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LexisNexis® Company Law Guide 2018–2019

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Jurisdiction: India

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1. What is the general situation for foreign companies in your jurisdiction? (For example, common presence, difficulty to setup, restrictive system, open and welcoming jurisdiction)

Foreign companies generally enter into India by way of liaison office, branch office or wholly owned subsidiary or joint venture. Some of the features of each structure are as follows:

a. A foreign body corporate may open a liaison office in India:
   i. to represent the parent company/group companies in India;
   ii. to promote export/import from/to India;
   iii. to promote technical/financial collaborations between parent/group companies and companies in India; or
   iv. to act as a communication channel between the parent company and Indian companies.

However, liaison offices are not allowed to carry on any business or earn any income in India and all expenses are to be borne by remittances from abroad. The Reserve Bank of Indian grants permission for a period of three (3) years, which is eligible for renewal for a block of three (3) years.

From Income tax perspective, liaison office is a good option as there are no tax implications on a liaison office as there is no business activity undertaken by liaison office in India.

Reporting requirements: Liaison offices are required to file Annual Activity Certificate from the auditors with the Reserve Bank of India. Additionally, a liaison office is also required to file the financial statements with the Registrar of Companies on an annual basis.

Issues: It currently takes 6–8 months to set up a liasion office in India and approximately the same time to close its operations.

b. A foreign body corporate may open a branch office for the purpose of engaging in the activities in which its parent company is engaged. Such activities may include:
   i. Export or import of goods or rendering of professional or consultancy services;
   ii. To conduct research, in which the parent company is engaged;
   iii. Promoting technical and financial collaborations between Indian and parent overseas group company; or
   iv. To represent the parent company in India and acting as buying/ selling agent in India.

Under this structure, tax liability is relatively high in comparison to the wholly owned subsidiary of foreign companies in India.

Reporting requirements: Branch offices are required to file the Annual Activity Certificate from the auditors with the Reserve Bank of India and the financial statements with the Registrar of Companies on an annual basis.

Issues: It currently takes 6–8 months to set up a branch office in India and approximately the same time to close its operations.

c. A foreign company may enter into India by setting up wholly owned subsidiary or joint venture company in collaboration with Indian business house/company. Under this structure, overseas entities may infuse foreign funds into these companies subject to the restrictions as imposed by the Reserve Bank of India. Tax liability and other company law related filings for wholly owned subsidiaries or joint ventures are at par with other Indian companies. Setting up a wholly owned subsidiary is relatively simpler in comparision to a liaison office or branch office and currently it takes approximately 2 to 4 weeks to incorporate a company depending on the availability of documents.

2. What are the key laws and regulations that govern company law in your jurisdiction?

Following are the governing laws for the companies:

a. The Companies Act, 2013 and Rules made thereunder for unlisted companies such as private companies, foreign companies, public companies, not-for profit companies;

b. The Securities and Exchange Board of India 1992 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2009 for companies listed on a stock exchange in India;

c. The Foreign Exchange of Management Act, 1999 and Regulations made thereunder in case of a foreign subsidiary;

d. The Reserve Bank of India Act, 1934 and Regulations made thereunder in case the company is a non-banking financial company.

3. What are the most common types of companies in your jurisdiction?

Following are the most common types of companies:

a. a private limited company under the Companies Act, 2013 which can be incorporated with zero capital;

b. a not for profit company (as a private company limited by guarantee or having no share capital) under the Companies Act, 2013. This structure is used mostly to promote charitable objects, corporate social responsibility (CSR) related activities, etc; and

c. a public company under the Companies Act, 2013 which can be incorporated with zero capital.

4. How long does it take to set up a company in your jurisdiction? (For example, it could be as fast as X amount of time, average setup time and then as slow as Y amount of time based on your experience – are there any mechanisms to fast track setup?)

The time to register a company very much depends on the type of the company the applicant chooses. Below are listed the time frames to incorporate the following companies:

a. Private/ public limited company: Registration of a private/public limited company generally takes around 2–4 weeks depending on the completion and availability of documents.

b. Section 8 Company: Registration of a Section 8 company generally takes around 4–6 weeks to complete.

