THE INSTITUTE OF
Company Secretaries of India
भारतीय कम्पनी सचिव संस्थान
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

Rcvd. 16/03/26

G&CL: MCA: MAR:04/2026 **16th March 2026**

Ms. Deepti Gaur Mukerjee
Secretary
Ministry of Corporate Affairs
Government of India
New Delhi

Respected Madam,

Subject: Request for modification in first proviso to Section 14(1) of the Companies Act, 2013 regarding effective date of conversion of private company into public company

Greetings of the Day!!!

We wish to draw your kind attention to the First Proviso to Section 14(1) of the Companies Act, 2013, which provides as under:

"where a company being a private company alters its articles in such a manner that they no longer include the restrictions and limitations which are required to be included in the articles of a private company under this Act, the company shall, ***as from the date of such alteration, cease to be a private company****:"*

Accordingly, a private company ceases to be a private company immediately upon passing of the special resolution effecting alteration of its Articles of Association.

Further, Section 18(2) of the Act provides that where a conversion is required to be effected under this section, the Registrar (CPC) shall, upon an application made by the company and after satisfying himself that the applicable provisions relating to registration have been complied with, close the former registration of the company and, after registering the documents referred to in sub-section (1), issue a certificate of incorporation in the same manner as at the time of its first registration.

In this context, a practical concern arises, as in the event the Registrar does not approve the conversion of a private company into a public company, the First Proviso to Section 14(1) technically renders the conversion effective from the date of alteration of the articles. This creates ambiguity as to whether the cessation of private company status would prevail notwithstanding rejection of the application, or whether such conversion would be rendered void upon such rejection.

Further, the fresh Certificate of Incorporation as issued by the Registrar does not have any mention of the Date of AGM from which such fresh Certificate to be treated as valid.

The absence of clarity leads to uncertainty regarding the applicable legal status of the company and the compliances to be adhered to during the interim period between passing of the special resolution and approval or rejection by the Registrar.

ICSI Submission

In light of the above and with a view to ensuring regulatory certainty, avoiding transitional compliance ambiguity, and aligning the provision with the framework envisaged under Section 18(2), it is proposed that the First Proviso to Section 14(1) be amended as under:

Provided that where a company being a private company alters its articles in such a manner that they no longer include the restrictions and limitations which are required to be included in the articles of a private company under this Act, the company shall, as from the date of such alteration, cease to be a private company ***subject to issuance of the fresh Certificate of Incorporation under section 18(2).***"

The proposed amendment would enhance certainty, ensure consistency in statutory treatment, and strengthen governance standards by aligning the legal effect of conversion with formal regulatory approval.

We shall be happy to provide any further information or clarification that may be desired in this regard.

Thanking you

Yours faithfully

(CS Pawan G. Chandak)
President
The Institute of Company Secretaries of India

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Received
16/03/26

G&CL: MCA: MAR:03/2026 **March 16, 2026**

Ms. Deepti Gaur Mukerjee
Hon'ble Secretary
Ministry of Corporate Affairs
Kartavya Bhawan-1
New Delhi

Subject: Request to exempt companies from Regional Director approval for shifting of Registered office within same state on account of recent notification related to establishment of new ROC's within the same state.

Respected Madam,

Greetings from the Institute of Company Secretaries of India

We extend our sincere appreciation to the Ministry of Corporate Affairs (MCA) for the recent administrative reform involving the establishment of additional offices of the Registrar of Companies (ROC) and the specification of their territorial jurisdictions for the purpose effective administration of the Companies Act, 2013 and rules made thereunder. The initiative represents a significant step towards strengthening the corporate regulatory framework in India and is expected to enhance administrative efficiency, reduce the workload on existing offices and improve regulatory service delivery across regions.

We also wish to highlight, a practical issue arising from the notifications dated 23rd October 2025 and 13th February 2026 issued by the MCA through which new offices of the ROC have been operationalised in Delhi, Kolkata, Mumbai and Uttar Pradesh. It pertinent to mention here that certain States and Union Territories such as Tamil Nadu, Maharashtra, Uttar Pradesh, West Bengal and the National Capital Territory of Delhi fall under the jurisdiction of more than one Registrar of Companies.

