

List of exemptions for Public IFSC Companies

Section	Particulars	Companies Act existing provisions for all Companies	Exemption / Modification/ adoption in GIFT IFSC (with effect from 4 <sup>th</sup> January, 2017)
12(4)	Notice of change in registered office to Registrar of Companies (ROC)	15 days	60 days
12(5)	Authority to change registered office of the Co.	Special resolution by the members of the Company	<ul style="list-style-type: none"> <li>• <b>Board resolution</b> (within same IFSC)</li> <li>• Registered office <b>cannot</b> be shifted to any other place outside the said IFSC</li> </ul>
21	Authentication of Documents, proceedings and Contract	May be signed by KMP or any officer of the Company authorized by the Board.	May be signed by KMP or any officer of the Company or <b>any other person</b> authorized by the Board.
42 (3)	Offer and invitation for subscription of securities on Private Placement	Fresh offer cannot be made until the allotment with respect to earlier offer is completed	Not applicable
42(6)	Allotment of securities under private placement	Within 60 days from the date of receipt of the application money	90 days
42(7)	Making offer and maintaining record of all offers made under private placement	Offer can be made only to the person whose name is recorded by the Company and records maintained shall be filed with ROC within 30 days of circulation of private placement offer letter	Not applicable
56(4)	Delivery of Share certificate to members	In case of incorporation: <b>2 months</b> Allotment: <b>2 months</b> Transfer or transmission: <b>1 month</b>	60 days
62(1)(b)	Employee Stock Option Scheme	Requires <b>special</b> resolution	<b>Ordinary</b> resolution
73(2)	Conditions to accept deposit	Companies are required to satisfy conditions mentioned in the sub-section to accept deposit	Condition to be fulfilled only if deposits accepted from members <b>exceeds 100% of paid-up capital + free reserve</b>
100 (1)	Calling of Extra Ordinary General Meeting (EOGM)	Nil	Subject to consent of all shareholders, <b>EOGM can be convene at any place within or outside India</b>
101 to 107 and 109	General Meeting (GM)	Provisions relating to notice, Quorum, Chairman, Proxy, restriction on voting rights, voting by show of hands, demand of poll of/at GM	Shall apply, <b>unless otherwise specified in the articles of the Company.</b>
118(1)	Minutes of Meetings	Minutes shall be prepared and signed within 30 days of the conclusion of every meeting	Minutes shall be prepared and signed <b>at or before the next Board/ Committee meeting</b>
118(10)	Secretarial Standards	Shall be applicable to the companies as specified by ICSI	Not applicable

Section	Particulars	Companies Act existing provisions for all Companies	Exemption / Modification/ adoption in GIFT IFSC (with effect from 4 <sup>th</sup> January, 2017)
135	Corporate Social Responsibility		Not applicable
138	Internal Auditor		Not applicable
139(2)	Tenure of Statutory Auditor	In case of Individual: One term of five consecutive year In case of Firm: Two term of five consecutive year	Not applicable
149 (1)	Requirement to appoint woman director		Not applicable
Sec 149 (4) to (11), Clause i of (12) and (13)	Appointment of Independent Director		Not applicable
Sec 152(5)	Appointment of Directors	Form DIR 12 (for appointment of Director) to be filed with ROC within 30 days	60 days
152 (6) and (7)	Rotational Directors		Not applicable
161 (1)	Nominee Director	The Board may appoint any person as director nominated by the <b>institution</b> in pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government company	The Board may appoint any person as director nominated by the <b>Institution or company or body corporate</b> in pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government company
168(1) proviso	Resignation of Director	Directors shall file form Dir 11 with ROC	<b>May or may not</b> be filed
173(1)	Meeting of Board of Director	Company shall hold 1 <sup>st</sup> Meeting within 30 days of its incorporation and thereafter hold minimum number of 4 Meetings every year with a time gap of not more than 120 days	Company shall hold 1 <sup>st</sup> Meeting within <b>60 days</b> of its incorporation and <b>thereafter hold atleast one meeting of the Board of Directors in each half of a calendar year</b>
177	Constitution of Audit Committee		Not applicable
178	Constitution of Nomination and Remuneration Committee and Stakeholder Relationship Committee		Not applicable

Section	Particulars	Companies Act existing provisions for all Companies	Exemption / Modification/ adoption in GIFT IFSC (with effect from 4 <sup>th</sup> January, 2017)
<b>179(3)</b>	Powers of Board	Board shall exercise certain powers mentioned in the section only at Board Meeting.	Proviso inserted: The Board can exercise the powers mention in the said section either by passing of resolutions <b>at the meeting of the Board or through resolution by circulation.</b>
<b>180</b>	Restriction on power of the Board	Board shall exercise the powers mentioned in the section after consent of the Company through Special resolution	This section shall apply unless the articles provides otherwise.
<b>186(1)</b>	Loan and Investment by Company	Company shall make investment through not more than two layers of investment companies	Not applicable
<b>186(2), (3) and (5)</b>	Loan and Investment by Company	Investment shall be made, Loan, guarantee and security can be given by passing resolution at the Board Meeting and if the amount involved exceeds the Limit mentioned in the section, Special resolution shall be passed.	Investment shall be made, Loan, guarantee and security can be given by passing resolution at the <b>Board Meeting or through Circular Resolution</b>
<b>196 (4)</b>	Terms and conditions of appointment of Managing Director, whole time director and manager		Not applicable
<b>197</b>	Overall maximum managerial remuneration and managerial remuneration in case of absence or inadequacy of profits		Not applicable