



Speed Post/ By Email

e-File No. Policy/11/2025-CL-V-MCA

भारत सरकार /Government of India

कॉर्पोरेट कार्य मंत्रालय /Ministry of Corporate Affairs

पांचवीं मंजिल, ए विंग, शास्त्री भवन,

5th Floor, A Wing, Shastri Bhawan,

Dr. Rajendra Prasad Road, New Delhi - 110001

Dated: - 24<sup>th</sup> June, 2025

**OFFICE MEMORANDUM**

**Subject: Recommendations for streamlining the incorporation process of IFSC Companies-reg.**

The undersigned is directed to refer the email dated 23 January, 2025 received from IFSCA on the subject cited above followed by another mail dated 27 May, 2025 and to state the following:

- A. In order to expedite the process of incorporation of IFSC companies, an OM dated 20.01.2025 has been issued by the e-Governance section of MCA stating that a process has been put in place for prioritizing the applications of the IFSC entities. Copy of the said OM is attached herewith for ready reference.
- B. It is understood that the IFSC companies are required to enter the industrial codes as 65, 66 or 67. In this case, the O/o CRC is being advised not to raise such objections.
- C. In case a company wants to incorporate its subsidiary in IFSC area and the only distinction in the name is the addition of the word "IFSC", then the application for the name approval/incorporation of the IFSC company may be accompanied by a NOC from the parent company, which will then be duly considered by the O/o CRC.
- D. The CIN of the holding company cannot be entered twice in the Form SPICE+ Part B, while entering the details of the subscribers of the wholly owned subsidiaries, as the details of second subscriber [nominee shareholder] is required to be filled for complying the minimum shareholding requirement in case of a private company. It may be noted that the beneficial interest of the shares held by the nominee shareholder(s) will lie with the holding company. Wholly owned subsidiaries may be asked to make due compliance of the provisions of section 89 of Companies Act 2013 in such cases.
- E. As regards the issue of verification of the registered office, it may be noted that under Section 12 (2) of Companies Act 2013, the company is required to furnish to the Registrar, the verification of its registered office within thirty days of its incorporation. However, in case of IFSC companies, the above provision has been modified through a notification issued under section 462, whereby the

period of "thirty days" shall be read as "sixty days", so as to give sufficient time to IFSC companies. Thus, it is not necessary that the details of registered office be disclosed at the time of filing of an application for incorporation of a company. Sl. No. 4A of SPICE+ Part B Form requires the applicant to fill up details of the correspondence address. Sl. No. 4B requires a confirmation as to whether the correspondence address is the same as the address of the registered office. In case, the applicant chooses the option 'No', the requirement of verification of addresses of registered office would not lie, in so far as the incorporation filing is concerned. However, in such cases, the IFSC companies are required to submit e-Form INC 22 within a period of 60 days from the incorporation, for duly notifying the registered office of company to the Registrar. The said eForm is processed on Straight Through Process, without any manual intervention.

- F. The difficulty of the IFSC companies in obtaining the rent receipts has also been noted. Such companies may attach the provisional letter for allotment of space and NOC from the Co-developer while filing the INC-22 subsequent to their incorporation, which would be treated as sufficient compliance of rule 25 of the Companies (Incorporation) Rules, 2014.
- G. The requirement of attachment of the photograph of the registered office of the company in Form INC-20A [declaration of the commencement of business] is only a one-time requirement, which is required to be complied within a period of 180 days of the date of incorporation of the company. In case of Form INC-22 [notice of situation or change of situation of registered office], it is required to be filed only when a registered office is notified to the registry for the first time or at the time of shifting of the registered office. The IFSC companies have a period of 60 days for completing the compliance related to filing of INC-22, as against other companies, which have a period of 30 days. Thus, this requirement of attachment of the photograph is not being dispensed with for IFSC companies for the said forms, as such companies have sufficient time for compliance.
- H. The technical issues faced by the IFSC companies while entering their PIN codes in the Form INC-22 has been rectified.
2. This issues with the approval of competent authority.



**(Dr. Amit Kumar)**  
**Deputy Director**

**Email id:-dramit.kumar@gov.in**

To,  
Shri Kamlesh Rathod, ICLS  
International Financial Services Centers Authority (IFSCA)  
GIFT City, Gandhinagar, Gujarat-382355.

Copy to,

- (i) ROC-CRC, Manesar  
(ii) Guard File





भारत सरकार /Government of India  
कारपोरेट कार्य मंत्रालय /Ministry of Corporate Affairs

File No: EGov-04/37/2023-e-Gov-MCA

Date:20-01-2025


**OFFICE MEMORANDUM**

Subject: - In the matter of DO letter dated 27.12.2024 received from the IFSCA regarding the proposal on ease of doing business at GIFT-IFSC -regarding.

I am directed to refer to DO letter dated 27.12.2024 on the subject cited above, wherein, it has been stated that several global institutions are forming companies in IFSC with the expectation of EoDB. However, there are a few difficulties and delays in process of company incorporation including name reservation.

2. In this regard, it is to state that this can be catered through priority processing of the e-form (company incorporation including name reservation) based on request received from IFSCA Authority. Accordingly, it is requested to send a mail to O/o ROC, CRC for marking the SRNs under 'priority processing' which helps in quicker incorporation of IFSC entities.

3. This is issued with the approval of the Competent Authority.

  
M. Harshvardhan Reddy  
Deputy Director

To:

Sh. K. Rajaraman,  
Chairperson, IFSCA

Copy to

1. ROC-CRC for necessary compliance
2. DGCoA for information

पांचवीं मंजिल, ए विंग, शास्त्री भवन, डॉ. राजेन्द्र प्रसाद रोड, नई दिल्ली- 110001  
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