DIVESH GOYAL
Practicing Company Secretary
GOYAL DIVESH& ASSOCIATES

Mob: +918130757966
csdiveshgoyal@gmail.com

CHECK LIST DIRECTOR REPORT

SERIES NO
86

GOYAL DIVESH & ASSOCIATES,
Practicing Company Secretary

Everything is easy, if you are crazy about it And
Nothing is easy, when you are lazy

Checklist on Board's Report under The Companies Act, 2013								
S. No.	Particulars/Disclosure	Format, if any	Provisions	Applicability				
				Small	Private	Public	Select Public	Listed
1	Extract of Annual Return (Extract of annual return relating to FY to which the Board's Report relates shall be attached.)	MGT 9	Sec 134 (3) (a) r/w rule 12 of Cos (MAD) Rules	√	√	√	√	√

2	Number of meetings of the Board, including dates of Board and Committees meetings held indicating the number of Meetings attended by each Director - SS1. (Clarification by ICSI – SS 1 to apply to BM in respect of which Notices are issued on or after	Format Attached	Sec 134 (3) (b); Secretarial Standards 1	√	√	√	√	√
3	Directors' Responsibility Statement -Accounting Standards -Accounting Policies - Proper and efficient care for 3 things -Going concern basis	6 points	Sec 134 (3)(C) & (5)	√	√	√	√	√
4	Company's policy on Director's, KMPs & other employees appointment & remuneration including criteria for determining Qualification, Attributes, Independence, etc. (For this purpose, limits to be reckoned as existing on the date of Last Audited Financial Statements.)	-	Sec 134 (3) (e); Sec 178 (1) & (3)	×	×	×	√ PUSC ≥ 10Cr TO ≥ 100 Cr OL/deposits/ debentures > 50Cr	√

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5	Explanation or comments by the BoD on every qualification, reservation or adverse remark or disclaimer made bythe Auditors in Audit report	-	Sec 134 (3)(f) (i)	√	√	√	√	√
6	Particulars of Loans, guarantees or investments u/s	-	Sec 134 (3) (g)	√	√	√	√	√
7	Related Party Contracts or arrangements (Particulars of contract along with justification for entering into such contract)	AOC 2	Sec 134 (3) (h) r/w Rule 8(2) of Cos (Accounts) Rules	√	√	√	√	√
8	State of the company's affairs	-	Sec 134 (3) (i)	√	√	√	√	√
9	Amounts proposed to be carried to reserves, if any	-	Sec 134 (3) (j)	√	√	√	√	√
10	Amount recommended as dividend, if any,	-	Sec 134 (3) (k)	√	√	√	√	√
11	Material Changes & Commitments affecting financial position of the Company, occurring after Balance Sheet Date (Details of material changes occurring between date of Financial Statements & Board Report)	-	Sec 134 (4) (l)	√	√	√	√	√

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12	Energy Conservation, Technology absorption, FOREX earnings & outgo, in prescribed manner	-	Sec 134 (3) (m) r/w Rule 8(3) of Cos (Accounts) Rule	√	√	√	√	√
13	Statement indicating development & implementation of Risk Management Policy (This is required only if risk factors are there)	-	Sec 134 (3) (n)	√	√	√	√	√
14	Financial Highlights & Change in the nature of business	-	Sec 134 (3)(q) r/w Rule 8(5) (i)&(ii)of	√	√	√	√	√
15	Details of Directors/ KMP appointed/resigned during the year	-	Sec 134 (3)(q) r/w Rule (8)(5)(iii) of Cos (Accounts) Rules, 2014 & Sec168 (1)	√	√	√	√	√

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16	Name of the companies which have become/ceased to be subsidiaries, JVs or Associate companies during the year	-	Sec 134 (3)(q) r/w Rule (8)(5)(iv) of Cos (Accounts) Rules, 2014	√	√	√	√	√
17	Details of significant and material orders passed by the regulators, courts, tribunals impacting the going concern status and company's operations in future	-	Sec 134 (3)(q) r/w Rule 8 (5) (vii) of Cos (Accounts) Rules	√	√	√	√	√
18	Details in respect of adequacy of internal financial controls with reference to Financial Statements	-	Sec 134 (3)(q) r/w Rule 8 (5) (viii) of Cos (Accounts) Rules	√	√	√	√	√
19	Separate section containing a report on performance and financial position of each of subsidiaries, associates & JVs included in the Consolidated FS of the Co	-	Rule 8(1) of Cos (Accounts) Rules	√	√	√	√	√

