

**CHECKLIST FOR FORMATION OF A SPV (JOINT VENTURE)  
COMPANY IN INDIA**

Sl. No.	Particulars	Details of Documents & Information Requirements
1.	<p>Select, in order of preference, a few suitable names (maximum six) indicative of the main objects of the company. In this regard the following points need attention :</p> <p>a) the proposed name(s) should not be same, resemble and/or be deceptively similar to the name of any other company already registered (A ROC Search to be carried out to ensure the same) ;</p> <p>b) the proposed name(s) should not violate the provisions of the Emblems and Names (Prevention of Improper Use) Act, 1950.</p> <p>c) Apply to the concerned ROC to ascertain the availability of the proposed name in <b>Form 1A</b> of the General Rules and Forms along with a <b>fee of Rs. 500/-</b>.</p> <p>d) In case the proposed name(s) is /are not available, apply for a fresh name in reference to the same application.</p> <p>e) After availability of name, the same is valid for 6 months from the 'date of grant of name' &amp; the proposed company is to be</p>	<p><b>Documents Required :</b></p> <p>a) Board Resolution by all corporate entities, statutory bodies, organization being promoters of the proposed company, the said resolution empowering to :</p> <ul style="list-style-type: none"> <li>➤ allow use of the 'brand /trade name' of the corporate promoter, by the proposed company i.e. giving its No-Objection ;</li> <li>➤ subscribe to the equity share capital of the Company stating the extent and manner of shareholding &amp;</li> <li>➤ make the necessary application with the Registrar of Companies (hereinafter referred to as "ROC").</li> </ul> <p><b>Information Required :</b></p> <p>a) Name, Occupation &amp; Complete Address of one of the Co-Promoters, who shall sign the said Form 1A ;</p> <p>b) Name of atleast two promoters ;</p> <p>c) State wherein Company's registered office is proposed ;</p> <p>d) Category of Proposed Company - Public or Private ;</p> <p>e) Proposed 'Names' of the Company &amp; a brief significance of the said Names.</p> <p>f) Main Objects of the Proposed Company (in brief).</p> <p>g) Following information pertaining to the</p>

	<p>incorporated within this period.</p>	<p>proposed directors (atleast 2 directors for a Private Company and 3 directors for a Public Company) :</p> <ul style="list-style-type: none"> <li>➤ Name of Director</li> <li>➤ Father's Name</li> <li>➤ Nationality</li> <li>➤ Occupation</li> <li>➤ Date of Birth</li> <li>➤ Voter's I.D. No. / Passport No. / Driving License No.</li> <li>➤ E-Mail I.D. (Optional)</li> <li>➤ Permanent Residential Address (With Name of State, Country &amp; PIN Code)</li> <li>➤ Permanent Residential Address (With Name of State, Country &amp; PIN Code)</li> <li>➤ Present Residential Address (With Name of State, Country &amp; PIN Code)</li> <li>➤ Corporate Identity Number (CIN) of any Indian Company wherein he is a director or promoter.</li> </ul>
<p>2.</p>	<p><b>Obtain Director Identification Number (DIN) for all proposed directors, if they are not having the same.</b></p> <p><i>The said requirement is mandatory for all proposed directors, without which the company incorporation formalities cannot be proceeded (w.e.f July 1, 2007)</i></p>	<p><b>Documents Required :</b></p> <ul style="list-style-type: none"> <li>a) Copy of Identity Proof (Passport, Driving License, PAN Card etc.)</li> <li>b) Copy of Address Proof (Passport, Driving License, Electricity Bill, Ration Card, Telephone Bill, bank Statement etc.)</li> <li>c) Two Passport size photographs</li> <li>d) <b>Copy of Valid Passport (mandatory in case of Foreign Nationals / NRI's) ;</b></li> </ul> <p><b>Note :</b></p> <ul style="list-style-type: none"> <li>➤ <i>In case of Indian nationals, the said documents are to be attested by a Notary Public, Practising CA,CS, CWA).</i></li> </ul>

