

# Redefining New Normal: A Comprehensive Checklist on Companies Act

A compilation of checklists by research empanelled professionals



**THE INSTITUTE OF  
Company Secretaries of India**

**भारतीय कम्पनी सचिव संस्थान**

IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament  
(Under the jurisdiction of Ministry of Corporate Affairs)

Centre for  
Corporate  
Governance,  
Research &  
Training

**“Dynamism is a function of change”**

These words of Hilary Clinton seem to perfectly befit the moment, the present times, the uncertainty entailing and the measures and counter initiatives undertaken by all of us as individuals, as professionals and even as professional bodies & institutions in this regard.

With the Government introducing and launching initiatives like the Aatmanirbhar Bharat, the role of professionals, especially Governance Professionals has heightened, now more than ever.

Understanding the need for dedicated support structure in place for the Company Secretaries to perform their duties and responsibilities with diligence and ensure compliance across the length and breadth of India Inc., the Institute has undertaken a novel initiative in this regard.

The ICSI-Centre for Corporate Governance, Research and Training (ICSI-CCGRT) has developed a unique e-bulletin under the aegis of **‘Redefining New Normal: A Comprehensive Checklist on Companies Act’**. The intent of the publication is to serve as a ready reckoner for the Governance Professionals in dispensing with their responsibilities.

We would like to acknowledge the efforts of the team of researchers at ICSI-CCGRT and Dr. K S Ravichandran for guiding the team in the completion of this task. We would also like to place on record our appreciation towards the team at ICSI-CCGRT and ICSI-COE (Hyderabad) led by Dr. Trupti Amit Karkhanis and Dr. Sapna Malhotra respectively for their dedicated efforts in compilation and presenting of this publication as well as the members of the review team comprising professional from across the nation.

The e-publication will be released on a Chapter-wise basis in the days to follow and the entire book compiling all checklists will be released on the occasion of Independence Day. The compiled single volume will be published and offered to CS fraternity members.

The checklist will be available at the ICSI-CCGRT research initiative portal <https://www.icsi.edu/ccgrt/research-initiatives-2/>.

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The ICSI

**Checklist for the Chapter on Charges**  
**(Chapter – VI of the Companies Act, 2013)**

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**Notes:**

1. This checklist is applicable only to private and public companies with share capital incorporated for profit making objectives.
2. This checklist is purely based on provisions of the 2013 Act and rules thereto. It does not include any reference to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other law or rules and regulations that may apply to the subject matter of Chapter VI of the 2013 Act.
3. This checklist is intended to serve a ready referencer for company secretaries in employment as well as those in practice. In other words, it is to be applied by persons who are qualified members of the Institute of Company Secretaries of India (ICSI). The views expressed in this checklist are of the research empanelled professionals of ICSI CCGRT - COE.
4. This checklist takes into account amendments to the provisions and rules upto 6<sup>th</sup> Aug 2020.
5. While every care has been taken to incorporate all the applicable provisions and the rules falling with the subjects covered by Chapter VI, it is possible that a particular aspect or point has not been factored. Hence, if any reader brings anything to be incorporated in this checklist or modified or varied, it may be brought to the knowledge of CCGRT of ICSI for consideration and necessary action as may be desirable.
6. This checklist is not intended to serve as a full proof document to insulate members from any professional liability. Members are required to apply the same with due diligence and care as is expected of professionals.

**Legends**

- i. The Companies Act, 2013 - the 2013 Act.
- ii. Ministry of Corporate Affairs - MCA
- iii. Registrar of Companies – ROC
- iv. Regional Director, MCA - RD
- v. The Companies (Registration of Charges) Rules, 2014 – the Rules

**Class of Company Code**

All classes of Companies – AC

**Activity Code**

Data Collection Question - DCQ

Audit Question - AQ

The Concise Checklist for Chapter VI (Sections 77 to 87)