20	Disclosures under Sexual Harassment of Women at Workplace (Prevention, prohibition & redressal) Act, 2013	-	Sexual Harassment of Women at Workplace (Prevention, prohibition & redressal) Act, 2013	√	√	√	√	√
EVENT BASED/LIMIT BASED DISCLOSURES								
21	Details about CSR Committee, Policy, its implementation and initiatives taken during the year (To be included if following limits are triggered – NW ≥ 500Cr TO ≥ 1000 Cr NP≥ 5 Cr)	Format prescribed in CSR Rules	Sec 134 (o); 135 (2) r/w Rule 8 of Cos (CSR) Rules	√	√	√	√	√
22	Disclosure on establishment of Vigil Mechanism (Applicable to Cos which have accepted deposits from the public or borrowed money from banks & FIs in excess of Rs 50 Cr)	-	Sec 177(9) r/w Rule 7 of Cos(Meetings of the BoD) Rules	√	√	√	√	√
23	Prescribed details of deposits covered under Chapter V of the Act	-	Sec 134 (3)(q) r/w Rule (8)(5)(v) & (vi) of Cos (Accounts) Rules, 2014	√	√	√	√	√

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24	Issue of Equity Shares with Differential Rights, Sweat Equity, ESOS, etc. (This disclosure would be event based)	-	Sec 43, 54 r/w Rule 4 (4); 8 (13) & 12 (9) of Cos & Sec 62 (1)(b) r/w rule 12(9) of Cos(Share Cap & Debenture) Rules	√	√	√	√	√
25	Disclosure in respect of voting rights not exercised directly by the employees in respect of shares to which the scheme relates	-	Sec 67(3) r/w Rule 16 of Cos(Share Cap & Debenture) Rules	√	√	√	√	√
DISCLOSURE MANDATORY TO BE MADE BY PUBLIC COMPANY								
26	Disclosure about receipt of any commission by MD / WTD from a Company and also receiving	-	Section 197(14)	×	×	√	×	×
DISCLOSURE MANDATORY TO BE MADE BY LISTED COMPANY & SELECTED PUBLIC COMPANY								
27	Declaration by Independent Directors	-	Sec 134 (3)(d) r/w Sec 149 (6)	×	×	×	√ PUSC ≥ 10Cr TO ≥ 100 Cr OL/deposits/ debentures > 50Cr	√

28	Disclosure on Reappointment of Independent Director (ID is eligible for re-appointment beyond a term of 5 yrs by passing an SR and if re-appointed, the company must disclose such re-appointment of ID in Board Report.)	-	Section 149(10)	×	×	×	√ PUSC ≥ 10Cr TO ≥ 100 Cr OL/deposits/ debentures > 50Cr	√
29	Secretarial Audit Report (To be annexed with Board's Report)	MR 3	Sec 204 (1)	×	×	×	√ PUSC ≥ 50Cr TO ≥ 250 Cr	√
30	Explanation or comments by the BoD on every qualification, reservation or adverse remark or disclaimer made by the PCS in Secretarial Audit report	-	Sec 134 (3)(f) (ii)	×	×	×	√ PUSC ≥ 50Cr TO ≥ 250 Cr	√
31	Manner in which Formal Annual Evaluation of performance of Board, its Committees and individual directors has been carried out	-	Sec 134 (p) r/w Rule 8 (4) of Cos (Accounts) Rules	×	×	×	√ PUSC ≥ 25 Cr	√

32	The composition of the Audit Committee Further, if the Board has not accepted any recommendation of the Audit Committee, the same shall also be disclosed along with reasons therefore.	-	Sec 177 (8) r/w Rule 6 of Cos(Meetings of the BoD) Rules	×	×	×	√ PUSC ≥ 10Cr TO ≥ 100 Cr OL/deposits/ debentures > 50Cr	√
33	Corporate Governance disclosure requirements	-	Clause 49 of the Listing Agreement	×	×	×	×	√
DISCLOSURE MANDATORY TO BE MADE BY LISTED COMPANY								
34	Ratio of remuneration of each director to the median employee's	-	Section 197(12) r/w Rule 5 of	×	×	×	×	√
35	remuneration and other prescribed details		Companies (Appointment & Remuneration of Managerial Personnel) Rules					√

(Author – CS Divesh Goyal, GOYAL DIVESH & ASSOCIATES Company Secretary in Practice from Delhi and can be contacted at csdiveshgoyal@gmail.com) Disclaimer: The entire contents of this document have been prepared on the basis of relevant provisions and as per the information existing at the time of the preparation. Though utmost efforts has made to provide authentic information, it is suggested that to have better understanding kindly cross-check the relevant sections, rules under the Companies Act, 2013. The observations of the author are personal view and the authors do not take responsibility of the same and this cannot be quoted before any authority without the written