

Companies Act 2013-List of Penalties

Section	Contravention	Penalty
Section 15- Alteration of memorandum and articles to be noted in every copy	<ul style="list-style-type: none"> If alteration made in the memorandum or articles of a company is not noted in every copy of the memorandum or articles. 	<ul style="list-style-type: none"> 1 thousand rupees for every copy of the memorandum or articles issued
Section 4(5) – Reservation of Name	<ul style="list-style-type: none"> After reservation of name , if information given is not correct then: if the company has not been incorporated, the reserved name shall be cancelled and the person making application under sub-section (4) shall be liable to a penalty which may extend to 1 lakh rupees; 	<ul style="list-style-type: none"> 1 lakh rupees;
Section 16- Rectification of name of company	<ul style="list-style-type: none"> If a Company makes any default in registration of name as in the opinion of Central Government the name for registration is identical to the name of company already registered. 	<p>In Case of Company: 1 thousand rupees for every day during which the default continues.</p> <p>In case of officer: 5 thousand rupees but which may extend to 1 lakh rupees.</p>
Section 17- Copies of memorandum, articles, etc., to be given to members	<p>If on request of member, company has not provided them a copy of</p> <ul style="list-style-type: none"> Memorandum Articles 	<ul style="list-style-type: none"> 1 thousand rupees for each day during which such default continues <p>or</p> <ul style="list-style-type: none"> 1 lakh rupees, whichever is less.

Companies Act 2013-List of Penalties

<p>Section 26- Matters to be stated in prospectus</p>	<ul style="list-style-type: none"> • If a public company defaults in the provisions of issue of prospectus 	<p>In Case of Company: 50 thousand rupees but which may extend to 3 lakhs rupees.</p> <p>In case of others: Every person who is knowingly a party to the issue of such prospectus shall be punishable with:</p> <ul style="list-style-type: none"> • Imprisonment: 3 Years (or) • Fine: Not be less than 50 thousand rupees but which may extend to 3 lakhs rupees, or both.
<p>Section 39 – Allotment of securities by company</p>	<ul style="list-style-type: none"> • If the company has not returned the application money received. • If a company having a share capital has not filed return of allotment with Registrar. 	<ul style="list-style-type: none"> • 1 thousand rupees for each day during which such default continues or 1 lakh rupees, whichever is less.
<p>Section 40- Securities to be dealt with in stock exchanges</p>	<ul style="list-style-type: none"> • If a company is making public offer and it fails to inform to the one or more stock exchange and also fails to follow the provisions there under. 	<p><u>In Case of Company:</u> Not be less than 5 lakhs rupees but which may extend to 50 lakhs rupees and</p> <p><u>In case of Officer :</u></p> <ul style="list-style-type: none"> • Imprisonment: for a term which may extend to 1 year or • Fine: Not be less than fifty thousand rupees but which may extend to 3 lakhs rupees, or both.
<p>Section 42- Offer or invitation for subscription of securities on private placement</p>	<ul style="list-style-type: none"> • If the Company or director or promoter has not followed the provisions of Private Placement. 	<ul style="list-style-type: none"> • The amount involved in the offer or invitation or 2 crores rupees, whichever is higher.

Companies Act 2013-List of Penalties

<p>Section 53 – Prohibition on issue of shares at discount</p>	<ul style="list-style-type: none"> • If Company issues Shares at discount 	<p><u>In Case of Company :</u></p> <ul style="list-style-type: none"> • Fine : Not be less than 1 lakh rupees but which may extend to 5 lakhs rupees. <p><u>In Case of Officer:</u></p> <ul style="list-style-type: none"> • Imprisonment: for a term which may extend to 6 months <p style="text-align: center;">or</p> <ul style="list-style-type: none"> • Fine: Not be less than 1 lakh rupees but which may extend to 5 lakhs rupees, or both.
<p>Section 56 - Transfer and transmission of securities</p>	<ul style="list-style-type: none"> • If a Company make any default in the provisions of transfer of Shares. 	<p><u>In Case Of Company:</u></p> <ul style="list-style-type: none"> • Fine: Shall not be less than 25 thousand rupees but which may extend to 5 lakhs rupees <p><u>In Case of officer:</u></p> <ul style="list-style-type: none"> • Fine: Shall not be less than 10 thousand rupees but which may extend to 1 lakh rupees.
<p>Section 57- Punishment for personation of shareholder</p>	<ul style="list-style-type: none"> • If a person deceitfully personates as owner of any security or interest etc. in a Company. 	<ul style="list-style-type: none"> • <u>Imprisonment:</u> Not be less than 1 year but which may extend to 3 years <p style="text-align: center;">and</p> <ul style="list-style-type: none"> • <u>Fine:</u> Not be less than 1 lakh rupees but which may extend to 5 lakhs Rupees.
<p>Section 59- Rectification of register of members</p>	<ul style="list-style-type: none"> • If a Company fails to comply with the orders of tribunal regarding rectification of registers of members. 	<p><u>In Case of Company:</u></p> <ul style="list-style-type: none"> • Fine: Not less than 1 lakh rupees but which may extend to 5 lakhs rupees. <p><u>In Case of officer:</u></p>

