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Annual Compliances for Private Company

As per Companies Act, 2013

❖ Maintenance of Statutory Registers.

Company has to maintain certain registers as prescribed under the act like Register of Members in form MGT-1, Register of Director, register of debenture holders/ other Securities holders in form MGT-2, Register of Charges in form CHG-7, minute book, etc.

Penalty for non-compliance: the company shall be liable to a penalty of twenty- five thousand rupees and every officer of the company who is in default shall be liable to a penalty of five thousand rupees.

❖ Drafting of Minutes.

Every company shall cause minutes of the proceedings of every general meeting of any class of shareholders or creditors, and every meeting of its Board of Directors or of every committee of the Board, to be prepared and signed in such manner as prescribed and kept within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered.

If a person is found guilty of tampering with the minutes of the proceedings of meeting, he shall be punishable with imprisonment for a term which may extend to two years and with fine which shall not be less than twenty-five thousand rupees but which may extend to one lakh rupees.

❖ Minimum Board meetings.

Every Company shall hold a **minimum number of four meetings** of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board.

Penalty for non-compliance: Every officer of the company whose duty is to give notice under this section and who fails to do so shall be liable to a penalty of twenty-five thousand rupees.

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❖ General Meetings.

1. Annual General Meeting (AGM):

Every company, whether private or public, is legally required to hold an annual general meeting of its shareholders each year to do business as usual.

A company shall hold its AGM within a period of six months from the date of closing of the financial year of the company.

Penalty for non-compliance: Compounding of Offence.

2. Extra-Ordinary General Meeting (EGM):

The term "extraordinary general meeting" refers to all general meetings of a company that are not the AGM or statutory meetings.

An EGM might be called to deal with any of the following matter on whom approval of members is/are required:

- a. Removal of Director
- b. Removal of Auditor
- c. Related party transactions
- d. Alteration of MOA/AOA.
- e. Increase in Authorised share capital
- f. Issue of shares through private placement, ESOP, Bonus issue
- g. Issue of debentures
- h. Name changes of the company
- i. Change in registered office of the company from one state to another
- j. Any matter that can't wait until the next shareholders meeting

After conducting EGM, every company is required to file MGT-14 or other forms as required with the Registrar of Companies within 30 days from the days of passing shareholders resolution.

Penalty for non-compliance: Late Fee and the penalties imposed on Directors and Company by the Authority, if any

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❖ **MSME Form 1 (Half yearly Return)**

1. From April to September

Every specified company (who get supplies of goods or services from micro and small enterprises and whose payments to micro and small enterprise suppliers exceed forty-five days from the date of acceptance or the date of deemed acceptance of the goods or services).

Company shall file a return MSME Form I by 31st October.

Penalty for non-compliance: As per section 405 of the Companies Act, 2013, the company shall be punishable with fine which may extend to twenty-five thousand rupees and every officer of the company who is in default, shall be punishable with imprisonment for a term which may extend to six months or with fine which shall not be less than twenty-five thousand rupees but which may extend to three lakh rupees, or with both.

2. From October to March

Every specified company (who get supplies of goods or services from micro and small enterprises and whose payments to micro and small enterprise suppliers exceed forty-five days from the date of acceptance or the date of deemed acceptance of the goods or services).

Company shall file a return MSME Form I by 30th April.

Penalty for non-compliance: As per section 405 of the Companies Act, 2013, the company shall be punishable with fine which may extend to twenty-five thousand rupees and every officer of the company who is in default, shall be punishable with imprisonment for a term which may extend to six months or with fine which shall not be less than twenty-five thousand rupees but which may extend to three lakh rupees, or with both.

❖ **Return of Deposit/Filing of form DPT-3.**

DPT 3 is a return of deposits that companies must file to furnish information about deposits and/or outstanding receipt of loan or money other than deposits.

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Every company except Government Company shall on or before the 30th day of June, of every year, file the return in form DPT-3 with Registrar.

Penalty for non-compliance: Late fee/Additional fee shall be liable as per Companies (Registration Offices and Fees) Rules, 2014.

❖ **Directors KYC from DIR-3 KYC**

Every director who was allotted a DIN by or on 31st March, will have to submit his KYC details to the MCA.

In case a director who is supposed to file the e-Form does not file it on MCA 21 portal, the department will mark the DIN of such director as 'Deactivated due to Non-filing of DIR-3 KYC.

Due date of filing Directors KYC form DIR-3KYC is 30th September.

Penalty for non-compliance: Fee of Rs. 5000 for activation of De-activated DIN.

❖ **Annual Filing.**

Every Company has to file form AOC-4 for Balance Sheet and Statement of Profit and Loss within 30 days from the date of Annual general Meeting and form MGT-7 or MGT-7A for Annual Return within 60 days from the date Annual General Meeting.

Penalty for non-compliance: Late filing fee of Rs. 100 per day per form.

❖ **CSR Form 2**

The form CSR-2 (report on Corporate Social Responsibility) is required to be filed by those entities which fall under the provisions of Section 135 of the Companies Act, 2013, i.e., the companies which are required to comply with the provisions of Corporate Social Responsibility (CSR).

Due Date of filing form CSR-2 is 31st March.

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