoD take note of them?	
(E) Remuneration of Directors			
(*E*)(*i*)	All pecuniary relationship or transactions of the non-executive directors *vis-à-vis* the company shall be disclosed in the Annual Report.	? Does any NED receive from the company— ? any remuneration of any kind, a fixed periodical payment, commission on net profits, meeting fees, or anything else; or ? any commission, fees or other remuneration, recompense or reward for any services provided to the company'; or ? any commission for sale, supply or distribution of the company's goods or services as selling agent, distributor or otherwise; ? any pension, annuity or other retirement benefit for past services? ? If so, has all such remuneration been disclosed in the Annual Report?	? Annual Report. ? Minutes of the meeting of the BM. ? Register of Contracts, etc maintained under section 301 of the CA, 1956. ? Copies of the agreements or other documents relating to the arrangement between the company and the director concerned in terms of which the director is paid remuneration, recompense or reward.
(E)(*ii*)	Further the following disclosures on the remuneration of directors shall be made in the section on the corporate governance of the Annual Report: (*a*) All elements of remuneration	? Has the company disclosed in the Corporate Governance Report in the Annual Report, in the manner required by this sub-clause, details of the remuneration	? Minutes of meeting of the BM. ? Minutes of the GM at which the remunera-tion payable to the NEDs was approved. ? Annual Report.

	package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension, etc. (*b*) Details of fixed component and performance linked incentives, along with the performance criteria. (*c*) Service contracts, notice period, severance fees. (*d*) Stock option details, if any – and whether issued at a discount as well as the period over which accrued and over which exercisable.	received by each director (executive as well as non-executive) in the form of— ? Salary; ? Other fixed periodical payment (half-yearly, quarterly, etc); ? Commission; ? Perquisites and benefits; ? Bonus, *ex-gratia*; or ? Any other mode. ? Has the company provided the benefit of a stock option scheme to its directors (executive as well as non-executive)? ? If so, have details of such benefit also been disclosed in the Annual Report?	
(E)(*iii*)	The company shall publish its criteria of making payments to non-executive directors in its annual report. Alternatively, this may be put up on the company's website and reference drawn thereto in the annual report.	? Does the company pay any remuneration to its NEDs? ? If so, does the BoD of the company have decided any policy/ criteria regarding such payment? ? Has such policy/ criteria been published in the Annual Report or put up on the company's website?	? Minutes of meeting of the BM. ? Minutes of the GM at which the remuneration payable to the NEDs was approved. ? Annual Report.
(E)(*iv*)	The company shall disclose the number of shares and convertible instruments held by non-executive directors in the annual report.	? Does any director of the company hold any shares in his/her own name (solely or jointly) or any other securities/ instruments convertible into	? Annual Report; ? Register of Members; ? Register of Directors' Share/ Debenture hold-ings maintained under section 308 of the CA, 1956. ? A statement received from the Depository about the directors'

		shares? ? Has the company disclosed in the Annual Report the following details of such shares/ other securities/instru-ments— ? Name of the director(executive as well as non-executive); ? Kind of shares/ securities/instru-ments held; ? Face value of each share/ security/instrument and the total value of all shares/securities/ instruments held; ? In case of conver-tible shares/ securities/instrument, brief details of the conversion?	holdings in demat mode.
(E)(*v*)	Non-executive directors shall be required to disclose their share-holding (both own or held by/for other persons on a beneficial basis) in the listed company in which they are proposed to be appointed as directors, prior to their appointment. These details should be disclosed in the notice to the general meeting called for appointment of such director.	? Was any director holding any shares beneficially or held by somebody else in which the director is beneficially interested? ? If so, did the director disclose all such shareholding to the company before s/he was appointed as a director? ? Was all such shareholding disclosed in the notice (or in the explanatory statement annexed to the notice) of the GM at which the director was appointed first time?	? Notice of the GM at which the director was appointed first time. ? Minutes of the BM at which a director was appointed first time. ? Register of Directors' Share/Debenture holdings maintained under section 308 of the CA, 1956. ? A statement received from the Depository about the directors' holdings in demat mode.

