SS - 4

SECRETARIAL STANDARD ON REGISTERS AND RECORDS

The Institute of
Company Secretaries of India
in pursuit of professional excellence
Statutory body under an Act of Parliament

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PREFACE TO THE SECRETARIAL STANDARDS

Secretarial Standards Board and its Objectives

The Institute of Company Secretaries of India, (ICSI), recognising the need for integration, harmonisation and standardisation of diverse secretarial practices, has constituted the Secretarial Standards Board (SSB) with the objective of formulating Secretarial Standards.

Scope and Functions of the Secretarial Standards Board

The scope of SSB is to identify the areas in which Secretarial Standards need to be issued by the Council of ICSI and to formulate such Standards, taking into consideration the applicable laws, business environment and best secretarial practices. SSB will also clarify issues arising out of such Standards and issue guidance notes for the benefit of members of ICSI, corporates and other users.

The main functions of SSB are :

(i) Formulating Secretarial Standards;

(ii) Clarifying issues arising out of the Secretarial Standards;

(iii) Issuing Guidance Notes; and

(iv) Reviewing and updating the Secretarial Standards / Guidance Notes at periodic intervals.

Need for Secretarial Standards

Companies follow diverse secretarial practices and, therefore, there is a need to integrate, harmonise and standardise such practices so as to promote uniformity and consistency.

Scope of Secretarial Standards

The Secretarial Standards do not seek to substitute or supplant any existing laws or the rules and regulations framed thereunder but, in fact, seek to supplement such laws, rules and regulations.

Secretarial Standards that are issued will be in conformity with the provisions of the applicable laws. However, if, due to subsequent changes in the law, a particular Standard or any part thereof becomes inconsistent with such law, the provisions of the said law shall prevail.

ICSI will endeavour to persuade the Government and appropriate authorities to enforce these Standards, to facilitate the adoption thereof by industry and corporate entities in order to achieve the desired objective of standardisation of secretarial practices.

Procedure for issuing Secretarial Standards

The following procedure shall be adopted for formulating and issuing Secretarial Standards:

1. SSB, in consultation with the Council, shall determine the areas in which Secretarial Standards need to be formulated and the priority in regard to the selection thereof.

2. In the preparation of Secretarial Standards, SSB may constitute Working Groups to formulate preliminary drafts of the proposed Standards.

3. The preliminary draft of the Secretarial Standard prepared by the Working Group shall be circulated amongst the members of SSB for discussion and shall be modified appropriately, if so required.

4. The preliminary draft will then be circulated to the members of the Central Council as well as to Chairmen of Regional Councils/ Chapters of ICSI, various professional bodies, Chambers of Commerce, regulatory authorities such as the Department of Company Affairs, the Department of Economic Affairs, the Securities and Exchange Board of India, Reserve Bank of India, Department of Public Enterprises and to such other bodies/ organisations as may be decided by SSB, for ascertaining their views, specifying a time-frame within which such views, comments and suggestions are to be received.

   A meeting of SSB with the representatives of such bodies / organisations may then be held, if considered necessary, to examine and deliberate on their suggestions.

5. On the basis of the preliminary draft and the discussion with the bodies / organisations referred to in 4 above, an Exposure Draft will be prepared and published in the "Chartered Secretary", the journal of ICSI, and also put on the Website of ICSI to elicit comments from members and the public at large.

6. The draft of the proposed Secretarial Standard will generally include the following basic points:

   (a) Concepts and fundamental principles relating to the subject of the Standard;

   (b) Definitions and explanations of terms used in the Standard;

   (c) Objectives of issuing the Standard;

   (d) Disclosure requirements; and

   (e) Date from which the Standard will be effective.

7. After taking into consideration the comments received, the draft of the proposed Secretarial Standard will be finalised by SSB and submitted to the Council of ICSI.

8. The Council will consider the final draft of the proposed Secretarial Standard and finalise the same in consultation with SSB. The Secretarial Standard on the relevant subject will then be issued under the authority of the Council.

Compliance with Secretarial Standards

In the initial years, the Secretarial Standards will be recommendatory. The Institute will request the Government and other appropriate authorities to enforce these Standards and will endeavour to educate the users about the utility and need for compliance with these Standards. The Standards would be made mandatory thereafter.

SECRETARIAL STANDARD
ON
REGISTERS AND RECORDS

The following is the text of the Secretarial Standard-4 (SS-4) on "Registers and Records", issued by the Council of the Institute of Company Secretaries of India.

In the initial years, adherence by a company to this Secretarial Standard will be recommendatory.

In this Secretarial Standard, the standard portions have been set in **bold** type. These should be read in the context of background material which has been set in normal type, and in the context of the 'Preface to Secretarial Standards'.

INTRODUCTION

Under the Companies Act, 1956, a company is required to maintain certain registers and records. There are some other registers and records, the maintenance of which is not statutorily required but is essential for the smooth, efficient and systematic functioning of the company.

This Secretarial Standard seeks to prescribe a set of principles in relation to various registers and records including the maintenance and inspection thereof.

Some of the registers and records are required to be kept open by a company for inspection by directors and members of the company and by other persons, including creditors of the company. The right to inspect such registers and records is an enforceable right. Companies are also required to allow extracts to be made from certain documents, registers and records and to furnish copies of certain documents, registers and records on demand by a member or by any other specified person. Government authorities have the right of access to all registers and records. Non-compliance with the provisions relating to maintenance, preservation and inspection of registers and records, to the extent they are statutory, creates punishable offences and leads to various penalties on the company, the directors and every officer in default.

In respect of records such as minutes books of Board meetings, committee meetings and general meetings of a company, as well as

notices and agenda of meetings and notes on agenda, detailed reference has been made in the 'Secretarial Standard on Meetings of the Board of Directors' (SS - 1) and the 'Secretarial Standard on General Meetings' (SS-2) and their respective Guidance Notes. Hence, these records are not dealt with in this Secretarial Standard.

The Information Technology Act, 2000, permits the maintenance of registers and records in electronic mode. Such registers and records should be maintained in accordance with the provisions of the said Act.

SCOPE

The principles enunciated in this Secretarial Standard are governed by the Companies Act, 1956 and the rules and regulations framed thereunder as well as several provisions of the Securities and Exchange Board of India Act, 1992 and the rules, regulations and guidelines framed thereunder.

DEFINITIONS

The following terms are used in this Secretarial Standard with the meaning specified:

"Act" means the Companies Act, 1956 (1 of 1956), or any statutory modification or re-enactment thereof and includes any Rules and Regulations framed thereunder.

"Articles" means the Articles of Association of a company, as originally framed or as altered from time to time, including, where they apply, the Regulations contained in the Tables in Schedule I to the Act.

"Board" means the Board of Directors of a company.

"Committee" means a committee of the Board.

"Entry" includes correction thereof.

"Forthwith" means without delay; within a reasonable time under the circumstances.

"Maintenance" means keeping registers and records, either physically or in electronic mode as may be permitted under any law for the time being in force and includes the making of appropriate entries therein, the authentication of such entries and the preservation of such registers and records.

"Meeting" means a meeting, duly convened and constituted, of the Board or any committee thereof or of the members of the company.

"Member" means any person who agrees, either by subscribing to the Memorandum of Association of the company or by applying in writing, to become a member of the company and whose name is entered either in the register of members of the company or in the records of the depository as a beneficial owner in respect of the equity shares of the company held by him.

"Preservation" means to keep in good order; to prevent from being damaged or destroyed.

"Record" means a documentary evidence of past events or transactions.

"Register" means a register maintained under the Act or the SEBI Act and includes registers referred to in this Secretarial Standard.

"SEBI Act" means the Securities and Exchange Board of India Act, 1992 (15 of 1992) or any statutory modification or re-enactment thereof and includes any rules, regulations and guidelines framed thereunder.

Words and expressions used herein but not defined shall have the meaning respectively assigned to them under the Act, unless otherwise stated.

References herein to Sections and Rules relate, respectively, to Sections of the Act and Rules framed thereunder, unless otherwise stated.

SECRETARIAL STANDARDS

1. REGISTER OF INVESTMENTS IN SECURITIES NOT HELD IN THE NAME OF THE COMPANY

1.1 Maintenance

1.1.1 Every company should, from the date of its registration, maintain a register of investments in securities and enter therein the particulars of investments in securities made by the company on its own behalf but which are not held in its own name.

If a company nominates any person to act as a director of any other company or body corporate, the company can for the purpose of meeting share qualification requirements of such company or body corporate, hold shares in such company or

body corporate either jointly in its name and in the name of each such person or nominee, or exclusively in the name of such person or nominee. In such cases, the nominal value of such shareholding should not exceed the nominal value of the qualification shares that may be required to be held by the person nominated to act as a director of that company or body corporate.

A company can also make investment in its subsidiaries and hold such shares in the name(s) of its nominee(s) only to ensure minimum number of members in the subsidiaries.

If the company is a trustee, the investment should be deemed to have been made on behalf of the beneficiaries of the trust and not on its own behalf. Consequently, no entries are required to be made in respect of such investments.

1.1.2 The register should contain the following information in relation to each investment made: name of the company or body corporate in which investment is made; date of Board resolution; date of investment; kind and number of securities; purpose for making the investment; certificate number; distinctive number of securities; folio number/client ID number; cost of acquisition of securities; face value of securities; name of the person in whose name the investment is made; date of disposal; number of securities disposed of and sale consideration.

"Date of investment" for the purpose of this register means the date on which investments already held by the company are transferred in the name of its nominee/ directors/ other persons.

"Date of disposal" for the purpose of this register means the date on which the investments are either disposed off or transferred in the name of the company.

1.1.3 Entries in the register should be made forthwith, in chronological order and separate folios should be assigned to every person in whose name the investments are held.

The details of benefits arising out of corporate actions such as rights shares, bonus shares, etc. should be recorded.

1.1.4 The register should be maintained at the registered office of the company.

1.2 Inspection

1.2.1 The register should be open for inspection of any member or debenture holder of the company during the business hours of the company without payment of any fee, subject to such reasonable restrictions as the company may impose by its articles or in general meeting so that not less than 2 hours in each working day of the company are allowed for inspection.

A member or debenture holder inspecting the register can make extracts from the register during the course of inspection.

A representative of a body corporate, seeking to inspect the register should be duly authorized to do so by the Board of such body corporate. Where a representative of a body corporate inspects the register and if the inspection were to be continued by some other person, such other person should also be authorized by the Board of the inspecting body corporate.

