Write up on

Compliance to be made

by a

Company

Post Incorporation

Pranay Patel & Associates
Company Secretaries

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PARTICULARS	SECTION OF CA 2013	CHAPTER	APPLICABILITY	PROVISION	PENALTY FOR CONTRAVENTION
1. Holding of Board Meeting	Section 173	CH-XII	Every Company	• First Board meeting to be held within 30 Days from the Date of Incorporation. • Minimum 4 meetings every year. • Maximum gap between the meetings is 120 days. • For OPC rules are different.	Officer on duty for sending of notice who fails to do so shall be liable to a penalty of twenty Five Thousand Rupees.
2. Appointment of First Auditor of the Company	Section 139 (6)	CH-X	Every Company	• First Auditor to be appointed within 30 Days from the Date of Incorporation of company. • If not, then within 90 days of informing the members appoint first auditor in an EGM.	As per Section 147 • By Company- Minimum fine Rs. 25000 may extend to Rs 5,00,000 & every officer in default punishable with imprisonment for a term upto 1 year or with fine from Rs. 10,000 to Rs. 1 Lakh or with Both. • By Auditor- Minimum fine Rs. 25,000 may extend to Rs. 5 Lakhs.
3. Issue of Share Certificates	Section 56 (4)	CH-IV	Every Company	Every person shall deliver the share certificates within 2 months from date of Incorporation.	• By Company- Minimum fine Rs. 25000 may extend to Rs 5,00,000 & every officer in default punishable with fine from Rs. 10,000 to Rs. 1 Lakh.
4. Registered office of company	Section 12 (3)	CH-I	Every Company	• paint or affix its name, and the address of its registered office, and keep the same painted or affixed, on the outside of every office or place in which its business is carried on, in a conspicuous position, in legible letters, and if the characters employed therefor are not those of the language or of one of the languages in general use in that locality, also in the characters of that language or of one of those languages;	The company and every officer who is in default shall be liable to a penalty of one thousand rupees for every day during which the default continues but not exceeding one lakh rupees.

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				• have its name engraved in legible characters on its seal, if any. • get its name, address of its registered office and the Corporate Identity Number along with telephone number, fax number, if any, e-mail and website addresses, if any, printed in all its business letters, billheads, letter papers and in all its notices and other official publications. • have its name printed on hundies, promissory notes, bills of exchange and such other documents as may be prescribed.	
5. Annual General Meeting	Section 96 (1)	CH- VII	Every Company other than OPC	• First AGM to be held within 9 months from the date of closing of first financial year. • Subsequent AGM to be held within 6 months from the date of closing of financial year. • AGM to be held between 9 am to 6 pm on a day that is not a national holiday • AGM to be held either at the registered office of the company or some other place within the city, town or village in which the registered office is situated.	The company and every officer who is in default shall be punishable with fine which may extend to Rs. 1 lakh, in case of continuing default, with a further fine which may extend to Rs. 5,000 for every day during which the such default continues.
6. Disclosure of Interest	Section 184 (1)	CH- XII	Every Company	• Every director shall at the first meeting of the Board in which he participates as a director shall disclose his/ her interest in Form MBP-1 • Fresh MBP-1 is to be submitted whenever there is change in the disclosures already made.	Directors shall be punishable with imprisonment for a term which may extend to 1 year or with fine from Rs. 10,000 to Rs. 1 lakh or with Both.
7. Statutory registers	Section 88 Section 170 Section 186 Section 189	Ch-VII Ch- XI Ch-XII Ch- XII	Every Company	There are various statutory registers to be maintained by every company, few basic registers are as follows; • Register of Members • Register of Directors & KMP and their shareholding • Register of loans guarantee, security and acquisition made by company.	Penalties as prescribed in relevant sections.

				• Register of contracts or arrangements in directors are interested	
8. Minutes	Section 118	Ch-VII	Every Company	• Minutes of every general meeting, board meeting and committee meeting should be prepared and kept within 30 days of the conclusion of every meeting. • Secretarial Standard-1 & 2 shall be observed while preparing minutes.	Company- penalty of Rs. 25,000 Officer in default- penalty of Rs. 5000.
9. Annual E-form filing	Section 92 Section 137	Ch-VII Ch-IX	Every Company	• Annual shall be filed by the company in E-form MGT-7 within 60 days from the date of AGM. • Audited financial statement along with Directors Report, Auditors report to be filed in E-form AOC-4 within 30 days from the date of AGM. • For OPC financial statements to be filed within 180 days from closure of financial year.	<u>For Section 92</u>- Fine of Rs. 50,000 may extend to Rs. 5 lakhs and officer in default shall be punishable with imprisonment for a term which may extend to 6 months or with minimum fine of Rs. 50,000 may extend to Rs. 5 lakhs, or with Both <u>For Section 137</u>- Fine of Rs. 1000 every day during the failure continues maximum fine Rs. 10 lakhs and Directors shall be punishable with imprisonment for a term which may extend to 6 months or minimum fine of Rs. 1 lakh may extend to Rs. 5 lakhs, or with Both.

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**Mail your comments, feedback and suggestions on 28pranay@gmail.com or whatsapp me on my Mob. 7869020174