(F) Management			
(F)(*i*)	As part of the directors' report or as an addition thereto, a Management Discussion and Analysis report should form part of the Annual Report to the share-holders. This Manage-ment Discussion & Analysis should include discussion on the following matters within the limits set by the company's competi-tive position: (*i*) Industry structure and developments. (*ii*) Opportunities and Threats. (*iii*) Segment-wise or product-wise performance. (*iv*) Outlook (*v*) Risks and concerns. (*vi*) Internal control systems and their adequacy. (*vii*) Discussion on financial performance with respect to operational performance. (*viii*) Material developments in Human Resour-ces/Industrial Relations front, including number of people employed.	? Does the Annual Report of the company contain a Management Discus-sion and Analysis report? ? Does it contain the information as required by this sub-clause? ? Was this report placed before the BoD and approved by it?	? Annual Report. ? Minutes of the meeting of the BoD?
(*F*)(*ii*)	Senior management shall make disclosures to the board relating to all material financial and commercial transactions, where they have personal interest, that may have a potential conflict with the interest of the company at large	? Does any senior executive of the company (who falls within the ambit of the definition of "senior management") has any material financial and commercial transaction with any	? Letters received from the executives regarding disclosures made by them as required by this sub-clause. ? Minutes of the BM.

	(for *e.g.* dealing in company shares, commercial dealings with bodies, which have shareholding of management and their relatives etc.). ***Explanation***: For this purpose, the term "senior management" shall mean personnel of the company who are members of its core management team excluding the Board of Directors). This would also include all members of management one level below the executive directors including all functional heads.	person or company in which s/he has personal interest if such transaction is likely to give rise to a conflict on interest with the duty of the s/he *vis-à-vis* the company? ? If so, has every such executive disclosed to the company all such interests? ? Were such disclosures placed before, and noted by, the BoD?	
(G) Shareholders			
(*G*)(*i*)	In case of the appointment of a new director or re-appointment of a director the shareholders must be provided with the following information: (*a*) A brief resume of the director; (*b*) Nature of his expertise in specific functional areas; (*c*) Names of companies in which the person also holds the directorship and the membership of Committees of the Board; and (*d*) Shareholding of non-executive directors as stated in Clause 49(*IV*)(*E*) (*v*) above.	? Was any director appointed at the AGM first time? ? If so, did the explanatory statement annexed to the notice of the AGM disclosed the information required by this sub-clause in respect of such director? ? Was such information furnished by the director concerned?	? Notice of the AGM. ? Letter received from the director concerned furnishing the information required to be disclosed. ? Explanatory statement annexed to Notice.
(*G*)(*ii*)	Quarterly results and presentations made by the company to analysts shall be put on company's website, or	? Did the company publish quarterly financial results as per the Listing Agreement?	? Minutes of the AC meeting and BM at which quarterly financial results were considered and approved? ? Copies of published quarterly

	shall be sent in such a form so as to enable the stock exchange on which the company is listed to put it on its own website.	? If so, did the company put up on the website the financial results? ? Did the company make any presentation or furnish any information relating to its business to any business/market analysts? ? If so, did the company put up on the website such presentation/ information? ? If the company didn't put up on the website the financial results and/or the presentation/ information to the analysts, did it furnish the same to the stock exchanges (on which the company's securities are listed)?	financial results. ? Copies of presentations/ informa-tion given to business/market analysts. ? Copies of letters to the stock exchange/s for furnishing copies of financial results/presentations/informa-tion given to business/ market analysts.
(G)(iii)	A board committee under the chairmanship of a non-executive director shall be formed to specifically look into the redressal of shareholder and investors complaints like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends, etc. This Committee shall be designated as 'Shareholders/Investors Grievance Committee'.	? Does the company have a committee of directors called "Shareholders/Investors Grievance Committee"? ? Has the committee been constituted by the BoD with the rules for its functioning and terms of reference, including redressal of shareholder and investors complaints like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends, etc? ? Is the chairman of the committee a NED? ? Has the minutes of the meetings of the committee been properly kept in	? Minutes of the BM? ? Minutes of the Shareholders/Investors Grievance Committee? ? Copies of letters of complaints received from the shareholders/ debenture holders/ bondholders, etc.