While the objective of the above notifications is to strengthen administrative convenience and improve regulatory efficiency, the restructuring has unintentionally created certain practical difficulties for companies. Owing to the re-demarcation of ROC jurisdictions, companies shifting their registered offices within the same State and, in several cases, even within the same city or district are now falling under the jurisdiction of a different ROC office solely because of the administrative redistribution introduced through the above notifications.

Proviso to Section 12(5)(b) of the Companies Act, 2013 provides that any change in the registered office of a company from the jurisdiction of one Registrar of Companies to another requires prior confirmation from the Regional Director after following the prescribed procedure under the Act and the relevant rules. As a result, situations that previously involved a relatively simple filing process are now attracting an additional regulatory layer purely on account of the revised jurisdictional boundaries.

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This has resulted in an unintended increase in compliance requirements for companies. In earlier circumstances, a shift of registered office within the same State typically required only the filing of Form INC-22 with the concerned ROC. However, due to the jurisdictional realignment, companies are now required to seek confirmation from the Regional Director even for intra-State shifts. The process for obtaining such approval involves preparation of detailed applications, publication of notices, potential hearings and longer approval timelines, thereby extending the duration and complexity of what would otherwise be routine corporate actions.

Further, the present requirement for Regional Director approval in cases where the change of jurisdiction arises solely because of administrative restructuring has, in effect, increased the procedural burden on companies and hinder the objective of Ease of Doing Business, this may affect smaller companies and startups in particular, which frequently undertake operational relocations within the same State.

In light of the above, we respectfully request to consider providing suitable relief by exempting companies from the requirement of obtaining approval from the Regional Director in cases where the change in registered office occurs within the same State and the change in ROC jurisdiction arises only due to the restructuring of territorial jurisdictions introduced through the notifications dated 23 October 2025 and February 2026.

Granting such an exemption would help remove unintended procedural obstacles, align the regulatory framework with the objective of ease of doing business and provide meaningful relief to companies impacted by the administrative reorganisation of ROC jurisdictions.

We request your kind consideration of this matter and would be grateful for any clarifications or amendments issued in this regard.

Thanking you.

Yours faithfully,

(CS Pawan G. Chandak)
President
The Institute of Company Secretaries of India

CC
Sh. Sanjay Shorey
Director General of Inspection & Investigation

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G&CL: MCA:MAR:02/2026

March 16, 2026

Ms. Deepti Gaur Mukerjee
Hon'ble Secretary
Ministry of Corporate Affairs
Government of India
Kartavya Bhawan-1
New Delhi - 110 001

Subject: Request for issuance of instructions to RDs/ROCs for processing applications filed through E-Filing without mandatory physical submission.

Respected Madam,

Greetings from the Institute of Company Secretaries of India

At the outset, we would like to place on record our sincere appreciation for the significant digitalisation initiatives undertaken by the Ministry of Corporate Affairs under the Companies Act, 2013. The introduction of extensive e-filing systems, recognition of electronic records, and the seamless integration of processes on the MCA portal have greatly enhanced transparency, efficiency and ease of doing business. These initiatives have been instrumental in promoting paperless governance and fostering a modern, technology-driven corporate compliance environment across the country.

In this context, we wish to draw your kind attention to certain practical challenges being faced by companies in relation to the processing of applications filed through e-Forms with the Registrars of Companies (ROCs) and Regional Directors (RDs). Despite the availability and successful submission of applications electronically on the MCA portal, many authorities are insisting on the submission of physical copies of the same applications as a precondition for taking action. As a result, the processing of applications is often withheld until physical documents are provided, leading to avoidable delays and accumulation of pending matters.

This practice appears to be inconsistent with the digital framework envisioned under the Companies Act, 2013, which expressly recognises the preparation, maintenance and submission of records in electronic form. The Rules framed under the Act explicitly facilitate e-filing, thereby reducing dependence on manual processes. However, the insistence on physical copies by certain offices not only diminishes the benefit of these reforms but also imposes additional burden on companies that have fully complied with on time online filing requirements. Further, to maintain the uniformity and consistency w.r.t processing of the forms and corporate actions by the CRC, CPC, CPACE and offices of ROC's, OL's & RD's.