5. What are the main registration requirements for companies in your jurisdiction? What are the fees?

The registration requirements for companies are as under:

a. Registration under the Companies Act, 2013 to incorporate a company, requirements of which are as follows;

   i. Identification of (i) suitable name; (ii) location of the registered office; (iii) directors; and (iv) subscribers to the memorandum of association of the proposed company; and

   ii. Preparation of documents to be filed with the incorporation forms such as charter documents of the proposed company (i.e. memorandum of association and articles of association), declarations and affidavits in the prescribed form;

Fee schedule is as under:

One Person Company and small company	Other Companies
If nominal share capital is less than or equal to INR 10,00,000 – Nil	If nominal share capital exceeds INR 10,00,000, INR 2000 with the following additional fees: i. for every INR 10,000 of nominal share capital or part thereof after the first INR 10,00,000 and upto INR 50,00,000 – INR 200.
If nominal share capital exceeds INR 10,00,000, INR 2000 with the following additional fees: i. for every INR 10,000 of nominal share capital or part thereof after the first INR 10,00,000 and upto INR 50,00,000 – INR 200.	If nominal share capital exceeds INR 10,00,000, the fee of Rs 36,000 with the following additional fees: i. for every INR 10,000 of nominal share capital or part thereof after INR 10,00,000 upto Rs. 50,00,000 – INR 300; ii. for every INR 10,000 of nominal share capital or part thereof after INR 50,00,000 upto INR 1 crore – INR 100; and iii. for every Rs. 10,000 of nominal share capital or part thereof after INR 1 crore – INR 75.

b. Registration under the Income Tax Act, 1961 by procuring Permanent Account Number (at a fee of INR 105/–) and Tax Identification Number (at a fee of INR 65/–);

c. Registration under the Goods and Service Tax (mandatory in case business turnover exceeds INR 20,00,000/–). This registration is free of cost;

d. Registration under the Shops and Establishment Act of the State from where the company is operating its business and hired employees. The fee charged is provided under the relevant Shops and Establishment Act; and

e. Other registrations/licenses which may vary based on the nature of business, activities, location of the office, etc.

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6. What are the main post-registration reporting requirements for companies in your jurisdiction? (For example, annual reporting requirements: what to file, to whom, is a company secretary required?)

The post registration reporting requirements for companies are set out as under:

a. Filing of form AOC – 4 (for filing audited accounts) latest by October 30th of the relevant year and form MGT – 7 (Annual Return) latest by November 29th of the relevant year with the Registrar of Companies electronically on an annual basis;

b. Filing of Annual Return on foreign liabilities and assets with the Reserve Bank of India by July 15th of every year in case the company has foreign exposure;

c. Filing of Income tax return latest by September 30th of the year with the Income tax authorities electronically on an annual basis;

d. Filing of GST returns electronically on monthly or quarterly basis; and

e. Filing of various returns (quarterly/half-yearly/yearly) in case the company is a non-banking financial company such as NBS – 1, NBS – 2, Statutory Auditor's certificate, etc.

7. Are there any controlling factors or restrictions on foreign companies in your jurisdiction?

Indian subsidiaries (Foreign Companies) are governed by the regulations or provisions of following laws:

a. Companies Act, 2013 or Companies Act, 1956 (if applicable);

b. The Foreign Exchange Management Act, 1999; and

c. Reserve Bank of India, 1934.

Indian Subsidiaries can be incorporated as a company under the Companies Act, 2013, as a Joint Venture or a Wholly Owned Subsidiary or can be set up as a Liaison Office/ Representative Office/Project Office/Branch Office in India, which can undertake activities permitted under the Foreign Exchange Management (Establishment in India of Branch Office or Other Place of Business) Regulations, 2000 and the same will be governed by the provisions of the Foreign Exchange Management Act, 1999.

8. What is the typical structure of directors (or family management structure) and liability issues for companies in your jurisdiction?

The Companies Act, 2013 provides for the following categories of the directors:

a. Executive director (including managing director or whole time director);

b. Non-executive director; and

c. Independent director.

The Companies Act, 2013 also provides the list of officers who may be held liable (with fine or imprisonment or both) in case the company has contravened the provisions of the said Act. Apart from the Companies Act 2013, directors may also be held liable under the other legislations such as the Negotiable Instruments Act, 1881, Insolvency and Bankruptcy Code 2016, Securities Exchange Board of India Act, 1992, Foreign Exchange Management Act, 1999, Income Tax Act, 1961, The Payment of Gratuity Act, 1972, environmental laws, etc.