		<ul style="list-style-type: none"> <li>➤ <i>In case of foreign nationals / NRI's, the said documents shall have to be notarized /apostilled by the Notary of the Home Country of the proposed director.</i></li> <li>➤ <i>The attesting authority must indicate the following while attesting the documents – Name in full, Signatures, Seal/Stamp &amp; Registration No.</i></li> <li>➤ <i>Submit a Translated Copy (duly attested) in case the original document is in a language other than English or Hindi.</i></li> <li>➤ <i>In case Identity Proof does not have date of birth and/or Father's name, or in case the same does not tally with the DIN Application Form, additional proof (duly attested) shall have to be submitted.</i></li> </ul>
<p><b>3.</b></p>	<p><b>Obtain Digital Signatures for at least one proposed Director of the Company, for the purpose of signatures /attestation.</b></p>	<p><b>Documents Required :</b></p> <ul style="list-style-type: none"> <li>a) Copy of the Identity Proof (Passport / Driving License etc.)</li> <li>b) Copy of Address Proof (Electricity Bill, Ration Card, Telephone Bill etc.)</li> <li>c) One Passport size photograph</li> </ul>
<p><b>4.</b></p>	<p><b>Memorandum &amp; Articles of Association :</b></p> <ul style="list-style-type: none"> <li>a) Memorandum and Articles of Association to be drafted &amp; finalized. In this regard : <ul style="list-style-type: none"> <li>➤ <i>to ensure that all relevant clauses of the Articles of Association are in conformity with those stated in the Joint Venture Agreement ;</i></li> </ul> </li> </ul>	<p><b>Documents Required :</b></p> <ul style="list-style-type: none"> <li>a) A brief details of the main objects of the proposed Company.</li> <li><b>b) Copy of JV agreement, if any</b></li> </ul>

- *to meticulously draft the 'Main Objects' to be pursued by the company on its incorporation ;*
- *to draft the 'Other Objects' as well as the 'Incidental/Ancillary Objects'.*

b) Arrange for stamping of the Memorandum and Articles of Association with appropriate stamp duty.

c) To get the Memorandum and Articles signed by all the subscribers in their own hands, wherein they write their name, father's name, occupation, address and the number of shares subscribed for. The same is to be witnessed by at least one person.

*In case of foreign nationals / NRI's, the same shall be notarized /apostiled by the Consulate General of the Indian Embassy situated in that Country.*

d) To ensure that the Memorandum and Articles of Association is dated & subscribed by the subscribers at a date after the date of stamping (*As per the requirements of the Indian Stamp Act*).

<p><b>5.</b></p>	<p>To get the following documents &amp; forms duly filled up and signed :</p> <p>a) <b>Declaration of Compliance in Form-1</b> (to be given by a Director or Professional incorporating the company stating that the provisions of the Companies Act, 1956 have been complied with).</p> <p>b) <b>Notice of situation of registered office of the company in Form 18.</b></p> <p>c) <b>Particulars of Director, Manager and Secretary in Form 32.</b></p> <p>d) <b>Special Power of Attorney (SPOA) in favour of the professional (Practising Chartered Accountant / Company Secretary)</b> who shall carry out all the necessary formalities regarding the Company incorporation executed by all the subscribers to the Memorandum &amp; Articles of Association (i.e. first shareholders of the Company)</p> <p><i>Note :</i></p> <p>➤ <i>In case of foreign nationals, if the person is available in India then a Special Power of Attorney (SPOA) executed on a non-judicial stamp paper of requisite value is suffice and there is no need of any further attestation(s). However copy of the passport will be required for verification.</i></p>	<p><b>Information Required :</b></p> <p>a) Details of Directors in respect of the following :</p> <ul style="list-style-type: none"> <li>- Designation of Director (Director, Managing Director, Whole-time etc.)</li> <li>- Category of Director (Chairman, Executive Director or Non-Executive Director).</li> </ul> <p>b) Complete address of the registered office of the Company (with Name of District, State, Country, Pin Code), E-Mail I.D. of Company.</p> <p>c) Complete address of the Police Station in whose jurisdiction the registered office of the Company is situated (with Name of District, State, Country, Pin Code)</p> <p>d) Name, Father's Name &amp; Present Residential Address of all subscribers.</p> <p><b>Documents Required :</b></p> <p>a) Consent Letter(s) signed by each director in the prescribed format.</p>
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	<p><i>However, in case the foreign national/NRI is not available in India, then the Special Power of Attorney shall have to be executed on a plain paper and notarized /apostilled by the Consulate General of the Indian Embassy situated in that Country. The SPOA holder shall further sign the SPOA and appropriate stamp duty will be paid in India.</i></p>	
4.	<p>Present the following documents with the ROC alongwith requisite filing fee (for the Articles of Association, Form 1, Form 18 &amp; Form 32) and registration fees (for the Memorandum of Association, based on the Authorised Share Capital determined by the Company) :-</p> <p>a) The stamped and signed copy of the Memorandum and Articles of Association.</p> <p>b) Form-1, 18 &amp; 32</p> <p>c) Consent Letter of the directors.</p> <p>d) Any Agreement referred to in the Memorandum &amp; Articles of Association.</p> <p>e) Any agreement proposed to be entered into with any individual for appointment as Managing or Whole- time Director.</p>	