		accordance with s.193 of the Companies Act, 1956? ? Are the decisions of the committee reported to the BoD periodically and noted by the BoD?	
(*G*)(*iv*)	To expedite the process of share transfers, the Board of the company shall delegate the power of share transfer to an officer or a committee or to the registrar and share transfer agents. The delegated authority shall attend to share transfer formalities at least once in a fortnight.	? Has the power to approve share transfers been delega-ted to any committee of directors or to any single director or officer of the company? ? Has such delegation been made by a resolution of the BoD? ? Has a meeting of the committee been held/has the delegate been attending to the share transfer work, once in every fortnight? ? Are the decisions of the committee/ director/officer reported to the BoD periodically and noted by the BoD? ? Are the cases of share transfers for rejection (on grounds other than non-compliance of technical require-ments) referred to the BoD for decision?	? Minutes of BM? ? Minutes of the share transfer committee. ? Record of share transfers approved by the director/officer to whom the power has been given singly.
V. CEO/CFO certification			
	The CEO, *i.e.* the Managing Director or Manager appointed in terms of the Companies Act, 1956, and the CFO *i.e.* the whole-time Finance Director or any other person heading the	? Has the certificate required by this sub-clause been submitted by the CEO/MD/ Manager and the CFO/Head of Finance Department to the BoD?	? Minutes of the BM. ? Copy of the certificate as required by this sub-clause.

	finance function discharging that function shall certify to the Board that: (*a*) They have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief: (*i*) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; (*ii*) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations. (*b*) There are, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct. (*c*) They accept responsibility for establishing and maintaining internal controls and that they have evaluated the effectiveness of	? Was the certificate placed before the BoD and taken on record?	

	the internal control systems of the company and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies. (*d*) They have indica-ted to the auditors and the Audit committee— (*i*) significant changes in internal control during the year; (*ii*) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and (*iii*) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control		

	system.		
VI. Report on Corporate Governance			
VI(*i*)	There shall be a separate section on Corporate Governance in the Annual Reports of company, with a detailed compliance report on Corporate Governance. Non-compliance of any mandatory requirement of this clause with reasons thereof and the extent to which the non-mandatory requirements have been adopted should be specifically highlighted. The suggested list of items to be included in this report is given in **Annexure IC** and list of non-mandatory requirements is given in **Annexure ID.**	? Does the Annual Report of the company contain a report on Corporate Governance as a separate section? ? Does this report state non-compliance by the company with any mandatory requirements of Clause 49 and reasons for the non-compliance? ? Does this report state the extent to which the non-mandatory requirements of Clause 49 as stated in Annexure ID have been adopted by the company? ? Does the report cover all the items listed in Annexure IC of Clause 49?	? Annual Report.
VI(*ii*)	The companies shall submit a quarterly compliance report to the stock exchanges within 15 days from the close of quarter as per the format given in **Annexure IB**. The report shall be signed either by the Compliance Officer or the Chief Executive Officer of the company	? Has the company submitted to every stock exchange (on which the company's securities are listed) a report on compliance with the requirements of Clause 49 in that quarter? ? Was such report prepared for every quarter of the year? ? Was the report sent to the stock exchange/s within 15 days of the respective quarter? ? Was the report signed by the Compliance Officer or the Chief Executive Officer of	? Copies of the quarterly report submitted to the stock exchange/s. ? Copies of the letters under which the reports were sent to the stock exchange/s.

		the company?	
VII. Compliance			
VII(1)	The company shall obtain a certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance as stipulated in this clause and annex the certificate with the directors' report, which is sent annually to all the shareholders of the company. The same certificate shall also be sent to the Stock Exchanges along with the annual report filed by the company.	? Did the company obtain from its Statutory Auditor or a Practicing Company Secretary a certificate of compliance with Clause 49 for the year? ? Was the certificate attached to the Board's Report prepared according to section 217 of the CA 1956? ? Was a copy of the annul compliance report on Corporate Governance (as included in the Annual Report) and a copy of the certificate of the Auditor/ Practising Company Secretary submitted to the stock exchange/s?	? Annual Report. ? Copies of the letters under which copies of the report and the certificate was sent to the stock exchange/s. ? Copy of certificate given by Statutory Auditor or Practicing Company Secretary.
VII(2)	The non-mandatory requirements given in **Annexure ID** may be implemented as per the discretion of the company. However, the disclosures of the compliance with mandatory requirements and adoption (and compliance)/non-adoption of the non-mandatory requirements shall be made in the section on corporate governance of the Annual Report.	? Has the company adopted any of the non-mandatory items listed in Annexure ID of Clause 49? ? If so, has a disclosure regarding the adoption been made in the annual compliance report on Corporate Governance included in the Annual Report?	? Minutes of the BM at which the BoD has decided regarding adoption of non-mandatory items? ? Annual Report.

