Companies Act, 1956

Section 75 - Return as to allotments

1) Whenever a company having a share capital makes any allotment of its shares, the company shall, within [thirty days] thereafter,- (a) file with the Registrar a return of the allotments , stating the number and nominal amount of the shares comprised in the allotment, the names, addresses and occupations of the allottees, and the amount, if any, paid or due and payable on each share : [Provided that the company shall not show in such return any shares as having been allotted for cash if cash has not actually been received in respect of such allotment;] (b) in the case of shares (not being bonus shares) allotted as fully or partly paid-up otherwise than in cash, produce for the inspection and examination of the Registrar a contract in writing constituting the title of the allottee to the allotment together with any contract of sale, or a contract for services or other consideration in respect of which that allotment was made, such contracts being duly stamped, and file with the Registrar copies verified in the prescribed manner of all such contracts and a return stating the number and nominal amount of shares so allotted, the extent to which they are to be treated as paid- up, and the consideration for which they have been allotted; and (c) [file with the Registrar- (i) in the case of bonus shares, a return stating the number and nominal amount of such shares comprised in the allotment and the names, addresses and occupations of the allottees and a copy of the resolution authorising the issue of such shares; (ii) in the case of issue of shares at a discount, a copy of the resolution passed by the company authorising such issue together with a copy of the order of the ["Tribunal"] sanctioning the issue and where the maximum rate of discount exceeds ten per cent, a copy of the order of the Central Government permitting the issue at the higher percentage.] (2) Where a contract such as is mentioned in clause (b) of sub-section (1) is not reduced to writing, the company shall, within [thirty days] after the allotment, file with the Registrar the prescribed particulars - of the contract stamped with the same stamp duty as would have been payable if the contract had been reduced to writing; and those particulars shall be deemed to be an instrument within the meaning of the (Stamp Act, 1899) (2 of 1899), and the Registrar may, as a condition of filing the particulars, require that the duty payable thereon be adjudicated under (section 31) of that Act, (3) If the Registrar is satisfied that in the circumstances of any particular case the period of [thirty days] specified in sub-sections (1) and (2) for compliance with the requirements of this section [is or was inadequate, he may, on application made in that behalf by the company, whether before or after the expiry of the said period, extend that period as he thinks fit]; and if he does so, the provisions of sub-sections (1) and (2) shall have effect in that particular case as if for the said period of [thirty days] the extended period allowed by the Registrar were substituted. (4) If default is made in complying with this section, every officer of the company who is in default shall be punishable with fine which may extend to [five thousand] rupees for every day during which the default continues : [Provided that in case of contravention of the proviso to clause (a) of subsection (1), every such officer, and every promoter of the company who is guilty of the contravention shall be punishable with fine which may extend to [fifty] thousand rupees.] (5) Nothing in this section shall apply to the issue and allotment by a company of shares which under the provisions of its articles were forfeited for non-payment of calls.