



GRAVITAS LEGAL

Compliances to be followed before and after incorporation of a Company

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With the rise of start-ups and the digital market, avenues for the incorporation of various entities has increased over the years but it is equally important for these new ventures to be in consonance with the pre and post incorporation compliances. To further the ease of doing business, the Government of India launched an online form offering eleven services to facilitate the incorporation of a company. Every company, incorporated from February 2020 onwards has been required to make an application via the two-part INC-32 or SPICe (Simplified Proforma for Incorporating a Company Electronically) form; for the reservation of name, incorporation of the company and, where applicable, the allotment of a Director Identification Number (DIN).

The form is divided into 2 Parts: Part A and Part B, where Part A is filled for the reservation of the company's name and Part B is filled for the incorporation, allotment of DIN, and for the mandatory issue of PAN and TAN. Where applicable, the aforesaid requires linked forms such as e-MOA, e-AOA, URC-1, INC-9. Via the mandatory AGILE-PRO Form, Part B is also filled for the mandatory opening of the company's bank account, issue of professional tax registration (for companies to be registered in Maharashtra and Karnataka), issue of EPFO and ESIC Registrations, and for the allotment of GSTIN (if applied for).

Subsequent to the company being incorporated successfully by way of the aforesaid procedure, a set of other compliances are also required to be fulfilled by the company. Through the below table, we aim to cover details of those compliances and provisions that mandate them.

TIMELINE	COMPLIANCE	PROVISION
Within 30 days from date of incorporation	1 st Board Meeting (that must entail the disclosure of interests by every director)	S. 173, Companies Act, 2013
	Post meeting, file MGT-14	S. 117, Companies Act, 2013



At the First Board Meeting in which the person participates as a Director	Disclose his concern or interest in any company by filing Form MBP-1, to give notice to the Company	S. 184(1), Companies Act, 2013
Within 30 days	Appoint the 1 st Auditor till the conclusion of first AGM	S. 139(6), Companies Act, 2013
Within 15 days of appointment of every auditor	Fill ADT-1	S. 139(1), Companies Act, 2013.
Within 30 days of incorporation	File the form INC 22 with the MCA to establish a registered office	S. 12(2), Companies Act, 2013
As provided under applicable Shops & Establishment Act	File Form as per applicable Shops & Establishment Act	Applicable Shops & Establishment Act
Within 30 days of receipt of the amount	Advance Reporting Form	Para 9, Schedule I, Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 RBI Notification RBI/2010-11/199
Within 2 months from date of receipt of application money	Allotment of shares	Private Placement (S-42, Companies Act, 2013) Right Issue (S-62, Companies Act, 2013) Preferential Allotment (S-62(1)(c), Companies Act, 2013)
Within 2 months from date of incorporation	Issuance of share certificates as per Form SH-1.	S. 56(4), Companies Act, 2013
Within 30 days from issuance of share certificate	Payment of Stamp Duty on share certificate (where the registered office of the company is situated)	Applicable Stamp Duty Act



Within 30 days from date of allotment	Form PAS-3 required to be filed (return of allotment) including list of allottees	S. 39(4) and 42(9), Companies Act, 2013
Within 30 days from date of allotment of subscription money	Form FC-GPR has to be filled. Step 1: Register the company with the Entity User and Business User on the FIRMS RBI Portal. Step 2: Form has to be filled on the FIRMS RBI Portal	Para 9, Schedule I, Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000
Within 180 days, post depositing share capital money in bank account.	Form 20A: Declaration of Commencement of Business	S. 10A, Companies Act, 2013 Rule 23A, Companies (Incorporation) Amendment Rules, 2018
On or before 15 th day of July every year	Filing of Annual Return of Assets and Liabilities (FLA Return)	RBI Circular No. RBI/2018-19/226
Within one financial year	Minimum of 4 board meetings (with maximum gap of 120 days between 2 such board meetings)	S. 173, Companies Act, 2013
At any time, post obtaining a Digital Signature Certificate	Form DIR-3 to be filed for the allotment of DIN number along with DIR-4 (for any proposed Director other than the first director, whose application would be made in the SPICE form itself)	S. 153, Companies Act, 2019.
Within 1 month of receiving DIN	Intimate DIN to the Company	S. 156, Companies Act, 2013.
Within 15 days of receipt of information by the Director regarding allotment of DIN	Inform Registrar under Form DIR-3C	S. 157, Companies Act, 2013.
Within 30 days of creation of charge on any property, asset or any of its undertakings, tangible or	Inform Registrar under Form CHG-1 (For other than Debentures) Form CHG-9 (For Debentures)	S. 77, Companies Act, 2013



otherwise, situated in or outside India		
N/A	Every Company must affix a board outside the office stating its name and registered office address.	S. 12, Companies Act, 2013
N/A	Letterheads of the company with registered office name & address, Corporate Identification Number (CIN), telephone number, fax number, if any, e-mail and website addresses, if any, are required to be printed.	S. 12, Companies Act, 2013

Additionally, a Private Limited Company is also required to maintain the following registers in the Forms provided. The following table details those registers and the provisions that require companies to maintain them in their respective forms:

NATURE OF REGISTER	FORM	PROVISION
Register of Members	Form MGT-1	S. 88, Companies Act, 2013
Register of Debenture holders or any other securities holders	Form MGT-2	S. 88, Companies Act, 2013
Register bearing particulars of Directors and Key Managerial Personnel.	Form DIR-12	S. 170, Companies Act, 2013 and Rule 18, Companies (Appointment and Qualification of Directors) Rules, 2014.
Register of Deposits	N/A	Rule 14, Companies (Acceptance of Deposit) Rules, 2014
Register and Index of Beneficial Owners	N/A	S. 11, Depositories Act, 1996
Register of Renewed and Duplicate Share Certificate	Form SH-2	S. 46, Companies Act, 2013
Register of Sweat Equity Shares	Form SH-3	S. 54, Companies Act, 2013 and Rule 8, Companies (Share Capital and Debentures) Rules 2014
Register of Employee Stock Option	Form SH-6	S. 62(1)(b), Companies Act, 2013 and Rule 12, Companies (Share Capital and Debentures) Rules 2014
Register of Shares/Other Securities Bought Back	Form SH-10	S. 68(9), Companies Act, 2013 and Rule 17, Companies (Share Capital and Debentures) Rules 2014



Register of Charges	Form CHG-7	S. 85, Companies Act, 2013 and Rule 10, Companies (Registration of Charges) Rules, 2014
Register of Loans, Guarantee, Security and Acquisition	Form MBP-2	S. 186, Companies Act, 2013
Register of Investment not held in the company's own name	Form MBP-3	S. 187, Companies Act, 2013
Register of Contracts in which Directors are interested	Form MBP-4	S. 189, Companies Act, 2013
Attendance and Minutes of Board of Directors, Committee of Directors and Creditors	N/A	S. 118, Companies Act, 2013



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