

Basis	Private Company	Public Company
Minimum number of members	2	7
Maximum number of members	200	No restriction
Transferability of shares	Restriction through AOA	No restriction
Minimum Number of Directors	2	3
Small Company	If Paid-up Share Capital does not exceed Rs. 50 Lakhs and Turnover as per Last Audited accounts does not exceed Rs. 2 Crores	Not Applicable
Securities in Public Offer to be listed in Stock exchanges	Not Applicable	Securities offered in Public Offer, to be listed in Recognized Stock Exchanges.
Acceptance of Deposits	Private Company may accept money from its members upto 100% of paid-up share capital plus free reserve.	Allowed if Paid up share capital is Rs. 100 Crores or more or Turnover of Rs. 500 Crores or more
Quorum of Meetings	Two members personally present	Five in case of Members upto 1000;Fifteen in case of Members more than 1000, upto 5000;Thirty in case of Members exceed 5000.
Annual Evaluation in the Board's Report	Not Applicable	If Paid up share capital is Rs. 25 Crores or more, the details of annual evaluation in the Board's Report
Rotation of Auditor	Applicable in case of Paid up Capital is Rs. 20 Crores or more -	Applicable in case of Paid up Capital is Rs. 10 Crores or more -

Independent Directors	Not required to appoint independent director	In case of Listed Companies, at least One-Third as independent directors
Retirement by rotation – Appointment of Director	Not Applicable	At least two-third of total no. of directors be liable to retire by rotation and eligible of being re-appointed in AGM
Contract of Employment with Managing Director / Whole Time Director	Not Required (Optional)	Compulsorily Required
Restriction on Managerial Remuneration	No restriction on amount of managerial remuneration -	Managerial Remuneration is: Restricted to 11% of Net profit (subject to conditions); OR at least Rs. 30 lakh p.a. depending upon paid up capital
Public Offer to be in Dematerialised Form	Not Applicable	In case of public offer of securities, the securities have to be in Dematerialised Form
Provision of entrenchment in the Articles	To be agreed and approved by all the members	To be agreed and approved through a Special Resolution -
Women Director	Not Applicable	Applicable in case of listed companies and every other public company having i)paid up share capital of 100crore rupees or more ii) or turnover of 300 crore rupees or more.
Internal Audit	Applicable in case of: 1. Turnover \geq Rs. 200 Crore in preceding financial year, or 2. Loans from bank or NBFCs \geq Rs. 100 Crore in preceding financial year	Applicable in case of: 1. Paid Up Capital \geq Rs. 50 Crore in the preceding financial year, or 2. Turnover \geq Rs. 200 Crore in preceding financial year, OR

		3. Loans from bank or NBFCs >= Rs. 100 Crore in preceding financial year, OR 4. Public Deposit >= Rs. 25 Crore in preceding financial year
Audit Committee & Nomination and Remuneration Committee	Not Applicable	Applicable to Listed companies and i) all public companies with a paid up capital of 10 crore rupees or more: ii) all public companies having turnover of 100 crore rupees or more: iii) all public companies, having in aggregate, outstanding loans or borrowings or debentures or deposits exceeding 50 crore rupees or more
Secretarial Audit	Not Applicable	Applicable in case of Listed Company and Public company having paid up share capital of Rs. 50 crore or more; or having turnover of Rs. 250 crore or more
Key Managerial Personnel	Not Applicable	Applicable to Every Listed Company and every other public company having a paid up share capital of 10 crore rupees or more
Report on Annual General Meeting	Not Applicable	Applicable to every listed public company
Right of persons other than retiring directors to stand for directorship	Not Applicable	Applicable
Appointment of directors to be voted individually	Not Applicable	Applicable
Restrictions on powers of Board	Not Applicable	The powers of Board will be exercised only with the consent

		by a Special Resolution
Disclosure of interest by Director	Interested director may participate in Board meeting in which such contract or arrangement is going to be discussed where he is interested after disclosure of his interest.	If Interested, the concerned director shall not participate in such meeting
Loan to Directors	Shall not apply to a private company- 1) In whose share capital no other body corporate has invested any money; 2) Borrowings from banks, FIs or any body corporate is less than a. twice of its paid up capital; or b. fifty crores rupees Whichever is lower	Public Co cannot directly or indirectly advance any loan including any loan represented by a book debt, to any of its directors or to any other person in whom the director is interested or give any guarantee or provide any security in connection with any loan taken by him or such other person
Related party transactions	Member of the private company can vote on such resolution, to approve any contract or arrangement which may be entered into by the company, if such member is a related party.	No member of the company shall vote on such special resolution to approve any contract or arrangement which may be entered into by the company if such member is a related party.
Appointment of managing director, whole-time director or manger	Shareholder's approval and filing of Form MR 1 shall not be required in case of appointment of managing director, whole-time director or manger.	Shareholder's approval and filing of Form MR 1 shall be required in case of appointment of managing director, whole-time director or manger.
Eligibility, qualification and disqualification of Auditors	Private Companies having paid up share capital of less than Rs. 100/- Crore, are not to be counted in the maximum limit of audit which is twenty for Auditors.	Public Companies having paid up share capital of less than Rs. 100/- Crore, are to be counted in the maximum limit of audit which is twenty for Auditors
Resolutions and Agreement to be filed	Resolutions passed under section 179(3) is not required to be filed in Form MGT14 with the RoC.	Resolutions passed under section 179(3) are required to be filed in Form MGT14 with the RoC.

<p>Provisions related to notice of meeting, explanatory statement, quorum for the meeting, chairman of the meeting, proxies, restrictions on voting rights, voting by show of hands and demand of poll</p>	<p>These provisions shall be governed by the Articles of the Company. In case nothing is prescribed in the Articles related to section 101 to 107 & 109, then provisions mentioned in these sections shall be applicable.</p>	<p>Not governed by Articles of Association</p>
<p>Restrictions on purchase by company or giving of loans by it for purchase of its shares</p>	<p>This section shall not be applicable i) In whose share capital no other body corporate has invested any money ii) Borrowing from banks, FIs or any body corporate is less than a) twice of its paid up capital; or b) fifty crores rupees Whichever is lower iii) such a company is not in default in repayment of such borrowings subsisting at the time of making transactions under this section.</p>	<p>Applicable</p>
<p>Further issue of shares (Pertaining to ESOS)</p>	<p>ESOS can be approved by way of an ordinary resolution instead of a special resolution</p>	<p>ESOS can be approved by way of Special Resolution only</p>
<p>Kinds of Capital and Voting Rights</p>	<p>Provisions of kinds of share capital and voting rights shall not be applicable subject to the condition that such a provision is provided in MoA and AoA of the Company.</p>	<p>Applicable to public company</p>
<p>Definition of Related Parties</p>	<p>A holding, subsidiary or an associate company of such company; or a subsidiary of a holding company to which it is also a subsidiary shall not be treated as related parties.</p>	<p>A holding, subsidiary or an associate company of such company; or a subsidiary of a holding company to which it is also a subsidiary shall be treated as related parties.</p>