	<p>f) Special Power of Attorney in favour of the professional who shall carry out all the necessary formalities regarding the Company incorporation executed by all the subscribers.</p> <p>g) Demand Draft/Banker's Cheque / Credit Card evidencing payment of the requisite registration &amp; filing fees.</p>	
5.	Obtain the ' <b>Certificate of Incorporation</b> ' from ROC.	<b>Original 'Certificate of Incorporation' shall be sent by the Speed Post at the Registered Office Address of the proposed Company.</b>
6.	<p><b>Additional Steps to be taken for formation of a Public Limited Company :</b></p> <p>a) Arrange for payment of application and allotment money by all directors on shares taken or agreed to be taken.</p> <p>b) Prepare and File the '<b>Statement in lieu of Prospectus</b>' with the ROC as prescribed in Schedule-IV of the Companies Act, 1956.</p> <p>c) File a <b>Declaration in Form-20</b> duly signed by one of the Directors.</p> <p>d) Obtain the '<b>Certificate of Commencement of Business</b>'.</p>	<b>Original 'Certificate of Commencement of Business' shall be sent by the Speed Post at the Registered Office Address of the proposed Company</b>

*Capital Structure / Composition of the Board of Directors*

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1.	<b>Capital Structure</b>	<p>The proposed Company can have any amount as Authorised Capital and a minimum of Rs. 1 Lakh (for Private Limited) / Rs. 5 Lakhs (for Limited) will be required to incorporate the Company.</p> <p>The Registration fee is totally depending upon the Authorised Capital of the Company. Following will be the charges for incorporation with different capital structures :</p> <table border="1"> <thead> <tr> <th>Capital</th> <th>Registration Fees</th> </tr> </thead> <tbody> <tr><td>1,00,000</td><td>4,000+800</td></tr> <tr><td>2,00,000</td><td>7,000+800</td></tr> <tr><td>3,00,000</td><td>10,000+800</td></tr> <tr><td>4,00,000</td><td>13,000+800</td></tr> <tr><td>5,00,000</td><td>16,000+1200</td></tr> <tr><td>10,00,000</td><td>26,000+1200</td></tr> <tr><td>15,00,000</td><td>36,000+1200</td></tr> <tr><td>20,00,000</td><td>46,000+1200</td></tr> <tr><td>25,00,000</td><td>56,000+2000</td></tr> <tr><td>30,00,000</td><td>66,000+2000</td></tr> <tr><td>40,00,000</td><td>86,000+2000</td></tr> <tr><td>50,00,000</td><td>106,000+2000</td></tr> <tr><td>1,00,00,000</td><td>156,000+2000</td></tr> <tr><td>1,50,00,000</td><td>181,000+2000</td></tr> <tr><td>2,00,00,000</td><td>206,000+2000</td></tr> <tr><td>5,00,00,000</td><td>356,000+2000</td></tr> </tbody> </table> <p>A stamp duty @0.15% of the Authorised Capital is also required to be paid if the Registered Office of the Company is situated in Delhi and can be paid online on the Ministry of Corporate Affairs website.</p> <p><b>A D.D/Cheque in favour of "Pay &amp; Accounts Officer, Ministry of Company Affairs, New Delhi" payable at New Delhi.</b></p>	Capital	Registration Fees	1,00,000	4,000+800	2,00,000	7,000+800	3,00,000	10,000+800	4,00,000	13,000+800	5,00,000	16,000+1200	10,00,000	26,000+1200	15,00,000	36,000+1200	20,00,000	46,000+1200	25,00,000	56,000+2000	30,00,000	66,000+2000	40,00,000	86,000+2000	50,00,000	106,000+2000	1,00,00,000	156,000+2000	1,50,00,000	181,000+2000	2,00,00,000	206,000+2000	5,00,00,000	356,000+2000
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2.	<b>Composition of the Board</b>	Every Private Limited Company is required to have a minimum of 2 directors and 3 directors are required in case of Public Limited Company.
3.	<b>Status of the Company</b>	The Status of the Company is wholly depending upon the status of the Promoter Companies. If the Company is promoted by the Government Company (ies) and they hold more than 51% of the paid up capital, the proposed Company will be treated as a Government Company. And Even if the Company is promoted by the Government Companies but they don't hold more than 51% of the total capital, the company will be incorporated as normal Company, just like any other Company. And similarly if the company is being promoted by the Foreign Company and the status of the Indian company shall be subsidiary of Foreign Company.
4.	<b>Profit Making or not</b>	<p>The proposed Company will be incorporated as profit making Company and having a share capital. The name of the Company should be ended with the words Private Limited / Limited as the case may be.</p> <p>The provisions of the Section 25 will not apply to the proposed Company as the Company will be profit distributing Company.</p>

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