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It has also been observed that, in some cases, applications have been rejected solely on the ground of non-submission of physical documents, despite complete electronic filing. Such rejections, without granting an opportunity of being heard, may not align with the principles of natural justice, particularly when the applicant has already submitted all requisite documents electronically as prescribed under law. In today's environment, where electronic records are widely accepted and form the basis of statutory compliance, this insistence on physical submission creates inconsistency and undermines the objective of digital governance. Further, in some of the cases these physical documents are only being asked, or cases are kept on hold till submission of physical documents to touch base with the concerned professional and stakeholders which may lead to unethical practices at the ground level. These are few of the instances where Physical Documents are specifically being asked by the Regulators:

S. No.	Particulars	ROC / RD	Section	Forms through which Documents are filed
1.	Shifting of Registered Office from One State to another	ROC & RD	Section 13	INC - 23
2.	Conversion of Public Limited Company into Private Limited	RD	Section	INC - 27
3.	Adjudication of Penalties	ROC	Section 454	GNL - 1
4.	Appeal for Adjudication of Penalties	RD	Section 454	ADJ -1
5.	Compounding of Offence	ROC & RD	Section 460	
6.	Fast Track Merger		Section 233	
7.	Removal of Auditors		Section 140	
8.	Change of Financial Year			
9.	Rectification of Name	RD	Section 16	
10.	Reduction of Share Capital	RD	Section 66	

In view of the above, we respectfully request the Ministry to kindly issue circular dispensation of providing physical documents and also issue suitable instructions to all RD's OL's and ROC's directing them to process applications based on the e-Forms and electronic records filed through the MCA portal. However, physical documents may be sought only where expressly permitted under the Companies Act, 2013 or where genuinely required for verification or if the same is instructed to be delivered or submitted to any such regulator by any of the Courts or Tribunal. Such guidance will ensure uniformity in practice, reduce procedural delays, and further strengthen the Ministry's vision of a fully digital, efficient and stakeholder-friendly corporate administration framework.

We shall be grateful for your kind consideration of this representation in the interest of justice, fairness, timely closure of corporate actions and ease of doing business.

Thanking you
Yours faithfully

(CS Pawan G. Chandak)
President
The Institute of Company Secretaries of India

CC: Sh. Sanjay Shorey, Director General of Inspection & Investigation

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G&CL: MCA: MAR:06/2026 **16th March 2026**

Ministry of Corporate Affairs
Dy. No. 976 /R & I/MCA
Date 18/3/2026

Ms. Deepti Gaur Mukerjee
Secretary
Ministry of Corporate Affairs
Government of India
New Delhi

Respected Madam,

Subject: Request for Introduction of Amnesty Scheme / Condonation for Delay in Filing of BEN Forms under the Companies Act, 2013

Greetings of the Day!!!

At the outset, the Institute of Company Secretaries of India (the ICSI) expresses its sincere appreciation to the Ministry of Corporate Affairs (MCA) for its continuous efforts towards strengthening the transparency framework relating to identification and disclosure of beneficial ownership under the provisions of the Companies Act, 2013 and the rules made thereunder.

We wish to draw your kind attention towards Section 90 of the Companies Act, 2013 read with the Companies (Significant Beneficial Owners) Rules, 2018, which provides that the companies are required to file BEN Forms (including BEN-1, BEN-2 and BEN-3) to report the details of Significant Beneficial Owners.

While the objective of the framework is to ensure transparency in ownership structures, it has been observed that a significant number of companies could not complete the filing of BEN Forms within the prescribed timelines.

This situation arose primarily due to the unprecedented disruptions caused during the COVID-19 pandemic period, which severely impacted business operations and compliance functions across organizations. Further, in several cases, companies with complex multi-layered shareholding structures, particularly those involving foreign entities, trusts, investment vehicles, and multiple holding structures faced practical challenges in identifying and confirming the Significant Beneficial Owners and collecting the necessary declarations from stakeholders within stipulated timelines.