The words 'reasonable restrictions' relate to the time of inspection and the company may permit inspection of the register during certain identified hours only. The company should, through its notices, annual report or other communication, duly intimate members about the time of inspection of the register.

Only one person at a time should be allowed to inspect the register.

1.2.2 No person is entitled to copies of the register or any portion thereof.

1.3 Authentication

1.3.1 Entries in the register should be authenticated by the secretary of the company or by any other person authorized by the Board for the purpose, by appending his signature to each entry.

1.4 Preservation

1.4.1 The register should be preserved permanently and should be kept in the custody of the secretary of the company or any other person authorized by the Board for the purpose.

2. REGISTER OF BUY-BACK OF SECURITIES

2.1 Maintenance

2.1.1 Every company which buys back its shares or other specified securities should maintain a register of buy-back of such shares or other specified securities.

2.1.2 A separate register should be maintained for each buy-back undertaken by the company.

2.1.3 The register should contain information relating to the date of Board or special resolution authorizing buy-back; quantum authorized to be bought back; date of completion of buy-back; description of securities bought back and, in respect of each folio number/client ID number or certificate number of securities bought back, the date of buy-back; number of securities bought back; category to which they belong (preference/ equity/ employees' stock option/ sweat equity, etc.); name of last holder of securities; reference to entry in the register of members; mode of buy-back; nominal value of securities and consideration paid for buy-back; date of payment; date of cancellation of securities bought back; date of extinguishment and physical destruction of securities bought back.

'Date of buy-back' means the date of acceptance of offer by the company after the completion of verification of offers. The company should complete the verification of the offers received within 15 days of the closure of the offer.

'Date of payment' means the date when cash is paid or bank draft or pay order or cheque is posted to the security holder. Payment for buy-back of securities should be made within 7 days from the date of completion of verification of offers.

'Date of completion of buy-back' means the date when the last of the payments is made to the security holders.

'Date of extinguishment' means the date when the company extinguishes and physically destroys the certificates of securities so bought back.

2.1.4 Entries in the register should be made in chronological order.

2.1.5 Entries in the register should be made forthwith at every stage such as completion of buy-back, cancellation and extinguishment of securities.

2.1.6 The register should be maintained at the registered office of the company.

2.2 Inspection

2.2.1 The register is not open for inspection.

2.3 Authentication

2.3.1 Entries in the register should be authenticated by the secretary of the company or by any other person authorized by the Board for the purpose, by appending his signature to each entry.

2.4 Preservation

2.4.1 The register should be preserved for a minimum period of 8 years from the date of completion of buy-back and should be kept in the custody of the secretary of the company or any other person authorized by the Board for the purpose.

3. REGISTER OF CHARGES

3.1 Maintenance

3.1.1 Every company should, from the date of its registration, maintain a register of charges and enter therein all charges specifically affecting the property of the company and all floating charges on the undertaking or property of the company, or on any property acquired subject to a charge as well as particulars of any modification of a charge and every satisfaction of a charge.

The word “charge” includes a mortgage or a lien, whether created or evidenced by an instrument in writing or by an agreement for deposit of title deeds.

A charge is considered as fixed if it covers definite and ascertained properties such that the company is precluded from dealing with the properties so charged without the consent of the charge holder.

A floating charge is not attached to any definite property but is a charge on a class of properties which in the ordinary course of business entitles the company to deal with the properties charged in such manner as the charger company may deem fit until the charge holders take steps to enforce the security.

3.1.2 The register should contain the following information in respect of each charge: serial number of the charge; date of creation of charge or the date of the resolution creating a series of debentures with description of instrument creating charge; date of completion of acquisition of properties subject to charge; particulars of the property charged and terms and conditions thereof; period and amount of charge; names and addresses of persons entitled to the charge; date of modification of charge with description of instrument modifying the charge; particulars of modification; date of satisfaction of charge or redemption of debentures; date of filing of the creation of charge or modification or satisfaction of the charge with the Registrar of Companies and the respective date of registration of charge or modification or satisfaction as the case may be; if any delay is condoned by the competent authority, the fact and date of such condonation.

It should be specified whether the property on which the charge is created is situated in or outside India.

‘Modification’ for this purpose includes any variation of any of the terms of the charge whether by mutual agreement or by operation of law.

Filing of particulars of charge and entries thereof in the register of charges could be made chargeholder wise. In the case of consortium documents, particulars of charge could be filed jointly and particulars thereof could be entered accordingly. Each charge should be assigned a charge number and a cross reference of the same should be given at the respective entry of modification or satisfaction of the charge.

The serial number allotted by the Registrar for indexing the registered documents should be recorded in a separate column.

In the case of borrowing from several banks, the names of all the banks should be mentioned in the register. Any change of limits among the lending banks would amount to modification.

The names of the original parties to the mortgage deed including those of their transferees and assignees if any should be included in the register.

All particulars of secured loans should be entered in the register, whether the loans are secured by a registrable charge or not.

Even if satisfaction of charge is not filed, the relevant entries should be made in the register.

3.1.3 Entries should be made in the register forthwith after the creation or modification or satisfaction of a charge.

3.1.4 Entries in the register should be made in chronological order of creation of the charge and modification thereof.

Each entry relating to modification of charge should also make a cross reference to the original charge.

3.1.5 Entries relating to satisfaction of charges should be made against the respective entry for each charge.

3.1.6 Entries relating to appointment of receiver or manager or the cessation of their office should be made in the register forthwith.

3.1.7 The register should be maintained at the registered office of the company.

3.2 Inspection

3.2.1 The register alongwith copies of instruments, if any, creating or modifying charges should be open for inspection during the business hours of the company, subject to such reasonable restrictions as the company may impose by its articles or in general meeting so that not less than 2 hours in each working day of the company are allowed for inspection.

3.2.2 Members or creditors can inspect the register and the instruments, if any, creating or modifying charges without payment of any fee and any other person can inspect the register on payment of the requisite fee.

Any person inspecting the register can make extracts from the register during the course of inspection.

A representative of a body corporate seeking to inspect the register should be duly authorized to do so by the Board of such body corporate. Where a representative of a body corporate inspects the register and if the inspection were to be continued by some other person, such other person should also be authorized by the Board of the inspecting body corporate.

3.2.3 No person is entitled to copies of the register or any portion thereof.

3.3 Authentication

3.3.1 Entries in the register should be authenticated by the secretary of the company or by any other person authorized by the Board for the purpose, by appending his signature to each entry.

3.4 Preservation

3.4.1 Instruments creating a charge should be preserved for a period of 8 years from the date of satisfaction of charge and should be kept in the custody of the secretary of the company or any other person authorised by the Board for the purpose.

3.4.2 The register should be preserved permanently in the custody of the secretary of the company or any other person authorized by the Board for the purpose.

4. REGISTER AND INDEX OF MEMBERS

4.1 Maintenance

4.1.1 Every company should, from the date of its registration, maintain a register of members.

4.1.2 In the case of a company having share capital, the register should contain the following particulars in respect of each member: name, father's /husband's name, address (address of registered office in case the member is a body corporate) and occupation; name of guardian if shares are held by a minor and date of birth of minor; folio number; date on which the name of each person is entered in the register as a member; date on which any person ceased to be a member; allotment number or transfer number; number of shares allotted or transferred; date of allotment or transfer; nominal value of shares acquired; type of shares; number and date of issue of share certificate; transferor's name and folio number; distinctive number of shares except where such shares are held with a depository; nominal value and the amount paid or agreed to be considered as paid and amount due, if any, on such shares; date of payment; date of transfer; number of shares transferred; transferee's name and folio number; nominal value of shares transferred; balance of shares held; number of shares, if any, kept in abeyance; note of declaration of beneficial interest, if any, given by the member; name and details of nominee; dividend mandates; other instructions, if any, given by the member with regard to sending of notices etc.

In the case of a company without share capital, the register should contain the following particulars in respect of each member: name, father's /husband's name, address and occupation; folio number; date on which the name of each person is entered in the register as a member; date on which any person ceased to be a member; amount of guarantee; instructions, if any, given by the member with regard to sending of notices etc.

In the case of shares held in dematerialized mode, the name and particulars of the depository should be entered in the register as the registered owner of such shares. The names of beneficial owners on whose behalf such shares are held in dematerialized form should not be entered. The register of beneficial owners maintained by a depository is deemed to be part of the register of members.

Consequent upon any forfeiture, buy-back or cancellation of shares, an appropriate remark should be made in the register.

If any change occurs in the status of a member whether due to death or insolvency or a change of name or a change in joint holding, entries thereof should be made in the register.

Entries in the register should be made both in the case of membership arising out of an agreement in writing and also in the case of any deemed membership such as membership arising on subscription to the memorandum of association or holding of qualification shares by a director.

Any rectification made in the register pursuant to any direction given by the competent authority should be indicated in the register.

Any order issued by any judicial or revenue authority attaching the shares and giving directions for remittance of dividend should be indicated in the register.

Entries in the register constitute *prima facie* evidence of the particulars entered therein. As such, the register should be updated whenever a change in the ownership of shares occurs by transfer, transmission, forfeiture, surrender etc. or if any change in any other particulars to be entered in the register is intimated to the company.

4.1.3 In the case of joint shareholders, the particulars of each joint shareholder should be recorded in the register.

4.1.4 No notice of any trust, express, implied or constructive, should be entered in the register.

If a declaration of beneficial interest is received from any person who holds beneficial interest in a share or class of shares of the company specifying the nature of his interest, the particulars of the person in whose name the shares stand registered, other relevant particulars, and a note of such declaration should be entered in the register. Such a note should also be made in the register if there is a change in the beneficial interest or a declaration is received from the person whose name is entered in the register as a member, specifying the name and other particulars of the person who holds the beneficial interest in such shares.

4.1.5 Separate registers should be maintained for each class of equity and preference shares.

Different classes of equity shares, for the purpose of maintenance of separate registers of members, include equity shares issued with differential rights as to dividend, voting or otherwise. Separate registers should also be maintained for convertible warrant holders and holders of sweat equity shares.

4.1.6 Every company having more than 50 members should keep an index of the names of the members of the company unless the register is in such form as in itself constitutes an index.

The index to the register of members should be maintained from the date when the total number of members exceeds 50.

In the case of a private company, for computing the figure of 50 members, joint holders and employee members should be excluded.

The index of beneficial owners maintained by a depository is deemed to be an index to the register of members.