Non-executive directors (not being a promoter or key managerial personnel) and Independent directors may be held liable only in respect of such acts of omission which had occurred with their knowledge, consent or connivance or where they have not acted diligently. Companies are also liable to pay penalties along with the directors in default.

9. What is the minimum number of directors and shareholders required to set up a company in your jurisdiction? Are there any requirements that a director must be a natural person?

a. Minimum number of directors required for setting up a:

   i. Public company – three

   ii. Private company – two

   iii. One person company – one

Every company must have at least one director who stays in India for a total period of not less than one hundred and eighty-two days during the financial year.

The following class of companies must also appoint at least one woman director:

i. every listed company; or

ii. every other public company having paid-up share capital of one hundred crore rupees or more; or turnover of three hundred crore rupees or more.

Every listed public company is required to have at least one-third of the total number of directors as independent directors and following companies is required to have at least two directors as independent directors:

i. the Public Companies having paid up share capital of ten crore rupees or more; or

ii. the Public Companies having turnover of one hundred crore rupees or more; or

iii. the Public Companies which have, in aggregate, outstanding loans, debentures and deposits, exceeding fifty crore rupees

b. Minimum number of shareholders required for setting up a:
   i. Public company – seven
   ii. Private company – two
   iii. One person company – one

10. What are the requirements on how shares are offered in your jurisdiction?

Shares may be offered in the following manner as provided under the Companies Act, 2013:

a. To the general public by issuing a prospectus in case the company is intending to list its securities on the stock exchange;

b. To the selected group of persons by issuing a private placement offer letter (generally opted by private companies to raise further funds); or

c. To the existing shareholders by issuing a letter of offer (rights issue).

11. What are the key laws and regulations on employment in your jurisdiction that companies should be aware of? Are there any aspects of employment law that are heavily regulated?

A company is generally required to comply with certain employment laws based on nature of activities, number of employees, type of products, etc. Following are some of the labour laws and regulations in India:

a. Industrial Disputes Act, 1947;

b. Industrial Employment (Standing Orders) Act, 1946;

c. Shops and Establishments Act, 1954;

d. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;

e. Equal Remuneration Act, 1976;

f. Minimum Wages Act, 1948;

g. Payment of Bonus Act, 1965;

h. Payment of Wages Act, 1936;

i. Employee's Compensation Act, 1923;

j. Employees Provident Fund and Miscellaneous Provisions Act, 1952;

k. Employees State Insurance Act, 1948;

l. Maternity Benefit Act, 1961;

m. Payment of Gratuity Act,1972;

n. Apprentices Act, 1961;

o. Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;

p. Contract Labour (Regulation and Abolition) Act, 1970;

q. Environment (Protection) Act, 1986; and

r. Rights of Persons with Disabilities Act, 2016;

In India, laws pertaining to social security benefits such as employees provident fund, gratuity, pension fund, employment termination related laws, and change in conditions of service of employees are the most critical aspects and hence highly regulated.

12. What is the nature of the corporate governance regime in effect in your jurisdiction? What agencies or government bodies regulate corporate governance?

Corporate governance is the system by which the interests of the stakeholders are protected. Basically, it is conducted for the benefit of the shareholders of the company. It refers to the accountability of the Board of directors towards the stakeholders. In India, the shareholders are considered the true owners of the company while the directors are considered as the trustees of the shareholders. The aim is to align the interests of the management with that of the stakeholders. The corporate governance mechanism in India is enumerated by the following government and regulatory bodies:

a. Ministry of Corporate Affairs (MCA): MCA regulates corporate affairs in India through

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the Companies Act, 2013 and other related Acts, rules etc. MCA formulates and governs various corporate laws in India. Few of the provisions under the Companies Act, 2013 which deals with corporate governance are as follows:

i. Board of directors are required to lay down the annual financial statements at every annual general meeting of the company and it must give a true and fair view of the state of affairs of the company. The company is also required to file the annual audited financial statements with the concerned Registrar of Companies. Additionally, the Board's report shall also to be presented before the shareholders which includes the company's state of affairs, directors' responsibility statement, and particulars of loans, details about the policy on corporate social responsibility etc.