Companies Act 2013-List of Penalties

		<ul style="list-style-type: none"> Imprisonment: extend to 1 year or Fine: which shall not be less than 1 lakh rupees but which may extend to 3 lakhs rupees, or both
Section 60- Publication of authorised, subscribed and paid-up capital	<ul style="list-style-type: none"> If a company advertises it's authorized capital on Companies letter heads, business heads 	<p><u>In Case of Company:</u></p> <ul style="list-style-type: none"> 10 thousand rupees <p>and</p> <p><u>In Case of officer:</u></p> <ul style="list-style-type: none"> 5 thousand rupees.
Section 64- Notice to be given to Registrar for alteration of share capital	<ul style="list-style-type: none"> If a Company fails to send notice to Registrar after alteration of Share Capital. 	<ul style="list-style-type: none"> 1 thousand rupees for each day during which such default continues, or 5 lakhs rupees, whichever is less.
Section 68- Power of company to purchase its own securities	<ul style="list-style-type: none"> If a Company violates the Provisions of buy back of Securities. 	<p><u>In Case of Company</u></p> <ul style="list-style-type: none"> Fine: Not less than 1 lakh rupees but which may extend to 3 lakhs rupees. <p><u>In Case of officer</u></p> <ul style="list-style-type: none"> Imprisonment: for a term which may extend to 3 years or Fine: which shall not be less than 1 lakh rupees but which may extend to 3 lakhs rupees, or both

Companies Act 2013-List of Penalties

<p>Section 74- Repayment of deposits, etc., accepted before commencement of this Act</p>	<ul style="list-style-type: none"> If Company fails to repay deposit or interest thereof, within the time specified. 	<p><u>In Case of Company</u> (In addition to the payment of the amount of deposit or part thereof and the interest due)</p> <ul style="list-style-type: none"> Fine: Not be less than 1 crore rupees but which may extend to 10 crores rupees. <p><u>In Case of Officer</u></p> <ul style="list-style-type: none"> <u>Imprisonment</u>: which may extend to 7 years or Fine: which shall not be less than 20 lakhs rupees but which may extend to 2 crores rupees, or with both.
<p>Section 88- Register of members, etc</p>	<ul style="list-style-type: none"> If a Company fails to maintain register of members. 	<p><u>In Case of Company and Officer</u></p> <ul style="list-style-type: none"> <u>Fine</u>: Not be less than 50 thousand rupees but which may extend to 3 lakhs rupees <p><u>Where the failure is a continuing:</u></p> <ul style="list-style-type: none"> With a further fine this may extend to 1 thousand rupees for every day, after the first during which the failure continues which may extend to 5 lakhs Rupees.
<p>Section 91- Power to close register of members or debenture holders or other security holders</p>	<ul style="list-style-type: none"> If the register of members is closed without giving any notice or any shorter notice. 	<ul style="list-style-type: none"> 5 thousand rupees for every day subject to a maximum of 1 lakh rupees.