The index should contain sufficient indication to enable

correlation with the entries relating to each member in the register of members.

Any alteration made in the register whether by way of addition/ deletion, should also be recorded in the index within 14 days.

4.1.7 Entries in the register should be made simultaneously with the allotment or transfer of shares and entries in the index should be made forthwith.

4.1.8 The register and index should be maintained at the registered office of the company unless, in a general meeting, a special resolution is passed, authorizing the keeping of the register at any other place within the same city, town or village in which the registered office is situated and an advance copy of the proposed special resolution is given to the Registrar of Companies.

Adequate notice should be given to the members of the address of the Registrar and Transfer Agent and of any change in their address. If the Registrar and Transfer Agent is situated outside the city where the registered office is situated, a copy of the register of members, duly updated periodically should be kept at the registered office in addition to a copy being kept at the office of Registrar and Transfer Agent.

4.2 Closure of Register

4.2.1 Where a company closes its register of members, it should give not less than 7 days previous notice by advertisement in an English newspaper or in a vernacular newspaper circulating in the district in which the registered office is situated.

While a company is not bound to close its register even for a day, if the company chooses to close its register so as to update it for reckoning entitlement to dividend, bonus etc, such closure may be for any period or periods not exceeding in aggregate 45 days in a year, but not exceeding 30 days at any one time.

In the case of a listed company, the transfer books should be kept closed atleast once a year at the time of the annual general

meeting, if they have not otherwise been kept closed during the year. Notice should be given to the stock exchange atleast 21 days prior to such closure. In respect of shares that are compulsorily in dematerialized mode, the notice should be given atleast 15 days prior to closure.

4.3 Inspection

4.3.1 Except when the register is closed under the provisions of the Act as aforesaid, the register alongwith index should be open for inspection during the business hours of the company, subject to such reasonable restrictions as the company may impose by its articles or in general meeting so that not less than 2 hours in each working day of the company are allowed for inspection.

4.3.2 Members or debenture holders can inspect the register and index without payment of any fee and any other person can inspect the register on payment of the requisite fee.

Any person inspecting the register and index can make extracts from the register and index during the course of inspection.

In case of joint holders of a share, any of them can inspect the register.

A representative of a body corporate seeking to inspect the register should be duly authorized to do so by the Board of such body corporate. Where a representative of a body corporate inspects the register and if the inspection were to be continued by some other person, such other person should also be authorized by the Board of the inspecting body corporate.

4.3.3 Copies of the register can be demanded by any person who inspects the register.

A certified copy of any folio of the register should be supplied by the company, on payment of requisite fee, to any person applying for it within 10 days exclusive of non-working days commencing on the day next after the day on which the request is received by the company. The company should indicate the fee payable by the person making the demand within 3 days of receipt of the demand and an application for a copy of the register or any

portion thereof shall be deemed to have been properly received only when fee payable thereon has been received.

4.4 Authentication

4.4.1 Entries in the register and index should be authenticated by the secretary of the company or by any other person authorized by the Board for the purpose, by appending his signature to each entry.

4.5 Preservation

4.5.1 The register and index should be preserved permanently and should be kept in the custody of the secretary of the company or any other person authorized by the Board for the purpose.

5. REGISTER AND INDEX OF DEBENTURE HOLDERS

5.1 Maintenance

5.1.1 Every company which allots debentures should maintain a separate register for each series of debentures.

5.1.2 The register should contain information relating to name, father's /husband's name; address and occupation, if any, of each debenture holder; date of allotment; date of registration with the Registrar of Companies; the debentures held by each holder distinguishing each debenture by its number except where such debentures are held with a depository; distinctive number and certificate number of debentures; the amount paid or agreed to be considered as paid on those debentures; date of payment; date on which the name of each person was entered in the register as a debenture holder; date on which any person ceased to be a debenture holder; date of transfer of debentures; serial number of instrument of transfer; transferor's name and folio number; transferee's name and folio number, transfer number, number of debentures transferred and their distinctive numbers; date of transfer; and instructions, if any, for payment of interest.

In the case of debentures held in dematerialised mode, the name and particulars of the depository should be entered in the register as registered owner. The names of beneficial owners on whose behalf such debentures are held in dematerialized form should not be entered.

The register of beneficial owners maintained by a depository is deemed to be part of the register of debenture holders.

If any change occurs in the status of debenture holders whether due to death, insolvency etc., or a change of name or in joint holding, entries thereof should be made in the register.

If any order is issued by any judicial or revenue authority attaching the debentures and giving directions for remittance of interest, reference thereto should be made in the register.

5.1.3 In the case of joint holding, the particulars of each joint holder should be recorded in the register.

5.1.4 No notice of any trust, express, implied or constructive, should be entered in the register.

If a declaration of beneficial interest is received from any person who holds beneficial interest in a debenture or class of debentures of the company, specifying the nature of his interest, particulars of the person in whose name the debentures stand registered, other relevant particulars and a note of such declaration should be entered in the register.

Such a note should also be made in the register if there is a change in the beneficial interest or a declaration is received from a person whose name is entered in the register as a debenture holder, specifying the name and other particulars of the person who holds the beneficial interest in such debentures.

5.1.5 Every company having more than 50 debenture holders should also keep an index of the names of the debenture holders of the company unless the register is in such form as in itself constitutes an index.

The index to the register of debenture holders should be maintained from the date when the total number of debenture holders exceeds 50.

The index of debenture holders maintained by a depository shall be deemed to be part of the index to the register of debenture holders.

The index should contain sufficient indication to enable correlation with the entries relating to each debenture holder in the register of debenture holders.

5.1.6 Entries in the register should be made simultaneously with the allotment or transfer of debentures and entries in the index should be made forthwith.

5.1.7 The register and index should be maintained at the registered office of the company unless in a general meeting a special resolution is passed authorizing the keeping of the register at any other place within the same city, town or village in which the registered office is situated and an advance copy of the proposed special resolution is given to the Registrar of Companies.

Adequate notice should be given of the address of Registrar and Transfer Agent and of any change in their address. If the Registrar and Transfer Agent is situated outside the city where the registered office is situated, a copy of the register of debenture holders, duly updated periodically, should be kept at the registered office, in addition to a copy being kept at the office of the Registrar and Transfer Agent.

5.2 Closure of Register

5.2.1 Where a company closes its register of debenture holders, it should give not less than 7 days previous notice by advertisement in an English newspaper or in a vernacular newspaper circulating in the district in which the registered office is situated.

While a company is not bound to close its register even for a day, if the company chooses to close its register, such closure may be for any period or periods not exceeding in aggregate 45 days in a year, but not exceeding 30 days at any one time.

5.3 Inspection

5.3.1 Except when the register is closed under the provisions of the Act as aforesaid, the register alongwith index should be open for inspection during the business hours of the company, subject to such reasonable restrictions as the company may impose by its articles or in general meeting so that not less than 2 hours in each working day of the company are allowed for inspection.

5.3.2 Members, debenture holders and trustees of debenture holders can inspect the register and the index without payment of any fee and any other person can inspect the register on payment of the requisite fee.

Any person inspecting the register and index can make extracts from the register and index during the course of inspection.

A representative of a body corporate seeking to inspect the register should be duly authorized to do so by the Board of such body corporate. Where a representative of a body corporate inspects the register and if the inspection were to be continued by some other person, such other person should also be authorized by the Board of the inspecting body corporate.

5.3.3 Copies of the register can be demanded by any person who inspects the register.

A certified copy of any portion of the register should be supplied by the company, on payment of requisite fee, to any person applying for it within 10 days exclusive of non-working days commencing on the day next after the day on which the request is received by the company. The company should indicate the fee payable by the person making the demand within 3 days of receipt of the demand and an application for a copy of the register or any portion thereof shall be deemed to have been properly received only when fee payable thereon has been received.

5.4 Authentication

5.4.1 Entries in the register and index should be authenticated by the secretary of the company or by any other person authorized by the Board for the purpose, by appending his signature to each entry.

5.5 Preservation

5.5.1 The register and index should be preserved for a period of 15 years from the date of redemption of debentures and should be kept in the custody of the secretary of the company or any other person authorized by the Board for the purpose.

6. FOREIGN REGISTER OF MEMBERS OR DEBENTURE HOLDERS

6.1 Maintenance

6.1.1 The foreign register of members or debenture holders resident outside India, if maintained, shall be deemed to be a part of the register of members or debenture holders of the company and should be maintained from the date of allotment of shares or debentures to foreigners, in an office located in the foreign country.

The company should, within 30 days from the date of the opening of any foreign register, file with the Registrar of Companies a notice of the situation of the office where such register is kept. In the event of any change in the situation of such office or of its discontinuance, the company should, within 30 days from the date of such change or discontinuance, file notice of such change or discontinuance with the Registrar of Companies.

6.1.2 If a foreign register is maintained, a duplicate thereof should be maintained at the registered office of the company or at such other place where the register of members or debenture holders is kept.

Every such duplicate register is deemed to be part of the principal register.

The office where the foreign register is maintained should forthwith from the date of making any entry, transmit to the registered office of the company in India a copy of every entry made in any foreign register.

6.1.3 The foreign register should contain particulars in respect of each member or debenture holder in the same format as are contained in the principal register of members or debenture holders.

A decision of any competent court in the State or country in which the foreign register is kept in regard to the rectification of the register shall have the same force and effect as if it were the decision of a competent court in India.

6.2 Closure of register

6.2.1 Where a company closes its foreign register of members or debenture holders, it should give not less than 7 days previous notice by advertisement in a vernacular newspaper circulating in the district where the foreign register is kept.

If the company closes its foreign register, such closure may be for any period or periods not exceeding in aggregate 45 days in each year, but not exceeding 30 days at any one time.

6.3 Inspection

6.3.1 Except when the register is closed under the provisions of the Act as aforesaid, the register should be open for inspection during business hours, subject to such reasonable restrictions as the company may impose by its articles or in general meeting so that not less than 2 hours in each working day are allowed for inspection.

6.3.2 Members or debenture holders can inspect the register without payment of any fee and any other person can inspect the register on payment of the requisite fee.

Any person inspecting the register can make extracts from the register during the course of inspection.

A representative of a body corporate seeking to inspect the register should be duly authorized to do so by the Board of such body corporate. Where a representative of a body corporate inspects the register and if the inspection were to be continued by some other person, such other person should also be authorized by the Board of the inspecting body corporate.