ii. Independent Directors: Public listed companies and specified unlisted public companies are required to have minimum one-third of the total number of directors as independent directors and they shall have a duty to act in good faith and in the best interests of the shareholders.

iii. Audit Committee: Public listed companies and specified unlisted public companies are required to constitute an audit committee which shall review and monitor auditor's performance, examine the financial statement and the auditor's report, evaluate internal financial controls etc.

iv. Stakeholders' Relationship Committee: Every company that consists of more than 1,000 shareholders, debenture holders, deposit holders and other security holders shall constitute a stakeholders' relationship committee. The chairman of the committee shall be a non-executive director. The main function of the committee is to resolve grievances of stakeholders. The grievances of the security holders of the company may include complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends, which shall be handled by this committee.

b. Securities and Exchange Board of India (SEBI): SEBI is another important body that oversees corporate governance of listed companies. As per the listing agreement entered between a listed company and the concerned stock exchange, disclosures are required to be made with respect to Corporate Governance. The same also enumerates the whistle blower policy wherein the company is required to have mechanism for reporting unethical behavior.

13. Does establishing a company in your jurisdiction grant any kind of residency rights? Are there any conditions that in order to receive these residency rights (if applicable) one must partner or establish a joint venture with a local (e.g. a citizen of your jurisdiction)?

A company incorporated in India by foreign shareholders shall be treated as an Indian company for all purposes including from the perspective of Companies Act or Income Tax Act. Further, a company is a separate legal entity irrespective of the nationalities of its stakeholders. A company holds its properties in its own name and not in its shareholders' names.

Further, please note that Foreign Direct Investment ("FDI") policy of the Government of India provides for various conditions for foreign ownership in Indian companies. 100% foreign direct investment is allowed in most of the sectors under automatic route without requiring any partnership with a local citizen or entity. In a few sectors, there is a cap on foreign ownership. In some cases prior government approval is required for foreign ownership beyond the specified threshold. The foreign companies would need to find local shareholders only in the sectors where 100% FDI is not permitted.

14. When is a company subject to tax in your jurisdiction? What are the main taxes that may apply to companies in your jurisdiction?

A company will be liable for the following taxes:

a. Income Tax – This tax shall be payable by the company when the company is having taxable income in a particular financial year.

b. Capital Gains Tax – The tax levied on any profit or gain that arises from the sale of a capital asset is known as capital gains tax and shall be payable as and when there is capital gain on sale of capital asset.

c. Dividend Distribution Tax (DDT) – This tax is payable by the company on the amount of dividend distributed to the shareholders of a company.

15. How does the Competition law in your jurisdiction regulate companies?

The Competition Act, 2002 ("Act") is the legislation that regulates competition law in India. Practices having appreciable adverse effect on competition are strictly prohibited under the aforesaid Act. The main objectives of the Act are to promote competition in the business environment, to protect the interest of consumers and also to ensure freedom of trade carried on in Indian markets. The idea of the aforesaid Act is to discourage anti-competitive practices in India. Anti-competitive agreements, abuse of dominant position, and mergers, amalgamations and acquisitions are prohibited if they cause appreciable adverse effect on competition. It eliminates practices having adverse effect on competition and promotes freedom of trade. The Competition Commission of India (CCI) has been established to oversee the implementation of the Act. The Act prohibits the following three practices:-

a. Anti Competitive Agreements: No enterprise is permitted to enter into any agreement that may have an appreciable adverse effect on the competition in India. Activities that may determine purchase/sale prices of goods, limits/controls production/supply of services, or activities that result in bid rigging are considered to be those that have an appreciable adverse effect on competition. Tie-in agreements, exclusive supply agreements, exclusive distribution agreements, refusal to deal, and resale price maintenance agreements are all prohibited under the Act.

b. Abuse of Dominant Position: Dominant position means a position of strength for an enterprise in the relevant market that allows it to operate independently in the competition market and affects its consumers/market in its own favor, imposition of unfair conditions on the purchase/sale of goods/services or the prices of goods/services. It does not include such conditions which may be necessary to meet the competition like putting limitations on the production/provision of goods/services or some scientific development relating to the goods/services etc.

