1. Company shall print its CIN No. on its letter heads, business letter etc. [Section 12(3)]

2. Paint/affix the name and address of registered office outside place of business, engrave name on the seal and mention name and registered office address in all its business correspondences, negotiable instruments and in all bills of parcels, invoices, receipts and letters of credit. [Section 12(3)]

3. Maintain minutes book of Board and General Meetings with its pages consecutively numbered and obtain the signature / initials on each page and the last page by the Chairman of that meeting or Chairman of next meeting. [Section 118 and Secretarial Standard 1]

4. Every Company shall put in place Risk Management Policy identifying elements of risks. Further, Director’s Report shall contain a statement indicating development and implementation of a Risk Management Policy. [Section 134]

5. If Corporate Social Responsibility (CSR) provisions are applicable then whether CSR Committee is constituted and CSR Policy is finalized. (CSR is mandatory for all companies with turnover >= Rs. 1000 crores, Net Profit >=5 crores and networth >=500 crores [Section 135]

6. Check whether Internal Audit is applicable. (Internal audit is mandatory for every listed companies; and companies having turnover of Rs. 200 crores or more or borrowings Rs. 100 crores or more or paid up capital of Rs. 50 crores or more). [Section 138]

7. Atleast one woman director on the Board shall be inducted for every Listed Company or Public companies with capital>= Rs.100 crore or Turnover>= Rs.300 crores .[Section 149]

8. Atleast 2 Independent Directors, in case of Public companies having capital>= Rs.10 crore; or Turnover>= Rs.100 crore; or Outstanding borrowing>= Rs. 50 crores, are there in the Company and code for Independent Directors in line with Schedule IV. [Section 149]

9. Atleast one Director who has stayed in India for a total period of not less than 182 days in the previous calendar year. [Section 149(3)]

10. Every person or Company, while furnishing any return, information or particulars as are required to be furnished under Companies Act, shall mention the Directors Identification Number in such return, information or particulars. [Section-158]

11. The Company shall hold minimum number of four meetings of its Board of Directors every year in such a manner that maximum gap between two meetings should not be more than 120 days. Company should hold at least 1 (one) Board Meeting in every calendar quarter. [Section 173 & Secretarial Standard-I]

12. Constitute the Audit Committee comprising of not less than 3 directors with independent directors forming majority. Disclose the composition of the Audit Committee in the Annual Report. Audit Committee is mandatory for public limited companies with capital >=Rs. 10 crores, turnover>=Rs. 100 crores and Outstanding loans, debentures, deposits >= Rs. 50 crores. [Section 177]

13. Every listed company and companies borrowing money from banks/PFIs >= Rs. 50 crores to have a Vigil mechanism/ Whistle Blower Policy. [Section 177 (9)]

14. Constitution/Renaming of Nomination and Remuneration Committee (NRC) and Stakeholders Relationship Committee. NRC applicable on public Companies with capital >=Rs. 10 crores or turnover of >=Rs. 100 crores or outstanding loan, debentures, deposits >=Rs. 50 crores. Stakeholders Relationship Committee to be formed when number of shareholders/debenture holders/depositors exceed 1,000 or more .[Section 178]

15. Formation of Policy for determining remuneration of directors and KMP and other employees and their terms of reference for companies with capital >=Rs. 25 crores.

16. Appoint KMPs in public companies with capital>= 10 crores (for CS>=5 crores).[Section 203]

17. If Secretarial Audit is applicable then appointment of Secretarial Auditor and its report to be attached with Boards Report (Every listed company and a company having turnover >=Rs. 250 crores or paid up capital>= Rs. 50 crores) [Section 204]
18. The Company shall maintain the mandatory Registers - Register of Director, Register of Directors Shareholding, Register of Members, Register of Loan, Guarantee, Investment made by the Company, Register of Contracts with Related Parties.

19. Update Companies Website as per required provisions if the Company maintains one.

Annual Compliances for Unlisted Public Limited Companies and Private Limited Companies

1. Every Director of the Company in the first meeting of the Board of Director in each Financial Year shall disclose his interest in other entities in Form MBP-1. Fresh MBP-1 is required to be submitted whenever there is change in interest from the earlier given MBP-1. [Section 184(1)]

2. Every Director of the Company in each Financial Year shall file with the Company disclosure of non-disqualification in Form DIR-8. [Section 164 (2)]

3. The Company will file its Annual Return within 60 days of holding of Annual General Meeting in E-Form MGT-7. Annual Return will be for the period 1st April to 31st March. Further, companies having paid up share capital of >=10 Crore or turnover >= Rs. 50 crore or more shall be certified by a Company Secretary in Practice in Form MGT-8. [Section 92]

4. The Company is required to file its Balance Sheet along with Statement of Profit and Loss, Cash Flow Statement and Director’s Report in E-Form AOC-4 and AOC-4 (XBRL), applicable on Listed Companies and companies having a paid up capital of >= Rs. 5 Crores or turnover of >= Rs. 100 crores. [Section 137]

5. A public company is required to file E-Form MGT-14 within 30 days of Adoption of Financials and Directors Report. [Section 179(3)]

6. Director’s report to be prepared and annexed to Financials. It should be signed by the “Chairperson” authorized by the Board, where he is not so authorized by at least 2 Directors; one of them should be Managing Director, if any. [Section 134]

7. Company will send to its Members, the approved financial statement (including consolidated Financial Statement), Cash Flow Statement, Director’s Report and Auditors’ Report at least 21 clear days before the Annual General Meeting. (Except in case of AGM called on Shorter Notice) [Section 136]

8. Notice of General Meeting to be prepared as per Section 101 of Companies Act, 2013 and Secretarial Standard - II. Notice of Annual General Meeting to be sent to All Directors, Members, Statutory Auditor, Secretarial Auditor, if any, Debenture Trustee, if any.

9. Hold an Annual General Meeting on or before 30th September every year during business hours (9 am to 6 pm), on a day that is not a public holiday and either at the registered office of the Company or within the city, town or village where the registered office is situated. [Section 96(2)]

10. Auditor will be appointed for the 5 years and form ADT-1 will be filed for 5-year appointment. After that every year in Annual General Meeting (AGM), Shareholders will ratify the appointment of Auditor but there is no need to file ADT-1 for ratification. Intimate the auditors of his appointment at the AGM to hold office until the conclusion of the n th AGM within 15 days from the AGM. [Section 139]

11. If cost audit is applicable then ensure appointment of Cost Auditor for applicable products of the Company within 180 days from the date of commencement of each financial year or 30 days of the Board meeting in which such appointment is made, whichever is earlier and Filing of Cost Audit Report / Compliance Report with MCA within 30 days from receipt thereof.[Section 148]

Non-Compliance
If a Company fails to comply with the rules and regulations of the Companies Act, 2013 then the Company and every officer who is in default shall be punishable with fine for the period for which default continues. If there is delay in any filing, then additional fees is required to be paid, which keeps on increasing as the time period of non-compliance increases.

Shikha Gupta, B.COM, FCS, LLB.
Email: shikhagupta.cs@gmail.com