Major Requirements and its Applicability-Companies Act, 2013

CS.Premjith S, Kerala | spremjith@gmail.com

Requirement	Applicability	Section	Rule
AUDIT COMMITTEE	1. Every listed companies 2. All public companies a) with a paid up capital of ₹ **10 Crore** or more; or b) having turnover of ₹ **100 Crores** or more; or c) having in aggregate, outstanding loans or borrowings or debentures or deposits exceeding ₹ **50 Crores** or more.	177	Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014
NOMINATION & REMUNERATION COMMITTEE	1. Every listed companies 2. All public companies a) with a paid up capital of ₹ **10 Crore** or more; or b) having turnover of ₹ **100 Crores** or more; or c) having in aggregate, outstanding loans or borrowings or debentures or deposits exceeding ₹ **50 Crores** or more.	178	Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014
INTERNAL AUDIT	1. Every listed company 2. Every unlisted public company having- a) paid up share capital of ₹ **50 Crores** or more during the preceding financial year; or b) turnover of ₹ **200 Crores** or more during the preceding financial year; or c) outstanding loans or borrowings from banks or public financial institutions exceeding ₹ **100 Crores** or more at any point of time during the preceding financial year; or d) outstanding deposits of ₹ **25 Crores** or more at any point of time during the preceding financial year; 3. Every private company having- a) turnover of ₹ **200 Crores** or more during the preceding financial year; or b) outstanding loans or borrowings from banks or public financial institutions exceeding ₹ **100 Crores** or more at any point of time during the preceding financial year	138	Rule 13 of the Companies (Accounts) Rules, 2014
SECRETARIAL AUDIT	1. Every listed company 2. Every public company having a paid-up share capital of ₹ **50 Crores** or more; or 3. Every public company having a turnover of ₹ **250 Crores** or more.	204	Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014
CORPORATE SOCIAL RESPONSIBILITY	Every Company having: 1. Networth of ₹ **500 Crores** or more or 2. Turnover of ₹ **1000 Crores** or more 3. Net Profit of ₹ **5 Crores** or more, during any financial year	135	Companies (Corporate Social Responsibility Policy) Rules, 2014 & 2015

VIGIL MECHANISM	1. Every listed company 2. The Companies which accept deposits from the public; 3. The Companies which have borrowed money from banks and public financial institutions in excess **₹ 50 Crores**	177(9)	Rule7 of Companies (Meetings of Board and its Powers) Rules, 2014
INDEPENDENT DIRECTOR	1. Every listed company 2. Public Companies: a) having paid up share capital of **₹ 10 Crores** or more; or b) having turnover **₹ 100 Crores** or more; or c) which have, in aggregate, outstanding loans, debentures and deposits, exceeding **₹ 50 Crores**	149(4)	Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014
WOMAN DIRECTOR	1. Every listed company; 2. Every other public company having - a) Paid–up share capital of **₹ 100 Crores** or more; or b) Turnover of **₹ 300 Crores** or more:	149(1)	Rule 3 of Companies (Appointment and Qualification of Directors) Rules, 2014
KEY MANAGERIAL PERSONNEL	1. Every listed company 2. Every other public company having a paid-up share capital of **₹ 10 Crores** or more KMP includes: a) Managing Director/Chief Financial Officer/Manager and in their absence-Whole Time Director b) Company Secretary c) Chief Financial Officer	204	Rule 8 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014
COMPANY SECRETARY	1. Every listed company 2. Every other public company having a paid-up share capital of **₹ 10 Crores** or more 3. Other Companies which are not required to appoint KMP as above and has a Paid Up Capital of **₹ 5 Crores** or more	204	Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 & Amendment Rules 2014