Consequently, despite their bona fide intent to comply with the law, many companies could not file the requisite BEN Forms within the prescribed timelines and are presently exposed to significant penalties under the applicable provisions of the Companies Act, 2013.

ICSI Submission:

In view of the above, we humbly request you to consider introducing a one-time Amnesty Scheme or Condonation Scheme for delayed filing of BEN Forms. Such a scheme may allow companies to file pending BEN Forms within a specified window with reduced additional fees or minimal penal consequences.

The introduction of such a measure would facilitate updating and accuracy of beneficial ownership records maintained with the Ministry, promote voluntary compliance among companies, and significantly reduce litigation and penal proceedings arising from procedural delays. It would also support the broader objective of ease of doing business while maintaining the transparency framework envisaged under the Companies Act, 2013.

We shall be happy to provide any further information or clarification that may be desired in this regard.

Thanking you

Yours faithfully

(CS Pawan G. Chandak)
President
The Institute of Company Secretaries of India

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G&PD: DoR/FM: 01/ 2025-26 **16th March 2026**

Shri Arvind Shrivastava
Secretary (Revenue)
Department of Revenue
Room No. 14102
Kartavya Bhawan – I
New Delhi

Subject: Representation seeking clarification and intervention regarding jurisdiction for levy and collection of Stamp Duty

Respected Sir/Madam,

Greetings from the Institute of Company Secretaries of India (ICSI)

We wish draw your kind attention towards circular dated 29th September 2025 issued by the office of the Divisional Commissioner, Stamp and Registration Branch, Revenue Department, NCT of Delhi, whereby it informed that *all companies having their registered office situated in the National Capital Territory (NCT) of Delhi, in accordance with Article 19 of Schedule 1A of the Indian Stamp Act, 1899, stamp duty is required to be paid on the issuance of shares at the rate of 0.1% of the value of shares as applicable to the NCT of Delhi.*

Further, the Finance Act, 2019 amended the Indian Stamp Act, 1899 and inserted section 9A, which deals with 'Instruments chargeable with duty for transactions in stock exchange and depositaries', and section 9B, which relates to instruments 'chargeable with duty for transactions otherwise than in stock exchange and depositaries.

Section 9A reads as follows:

(a) when the sale of any securities, whether delivery based or otherwise, is made through a stock exchange, the stamp-duty on each such sale in the clearance list shall be collected on behalf of the State Government by the stock exchange or a clearing corporation authorised by it, from its buyer on the market value of such securities at the time of settlement of transactions in securities of such buyer, in such manner as the Central Government may, by rules, provide;

(b) when any transfer of securities for a consideration, whether delivery based or otherwise, is made by a depository otherwise than on the basis of any transaction referred to in clause (a), the stamp-duty on such transfer shall be collected on behalf of the State Government by the depository from the transferor of such securities on the consideration amount specified therein, in such manner as the Central Government may, by rules, provide;

(c) when pursuant to issue of securities, any creation or change in the records of a depository is made, the stamp-duty on the allotment list shall be collected on behalf of the State Government by the depository from the issuer of securities on the total market value of the securities as contained in such list, in such manner as the Central Government may, by rules, provide

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The provisions of Section 9A of the Stamp Act provides that stamp duty shall be payable at the rate specified under Article 56A of Schedule I which is 0.005% on issuance of securities other than debentures, where the shares are issued in dematerialised form through Depository.

Here it is pertinent to submit that the Office of the Divisional Commissioner (Stamp & Registration), under the Revenue Department, Government of NCT of Delhi, vide its communication dated 29.09.2025, has directed National Securities Depository Limited and Central Depository Services Limited not to collect stamp duty under Article 19 of Schedule I-A in respect of certificates or other documents evidencing title to shares pertaining to companies having their registered office in NCT of Delhi, stating that the authority to levy and collect such stamp duty rests with the Government of NCT of Delhi. (Copy of letter enclosed as **Annexure I**).