Sr. No.	Relevant Section/Rules	Class of Company Code	Activity Code	Question	Source Document
1.	77(1)	AC	AQ	Has the company registered with the ROC the particulars of charges created by it on its properties, whether such properties are in India or outside India within the prescribed time, by filing Form CHG.1?	Documents creating charges including sanction letters or credit arrangement letters;  registration of mortgages and minutes of meetings
2.	77(2)	AC	AQ	Whether the company has failed to register charges created by it on any of properties on account of expiry of the prescribed time for such registration?	
3.	S. 77 (1), Rule 3(1), (4) of the Rules	AC	AQ	In the case of a company that has secured its debentures by a charge on its properties, check if the company has filed Form CHG.9 within the prescribed time?	Form CHG 1/ CHG 9
4.	s. 78 r/w Rule 3(3) of the Rules	AC	AQ	Check if any charge on the properties of the company has been registered on the application of charge-holder	
5.	s. 79 r/w Rule 3(1), 4, 5 of the Rules	AC	AQ	Check if the company has acquired properties subject to charge or whether the acquisition such a property has resulted in modification of the terms and conditions or the extent or operation of any charge already registered under s. 77 of the Act  If so, check whether the company that acquired such a property has filed those particulars in Form CHG.1 within the prescribed time for the same.	

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Sr. No.	Relevant Section/Rules	Class of Company Code	Activity Code	Question	Source Document
6.	S. 77(2), 78, 79 r/w Rule 6(1), 6(2)	AC	AQ	Check whether the company has received from the ROC a certificate of registration of charge in Form No.CHG-2 or certificate of modification of charge in Form No.CHG-3 as the case may be	Form CHG 2/ CHG 3
7.	S.82 r/w Rule 8 of the Rules	AC	AQ	Check whether the company has filed form for satisfaction of charge in Form CHG 4 within 30 days of the payment or satisfaction in full of any charge registered or within 300 days of the payment or satisfaction in full of any charge, by paying the prescribed additional fees?  If yes, has it received a certificate of registration of satisfaction of charge issued by the Registrar in Form No.CHG-5?	Form CHG 4, CHG 5,  CHG 8
8.	S. 83 r/w Rule 8 of the Rules	AC	AQ	Check whether the ROC has, without receiving any intimation from the company of any payment of satisfaction of any charge, entered a memorandum of satisfaction of charge in whole or in part, or of the fact that part of the property or undertaking that has been released from the charge or has ceased to form part of the company's property or undertaking?  If yes, check if the same has also been duly entered in the Register of Charges?	Form CHG 4, CHG 5,  Register of charges maintained by Registrar [inspected copy],  Any intimation from Registrar for recording Memorandum of satisfaction of charge in the Register maintained by him u/s 81
9.	S. 84(1) r/w Rule 9 of the Rules	AC	AQ	Has any receiver been appointed of any property of the company or any person been appointed to manage any property of the company or if any receiver or manager	Form CHG 6

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Sr. No.	Relevant Section/R ules	Class of Company Code	Activity Code	Question	Source Document
				<p>has been appointed under any power contained in any instrument?</p> <p>If yes, has such receiver or other person furnished information to ROC of such appointment in Form CHG.6?</p> <p>Has such person upon ceasing to be so intimated ROC in Form CHG.6 of the fact of cessation?</p>	
10.	s. 85 r/w Rule 10 and 11 of the Rules	AC	AQ	<p>Check whether the company has kept a Register of Charges and check if it has entered in the said Register all the charges on all its properties, assets, undertakings properties acquired subject to charge and modifications and satisfaction thereto.</p> <p>Check if the entries are being made forthwith?</p> <p>Check whether entries in the register of charges are authenticated by a director or the secretary of the company or any other person authorised by the Board for the purpose?</p> <p>Check whether the company is aware that Register of Charges must be maintained permanently and every instrument creating or modifying any charge for a period of 8 years and check if they are being kept at the Registered Office of the Company and are maintained as aforesaid for the prescribed period.</p>	Register of Charges; CHG.1, CHG.2, CHG.3, CHG.4, CHG.5 and record of inspection

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Sr. No.	Relevant Section/R ules	Class of Company Code	Activity Code	Question	Source Document
				Check if there was any inspection of the said Register of Charges?	
11.	S.87 r/w Rule 12 of the Rules	AC	AQ	Is there any direction from RD, MCA representing the Central Government for rectifying the Register of Charges for removing any omission or misstatement of any particulars relating to any charge or modification or satisfaction of charge on any property?  If so, check whether any such direction of the Central Government has been duly carried out and particulars thereof have been duly entered in the Register of Charges.	Form CHG-8
12.	s. 77 to 87	AC	DCQ	Check the list of charges subsisting on the properties of the company	Register of Charges;  Form CHG.1, CHG.9, CHG.4, CHG.2, CHG.3, CHG.5, CHG.7,