6.3.3 Copies of the register can be demanded by any person who inspects the register.

A certified copy of any portion of the register must be supplied by the company, on payment of requisite fee, to any person applying for it within 10 days of the application, exclusive of non-working days, commencing on the day next after the day on which the request is received by the company.

6.4 Authentication

6.4.1 Entries in the foreign register should be authenticated by the person in charge of the office in the foreign country, by appending his signature to each entry.

6.5 Preservation

6.5.1 The register should be kept in the custody of the person in charge of the office in the foreign country.

6.5.2 The foreign register of members should be preserved until discontinued.

On discontinuance, all entries should be incorporated in another foreign register or in the principal register.

6.5.3 The foreign register of debenture holders should be preserved for a period of 15 years from the date of redemption of debentures.

On discontinuance, all entries should be incorporated in another foreign register or in the principal register.

7. REGISTER OF RENEWED AND DUPLICATE CERTIFICATES

7.1 Maintenance

7.1.1 Every company with a share capital should, from the date of its registration, maintain a register of renewed and duplicate certificates.

The word 'renewed' includes consolidation and sub-division of shares and issue of certificate in lieu thereof.

7.1.2 The register should contain the following particulars in respect of each renewed or duplicate certificate issued: name of the person to whom the certificate is issued; date of approval of issue; folio number; class and distinctive numbers of shares; number and date of the old certificates; number and date of the new certificates; particulars of necessary changes made in the register of members.

7.1.3 Entries in the register should be made simultaneously with the issue of renewed or duplicate certificates.

7.1.4 The register should be maintained at the registered office of the company.

7.2 Inspection

7.2.1 The register is not open for inspection.

7.3 Authentication

7.3.1 Entries in the register should be authenticated by the secretary of the company or by any other person authorized by the Board for the purpose, by appending his signature to each entry.

7.4 Preservation

7.4.1 The register should be preserved permanently and should be kept in the custody of the secretary of the company or any other person authorized by the Board for the purpose.

8. REGISTER OF CONTRACTS IN WHICH DIRECTORS ARE INTERESTED

8.1 Maintenance

8.1.1 Every company should, from the date of its registration, maintain one or more registers, and enter therein the particulars of firms and bodies corporate of which notice of interest has been given by directors and the particulars of all contracts or arrangements in which directors are interested.

The register of contracts should be maintained in respect of all contracts with bodies corporate or firms of which a general notice of interest has been given by a director, whether or not such contracts require the sanction of the Board.

8.1.2 The register should contain the following particulars, to the extent they are applicable in case of each contract: date of the contract; names of the parties to the contract; principal terms and conditions and whether the terms are in accordance with prevailing market rates or practices; date of receipt of particulars of contract at the office of the company; date of entry in the register; date on which the contract was placed before the Board at its meeting for approval; names of directors present; names of interested directors; names of directors voting for and against the contract or arrangement and names of those remaining neutral; date of next meeting at which the register was placed for signature and names of directors present in that meeting.

The register should also specify, in relation to each director of the company, the names of the firms and bodies corporate of which notice has been given by him disclosing his concern or interest. Although a director shall not be deemed to be interested in a contract or arrangement if he himself or alongwith two or more directors holds not more than 2% of the paid-up share capital in the other company, the register should contain particulars of contracts wherein the interest of a director arises due to his holding of the office of director in the other company. This should be recorded whether or not his shareholding exceeds 2% of the paid up share capital of the other company.

If, on the date of contract or arrangement, the holding of a director in the other company exceeds 2% but has fallen below 2% on the date of the meeting at which the disclosure is required to be made, the director shall be deemed to be interested and entries in the register regarding the contract should be made.

No such contract can be entered into by a company with a paid-up capital of not less than Rs.1,00,00,000 except with the prior approval of the Central Government.

The details of the nature of concern or interest of the director of which a notice has been given by him should be disclosed in the register of contracts.

Entries in the register are not required to be made in the case of any contract or arrangement for the sale, purchase or supply of any goods, materials or services if the value of such goods and materials or the cost of such services does not exceed Rs. 5,000 in the aggregate in any year. Further, where any director of a banking company is interested in any contract or arrangement for the collection of bills in the ordinary course of business or any transaction with any director, relative, firm, partner or private company in the ordinary course of business, entries need not be made in the register.

8.1.3 Entries in the register should be made within 7 days of the date of the Board meeting at which approval of the contract or arrangement was obtained or, if no approval of the Board is required, within 7 days of the receipt at the registered office of the company of particulars of such contract or arrangement, or within 30 days of the date of the contract or arrangement, whichever is later.

In calculating the number of days, intervening public holidays should be excluded.

If there is no contract in which a director is interested, a 'nil' entry should be made in the register on a yearly basis.

8.1.4 Entries should be made in the register in chronological order.

8.1.5 The register should be maintained at the registered office of the company.

If the register is taken and kept at a place other than the registered office of the company for the purpose of any meeting, such removal would not amount to non-compliance if the company gives adequate notice to its members, indicating the time during normal business hours (being not less than 2 hours) and the days on which members could inspect the register at the registered office of the company.

Notice in this case can be given by displaying the same on the notice board at the registered office of the company as well as on the official website of the company.

8.2 Inspection

8.2.1 The register should be open for inspection to members during the business hours of the company, subject to such reasonable restrictions as the company may impose by its articles or in general meeting so that not less than 2 hours in each working day of the company are allowed for inspection.

8.2.2 Members can inspect the register without payment of any fee.

A member inspecting the register can make extracts from the register during the course of inspection.

A representative of a body corporate seeking to inspect the register should be duly authorized to do so by the Board of such body corporate. Where a representative of a body corporate inspects the register and if the inspection were to be continued by some other person, such other person should also be authorized by the Board of the inspecting body corporate.

Where shares are registered in the names of trustees as members, the beneficiaries thereof are not entitled to inspect the register.

8.2.3 Copies of the register can be demanded by any member who inspects the register.

A certified copy of any part of the register must be supplied by the company, on payment of requisite fee, to the member

applying for it within 10 days of the application, exclusive of non-working days, commencing on the day next after the day on which the request is received by the company.

8.3 Signing

8.3.1 The register should be placed at the Board meeting held next after the meeting in which the contracts or arrangements were considered and should be signed by all the directors present.

8.4 Authentication

8.4.1 Entries in the register should be authenticated by the secretary of the company or by any other person authorized by the Board for the purpose, by appending his signature to each entry.

8.5 Preservation

8.5.1 The register should be preserved permanently and should be kept in the custody of the secretary of the company or any other person authorized by the Board for the purpose.

9. REGISTER OF DIRECTORS, MANAGING DIRECTOR, MANAGER AND SECRETARY

9.1 Maintenance

9.1.1 Every company should, from the date of its registration, maintain a register of its directors, managing director, manager and secretary.

9.1.2 The register should contain the following particulars in respect of each director, managing director, manager or secretary: present name and surname in full; any former name or surname in full; father's/ husband's name and surname in full; date of birth; usual residential address; nationality including the nationality of origin, if different; business / occupation; committee membership/chairmanship in the company; office of director, managing director, manager or secretary and committee membership/chairmanship held/ relinquished in any other body corporate; date of appointment and re-appointment in the company; date of cessation of office and reasons therefor; disqualifications, if any.

If any director is nominated by a body corporate, the name of such body corporate; the address of its registered or principal office; and in respect of each of its directors, the full name, address, nationality and nationality of origin if different from that nationality; father's/husband's name of each director should also be entered in the register.

If any director is nominated by a firm, the name and address of the firm; and in respect of each partner, the full name, address, nationality and nationality of origin if different from that nationality; the father's/ husband's name; and the date on which each partner became a partner should also be entered in the register.

Proof of residential address may be in the form of ration card or Election Commission Identity Card or passport or driving licence etc. Change of residential address should be intimated to the company forthwith.

In case a director is appointed as managing director, or as a whole-time director, only an indication to that effect in the remarks column of the register shall be sufficient, as it does not amount to fresh appointment.

Where an additional director or a director appointed in a casual vacancy is appointed as a director of the company at an annual general meeting, the nature of his appointment changes and therefore such change should be entered in the register. Where all the directors of a company retire at the annual general meeting and are re-appointed at the same meeting to the same respective offices as before, such re-appointments will not be deemed to constitute a "change" for the purpose of filing of details with the Registrar of Companies, but the entries in connection thereto should be made in the register.

The intimation regarding holding or relinquishment of office of director, managing director, manager or secretary in any other body corporate should be given by the director concerned to the company within 20 days of his appointment or relinquishment.

9.1.3 Entries in the register should be made forthwith.

9.1.4 Entries should be made in the register chronologically with a separate folio maintained in respect of each such person.

9.1.5 The register should be maintained at the registered office of the company.

9.2 Inspection

9.2.1 The register should be open for inspection during the business hours of the company, subject to such reasonable restrictions as the company may impose by its articles or in general meeting so that not less than 2 hours in each working day of the company are allowed for inspection.

All contracts entered into by a company for the appointment of a manager or managing director shall also be open for inspection.

9.2.2 Members can inspect the register without payment of any fee and any other person can inspect the register on payment of the requisite fee.

A member inspecting the register and/or contracts in relation to the appointment of manager or managing director can make extracts from the register during the course of inspection.

A representative of a body corporate seeking to inspect the register should be duly authorized to do so by the Board of such body corporate. Where a representative of a body corporate inspects the register and if the inspection were to be continued by some other person, such other person should also be authorized by the Board of the inspecting body corporate.

9.2.3 No person is entitled to copies of the register or any portion thereof.

9.3 Authentication

9.3.1 Entries in the register should be authenticated by the secretary of the company or by any other person authorized by the Board for the purpose, by appending his signature to each entry.

9.4 Preservation

9.4.1 The register should be preserved permanently and should be kept in the custody of the secretary of the company or any other person authorized by the Board for the purpose.

10. REGISTER OF DIRECTORS' SHAREHOLDINGS

10.1 Maintenance

10.1.1 Every company should, from the date of its registration, maintain a register of directors' shareholdings.

Wholly owned government companies need not maintain this register.

10.1.2 The register should contain the following particulars in regard to each director of the company: name of the director; number, description and nominal value of securities held by or in trust for the director in the company or in any other body corporate being the subsidiary or holding company of the company, or subsidiary of the holding company of the company; date of acquisition and price or other consideration paid; date of disposal and price or other consideration received; and cumulative balance of number of securities held.