Companies Act 2013-List of Penalties

<p>Section 92- Annual Return</p>	<ul style="list-style-type: none"> If a Company fails to file copy of Annual Return within prescribed time. 	<p><u>In Case of Company</u></p> <ul style="list-style-type: none"> Fine: Not be less than 50 thousand rupees but which may extend to 5 lakhs rupees <p><u>In Case of Officer</u></p> <ul style="list-style-type: none"> Imprisonment: For a term which may extend to 6 months or Fine: Not be less than 50 thousand rupees but which may extend to 5 lakhs rupees, or with both.
<p>Section 94- Place of keeping and inspection of registers, returns, etc</p>	<ul style="list-style-type: none"> If Company refuses to give copy of registers or to take extract thereof 	<ul style="list-style-type: none"> 1 thousand rupees for every day default continues.
<p>Section 99- Punishment for default in complying with provisions of sections 96 to 98. (Not Notified)</p>	<ul style="list-style-type: none"> If Company defaults in holding meeting in acc. with Section 96 and 97. 	<ul style="list-style-type: none"> Fine: 1 lakh rupees In the case of a continuing default: With a further fine this may extend to 5 thousand rupees for every day.
<p>Section 102- Statement to be annexed to notice</p>	<ul style="list-style-type: none"> If default is made in complying with the provision of explanatory statement to be attached with notice of General meeting. 	<ul style="list-style-type: none"> Fine: Which may extend to 50 thousand rupees or five times the amount of benefit accruing to the promoter, director, manager or other key managerial personnel or any of his relatives, whichever is more.
<p>Section 105- Proxies</p>	<ul style="list-style-type: none"> If any officer fails to annex a statement along with notice with regard to proxy. 	<ul style="list-style-type: none"> 5 Thousand rupees.

Companies Act 2013-List of Penalties

<p>Section 111- Circulation of members' resolution</p>	<ul style="list-style-type: none"> If a Company and its officers violates the provisions in regard to circulation of members resolution. 	<ul style="list-style-type: none"> 25 thousand rupees.
<p>Section 117- Resolutions and agreements to be filed</p>	<ul style="list-style-type: none"> If a company fails to file the resolution or the agreement in a time prescribed. 	<p><u>In Case of Company:</u>Not be less than 5 lakhs rupees but which may extend to 25 lakhs rupees</p> <p><u>In Case of every Officer including liquidator, if any,</u></p> <ul style="list-style-type: none"> Fine: Not be less than 1 lakh rupees but which may extend to 5 lakhs rupees.
<p>Section 118- Minutes of proceedings of general meeting, meeting of Board of Directors and other meeting and resolutions passed by postal ballot</p>	<ul style="list-style-type: none"> If Company is not complying with the provisions of minutes of general meeting. 	<p><u>In Case of Company</u></p> <ul style="list-style-type: none"> 25 thousand rupees <p><u>In Case of Officer :</u></p> <ul style="list-style-type: none"> 5 thousand rupees.
<p>Section 119- Inspection of minute-books of general meeting</p>	<ul style="list-style-type: none"> If Company refuses for inspection or to take copy of minutes of general meeting. 	<p><u>In Case of Company</u></p> <ul style="list-style-type: none"> 25 thousand rupees <p><u>In Case of Officer:</u></p> <ul style="list-style-type: none"> 5 thousand rupees.

Companies Act 2013-List of Penalties

<p>Section 121- Report on annual general meeting</p>	<ul style="list-style-type: none"> If the company fails to file the report on Annual General Meeting. 	<p><u>In Case of Company</u></p> <ul style="list-style-type: none"> Fine: not be less than 1 lakh rupees but which may extend to 5 lakhs rupees <p><u>In Case of Officer:</u></p> <ul style="list-style-type: none"> Fine : not be less than 25 thousand rupees but which may extend to 1 lakh rupees.
<p>Section 127- Punishment for failure to distribute dividends</p>	<ul style="list-style-type: none"> Where a dividend has been declared by a company but has not been paid 	<ul style="list-style-type: none"> Every director of the company shall, be punishable with imprisonment which may extend to 2 years and with fine which shall not be less than 1 thousand rupees for every day during which such default continues <p style="text-align: center;">and</p> <ul style="list-style-type: none"> The company shall be liable to pay simple interest at the rate of 18% p.a. during the period for which such default continues
<p>Section 128- Books of account, etc., to be kept by company</p>	<ul style="list-style-type: none"> If an officer of the company makes default in the provisions of maintaining accounts of the Company 	<p><u>In Case of both Company and Officer:</u></p> <ul style="list-style-type: none"> Imprisonment :1 year or Fine : Not be less than 50 thousand rupees but which may extend to 5 lakhs rupees or both