This ambiguity in the provisions of Indian Stamp Act, 1899, has resulted in practical and legal difficulties for companies, depositories, and professionals, particularly in cases of issuance of shares and other securities. The absence of a harmonized and clarification from the competent authority has resulted in:

- Duplication of Stamp Duty: In many cases, stakeholders has ended up in paying double stamp duty i.e 0.05% to NSDL/CDSL and 0.1% to Revenue Department, Government of NCT of Delhi, Delhi.
- Confusion amongst the Depositories and State w.r.t authority to collect Stamp duty under Section 9A vis-à-vis State-specific provisions under Article 19 of Schedule I-A;
- lack of clarity is resulting in non-compliance with applicable State stamp laws, as stakeholders struggle to reconcile centralised collection mechanisms with State-mandated requirements'
- Exposure of stakeholders to regulatory disputes, compliance risks, and avoidable litigation.

In view of the above and in order to ensure uniform implementation of the statutory framework, we respectfully request the Department of Revenue to kindly intervene and provide the clarity on the scope of Depositories to collect stamp duty in line with section 9A and legal position regarding applicability of Article 19 of Schedule I-A in cases of issuance of securities by companies having their registered office in NCT of Delhi;

It is requested to issue suitable directions to ensure uniform compliance across all collecting agents, intermediaries, and stakeholders, thereby preventing jurisdictional overlap and ensuring that stamp duty is collected and remitted in accordance with the statutory scheme.

This will ensure legal certainty, protect stakeholder interests, uphold cooperative federalism, and facilitate smooth functioning of the securities market ecosystem in alignment with the intent of the Finance Act, 2019.

We shall be pleased to provide any further information in this regard on hearing from your good self.

Thanking You,

Yours faithfully

(CS Pawan G Chandak)
President
The Institute of Company Secretaries of India

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G&CL:MCA:MAR:05/2026 **March 16, 2026**

Revd.
16/03/26

Ms. Deepti Gaur Mukerjee
Hon'ble Secretary
Ministry of Corporate Affairs
Government of India
Kartavya Bhawan-1
New Delhi – 110 001

Subject: Representation regarding issuance of notices by Regional Directors and application of Section 12(8) of the Companies Act, 2013 – Request for adherence to principles of natural justice

Respected Madam,

Greetings from the Institute of Company Secretaries of India

At the outset, we express our sincere appreciation for the continued efforts of the Ministry in fostering a transparent, fair, and facilitative regulatory environment. In furtherance of our commitment to strengthening corporate governance and addressing practical challenges faced by stakeholders, we respectfully wish to bring to your kind attention concerns arising from proceedings initiated for alleged non-maintenance of registered office under Section 12 of the Companies Act, 2013, particularly in situations where notices issued to companies are returned undelivered and penal consequences under Section 12(8) are initiated solely on such basis.

The provisions of Section 12 of the Act require every company to maintain a registered office capable of receiving communications and notices, and Section 12(9) specifically empowers the Registrar of Companies, where he has reasonable cause to believe that the company is not carrying on business or operations, to cause a physical verification of the registered office and take appropriate action in accordance with law.

Further, Sections 206 and 207 empower the Registrar of Companies to call for information, seek explanations, and conduct inspection and inquiry to ascertain compliance with the provisions of the Act. Section 454 of the Act, read with the Companies (Adjudication of Penalties) Rules, 2014, provides that the Registrar of Companies acts as the Adjudicating Officer for determining non-compliance and imposing penalties after providing a reasonable opportunity of being heard. The statutory framework thus clearly envisages that verification, inquiry, and adjudication must be preceded by proper examination of facts and compliance with due process.

It has, however, been represented that in certain cases, adverse conclusions regarding non-maintenance of registered office and consequential penal action under Section 12(8) are being initiated merely on account of non-delivery or return of notices, without undertaking statutory verification as contemplated under Section 12(9) and without providing an effective opportunity to the company to explain the circumstances leading to such non-delivery. It is respectfully submitted that non-delivery of a notice, by itself, cannot be conclusively presumed to establish non-maintenance of registered office, particularly when there may be bona fide and genuine reasons beyond the control of the company, including operational disruptions, change in occupancy arrangements, postal inefficiencies, incomplete address / name or administrative constraints.

