JOURNEY OF A COMPANY

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STAGE - I

- Birth / Incorporation of a Company

STAGE - II

- Mandatory Compliances
- Event Based Compliances
- Possible Conversion of a Company

STAGE - III

- Pre-Winding Up

STAGE - I

BIRTH / INCORPORATION OF A COMPANY

Should Have A Purpose

Type of a Company (Industry)

No. of Directors/ Shareholders/Promoters

Decision of Capital

- DEBT
- EQUITY

Incorporation of Company

01 **Sections**: 3 to 22

02 **Key Documents**:
- SPICe+ Form (Part A &

03
- MOA, AOA
- PAN, TAN, GST (if

04 **Timeline**: ~7-10 working days

05 **Registrar**: ROC issues Certificate of Incorporation

Post Incorporation Compliances

Compliance	Timeline	Explanation
Declaration of Commencement of Business (INC-20A)	Within **180 days** of incorporation	Mandatory if company has share capital. Confirms capital subscription by directors.
Opening of Bank Account	Immediately after COI	For capital infusion & business operations
Appointment of First Auditor	Within **30 days** of incorporation	By Board of Directors (Section 139)
Registered Office Verification (INC-22)	Within **30 days**	ROC must verify the physical address of company
Issue of Share Certificates	Within **60 days** from allotment	Evidence of ownership in company
Maintain Statutory Registers	Ongoing	Includes Register of Members, Dir[illegible]

STAGE - II

- Mandatory Compliances
- Event Based Compliances
- Possible Conversion of a Company

MANDATORY COMPLIANCES

Updated Annual Compliances (Every Financial Year)

Compliance	Timeline	Explanation
Board Meetings	Minimum **4 per year**	One in each quarter (Section 173)
Annual General Meeting (AGM)	Within **6 months** of FY end (first AGM within 9 months)	Mandatory for non-OPC companies (Section 96)
Filing of Financial Statements (AOC-4)	Within **30 days** of AGM	Balance Sheet, P&L, Audit Report
Filing of Annual Return (MGT-7 / MGT-7A)	Within **60 days** of AGM	Contains company's key data
Director KYC (DIR-3 KYC)	On or before **30th September** every year	For directors who hold DIN
Filing of Form DPT-3	On or before **30th June** every year	For reporting **outstanding loans, advances, or deposits** (even if NIL)
Income Tax Return	On or before **30th Sept/31st Oct**	As per Income Tax Act, not Companies Act

Note on DPT-3:

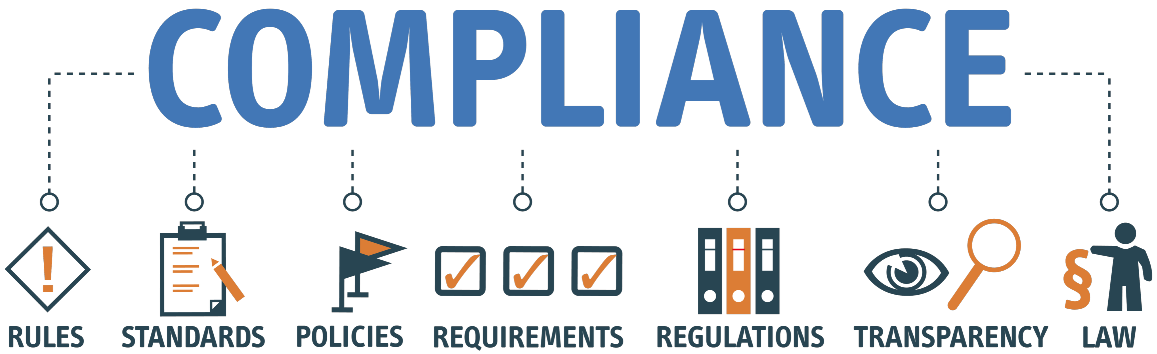
- Applicable to **all companies** (except Government companies)
- Covers money received by the company **not considered as deposits**, such as loans from directors, inter-corporate loans, etc.
- Must be filed annually, even if there are **no deposits** (NIL return)

EVENT BASED COMPLIANCES

Event	Timeline	Explanation
👨‍💼 Appointment/Resignation of Director	Within **30 days** (DIR-12)	To update ROC records
💰 Allotment of Shares	PAS-3 within **15 days** of allotment	In case of rights/private placement
🏛️ Change in Registered Office	Within **30 days** (INC-22)	If within same state or jurisdiction
🗳️ Increase in Authorized Capital	SH-7 within **30 days**	Requires ordinary resolution
🤝 Related Party Transactions	Before transaction	Must be board-approved & sometimes shareholder-approved