Companies Act 2013-List of Penalties

<p>Section 129- Contravention of provisions of financial statements</p>	<ul style="list-style-type: none"> If a company contravenes the provisions of this section, the managing director, the whole-time director in charge of finance, the Chief Financial Officer or any other person charged by the Board with the duty of complying with the requirements of this section and in the absence of any of the officers mentioned above, all the directors shall be punishable. 	<ul style="list-style-type: none"> Imprisonment : 1 year or Fine : Not be less than 50 thousand rupees but which may extend to 5 lakhs rupees or Both
<p>Section 134- Financial Statement, Board's report, etc</p>	<ul style="list-style-type: none"> If Company violates the provisions of Board's Report. 	<p><u>In Case of Company</u></p> <ul style="list-style-type: none"> Fine: Not be less than 50 thousand rupees but which may extend to 25 lakhs rupees <p><u>In Case of Officer:</u></p> <ul style="list-style-type: none"> Imprisonment: 3 years or Fine: Not be less than 50 thousand rupees but which may extend to 5 lakhs rupees, or Both.
<p>Section 136- Right of member to copies of audited financial statement</p>	<ul style="list-style-type: none"> If Company fails to send copy of financial statements, including consolidated financial statements, if any, auditor's report and every other document required to be attached to its members. 	<p><u>In Case of Company</u></p> <ul style="list-style-type: none"> Fine: 25 thousand rupees <p><u>In Case of officer :</u></p> <ul style="list-style-type: none"> 5 thousand rupees.

Companies Act 2013-List of Penalties

<p>Section 157- Company to inform Director Identification Number to Registrar</p>	<ul style="list-style-type: none"> If a company fails to furnish Director Identification Number 	<p><u>In Case of Company</u></p> <ul style="list-style-type: none"> Fine: Shall not be less than 25 thousand rupees but which may extend to 1 lakh rupees <p><u>In Case of Officer :</u></p> <ul style="list-style-type: none"> Fine: Not be less than 25 thousand rupees but which may extend to 1 lakh rupees.
<p>Section 172- Punishment for contravention of provision of Chapter- XIII (Meeting of Board and its Powers)</p>	<ul style="list-style-type: none"> If Company contravenes any of the provisions of appointment and qualification of Director for which no penalty is prescribed. 	<p><u>In case of Company and officer</u></p> <ul style="list-style-type: none"> Fine: 50 thousand rupees but which may extend to 5 lakhs rupees.
<p>Section 178 – Nomination and Remuneration Committee and Stakeholders Remuneration Committee</p>	<ul style="list-style-type: none"> If Company defaults in constitution of Audit Committee. 	<p><u>In case of Company</u></p> <ul style="list-style-type: none"> Fine: Not less than 1 lakh rupees but which may extend to 5 lakhs rupees. <p><u>In case of Officer</u></p> <ul style="list-style-type: none"> Imprisonment: For a term which may extend to 1 year or Fine : Not less than 25 thousand rupees but which may extend to 5 lakhs Rupees or Both

Companies Act 2013-List of Penalties

<p>Section 173- Meetings of Board</p>	<ul style="list-style-type: none"> If Company defaults in constitution of Audit Committee. 	<p><u>In case of Officer</u></p> <ul style="list-style-type: none"> Fine: 25 thousand Rupees
<p>Section 182 – Prohibitions and Restrictions regarding Political Contributions</p>	<ul style="list-style-type: none"> If Company contributes more than the ceiling limit defined for political purpose. 	<p><u>In case of Company</u></p> <ul style="list-style-type: none"> Fine: Not less than 1 lakh rupees but which may extend to 5 lakhs rupees. <p><u>In case of Officer</u></p> <ul style="list-style-type: none"> Imprisonment: For a term which may extend to 1 year or Fine: Not less than 25 thousand rupees but which may extend to 1 lakh Rupees or Both.
<p>Section 185 – Loan to Directors,etc</p>	<ul style="list-style-type: none"> If Company while giving Loan to directors, contravenes provisions of section 185(1). 	<p><u>In case of Company</u></p> <ul style="list-style-type: none"> Fine: Not less than 5 lakhs rupees but which may extend to 25 lakhs rupees. <p><u>In case of the Director or other Person</u> (The director or the other person to whom any loan is advanced or guarantee or security is given or provided in connection with any loan taken by him or the other person)</p> <ul style="list-style-type: none"> Imprisonment: may extend to 6 month or Fine : Not less than 5 lakhs rupees but which may extend to 25 lakhs rupees or both

