

## **“Compliances post incorporation of Private Limited Company”**

It is a common phenomena and well seen in many cases that the promoters and top managerial personnels gets a **Private Limited Company** incorporated but due to their busy schedules going on into the running and establishing of their business, sometimes **forget** to comply the necessary provisions of its governing law i.e. '**Companies Act, 2013**', which perhaps results into the non-compliances of varied provisions contained therein and attracts the payment of heavy filing fees, Penalties, Show Cause Notices to the Company, Prosecution & Disqualification of Directors and Striking of the name of Company by ROC as well. Therefore in order to avoid such consequences, we have made an attempt to aware of the promoters and top managerial personnels of the Company w.r.t. the provisions required to be complied with under the Companies Act, 2013, which, perhaps remains untouched by them post incorporation, are as follows:

### **Basic Immediate Compliances:**

- Holding of **First Board Meeting** within 30 days of the date of incorporation;
- Appointment of **St. Auditor** and filing of form ADT-1 within 15 days with ROC;
- Noting of MOA, AOA, COI, PAN and TAN of the Company;
- Noting of the **Financial Years** of the Company;
- Reimbursement of **preliminary expenses** incurred at the incorporation of the Company;

- Deposit of **Subscription Money** by the subscribers in company's bank account;
- Issuance of **share certificates** to subscribers within 60 days of its incorporation;
- Obtaining of **declaration & disclosure** of First directors in Form MBP-1 and DIR-8;
- File Form INC-20A with ROC for **commencement of business** within 180 days of its incorporation;
- File Form INC-22 with ROC for intimation of its **registered office address** within 30 days of incorporation, if required;
- Payment of stamp duty on **share certificates** within 30 days of their issuance with SDM office of concerned state;
- Having Name, Registered office address and CIN of the Company **outside the each premises** of the Company;
- Printing of Name, Registered address, CIN, email, phone & fax no. of Company at companies' bills, letters and documents;
- Printing of Name, DIN and residential address of director on each document of Company to be filed with ROC;
- Obtaining of GST **Registration and other registrations** as may be required by the Company;

### **Basic Annual Compliances:**

- **Prepare and Circulate Notice and Agenda** of Board Meeting before 7 days to directors & maintain proof of dispatch;
- **Prepare and Circulate Draft Minutes** within 15 days of Board Meeting to directors & maintain proof of dispatch;
- **Finalize and Circulate Signed Minutes** of Board Meeting within 15 days of signing to directors & maintain proof of dispatch;
- **Holding of atleast One Board Meeting** in each quarter with not more than 120 days between two board meetings dates;
- **First Annual General Meeting (AGM)** to be held within 9 months from the closure of first financial year;

- **Subsequent Annual General Meetings** to be held within 6 months from the closure of each subsequent Financial Year;
- **Finalization of Financial Statements** within 9 months from the closure of first Financial Year;
- **Finalization of Financial Statements** within 6 months from the closure of each subsequent Financial Year;
- **Finalization of Annual Report** for every Annual General Meeting;
- **Circulation of Notice of AGM** to all directors, shareholders & Auditor within 21 days of AGM of at a shorter notice;
- **Circulation of Annual Report and Financial Statements** to all directors, shareholders, & Auditor within 21 days of AGM;
- **Maintenance of Register** of Member, Register of Directors, Register of RPT Transaction and Register of Charges etc.;
- **Appointment of Statutory Auditor** in First Annual General Meeting for a period of five financial years;
- **Appointment of Cost Auditor** within 180 days of the commencement of financial year, if required;
- **Holding of AGM** for adoption of Financial Statements, Board and Auditor's and appointment of St. Auditor;
- **Disclosure of Director's Interest** in form MBP-1 by directors at commencement of each financial year;
- **Filing of Form DIR-3 KYC or Web KYC** with ROC by all directors within 30 days of end of every financial year;
- **Filing of Form AOC-4** with ROC, the Financials Statements and Annual and Auditor's Report within 30 days of AGM;
- **Filing of Form MGT-7** with ROC, the Annual Return and shareholding pattern within 30 days of AGM;
- **Filing of Form ADT-1** with ROC, the appointment of St. Auditor within 15 days of AGM;
- **Filing of Form CRA-4 with ROC within 30 days of the date of AGM, if required.**
- **Form CRA-2** with ROC within 30 days of such appointment, if required;

### Basic Event based Compliances:

- Resignation, appointment and regularization of **director** and filing of form DIR-12 with ROC within 30 days
- Resignation and appointment of **Statutory Auditor** and filing of form ADT-1/ADT-3 with ROC within 15/30 days;
- **Shifting of registered office** within same city or state or other state and filing of form INC-28 with ROC within 30 days;
- **Alteration of MOA & AOA** and filing of form MGT-14 with ROC within 30 days;
- **Increase of Authorized Share Capital** and filing of form SH-7 with ROC within 30 days;
- **Allotment of shares** to existing and non-existing shareholders and filing of form PAS-3 with ROC within 30 days;
- **Creation of Charges** for obtaining loan from Bank, PFIs etc. and filing of Form CHG-1 with ROC within 30 days;
- **Satisfaction of Charge** on company's assets and filing of Form CHG-4 with ROC within 30 days;
- **Filing of Form MGT-14** for passing of certain resolution u/s 117 etc.;
- **Filing of Form BEN-1** in case '**significant beneficial interest**' is held by Body Corporate;
- **Filing of Form MSME Form-I** with ROC within 30 days of the end of every half year financial year, if required;
- **Filing of Form DPT-3** with ROC within 30 days of the end of each financial year, if required.

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