It is a settled principle of law that service of notice is a condition precedent for the validity of any proceedings. The Hon'ble Supreme Court in Y. *Narayan Chetty v. Income Tax Officer (AIR 1959 SC 213)* held that where a statute mandates issuance and service of notice before initiating proceedings, failure to properly serve such notice renders the entire proceedings void and without jurisdiction. Similarly, in the case of *State of Orissa v. Dr. (Miss) Binapani Dei (1967) 2 SCR 625*, the Hon'ble Supreme Court held that any order having civil consequences must be preceded by a reasonable opportunity of hearing, even where the power exercised is administrative in nature. This principle was reiterated in *Canara Bank v. Debasis Das (2003) 4 SCC 557*, wherein the Court held that adherence to principles of natural justice is fundamental to fairness and cannot be dispensed with.

It is further respectfully submitted that Section 12(8) is a penal provision and must be invoked cautiously and strictly in accordance with law. The Hon'ble Supreme Court in *Hindustan Steel Ltd. v. State of Orissa (1970) 25 STC 211 (SC)* held that penalty should not be imposed merely because it is lawful to do so, and that penalty is not to be levied unless the default is deliberate, contumacious, or in conscious disregard of legal obligation. The Court observed that even where a minimum penalty is prescribed, the authority competent to impose penalty must exercise discretion judicially and consider the surrounding circumstances. Further, in *Tolaram Relumal v. State of Bombay AIR 1954 SC 496,* the Hon'ble Supreme Court held that penal statutes must be strictly construed and any ambiguity or doubt must be resolved in favour of the person against whom penalty is sought to be imposed.

The Hon'ble Supreme Court has also emphasized the necessity of reasoned and fair adjudication in quasi-judicial proceedings. In Kranti Associates Pvt. Ltd. v. Masood Ahmed Khan (2010) 9 SCC 496, the Court held that quasi-judicial authorities must pass reasoned orders reflecting due application of mind, and mechanical orders passed without proper consideration of facts are unsustainable in law. Similarly, in Siemens Engineering & Manufacturing Co. v. Union of India (1976) 2 SCC 981, the Hon'ble Supreme Court held that recording of reasons is an essential requirement of natural justice and ensures fairness, transparency, and accountability in decision-making.

It is also pertinent to note that the statutory scheme under Sections 12(9), 206, 207, and 454 of the Companies Act, 2013 contemplates that any conclusion regarding non-maintenance of registered office must be based on proper verification, inquiry, and examination by the Registrar of Companies, and not merely on presumptions arising from non-delivery of notices. The mere return of a notice, without conducting statutory verification or affording an opportunity to the company to explain, cannot be treated as conclusive evidence of default warranting penal consequences under Section 12(8).

In view of the above statutory provisions and settled legal principles laid down by the Hon'ble Supreme Court, it is humbly submitted that penal consequences under Section 12(8) should not be invoked solely on the ground of non-delivery or return of notice, unless supported by proper statutory verification, inquiry, and examination of facts by the competent authority, and after providing reasonable opportunity of being heard to the company concerned. Imposition of strict penalties without following due process and without establishing deliberate and conscious default would be inconsistent with the statutory framework and principles of natural justice.

Also, to establish the settled principle of ease of doing business, it is respectfully submitted and requested that suitable clarification or guidance may be issued to ensure that proceedings under Section 12(8) are undertaken strictly in accordance with the provisions of Sections 12(9), 206, 207, and 454 of the Companies Act, 2013, and that penal consequences are imposed only after proper verification, inquiry, and adherence to principles of natural justice. Such clarification would promote uniformity in regulatory practice, prevent undue hardship to compliant companies, and further strengthen confidence in the fairness and transparency of the corporate regulatory framework.

We shall be grateful for your kind consideration of this representation in the interest of justice, fairness, and ease of doing business.

Thanking you.

Yours faithfully,

(CS Pawan G. Chandak)
President
The Institute of Company Secretaries of India

CC: Sh. Sanjay Shorey, Director General of Inspection & Investigation