The aforesaid particulars should also be entered in the register in respect of any deemed director i.e. every person in accordance with whose directions or instructions the Board is accustomed to act.

Holding of securities by a director includes securities held in trust for him or of which he has the right to be the holder.

If there is any interval between the agreement for acquisition/ disposal or sale of securities and the actual transaction, the relevant date to be entered should be the date of the agreement and not the date of the actual transaction.

The name, description and amount of the holding of each director and the nature and extent of his interest or right in or over any securities should be recorded in the register.

The interest of a director in the shares as trustee should also be recorded in the register.

In the case of each director or deemed director, not only should his own direct holdings, interest or right be recorded but also the holdings, interest or right in or over any of the securities of the company or of any body corporate which or the Board of which is accustomed or bound to act according to his directions or instructions, should be recorded in the register. Where the body corporate or its Board are not accustomed or bound to act according to his directions or instructions, but if he holds or controls one-third of the total voting rights in that body corporate, his holdings or interest or right in or over any of the securities of that body corporate should be recorded.

10.1.3 Directors should give notice of the securities of the company held, acquired or disposed of by them.

It is the duty of directors and persons deemed to be directors to make disclosure of securities of the company held by them. The notice should be given in writing and, if it is not given at a meeting of the Board, the person giving the notice should take all reasonable steps to ensure that it is brought up and read at the meeting of the Board held next after it is given.

Directors should also intimate the company in case of allotment to them of right shares and bonus shares.

10.1.4 Entries should be made in the register forthwith on receiving intimation from the directors.

10.1.5 Entries in the register should be made folio wise and, within each folio, transaction wise.

10.1.6 The register should be maintained at the registered office of the company.

While the register should be maintained at the registered office of the company, at the time of the annual general meeting it should be carried to the venue of the annual general meeting.

10.2 Inspection

10.2.1 The register should be open for inspection during the period beginning 14 days before the date of the annual general meeting of the company and ending 3 days after the date of its conclusion, during the business hours of the company subject to such reasonable restrictions as the company may impose by its articles or in general meeting so that not less than 2 hours in each working day of the company are allowed for inspection.

In computing the aforesaid 14 days and 3 days, Saturdays, Sundays or public holidays should be excluded.

The register should also be produced at the commencement of every annual general meeting. During the continuance of the meeting, it should remain open and accessible to any person having the right to attend the meeting including valid proxies.

If the meeting is adjourned, the register should be kept open for inspection up to the end of the adjourned meeting.

10.2.2 Members or debenture holders can inspect the register without payment of any fee.

A member or debenture holder inspecting the register can make extracts from the register during the course of inspection.

A representative of a body corporate seeking to inspect the register should be duly authorized to do so by the Board of such body corporate. Where a representative of a body corporate inspects the register and if the inspection were to be continued by some other person, such other person should also be authorized by the Board of the inspecting body corporate.

10.2.3 No person is entitled to copies of the register or any portion thereof.

10.3 Authentication

10.3.1 Entries in the register should be authenticated by the secretary of the company or by any other person authorized by the Board for the purpose, by appending his signature to each entry.

10.4 Preservation

10.4.1 The register should be preserved permanently and should be kept in the custody of the secretary of the company or any other person authorized by the Board for the purpose.

11. REGISTER OF INTER CORPORATE LOANS AND INVESTMENTS

11.1 Maintenance

11.1.1 Every company should, from the date of its registration, maintain one or more registers of intercorporate loans and investments in securities and enter therein the particulars of every investment or loan made, guarantee given or security provided by the company in relation to any body corporate.

'Loan' for this purpose includes any deposit of money made by one company with another company, not being deposits of money in a banking company. However, leasing and hire purchase transactions do not result in making of any loan or deposit and hence entries thereof are not required to be made in the register.

A banking company or an insurance company or a housing finance company in the ordinary course of its business, or a company established with the object of financing industrial enterprises or of providing infrastructural facilities or a company whose principal business is the acquisition of shares, stock or other securities or a private company, unless it is a subsidiary of a public company, need not maintain this register.

Though investment in rights shares is not reckoned for the purpose of computing investment /loan limits, the register

should contain particulars of investments in rights shares also. Similarly, the register should contain particulars of investments by a holding company in its wholly owned subsidiaries. Particulars of loans made, guarantees given, securities provided by a holding company to its wholly owned subsidiaries should also be entered in the register.

11.1.2 The register should contain in respect of each investment or loan made, the particulars of the name and address of the body corporate in which investment or loan is made; date of making such investment or loan; the amount, terms, period and purpose of the investment or loan; number and kind of shares or debentures or other securities in which investment is made; nominal value, paid-up value and cost of the investment made; percentage of the investment or loans made to paid up capital and free reserves of the company; rate of interest on loan; date and amount of repayment on the loan; bank rate of interest; date of Board / general meeting approval; specific sources of funding; date of approval of financial institutions; date of disinvestment and details of number, face value and cost of securities disinvested.

The maintenance of such a register by a private company, though not mandatory, would facilitate compilation of data of all loans and investments made and guarantees given and securities provided in connection therewith.

In case a private company becomes a public company, all loans and investments made while it was a private company need to be reckoned while making further loans or investments.

Where the granting of a loan or the giving of a security or providing of any guarantee had taken place after obtaining prior approval of the Central Government, the date of such approval should be indicated in the register.

11.1.3 The register should contain the following particulars in respect of each guarantee given: date on which the guarantee is given; name and address of the body corporate to which loan is made in respect of which the guarantee is given; date of making such loan; percentage of the exposure on guarantee given to paid up capital and free reserves; date of Board / general meeting approval; date of approval of financial institutions.

11.1.4 The register should contain the following particulars in respect of security provided for each loan: amount; date on which the security is provided; name and address of the body corporate to which loan is made in respect of which the security is provided; date of making such loan; percentage of the security provided to paid up capital and free reserves; date of Board / general meeting approval; date of approval of financial institutions.

11.1.5 Entries in the register should be made chronologically, but separately for loans, investments, guarantee given and security provided, within 7 days of making such loan or investment or giving of such guarantee or the provision of such security.

11.1.6 The register should be maintained at the registered office of the company.

11.2 Inspection

11.2.1 The register should be kept open for inspection during the business hours of the company, subject to such reasonable restrictions as the company may impose by its articles or in general meeting so that not less than 2 hours in each working day of the company are allowed for inspection.

11.2.2 Members can inspect the register without payment of any fee.

A member inspecting the register can also make extracts during the course of inspection.

A representative of a body corporate seeking to inspect the register should be duly authorized to do so by the Board of such body corporate. Where a representative of a body corporate inspects the register and if the inspection were to be continued by some other person, such other person should also be authorized by the Board of the inspecting body corporate.

11.2.3 Copies of the register can be demanded by any member who inspects the register.

A certified copy of any folio of the register must be supplied by the company, on payment of requisite fee, to the member applying for it within 10 days of the application, exclusive of non-working days, commencing on the day next after the day on which the request is received by the company.

11.3 Authentication

11.3.1 Entries in the register should be authenticated by the secretary of the company or by any other person authorized by the Board for the purpose, by appending his signature to each entry.

11.4 Preservation

11.4.1 The register should be preserved permanently and should be kept in the custody of the secretary of the company or any other person authorized by the Board for the purpose.

12. REGISTER OF DEPOSITS

12.1 Maintenance

12.1.1 Every company other than a banking company which accepts any deposit should, from the date of such acceptance, maintain year-wise one or more registers of deposits.

12.1.2 The register should contain the following particulars in respect of each deposit: name and address of the depositor; nominee's name; deposit receipt number; date and amount of deposit; duration of deposit; date of maturity of the deposit; particulars of guardian, in case of a minor; rate of interest and due date(s) for payment of interest; date and amount of accrued interest; mandate/ instructions for payment of interest and for non-deduction of tax at source; date of claim made by depositor; date and amount of payment of interest and repayment of principal; exempted and unclaimed deposits.

Reasons for delay, if any, beyond the specified period in repayment of any deposit or payment of interest should also be recorded in the register.

In the event of premature repayment of deposits, the register should also contain the date on which the deposit was withdrawn and the rate of interest applied.

If the title of the depositor is in dispute, the fact should be recorded in the register.

If deposits are renewed, the fact of such renewal should be mentioned in the remarks column of the register against the respective original entries and fresh entries should be made in the register.

12.1.3 The register should be maintained deposit receipt number-wise.

12.1.4 Entries in the register should be made forthwith from the date of issuance of the deposit receipt.

In the case of renewal of deposits, a fresh entry should be made for each renewal.

12.1.5 The register should be maintained at the registered office of the company.

The register may be maintained at such other place as decided by the Board provided the other books of account and documents required under the Act are maintained at

such other place and notice thereof had already been duly given to the Registrar of Companies.

Such notice should also be displayed on the notice board at the registered office of the company as well as on the official website of the company. A copy of the notice should also be sent to the Reserve Bank of India.

A register should also be kept at each branch of the company in respect of the deposits received at that branch. A consolidated register of all such branches should be kept at the registered office or such other place as the Board may decide.

12.2 Inspection

12.2.1 The register is not open for inspection.

12.3 Authentication

12.3.1 Entries in the register should be authenticated by the secretary of the company or by any other person authorized by the Board for the purpose, by appending his signature to each entry.

12.4 Preservation

12.4.1 The register should be preserved for a period of 8 years from the date of the last entry and should be kept in the custody of the secretary of the company or any other person authorized by the Board for the purpose.

In the case of non banking financial companies, "year" means calendar year, while in the case of other companies, "year" means financial year.

13. REGISTER OF ALLOTMENT

13.1 Maintenance

13.1.1 Every company should, from the date of its registration, maintain one or more registers of allotment in respect of each allotment of its securities.

13.1.2 The register should contain the following particulars in respect of each class of shares, each series of debentures and each class of any other securities: folio number, name, address and occupation of the applicant; number of securities applied for; date of application; application number; amount paid on application; date and mode of payment; mode of allotment; date of allotment; allotment number; number of shares taken up by the subscribers to the memorandum; amount due on allotment; date and mode of payment; number of securities allotted; and date and amount of refund, if any.

Separate registers should be maintained in respect of each class of shares, each class of securities and each series of debentures issued by the company

13.1.3 The register should be maintained at the registered office of the company.

13.2 Inspection

13.2.1 The register should be open for inspection during the business hours of the company, subject to such reasonable restrictions as the company may impose by its articles or in general meeting so that not less than 2 hours in each working day of the company are allowed for inspection.