Annexure -IA

Information to be placed before Board of Directors

1. Annual operating plans and budgets and any updates.
2. Capital budgets and any updates.
3. Quarterly results for the company and its operating divisions or business segments.
4. Minutes of meetings of audit committee and other committees of the board.
5. The information on recruitment and remuneration of senior officers just below the board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
6. Show cause, demand, prosecution notices and penalty notices which are materially important
7. Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
8. Any material default in financial obligations to and by the company, or substantial non-payment for goods sold by the company.
9. Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the company or taken an adverse view regarding another enterprise that can have negative implications on the company.
10. Details of any joint venture or collaboration agreement.
11. Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
12. Significant labour problems and their proposed solutions. Any significant development in Human Resources/Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme, etc.
13. Sale of material nature of investments, subsidiaries, assets, which is not in normal course of business.
14. Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
15. Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer, etc.

Annexure -IB

Format of Quarterly Compliance Report on Corporate Governance

Name of the Company:

Quarter ending on:

Particulars Agreement	*Clause of Listing Agreement*	*Compliance Status (Yes/No/N.A.)*	*Remarks*
I. Board of Directors	49 I		
(A) Composition of Board	49(IA)		
(B) Non-executive Directors' compensation & disclosures	49 (IB)		
(C) Other provisions as to Board and Committees	49 (IC)		

(D) Code of Conduct	49 (ID)		
II. Audit Committee	49 (II)		
(A) Qualified & Independent Audit Committee	49 (IIA)		
(B) Meeting of Audit Committee	49 (IIB)		
(C) Powers of Audit Committee	49 (IIC)		
(D) Role of Audit Committee	49 II(D)		
(E) Review of Information by Audit Committee	49 (IIE)		
III. Subsidiary Companies	49 (III)		
IV. Disclosures	49 (IV)		
(A) Basis of related party transactions	49 (IV)(A)		
(B) Board Disclosures	49 (IV)(B)		
(C) Proceeds from public issues, rights issues, preferential issues, etc.	49 (IV)(C)		
(D) Remuneration of Directors	49 (IV)(D)		
(E) Management	49 (IV)(E)		
(F) Shareholders	49 (IV)(F)		
V. CEO/CFO Certification	49 (V)		
VI. Report on Corporate Governance	49 (VI)		
VII. Compliance	49 (VII)		

***Note*:**

(1) The details under each head shall be provided to incorporate all the information required as per the provisions of the Clause 49 of the Listing Agreement.

(2) In the column No.3, compliance or non-compliance may be indicated by Yes/No/ N.A.. For example, if the Board has been composed in accordance with the Clause 49 I of the Listing Agreement, "Yes" may be indicated. Similarly, in case the company has no related party transactions, the words “N.A.” may be indicated against 49 (IV A).

(3) In the remarks column, reasons for non-compliance may be indicated, for example, in case of requirement related to circulation of information to the shareholders, which would be done only in the AGM/EGM, it might be indicated in the "Remarks" column as – “will be complied with at the AGM”. Similarly, in respect of matters which can be complied with only where the situation arises, for example, "Report on Corporate Governance" is to be a part of Annual Report only, the words "will be complied in the next Annual Report" may be indicated.

Annexure-IC

Suggested List of Items to Be Included In the Report on Corporate Governance in the Annual Report of Companies

1. A brief statement on company's philosophy on code of governance

2. Board of Directors

(*i*) Composition and category of directors, for example, promoter, executive, non-executive, independent non-executive, nominee director, which institution represented as lender or as equity investor.

(*ii*) Attendance of each director at the Board meetings and the last AGM.