AUDIT & SECRETARIAL COMPLIANCE

Compliance	Frequency	Explanation
Statutory Audit	Annually	By Chartered Accountant (Sec 143)
Secretarial Audit (for certain companies)	Annually	Mandatory for listed/public companies (Sec 204)
Maintenance of Minutes	Every meeting	Properly maintained & signed minutes book



POSSIBLE CONVERSION OF A COMPANY

CONVERSION

- Private Company to Public Company
- Public Company to Private Company
- Company into LLP (Limited Liability Partnership)
- LLP into Private or Public Company
- Section 8 Company into Any Other Company (Non-Section 8)
- An OPC (One Person Company) to Private/Public Company
- Private/Pubic Company to OPC

CONVERSION OF PRIVATE COMPANY TO PUBLIC COMPANY

Relevant Sections: Section 14

Key Points:

- Alteration of Articles of Association (AOA) required
- Minimum 7 members and 3 directors
- No restriction on share transfer
- Required for listing or raising capital from the public

CONVERSION OF PUBLIC COMPANY TO PRIVATE COMPANY

Relevant Sections: Section 14 (with approval of Tribunal as per Companies (Amendment) Act, 2019)

Key Points:

- Requires alteration of AOA
- Requires approval of the National Company Law Tribunal (NCLT)
- Number of members limited to 200
- Restriction on share transfer and prohibition on public invitations

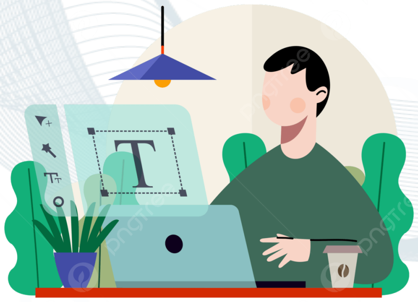
CONVERSION OF COMPANY INTO LLP (LIMITED LIABILITY PARTNERSHIP)

Governing Law: LLP Act, 2008 + Companies Act, 2013

Key Points:

- Allowed for private and unlisted public companies
- Requires consent of all shareholders
- No security interest in company's assets at the time of application
- Registrar of Companies (ROC) approval required

CONVERSION OF LLP INTO PRIVATE OR PUBLIC COMPANY



Governing Law: Companies Act, 2013 + LLP (Second Amendment) Rules, 2023

Key Points:

- Allowed under recent amendments
- Requires incorporation of new company
- All partners must become shareholders
- Statement of Assets & Liabilities needed

CONVERSION OF SECTION 8 COMPANY INTO ANY OTHER COMPANY (NON-SECTION 8)

Relevant Section: Section 8(4)

Key Points:

- Requires approval of **Regional Director (RD)**
- Must pass special resolution
- Assets cannot be distributed among members; must be transferred to another Section 8 company

CONVERSION OF AN OPC (ONE PERSON COMPANY) TO PRIVATE /PUBLIC COMPANY

Relevant Section: Rule 6, Companies (Incorporation) Rules, 2014

Key Points:

- Voluntary conversion allowed anytime
- Requires increase in number of members (min 2 for private, 7 for public) and directors
- Alteration of MOA and AOA

CONVERSION OF PRIVATE/PUBLIC COMPANY TO OPC

Relevant Section: Rule 7, Companies (Incorporation) Rules, 2014

Key Points:

- Only a **natural person** who is an Indian citizen and resident in India can become the sole member
- Requires passing special resolution
- Allowed if paid-up capital $\leq$ ₹50 lakh and turnover $\leq$ ₹2 crore

STAGE - III

PRE-WINDING UP

WINDING UP / CLOSURE OF COMPANY

Modes of Winding Up:

MODE	EXPLANATION
❌ Voluntary Strike Off **(STK-2)**	For dormant/inactive companies – No liabilities & clean books
🧾 Compulsory Winding Up by Tribunal	Due to fraud, default, insolvency, etc.
🔄 Liquidation under IBC, 2016	Initiated by creditors under NCLT
💤 Dormant Company	Apply via MSC-1 if no significant operations

Final Filings:

- Form **STK-2** or **INC-28** (based on method)
- Clearance of dues, NOC from authorities (Income Tax, etc.)

Summary Timeline

(FROM INCORPORATION TO CLOSURE)

Stage	Timeline	Key Forms
Incorporation	Day 0	SPICe+
Commencement	Within 180 days	INC-20A
First Auditor	Within 30 days	ADT-1
AGM	Yearly	–
AOC-4 / MGT-7	30 / 60 days from AGM	AOC-4 / MGT-7
Strike Off	Anytime after meeting conditions	STK-2

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