13.2.2 Members or debenture holders can inspect the register without payment of any fee.

A member or debenture holder inspecting the register can make extracts from the register during the course of inspection.

A representative of a body corporate seeking to inspect the register should be authorized by the Board of such body corporate. Where a representative of a body corporate inspects the register and if, in the continuing inspection, a different person comes to inspect, such person should also be authorized by the Board of the inspecting body corporate.

13.2.3 No person is entitled to copies of the register or any portion thereof.

13.3 Authentication

13.3.1 Entries in the register should be authenticated by the secretary of the company or by any other person authorized by the Board for the purpose, by appending his signature to each entry.

13.4 Preservation

13.4.1 The register should be preserved for a period of 8 years from the date of each allotment and should be kept in the custody of the secretary of the company or any other person authorized by the Board for the purpose.

14. REGISTER OF PAYMENT OF DIVIDEND

14.1 Maintenance

14.1.1 Every company should maintain a separate register for every payment of dividend.

14.1.2 The register should contain the following particulars: percentage of dividend declared; date of book closure or record date; date of declaration and due date of payment of dividend; date of transfer to or opening of separate bank account; name, number of shares held, folio number and address of each member; bank account number and address of the bank branch where the dividend payable to the member is to be credited; amount paid on the shares; dividend payable; dividend warrant number and date and mode of payment.

If the dividend declared is an interim dividend, such fact should be mentioned in the register.

If any dividend is kept in abeyance in relation to any shares, whether due to registration of a transfer deed remaining pending or due to the disputed title of the claimant or otherwise, the fact should be mentioned in the register.

If a member has given a mandate that dividend should be paid to any other person, the name of such person should also be entered in the register.

In the event of death of a member, if the dividend is paid to his nominee or legal heirs, such fact should be mentioned.

14.1.3 Entries in the register should be made within 7 working days of the date of payment of dividend.

14.1.4 The register should be maintained at the registered office of the company.

Additional copies of the register may also be kept at the corporate office as well as with the Registrar and Transfer Agents.

14.2 Inspection

14.2.1 The register is not open for inspection.

14.3 Authentication

14.3.1 Entries in the register should be authenticated by the secretary of the company or by any other person authorized by the Board for the purpose, by appending his signature thereto.

14.4 Preservation

14.4.1 The register should be preserved for a period of 8 years from the date of payment and should be kept in the custody of the secretary of the company or any other person authorised by the Board for the purpose.

14.4.2 Dividend reconciliation statement should be preserved as long as any dividend remains unclaimed.

The dividend reconciliation statement should be prepared separately for interim and final dividend.

15. REGISTER OF DIRECTORS' ATTENDANCE

15.1 Maintenance

15.1.1 Every company should, from the first meeting of its Board, maintain a register of attendance of directors at meetings of the Board and committees thereof.

15.1.2 Separate registers should be maintained for Board meetings and for committee meetings.

15.1.3 The register should contain the following particulars: date of the meeting; in case of committee meeting name of the committee; place of the meeting; time of the meeting; names of the directors with their designation and signature of each director present; name and signature of any other person attending the meeting by invitation.

15.1.4 Every director who attends a meeting of the Board or committee thereof should sign the attendance register at that meeting.

Persons attending a meeting by invitation should also sign the attendance register, stating the capacity in which they are attending the meeting; the name of the entity they represent and the relation of that entity to the company.

15.1.5 The register should be maintained at the registered office of the company.

The register may be taken to any place where a meeting of the Board or committee is held.

15.2 Inspection

15.2.1 The register is not open for inspection.

15.3 Authentication

15.3.1 Entries in the register should be authenticated by the secretary of the company or by any other person authorized by the Board for the purpose, by appending his signature to each entry.

15.4 Preservation

15.4.1 The register should be preserved for a period of 8 years and should be kept in the custody of the secretary of the company or any other person authorized by the Board for the purpose.

16. REGISTER OF POSTAL BALLOT

16.1 Maintenance

16.1.1 Every company which is required to or which proposes to get any resolution passed through postal ballot should maintain a separate register for each postal ballot to record the assent or dissent received through postal ballot.

The register should be maintained by the Scrutinizer appointed by the Board.

Only those postal ballots which reached the scrutinizer within 30 days from the date of posting of the notice should be considered. If duplicate notice and postal ballot forms have been issued to any member, the aforesaid time limit is to be reckoned from the date of posting of the original notice alongwith draft resolution and not from the date of issue of duplicate notice alongwith draft resolution and duplicate postal ballot form.

Proper record should be maintained for issue of duplicate postal ballots, as it is only the duplicates which will be considered while ascertaining the result of postal ballot.

16.1.2 The register should contain the following particulars in respect of each postal ballot received: serial number given by the Scrutinizer; date of receipt of postal ballot form; name, folio number / client ID number of the member; number of shares held; number of votes in favour; number of votes against; number of invalid votes and reasons therefor.

A postal ballot form which is otherwise complete in all respects and is lodged within the prescribed time limit but is

undated should be considered valid. Any comment or observation made by the member on the postal ballot form, apart from the vote exercised by him, should not be considered for determining the validity of the postal ballot form.

16.1.3 Entries in the register should be made immediately after the opening of postal ballots.

16.1.4 Separate folios should be maintained for each resolution passed through postal ballot.

16.1.5 The register should be kept at the registered office of the company after the Scrutinizer has submitted his report.

16.2 Inspection

16.2.1 The register, postal ballot forms and all other related records are not available for inspection.

16.3 Authentication

16.3.1 All postal ballot forms should be authenticated by the Scrutinizer.

16.3.2 Entries in the register should be authenticated by the Scrutinizer.

16.4 Preservation

16.4.1 The register, postal ballot forms and all other related records should be kept in the safe custody of the Scrutinizer till the Chairman signs the Minutes Book in which the result of the voting by postal ballot is recorded.

16.4.2 The secretary of the company, managing director or whole-time director or the director so authorised and the Scrutinizer should make adequate arrangements for safe custody of the register and proof of dispatch of Notices and all envelopes received by post or by hand, until the Scrutinizer submits his report to the Chairman.

16.4.3 The Scrutinizer should return the postal ballot forms and any related documents or records to the designated person of the company for safekeeping until the resolution has been implemented.

16.4.4 The Scrutinizer's report and office copies of the notices should be preserved in good order until the resolution has been implemented or for a period of 10 years, whichever is later.

17. REGISTER OF PROXIES

17.1 Maintenance

17.1.1 Every company should maintain a register of proxies for every general meeting and enter therein particulars relating to proxies appointed by any member to attend and vote instead of himself at the general meeting of the company.

17.1.2 The register should contain the following particulars: name of the member appointing the proxy; folio number of the member; number of shares held by the member; name of the proxy(ies) appointed; date and time of receipt of proxy form; number of valid and invalid proxies.

In case any proxy entered in the register has been rejected, the reasons therefor should be entered in the remarks column.

17.1.3 Entries in the register should be made chronologically.

17.1.4 The register should be maintained at the registered office of the company.

17.2 Inspection

17.2.1 The register of proxies in relation to a particular meeting should be open for inspection to every member entitled to vote at that meeting, during the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting.

Any person inspecting the register can make extracts from the register during the course of inspection.

In case of joint holders of a share, any one of them can inspect the register.

A representative of a body corporate seeking to inspect the register should be duly authorized to do so by the Board of such body corporate. Where a representative of a body corporate inspects the register and if the inspection were to be continued by some other person, such other person should also be authorized by the Board of the inspecting body corporate.

17.2.2 No person is entitled to copies of the register or any portion thereof.

17.3 Authentication

17.3.1 Entries in the register should be authenticated by the secretary of the company or by any other person authorized by the Board for the purpose, by appending his signature to each entry.

17.4 Preservation

17.4.1 The register of proxies should be preserved for a period of 8 years from the date of the meeting and should be kept in the custody of the secretary of the company or any other person authorized by the Board for the purpose.

18. REGISTER OF INSPECTION

18.1 Maintenance

18.1.1 Every company should, from the date of its registration, maintain a register of inspection in which particulars of inspection of registers or records of the company should be entered.

18.1.2 The register should contain the following particulars in respect of each inspection: date and time of inspection; name and address of the person who inspected the registers and records; particulars of registers and records inspected; copies, if any, taken; fees, if any, received; and signature of the person who inspected the registers and records.

18.1.3 Entries in the register should be made forthwith.

18.1.4 The register should be maintained at the registered office of the company.

18.2 Inspection

18.2.1 The register is not open for inspection.

18.3 Authentication

18.3.1 Entries in the register should be authenticated by the secretary of the company or by any other person authorized by the Board for the purpose, by appending his signature to each entry.

18.4 Preservation

18.4.1 The register should be maintained for a period of 8 years and should be kept in the custody the secretary of the company or any other person authorised by the Board for the purpose.

19. REGISTER OF INVESTMENTS (OTHER THAN SECURITIES NOT HELD IN THE NAME OF THE COMPANY)

19.1 Maintenance

19.1.1 Every company should, from the date of its registration, maintain a register of investments and enter therein particulars of investments, other than securities, title whereof has not passed in the name of the company.

19.1.2 The register should contain the following particulars: date of acquisition; description of properties or documents by which the property was acquired; reasons for which title not yet passed in the name of the company; quantum of investment; date and description of title in the name of the company.

19.1.3 Entries in the register should be made forthwith, in chronological order and separate folios should be assigned to every person in whose name the investments are held.

19.1.4 The register should be maintained at the registered office of the company.

19.2 Inspection

19.2.1 The register should be open for inspection of any member or debenture holder of the company during the business hours of the company, subject to such reasonable restrictions as the company may impose by its articles or in general meeting so that not less than 2 hours in each working day of the company are allowed for inspection.

A member or debenture holder inspecting the register can make extracts from the register during the course of inspection.

A representative of a body corporate seeking to inspect the register should be duly authorized to do so by the Board of such body corporate. Where a representative of a body corporate inspects the register and if the inspection were to be continued by some other person, such other person should also be authorized by the Board of the inspecting body corporate.

19.2.2 No person is entitled to copies of the register or any portion thereof.

19.3 Authentication

19.3.1 Entries in the register should be authenticated by the secretary of the company or by any other person authorized by the Board for the purpose, by appending his signature to each entry.

19.4 Preservation

19.4.1 The register should be preserved permanently and should be kept in the custody of the secretary of the company or any other person authorized by the Board for the purpose.