Companies Act 2013-List of Penalties

<p>Section 186- Loan and Investment by Company</p>	<ul style="list-style-type: none"> If Company contravenes the provisions of Inter Corporate loans and Investment. 	<p><u>In case of Company</u></p> <ul style="list-style-type: none"> Fine: Not less than 25 thousand rupees but which may extend to 5 lakhs Rupees <p><u>In case of Officer</u></p> <ul style="list-style-type: none"> Imprisonment: For a term which may extend to 2 years and Fine: Not less than 25 thousand rupees but which may extend to 1 lakh Rupees
<p>Section 188 – Related Party Transactions</p>	<ul style="list-style-type: none"> If Any director or any other employee of a company, who had entered into or authorised the contract or arrangement in violation of the provisions of Related party transaction. 	<p><u>In case of Listed Company</u></p> <ul style="list-style-type: none"> Imprisonment: 1 year or Fine : Not less than 25 thousand rupees but which may extend to 5 lakhs Rupees or Both. <p><u>In case of Other Company</u></p> <ul style="list-style-type: none"> Fine: Not less than 25 thousand rupees but which may extend to 5 lakhs Rupees
<p>Section 189 - Register of contracts or arrangements in which directors are interested</p>	<ul style="list-style-type: none"> If Section 8 Company fails to maintain Registers of contracts or arrangements in which directors are interested as defined under Section 184. 	<ul style="list-style-type: none"> Every Director who is in default shall be liable to a penalty of 25 thousand Rupees

Companies Act 2013-List of Penalties

<p>Section 190 – Contract of employment with managing or whole time directors</p>	<ul style="list-style-type: none"> If a Company (Except Private Company) has not kept its copy of contract with WTD or Manager at its Registered office and not provided copies of contract for inspection to its members. 	<p><u>In case of Company:</u></p> <ul style="list-style-type: none"> Fine: 25 thousand rupees <p><u>In case of Officer:</u></p> <ul style="list-style-type: none"> Fine: 5 thousand Rupees
<p>Section 203- Appointment of Key Managerial Personnel</p>	<ul style="list-style-type: none"> If Company does not follow the provisions of Key Managerial Personnel. 	<p><u>In case of Company</u>–Shall not be less than 1 lakh rupees but which may extend to 5 lakhs rupees.</p> <p><u>In case of every director and key managerial personnel:</u></p> <ul style="list-style-type: none"> Fine : This may extend to 50 thousand rupees <p style="text-align: center;">and</p> <p><u>Where the contravention is a continuing:</u></p> <p>Further fine this may extend to 1 thousand rupees for every day after the first during which the contravention continues.</p>
<p>Section 204- Secretarial audit for bigger companies</p>	<ul style="list-style-type: none"> If a Company fails to attach secretarial audit Report to Board's Report in a prescribed form. 	<p><u>In Case of Officer and Company:</u></p> <ul style="list-style-type: none"> Fine: 1 lakh rupees but which may extend to 5 lakhs rupees.
<p>Section 206 – Power to call for information , inspect books and conduct inquiries</p>	<ul style="list-style-type: none"> If a company fails to furnish any information or explanation or produce any document to Registrar. 	<p><u>In Case of Officer and Company:</u></p> <ul style="list-style-type: none"> Fine: 1 lakh rupees and in the case of a continuing failure, with an additional fine which may extend to 5 hundred rupees for every day after the first during which the failure