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c. Mergers, Amalgamations and Acquisitions: A combination that causes appreciable adverse effect on competition is void under the Act. Any enterprise/person entering into such a combination is required to give a notice to the CCI disclosing the details of the combination. If the CCI is of the view that the combination might cause an appreciable adverse effect on competition, it will direct the combination to not take effect. Where the CCI feels that certain modifications in the combination might prevent an appreciable adverse effect on the competition, it shall direct the enterprise/person to make such modifications. The enterprise/person may accept the modification or make amendments which will have to be approved by the CCI.

Further, the CCI has the power to make inquiries in case of certain agreements, abuse of dominant position or any combination being so formed. Additionally, the CCI has the power to impose penalties in case of any offence under the Act.

16. What are the main intellectual property rights companies should be aware of in your jurisdiction?

Amidst the increasing significance of the Intellectual capital and growth of the legal jurisprudence in the Intellectual Property regime, awareness of the Intellectual property rights which may be available to a company in the Indian jurisdiction is crucial.

Broadly, following kinds of Intellectual Property Rights exist in India:

Trade Marks

A trade mark is a 'mark' that may include a device, brand, heading, label, ticket, name, signature, word, letter, numeral, shape of goods, packaging or combinations of colours and is protected under the Trade Marks Act 1999.

Patents

A Patent is an invention relating to a product or a process that is new, involves an inventive step and is capable of industrial application. The provisions of the Patents Act 1970, govern patents.

Copyrights

The Copyright Act, 1957, protects artistic work which comprises of a dramatic, literary and musical work, sound recording and/or cinematographic films.

Industrial Designs

Industrial Designs are governed by the Industrial Designs Act, 2000, and protect a shape, configuration, surface pattern, colour, or line which improve the visual appearance of the design.

Geographical Indications

A Geographical Indication is an indication in the form of a name of sign used on goods that have a specific geographical origin and reputation and is protected under the Geographical Indications Act, 1999.

Layout Designs of Integrated Circuits

The semi-conductor for Integrated Circuits Layout Act, 2000, accords protection to the Semiconductor Integrated Circuits which are products having transistors and other circuitry elements formed inseparably on a semiconductor material.

Plant Varieties

The Protection of Plant Varieties and Farmer's Rights Act, 2001 provides for the development of new plant varieties and protection of farmers and breeders.

Data protection

Data protection refers to the set of privacy laws, policies and procedures that aim to minimise intrusion into one's privacy and are primarily governed by the Information Technology Act, 2000.

17. Does your jurisdiction have laws or regulations that govern data privacy?

Data privacy refers to the laws and legislations which are aimed at minimizing invasion of one's privacy caused by storage of data on a digital/electronic platform. There is no express legislation dealing with data privacy. However, the Information Technology Act, 2000 (hereinafter referred to as 'The Act') does focus on privacy of data in digital format and provides for compensation to the victim in the case of unauthorized access and leakage of sensitive personal information. The Act provides for punishment for damaging the computer system without permission of the owner/person in charge of the computer system, which includes *inter alia* downloading of information, installing a virus, tampering or manipulation of data etc. Further, the Act talks about offences such as tampering with the computer source documents, hacking a computer system, and publishing of obscene information in electronic form. The Act also mentions that network service providers will not be made liable for any contravention made without his knowledge.

18. Are there any incentives to attract foreign companies to your jurisdiction?

There is no specific incentive for foreign companies intending to set up business in India.

19. What is the law on corporate insolvency?

The Insolvency and Bankruptcy Code 2016 (hereinafter referred to as 'Code') is the main legislation on corporate insolvency in India. The Insolvency and Bankruptcy Board of India is the regulatory body established under the Code. The object of the Code is to provide a resolution mechanism within the prescribed timeline and maximization of value of assets for the benefit of stakeholders. As per the Code, the corporate insolvency resolution process (hereinafter referred to as CIRP) can be initiated by a financial creditor (itself or with other financial creditors), an operational creditor or by the corporate debtor itself when a default is committed by a corporate debtor.

20. Have there been any recent proposals for reforms or regulatory changes that will impact company law in your jurisdiction?

There are certain amendments to the Companies Act, 2013 which are expected to be notified shortly. These amendments will further facilitate workings of the company.

21. Are there any features regarding company law in your jurisdiction or in Asia that you wish to highlight?

The Government of India has been trying constantly to introduce various changes in the corporate laws in India to create business friendly environment in India.

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