20. REGISTER OF DOCUMENTS EXECUTED UNDER COMMON SEAL

20.1 Maintenance

20.1.1 Every company should, from the date of its registration, maintain a register of documents on which the common seal of the company has been affixed.

20.1.2 The register should contain the following particulars: description of the document; date of the resolution authorizing the use of common seal; date of affixing seal on the document; name(s) of person(s) who attested the affixation; and the place at which the document was so sealed.

20.1.3 Entries in the register should be made forthwith.

20.1.4 The register should be maintained at the registered office of the company.

20.2 Inspection

20.2.1 The register is not open for inspection.

20.3 Authentication

20.3.1 Entries in the register should be authenticated by the secretary of the company or by any other person authorized by the Board for the purpose, by appending his signature to each entry.

20.4 Preservation

20.4.1 The register should be preserved permanently and should be kept in the custody of the secretary of the company or any other person authorized by the Board for the purpose.

21. REGISTER OF RECORDS AND DOCUMENTS DESTROYED

21.1 Maintenance

21.1.1 Every company should maintain a register of records and documents destroyed and enter therein the particulars of records and documents destroyed.

21.1.2 The register should contain the following particulars: description of the records and documents destroyed; name of authority authorising the destruction; date of authorization of destruction and date of destruction.

21.1.3 Entries in the register should be made forthwith.

21.1.4 The register should be maintained at the registered office of the company or at such other place as the Board may decide.

21.2 Inspection

21.2.1 The register is not open for inspection.

21.3 Authentication

21.3.1 Entries in the register should be authenticated by the secretary of the company or by any other person authorized by the Board for the purpose, by appending his signature to each entry.

21.4 Preservation

21.4.1 The register should be preserved permanently and should be kept in the custody of the secretary of the company or any other person authorized by the Board for the purpose.

22. REGISTER OF INVESTORS' COMPLAINTS

22.1 Maintenance

22.1.1 Every company should maintain a register of investors' complaints and enter therein the particulars of complaints received from depositors and holders of securities of the company.

22.1.2 The register should contain the following particulars in respect of each complaint received: date of receipt of complaint; nature of complaint; name of the person lodging the complaint; deposit receipt number or folio number/client ID number; date of interim reply, if any; date on which complaint was fully satisfied; time taken for resolving the complaint.

The register should contain the particulars of complaints received in respect of deposits and each kind of security separately.

If a copy of the satisfaction of a complaint has been forwarded to the Registrar of Companies, SEBI or any regulatory authority, an entry should be made in the register.

22.1.3 Entries in the register should be made forthwith in chronological order of date of receipt of the complaint.

22.1.4 The register should be maintained at the registered office of the company or, where the company has appointed a Registrar and Transfer Agent (RTA), at the office of RTA.

22.2 Inspection

22.2.1 The register should be open for inspection during the business hours of the company, subject to such reasonable restrictions as the company may impose by its articles or in general meeting so that not less than 2 hours in each working day of the company are allowed for inspection.

22.2.2 Any investor can inspect the register without payment of fee.

An investor inspecting the register can make extracts from the register during the course of inspection.

A representative of a body corporate seeking to inspect the register should be duly authorized to do so by the Board of such body corporate. Where a representative of a body corporate inspects the register and if the inspection were to be continued by some other person, such other person should also be authorized by the Board of the inspecting body corporate.

22.2.3 No person is entitled to copies of the register or any portion thereof.

22.3 Authentication

22.3.1 Entries in the register should be authenticated by the secretary of the company or by any other person authorised by the Board for the purpose, by appending his signature to each entry.

22.4 Preservation

22.4.1 The register should be preserved for a period of 8 years from the date of the last entry and should be kept in the custody of the secretary of the company or any other person authorised by the Board for the purpose.

23. REGISTER OF TRANSFER OF SHARES

23.1 Maintenance

23.1.1 Every company should, from the date of its registration, maintain a register of share transfers and enter therein particulars of every share transferred.

23.1.2 The register should contain the following particulars: transfer serial number; date of lodgement of transfer deed; total number of shares to be transferred; consideration; transferor's name and folio number; certificate number(s), distinctive numbers; transferee's name and folio number, address, occupation, father's / husband's name; value of stamp duty paid; date of Board / committee resolution approving transfer; new certificate number, if any; date of dispatch of the certificate(s).

23.2 Inspection

23.2.1 The register is not open for inspection.

23.3 Authentication

23.3.1 Entries in the register should be authenticated by the secretary of the company or by any other person authorized by the Board for the purpose, by appending his signature to each entry.

23.4 Preservation

23.4.1 The register should be preserved permanently and should be kept in the custody of the secretary of the company or any other person authorized by the Board for the purpose.

24. REGISTER OF TRANSMISSION OF SHARES

24.1 Maintenance

24.1.1 Every company should, from the date of its registration, maintain a register of transmission of shares and enter therein particulars of every share transmitted.

24.1.2 The register should contain the following particulars: transmission number; date of lodgement of application; total number of shares; in respect of the registered holder: folio number, name, number of shares, certificate number(s), distinctive numbers; in respect of applicant(s): folio number, name, address, occupation, father's/ husband's name; date of Board / committee resolution approving transmission; new certificate number, if any; date of dispatch of the certificate.

24.2 Inspection

24.2.1 The register is not open for inspection.

24.3 Authentication

24.3.1 Entries in the register should be authenticated by the secretary of the company or by any other person authorized by the Board for the purpose, by appending his signature to each entry.

24.4 Preservation

24.4.1 The register should be preserved permanently and should be kept in the custody of the secretary of the company or any other person authorized by the Board for the purpose.

25. REGISTER OF TRANSFER OF DEBENTURES

25.1 Maintenance

25.1.1 Every company that allots debentures should maintain a register of debenture transfers and enter therein particulars of every debenture transferred.

25.1.2 The register should contain the following particulars: transfer serial number; date of lodgement of transfer application; total number of debentures; consideration; transferor's name and folio number, number of debentures, certificate number(s), distinctive numbers; transferee's name and folio number, address, occupation, father's/husband's name; date of Board / committee resolution approving transfer; new certificate number, if any; date of dispatch of the certificate.

25.2 Inspection

25.2.1 The register is not open for inspection.

25.3 Authentication

25.3.1 Entries in the register should be authenticated by the secretary of the company or by any other person authorized by the Board for the purpose, by appending his signature to each entry.

25.4 Preservation

25.4.1 The register should be preserved permanently and should be kept in the custody of the secretary of the company or any other person authorized by the Board for the purpose.

26. REGISTER OF TRANSMISSION OF DEBENTURES

26.1 Maintenance

26.1.1 Every company that allots debentures should maintain a register of transmission of debentures and enter therein particulars of every debenture transmitted.

26.1.2 **The register should contain the following particulars: transmission number; date of lodgement of application; total number of debentures; in respect of the registered holder: folio number, name, number of debentures, certificate number(s), distinctive numbers; in respect of applicant(s); folio number, name, address, occupation, father's/husband's name; date of Board / committee resolution approving transmission; new certificate number, if any; date of dispatch of the certificate.**

26.2 Inspection

26.2.1 **The register is not open for inspection.**

26.3 Authentication

26.3.1 **Entries in the register should be authenticated by the secretary of the company or by any other person authorized by the Board for the purpose, by appending his signature to each entry.**

26.4 Preservation

26.4.1 **The register should be preserved permanently and should be kept in the custody of the secretary of the company or any other person authorized by the Board for the purpose.**

27. REGISTER OF EMPLOYEE STOCK OPTIONS

27.1 Maintenance

27.1.1 **Every company which issues employee stock options should maintain a register of employee stock options and enter therein particulars of options granted.**

27.1.2 The register should contain the following particulars in relation to each scheme: date of special resolution approving the scheme; category of employees entitled to participate in the scheme; total number of options granted; market price per share on the date of grant; name of the grantee; number of options granted; vesting period; options vested; exercise period; options exercised; exercise price and market price per share; number of shares arising as a result of exercise of option; options lapsed, if any; any variation of terms of the scheme; date of special resolution passed for variation; lock-in-period and date of its expiry; money realised by exercise of options; total number of options in force; amount adjusted towards allotment and amount refunded.

The register should specify the number of options exercised by any employee after resignation or the termination of his employment, the time period within which such options are exercised and the expiry of options, if any.

In relation to each employee stock option, the diluted earnings per share pursuant to issue of shares on exercise of options in accordance with Accounting Standard-20; conditions under which options lapsed, if any; date of auditors' certificate obtained certifying compliance of SEBI guidelines; and the resolution passed should also be mentioned in the register.

27.1.3 The register should be maintained at the registered office of the company or at such other place as the Board may decide.

27.2 Inspection

27.2.1 The register should be open for inspection during the business hours of the company, subject to such reasonable restrictions as the company may impose by its articles or in general meeting so that not less 2 hours in each working day of the company are allowed for inspection.

27.2.2 Members can inspect the register without payment of any fee.

A member inspecting the register can make extracts from the register during the course of inspection.

A representative of a body corporate seeking to inspect the register should be duly authorized to do so by the Board of such body corporate. Where a representative of a body corporate inspects the register and if the inspection were to be continued by some other person, such other person should also be authorized by the Board of the inspecting body corporate.

27.2.3 No person is entitled to copies of the register or any portion thereof.

27.3 Authentication

27.3.1 Entries in the register should be authenticated by the secretary of the company or by any other person authorised by the Board for the purpose, by appending his signature to each entry.

27.4 Preservation

27.4.1 The register should be preserved for a period of 15 years from the date of exercise of options and should be kept in the custody of the secretary of the company or any other person authorised by the Board for the purpose.

28. REGISTER OF SWEAT EQUITY SHARES

28.1 Maintenance

28.1.1 Every company which issues sweat equity shares should maintain a register of sweat equity shares and enter therein particulars of sweat equity shares issued.

'Sweat equity shares' for this purpose means equity shares issued by the company to employees or directors or promoters at a discount or for consideration other than cash for providing

know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called.

28.1.2 The register should contain the following particulars: date of the special resolution authorizing the issue of sweat equity shares; date of Board resolution for allotment; name of the allottee; status of the allottee, i.e. whether director or employee; folio number / certificate number; reference to entry in register of members; date of issue of such shares, number of shares issued, face value of the share, price at which the shares are issued, consideration paid, if any, by the employee / director, particulars of consideration other than cash, the lock-in period of these shares and the date of expiry thereof.