Companies Act 2013-List of Penalties

		continues.
Section 207 – Conduct of inspection and inquiry	<ul style="list-style-type: none"> If any officer disobeys the direction issued by the Registrar or the inspector. 	<ul style="list-style-type: none"> Imprisonment- 1Year <p>and</p> <ul style="list-style-type: none"> Fine: Twenty Five thousand rupees but which may extend to 1 lakh rupees.
Section 405 – Power of Central Government to direct companies to furnish information or statistics	<ul style="list-style-type: none"> If any Company fails to provide to Central Government, all material information with regard to all its working and statistics etc 	<p><u>In Case of Company</u></p> <ul style="list-style-type: none"> Fine: 25 thousand rupees. <p><u>In case of officer</u></p> <ul style="list-style-type: none"> Imprisonment: 6 Months <p>or</p> <ul style="list-style-type: none"> Fine: Twenty Five thousand Rupees which may extend to 3 lakhs rupees <p>or</p> <ul style="list-style-type: none"> Both
Section 449 – Punishment for false evidence	<ul style="list-style-type: none"> If any person intentionally gives any false evidence under any matter of this Act. 	<ul style="list-style-type: none"> Imprisonment: 3-7 Years Fine: 10 lakhs Rupees
Section 450 – Punishment where no specific penalty or punishment is provided	<ul style="list-style-type: none"> If a Company or any officer contravenes any of the provisions of this Act , subject to which any approval, direction or exemption in relation to any matter has been accorded and or which no penalty or punishment is provided elsewhere 	<p><u>In Case of Company and Officer</u></p> <ul style="list-style-type: none"> Fine: 10 lakhs Rupees <p><u>Where the default Continues:</u></p> <ul style="list-style-type: none"> Fine may extend to 1 thousand rupees for every day till default continues.

Companies Act 2013-List of Penalties

<p>Section 451 – Punishment in case of repeated default</p>	<ul style="list-style-type: none"> If a Company or any officer commits an offence punishable either with fine or with imprisonment and where the same offence is committed for the second within a period of three years. 	<p><u>In Case of Company and Officer</u>Twice the amount of fine for such offence in addition to any imprisonment provided for that offence.</p>
<p>Section 452- Punishment for wrongful withholding of property</p>	<ul style="list-style-type: none"> If any officer or employee of a company wrongfully withhold any property of the Company. 	<ul style="list-style-type: none"> 1 lakh rupees but which may extend to 5 lakhs rupees.
<p>Section 453 - Punishment for improper use of “Limited” or “Private Limited”</p>	<ul style="list-style-type: none"> If any Person makes an improper use of the word limited or Private limited before incorporation of the Company. 	<ul style="list-style-type: none"> 5 hundred rupees but may extend to 2 thousand rupees for every day
<p>Section 454 - Adjudication of Penalties</p>	<ul style="list-style-type: none"> If a company or any officer does not pay the penalty imposed by the adjudicating officer or the Regional Director 	<p><u>In case of Company</u></p> <ul style="list-style-type: none"> Fine: 25 thousand rupees but which may extend to 5 lakhs rupees. <p><u>In case of Officer</u></p> <ul style="list-style-type: none"> Fine: 25 thousand rupees but which may extend to 1 lakh rupees. or Imprisonment: 6 months or Both
<p>Section 137- Copy of financial statement to be filed with Registrar</p>	<ul style="list-style-type: none"> If a company fails to file the copy of the financial statements with the Registrar 	<p><u>In Case of Company</u></p> <ul style="list-style-type: none"> Fine: 1 thousand rupees for every day during which the failure continues but which shall not be more than 10 lakhs rupees,

Companies Act 2013-List of Penalties

		<p><u>In Case of officers in default</u> In Case of the managing director and the Chief Financial Officer of the company, if any,</p> <p>or</p> <p>In the absence of the managing director and the Chief Financial Officer, any other director.</p> <p>or</p> <p>Who is charged by the Board with the responsibility of complying with the provisions of this section, and, in the absence of any such director, all the directors of the company.</p> <ul style="list-style-type: none"> • Imprisonment: for a term which may extend to 6 months <p style="text-align: center;">or</p> <ul style="list-style-type: none"> • Fine: Not be less than 1 lakh rupees but which may extend to 5 lakhs rupees, <p style="text-align: center;">or</p> <ul style="list-style-type: none"> • Both.
<p>Section 464 – Prohibition of association or partnership of persons exceeding certain number</p>	<ul style="list-style-type: none"> • If any member of an association or partnership or is carried with the persons exceeding its prescribed limit. 	<ul style="list-style-type: none"> • Fine: 1 lakh rupees and shall also be personally liable for all liabilities incurred in such business.

Reference:

Companies Act 2013-List of Penalties

1) Gazette of India (Companies Act 2013)

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