(*iii*) Number of other Boards or Board Committees in which he/she is a member or Chairperson

(*iv*) Number of Board meetings held, dates on which held.

3. Audit Committee

(*i*) Brief description of terms of reference

(*ii*) Composition, name of members and Chairperson

(*iii*) Meetings and attendance during the year

4. Remuneration Committee

(*i*) Brief description of terms of reference

(*ii*) Composition, name of members and Chairperson

(*iii*) Attendance during the year

(*iv*) Remuneration policy

(*v*) Details of remuneration to all the directors, as per format in main report.

5. Shareholders Committee

(*i*) Name of non-executive director heading the committee

(*ii*) Name and designation of compliance officer

(*iii*) Number of shareholders' complaints received so far

(*iv*) Number not solved to the satisfaction of shareholders

(*v*) Number of pending complaints

6. General Body meetings

(*i*) Location and time, where last three AGMs held.

(*ii*) Whether any special resolutions passed in the previous 3 AGMs

(*iii*) Whether any special resolution passed last year through postal ballot – details of voting pattern

(*iv*) Person who conducted the postal ballot exercise

(*v*) Whether any special resolution is proposed to be conducted through postal ballot

(*vi*) Procedure for postal ballot

7. Disclosures

(*i*) Disclosures on materially significant related party transactions that may have potential conflict with the interests of company at large.

(*ii*) Details of non-compliance by the company, penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

(*iii*) Whistle Blower policy and affirmation that no personnel has been denied access to the audit committee.

(*iv*) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause

8. Means of communication

(*i*) Quarterly results

(*ii*) Newspapers wherein results normally published

(*iii*) Any website, where displayed

(*iv*) Whether it also displays official news releases; and

(*v*) The presentations made to institutional investors or to the analysts.

9. General Shareholder information

(*i*) AGM: Date, time and venue

(*ii*) Financial year

(*iii*) Date of Book closure

(*iv*) Dividend Payment Date

(*v*) Listing on Stock Exchanges

(*vi*) Stock Code

(*vii*) Market Price Data: High., Low during each month in last financial year

(*viii*) Performance in comparison to broad-based indices such as BSE Sensex, CRISIL index etc.

(*ix*) Registrar and Transfer Agents

(*x*) Share Transfer System

(*xi*) Distribution of shareholding

(*xii*) Dematerialization of shares and liquidity

(*xiii*) Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity

(*xiv*) Plant Locations

(*xv*) Address for correspondence

Annexure -ID

Non-Mandatory Requirements

1. The Board

A non-executive Chairman may be entitled to maintain a Chairman's office at the company's expense and also allowed reimbursement of expenses incurred in performance of his duties. Independent Directors may have a tenure not exceeding, in the aggregate, a period of nine years, on the Board of a company.

2. Remuneration Committee

(*i*) The board may set up a remuneration committee to determine on their behalf and on behalf of the shareholders with agreed terms of reference, the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment.

(*ii*) To avoid conflicts of interest, the remuneration committee, which would determine the remuneration packages of the executive directors may comprise of at least three directors, all of whom should be non-executive directors, the Chairman of committee being an independent director.

(*iii*) All the members of the remuneration committee could be present at the meeting.

(*iv*) The Chairman of the remuneration committee could be present at the Annual General meeting, to answer the shareholder queries. However, it would be up to the Chairman to decide who should answer the queries.

3. Shareholder Rights

A half-yearly declaration of financial performance including summary of the significant events in last six-months, may be sent to each household of shareholders.

4. Audit qualifications

Company may move towards a regime of unqualified financial statements.

5. Training of Board Members

A company may train its Board members in the business model of the company as well as the risk profile of the business parameters of the company, their responsibilities as directors, and the best ways to discharge them.

6. Mechanism for evaluating non-executive Board Members

The performance evaluation of non-executive directors could be done by a peer group comprising the entire Board of Directors, excluding the director being evaluated; and Peer Group evaluation could be the mechanism to determine whether to extend/ continue the terms of appointment of non-executive directors.

7. Whistle Blower Policy

The company may establish a mechanism for employees to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy. This mechanism could also provide for adequate safeguards against victimization of employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit committee in exceptional cases. Once established, the existence of the mechanism may be appropriately communicated within the organization.