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**Company Registration**

**Imam & Associates**

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**About us**

Imam & Associates are one of the leading Chartered Accountants practicing from the city of Hyderabad, India. Mr. Tareq Ahmed Imam FCA LLB, established Imam & Associates in the year 1999. Since 1999, Imam & Associates position itself as a firm that you can trust with your incorporation needs at the most competitive market rate. Our team are professionals in their field ranging from Accounting, Corporate Law, Labour Laws and Tax Law. We have served over 500 businesses since our inception.

Our relationship with you does not stop with helping you register and incorporate your business – through strategic alliances, we can also help you with legal, business, tax and accounting consultancy services, to ensure that the business meets and complies with all necessary statutory requirements.

**Private Company**

* offers limited liability for its shareholders with certain restrictions placed on the ownership
* directors may be different from shareholders
* greater capital contribution and greater stability
* increases the potential to grow big and expand
* comprehensive compliance and audit is mandatory

**Indian subsidiary**

* Foreign direct investment of up to 100% into a Private Limited Company and Limited Liability Partnership is allowed under the automatic route, wherein no Central Government permission is required.
* For Indian subsidiary, post-investment filing is necessary with the Reserve Bank of India indicating the nature of investment made.

**To begin with, we would require some basic set of documents**

* All Directors
	+ Pan card
	+ ID Proof - Driving License/ Voter’s ID/ Passport copy
	+ 4 Passport size photos
	+ Address Proof - Bank Statement/ Telephone Bill/ Mobile Bill/ Electricity Bill (Latest Month)
	+ Resident Permit certificate issued by Assistant Foreigner Regional Registration Officer, an officer of Bureau of Immigration India
	+ Visa
* For Office Registration.
	+ Latest Electricity Bill (Less than 30 days)
	+ No Objection Certificate from the owner of the Premises - format will be provided
* In case of Indian subsidiary
	+ An apostilled copy of the charter, statutes or memorandum and articles. If the instrument is not in English, a certified translation in English
	+ Board resolution stating parent company’s intention of incorporating a subsidiary company in India (format will be provided)

*Note:*

* *In case of NRI or Foreign National, documents of director(s) should be notarized by the Public Notary of that foreign country and apostilled/consularized by the competent authority of that foreign country.*
* *For any company registration in India at least one of the directors must be an Indian citizen and a resident.*
* *Minimum of two shareholders are required – These can be two foreign companies from your group.*

**With the above documents, following is obtained**

* Directors Identification Number
* Digital Signature Certificate-DSC (If the shareholders are different from directors, then additional DSC is required for shareholders) We need a Signature on the DSC form duly attested by the Indian Embassy in KSA.
* A video verification is required by every director for obtaining DSC.

**Steps to be taken to get a new company incorporated**

* The client needs to provide, in order of preference, at least one suitable name up to a maximum of six names, indicative of the main objects of the company.
* On receiving the list of names, enquire is made whether the name is not resembling the name of any other already registered company and does not violate the provisions of emblems and names (Prevention of Improper Use Act, 1950).
* Application is made to the concerned Registrar of Companies to ascertain the availability of name. A fee must be paid alongside and the digital signature of the applicant proposing the company must be attached in the form.
* If proposed name is not available, need to apply a fresh name on the same application.
* After the name approval, application for the registration of the new company is to be made within 60 days of name approval
* Drafting of the memorandum and articles of association, vetting of the same by Registrar of Companies and printing of the same.
* Stamping of the memorandum and articles with the appropriate stamp duty.
* Signing of the Memorandum and the Articles by at least two subscribers in his/her own hand, his/her father's name, occupation, address and the number of shares subscribed for and due attested by the Indian Embassy in KSA.
* Filling the following forms and attaching the mandatory documents
	+ Declaration of compliance
	+ Notice of situation of registered office of the company
	+ Particulars of the Directors
* Payment of Registrar of Companies filing fees for an authorized capital
* After processing of the Form, a Corporate Identity is generated, and a Certificate of Incorporation is issued by Registrar of Companies.

**Additional registration/requirement**

* PAN Number (Permanent Account Number) - issued by the Income Tax Department
* TAN Number (Tax Deduction and Collection Account Number) - to be obtained by all persons who are responsible for deducting or collecting tax
* GST (Goods & Service Tax) Registration - indirect tax used in India on the supply of goods and services
* PF (Provident Fund) Registration - scheme for providing a monetary benefit to all salaried individuals after their retirement, required for more than 20 employees
* ESI (Employee’s State Insurance) Registration - self-financing social security and health insurance scheme for Indian workers
* Current account in a bank
* IEC (Import Export Code) Registration - IEC is a mandatory requirement for export and import of goods and services
* LUT (Letter of Undertaking) under GST - document submitted by the exporter in order to export goods or services without the payment of taxes
* SSI (Small Scale Industries) / MSME (Micro Small and Medium Enterprises) Registration - registration with MSME Department of the Central Government under MSME Development Act, 2006
* Professional Tax Registration - Professional Tax is a tax collected by State Governments from the professionally occupied business entities
* Trade license - required from the concerned State Government or Corporation or Municipality for operating
* For Indian subsidiary- UIN Unique Identification Number from Reserve Bank of India needs to be obtained, in such cases, UIN must be obtained from Reserve Bank of India after the investment*.*

**Post incorporation compliance**

* First meeting: The company shall hold a meeting of the Board of Directors in less than 30 days from the date of its incorporation. Directors are permitted to attend the meeting either in person or through video conferencing.
* Current account in a bank
* Company shall be required to affix its name at all places from where it carries on its business operations. It shall be displayed in the language which is generally used in the locality. Additionally, the company has to get a seal with its name engraved on it, letterheads with appropriate information and printed negotiable instruments.
* Auditor: First auditor shall be appointed by the Board of Directors (BOD) within 30 days from the time the company is registered. Failing which, the members shall appoint the auditor within 90 days at an extraordinary general meeting. The term of the first auditor shall be until the conclusion of the first annual general meeting.
* Interest disclosure: At the first board meeting, every director shall disclose his interest in any company/firm/body corporate/association of individuals.
* Statutory registers: The company shall be required to maintain statutory registers at the registered office of the company. The same shall be maintained in the prescribed form failing, which the company will be subject to penalties.
* Share certificate: The share certificate shall be issued to a shareholder within 60 days from the date of incorporation. In case of additional shares being allotted, the time period is taken as 60 days from the date of allotment.
* Books of Accounts: Every company shall maintain proper books of accounts which shall represent an accurate and fair view of the state of affairs of the company. The double entry system shall be followed, and the accounting is done on an accrual basis.
* Commencement of business certificate: Within 180 days, the company shall obtain a certificate of commencement of business.