28.1.3 Entries in the register should be made forthwith.

28.2 Inspection

28.2.1 The register should be open for inspection during the business hours of the company, subject to such reasonable restrictions as the company may impose by its articles or in general meeting so that not less than 2 hours in each working day of the company are allowed for inspection.

28.2.2 Members can inspect the register without payment of any fee.

A member inspecting the register can make extracts from the register during the course of inspection.

A representative of a body corporate seeking to inspect the register should be duly authorized to do so by the Board of such body corporate. Where a representative of a body corporate inspects the register and if the inspection were to be continued by some other person, such other person should also be authorized by the Board of the inspecting body corporate.

Where shares are registered in the names of trustees as members, the beneficiaries thereof are not entitled to inspect the register.

28.2.3 Copies of the register can be demanded by any person who inspects the register.

28.3 Authentication

28.3.1 Entries in the register should be authenticated by the secretary of the company or by any other person authorized by the Board for the purpose, by appending his signature to each entry.

28.4 Preservation

28.4.1 The register should be preserved for a period of 8 years from the financial year in which the latest entry is made and should be kept in the custody of the secretary of the company or any other person authorised by the Board for the purpose.

29. REGISTER IN RESPECT OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS,1997

29.1 Maintenance

29.1.1 Every listed company should maintain a register in the format prescribed by SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

29.1.2 The register should contain the following particulars: names of persons holding more than the specified percentage of voting rights or number of shares, names of the promoter and every person having control over a company and names of the persons acting in concert; number of shares / voting rights held by each of them and the total number and the percentage of the shares/ voting rights held by them to the total paid-up capital of the target company.

The register should also contain similar details in case of holding of more than 15% shares/ voting rights.

In case of acquisition or sale of shares/voting rights, the register should also contain details regarding the name of the acquirer and persons acting in concert with him; number and percentage of shares/ voting rights acquired with respect to total paid-up capital of the target company; number of shares/ voting rights sold; shares/ voting rights held by such persons before and after acquisition/sale; shares/ voting rights acquired; mode of acquisition; date of acquisition or date of receipt of intimation of allotment, whichever is applicable; paid up capital or total voting capital of the target company before and after the acquisition.

For this purpose, "target company" means a listed company whose shares or voting rights or control is directly or indirectly acquired or is being acquired.

The register should be maintained folio-wise.

29.1.3 The register should be maintained at the registered office of the company.

29.2 Inspection

29.2.1 The register should be open for inspection during the business hours of the company, subject to such reasonable restrictions as the company may impose by its articles or in general meeting so that not less 2 hours in each working day of the company are allowed for inspection.

29.2.2 Members can inspect the register without payment of any fee.

A member inspecting the register can make extracts from the register during the course of inspection.

A representative of a body corporate seeking to inspect the register should be duly authorized to do so by the Board of such body corporate. Where a representative of a body corporate inspects the register and if the inspection were to be continued by some other person, such other person should also be authorized by the Board of the inspecting body corporate.

29.2.3 No person in entitled to copies of the register or any portion thereof.

29.3 Authentication

29.3.1 Entries in the register should be authenticated by the secretary of the company or by any other person authorized by the Board for the purpose, by appending his signature to each entry.

29.4 Preservation

29.4.1 The register should be preserved permanently and should be kept in the custody of the secretary of the company or any other person authorized by the Board for the purpose.

30. REGISTER IN RESPECT OF SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 1992

30.1 Maintenance

30.1.1 Every listed company should maintain year-wise, a register in terms of SEBI (Prohibition of Insider Trading) Regulations, 1992.

30.1.2 The register should contain the following particulars: name of the compliance officer; date of initial and continual disclosures made by directors, officers and designated employees; disclosures made by the company to the Stock Exchange; date of opening and closing of trading window; whether in ESOSs exercise of option was allowed when trading window was closed; date of application made by director/ designated employees/relatives of director to the compliance officer for pre-clearance of trades; date of approval; date of clearance of trade(s) or reasons for non-clearance of trade(s); reasons for waiver of holding period of 30 days.

The nature of transactions entered into by an insider or connected person before or after the trading window is closed and any reference to any default in reporting

requirements by directors/officers/designated employees should also be mentioned in the register.

Brief details of Chinese Wall policy, whether a restricted/grey list has been maintained and reference of any default in reporting requirements by directors/officers/designated employees should also be mentioned in the register. The register should also contain reference to cases where, in exceptional circumstances, employees from public areas have been brought over the Chinese Wall and have been given confidential information on a 'need to know' basis.

The register should contain reasons of waiver of period of 30 days in case of pre-clearance of trades.

30.1.3 Entries in the register should be made forthwith.

30.1.4 The register should be maintained at the registered office of the company or at such other place as the Board may decide.

30.2 Inspection

30.2.1 The register should be open for inspection during the business hours of the company, subject to such reasonable restrictions as the company may impose by its articles or in general meeting so that not less than 2 hours in each working day of the company are allowed for inspection.

30.2.2 Members can inspect the register without payment of any fee.

A member inspecting the register can make extracts from the register during the course of inspection.

A representative of a body corporate seeking to inspect the register should be duly authorized to do so by the Board of such body corporate. Where a representative of a body corporate inspects the register and if the inspection were to be continued by some other person, such other person should also be authorized by the Board of the inspecting body corporate.

30.2.3 No person is entitled to copies of the register or any portion thereof.

30.3 Authentication

30.3.1 Entries in the register should be authenticated by the secretary of the company or by any other person authorised by the Board for the purpose, by appending his signature to each entry.

30.4 Preservation

30.4.1 The register should be preserved for a period of 5 years and should be kept in the custody of the secretary of the company or any other person authorised by the Board for the purpose.

RECORDS

31. BOOKS OF ACCOUNTS

31.1 Maintenance

31.1.1 Every company should, from the date of its registration, maintain proper books of account.

The term 'proper books of account' refers to such books as are necessary to present a true and fair view of the state of affairs of the company.

In the case of a company engaged in production, processing, manufacturing or mining activities, such particulars relating to utilisation of material or labour or other items of cost as may be prescribed, should also be included if such class of companies is required by the Central Government to include such particulars in the books of account.

'Books and papers' include accounts, deeds, vouchers, writings and documents.

31.1.2 Books of account should be kept at the registered office of the company unless, in a Board meeting, a resolution is passed authorizing the keeping of the books of account at any other place in India.

When the Board decides to keep the books of account at some place other than the registered office, the company

shall, within 7 days of such decision, file in the prescribed format a written notice of the address of that place with the Registrar of Companies.

The books of account of a branch office, whether in or outside India, may be maintained and kept at the branch office if proper summarized returns, made up to date at intervals of not more than 3 months, are sent by the branch office to the company at its registered office or the other place where the books of account of the company are kept.

31.1.3 Books of account should be maintained for each accounting year.

31.2 Inspection

31.2.1 Books of account and other books and papers should be kept open for inspection by any director of the company during business hours.

A director can inspect the books of account pertaining to a period before his appointment as a director.

Members of a company do not have a right to inspect the books of account and other books and papers of the company.

The auditor of the company and a practising company secretary engaged by the company have a right of access to the books of account of the company in relation to the performance of their duties.

31.3 Preservation

31.3.1 The books of account together with vouchers, records and papers relevant to any entry in the books, should be preserved for a period of not less than 8 accounting years immediately preceding the current accounting year.

32. ANNUAL RETURN

32.1 Maintenance

32.1.1 Every company should maintain copies of all annual returns alongwith copies of certificates and documents required to be annexed thereto at the registered office of the company.

Copies of annual returns may be kept at any other place within the city, town or village in which the registered office is situated if such other place has been approved for this purpose by a special resolution passed by the company in general meeting and an advance copy of the proposed special resolution has been given to the Registrar of Companies.

The particulars of persons ceasing to be or becoming members since the date of the last annual general meeting and shares transferred since that date or changes as compared with that date in the number of shares held by a member should also be maintained along with the annual return. The company should also maintain a list of shareholders as on the date of the annual general meeting or, where no such annual general meeting is held, the last date on which the meeting should have been held. A statement of indebtedness as on the date of the annual general meeting or, where no such annual general meeting is held, the last date on which the meeting should have been held, duly certified, and proof of transfer of unclaimed dividend and other prescribed amounts to the Investor Education and Protection Fund should be preserved alongwith the annual return.

32.2 Inspection

32.2.1 The copies of annual returns and certificates required to be annexed thereto should be open for inspection during the business hours of the company, subject to such reasonable restrictions as the company may impose by its articles or in general meeting so that not less than 2 hours in each working day of the company are allowed for inspection.

32.2.2 Members or debenture holders can inspect the annual returns without payment of any fee and any other person can inspect the annual returns on payment of the requisite fee.

Where shares are registered in the names of trustees as

members, the beneficiaries thereof are not entitled to inspect the annual returns.

A member or debenture holder inspecting the return can make extracts therefrom during the course of inspection.

A representative of a body corporate seeking to inspect the register should be duly authorized to do so by the Board of such body corporate. Where a representative of a body corporate inspects the register and if the inspection were to be continued by some other person, such other person should also be authorized by the Board of the inspecting body corporate.

32.3 Preservation

32.3.1 Copies of the last 8 annual returns and all certificates and document required to be annexed thereto should be preserved in the custody of secretary of the company or any other person authorized by the Board for the purpose.

33. MISCELLANEOUS

An illustrative list is given below of some of the important documents which every company should maintain:

A. Agreement under Section 136

B. Disclosures received by the company under the SEBI (Substantial Acquisition of Shares and Takeovers Regulations), 1997 [SAST Regulations]

C. General Meeting Records

D. Record of Directors particulars

E. Notice of disclosure of interest by the Directors, officers and substantial shareholders under Model Code of Conduct

F. Various agreements

G. Certificate received from Secretarial Auditors

H. Documents to be filed with Registrar of Companies.

I. Copy of Memorandum & Articles of Association

J. Certificates issued by Registrar of Companies

K. Any court order / CLB order

L. Annual Reports

M. Replies to show cause notices, if any etc.

N. Record of Employee Stock Purchase Scheme (ESPS)

O. Record of issued and cancelled Share / Debenture certificates.

The aforesaid records should be preserved in good order for as long as they remain current, or for a minimum of 8 years and may be destroyed thereafter under the authority of the Board.

EFFECTIVE DATE

This Standard shall come into effect from 20th October 2005.