

Fresh Start Scheme for Private Limited Companies and Limited Liability Partnership Firms

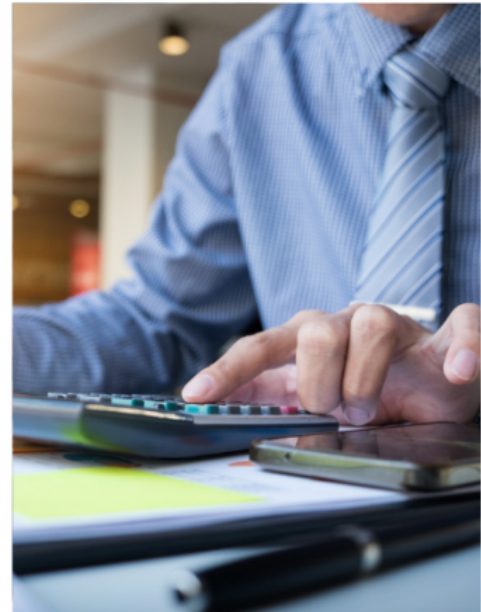
Last Chance to avail the must awaited scheme introduced by MCA to be compliant with statutory requirements.

LAST CHANCE TO AVAIL THE MOST AWAITED SCHEME INTRODUCED BY MCA TO BE COMPLIANT WITH STATUTORY REQUIREMENTS.

AVAIL THE FACILITY & AVOID PENALTY TODAY

- If those who have not filed Annual returns for previous financial years like FY 15-16, FY 16-17, FY 17-18, FY 18-19 (But the company must not be struck off by ROC).
- Active form can be filed without paying any penalty that has a penalty of INR 10,000 in general.
- Be compliant with Director KYC Provision by doing filing before 30 Sep'20 and avoid penalty of INR 5,000.

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Mumbai, Nov 9, 2020 (Issuewire.com) - Avail the Benefit of **Fresh Start Scheme** before 30 September 2020 by filing all the pending annual returns, Active Compliances and Director KYC without paying penalty. The government has introduced this scheme after so many years, not sure about next opportunity. So avail of this opportunity and be compliant with the legal and statutory requirements.

Who can avail benefits?

- All those who have not filed Annual returns for previous financial years like FY 15-16, FY 16-17, FY 17-18, FY 18-19 (But the company **must not** be struck off by ROC).
- The active form can be filed without paying any penalty that has a penalty of INR 10,000 in general.
- Be compliant with Director KYC Provision by doing filing before 30 Sep'20 and avoid penalty of INR 5,000.
- Save your DIN status from being disqualified under section 164 due to the non-filing of annual returns.

Every company, after getting its Certificate of Incorporation from the Registrar of Companies, has to comply with certain rules and regulations with the Ministry of Corporate Affairs as required by the Companies Act, 2013.

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The Govt. of India imposes strict penalties and fines for companies that do not comply, so we advise you to start with compliance as early as possible.

List of Annual Compliances for Newly Registered Private Limited Company Registration

Here is a list of compliances, a private limited company has to follow

- **Auditor**

Within 30 days of incorporation of the company the company has to appoint its first auditor. The auditor will be appointed for 5 years.

- **Statutory audits of the accounts**

A compulsory audit of the company's financial reports has to be done by a Chartered accountant at the end of every financial year. And the auditor has required to handover these reports that will be submitted to the registrar of Companies vide form AOC-4 and MGT-7.

- **Directors' report**

The directors' report will be in compliance with the rules mentioned in section 134.

- **AGM**

Annual general meetings are to be done every year. An AGM has to be held within 6 months after the completion of a financial year. A financial year starting from 1 April and ends on 31 March.

- **Filing of ADT-1**

The appointment of the First auditor should be done within 15 Days from AGM by filing Form ADT-1.

- **Financial statements**

P&L statements, balance sheets, and director report is supposed to be filed within 30 days after the AGM via form AOC-4. The attachment would include the Director's report, MGT-9, Financial statement.

- **Annual returns**

Within 60 days after the AGM, the company has to file Annual returns vide form MGT-7

- **Board meetings**

The first board meeting is to be conducted within 30 days after the incorporation of the company. A minimum of 4 board meetings is to be held every year by any company. This number brought down to a minimum of 2 board meetings for small companies. At least 2 or 1/3 number of the total directors of the company must be present for these meetings.

- **Income tax**

It is important to pay advance taxes. Tax audit is compulsory if your turnover has been more Rs 1 crore in the previous financial year.

- **Statutory records**

Every private limited company has to maintain records of the proceedings and operations of the company in the form of registers. So there will be Register of shares, Register of Members, Register of Directors, etc. and also the records of the board meetings, minutes of the meetings, etc.

- **Other compliances**

The company has to do annual filings in case of

- Appointing or changing – statutory auditors, managing or whole-time Director, payment of remuneration, company's authorized or paid-up capital, change in the signatories of the company's bank accounts, etc.
- Giving loans to the directors or other companies.
- Allotment of new shares or transfer of shares
- Opening new bank accounts

If any company fails to follow these rules or violates these rules then the company authorities will be fined or punished or both as per the corporate laws. If there is a delay in complying with any of the above, the company will be levied with penalty fees.

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