

# **AKHILESH & ASSOCIATES**

**(Company Secretaries and RTMA)**

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(Partner of Corporate Legal Service Firm)

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A-1

## **(DECLARATION FOR COMMENCEMENT OF BUSINESS)**

### **(eForm INC-20A)**

The Ministry of Corporate Affairs has re-introduced the Concept of Commencement of Business Certificate, earlier this was concept was governed under the Companies Act, 1956

Pursuant to **Section 10A(1)(a) of the Companies Act, 2013 and Rule 23A of the Companies (Incorporation) Rules, 2014**, companies registered on or after 02 November 2018 are required to file Declaration for Commencement of Business with Registrar of Companies.

**Every Company** is required to file Form.INC-20A with ROC( Registrar of Companies) within 180 days of its Incorporation of Company stating that the Subscribers to Memorandum of Company has paid the Value of Share so agreed by them along with Verification of Registered Office Address of the Company.

#### **Attachments:**

- 1) Subscribers Proof of Payment for the value of shares (Bank Statement of Company having Credit Entries For Receipt of Subscription Money from Subscribers) if in Case Bank Statement is not Available then Valid Payment Proof Like NEFT/ IMPS Receipts.
- 2) Certificate of Registration issued by the RBI (Only in case of Non-Banking Financial Companies)/from other regulators.

#### **Certification:**

E-Form 20A needs to be verified by Practicing Professional i.e CS/CA/CMA.

### **Fees for Filing of INC 20A:**

<b>Nominal Share Capital</b>	<b>Normal Fees</b>
Less than 1 Lacs	Rs 200
1,00,000-4,99,999	Rs 300
5,00,000-24,99,999	Rs 400
25,00,000-99,99,999	Rs 500
1,00,00,000 or More	Rs 600

**Fee** for Filing e-Forms in case of Company does not have share capital - Rs 200.

### **Additional Fees:**

<b>Period of Delays</b>	<b>Fees</b>
Upto 30 Days	2 times of Normal Fees
More than 30 days and up to 60 days	4 times of normal fees
More than 60 days and up to 90 days	6 times of normal fees
More than 90 days and up to 180 days	10 times of normal fees
More than 180 days	12 times of normal fees

### **Penalty for not obtaining Commencement of Bussiness:**

Company	Rs 50000
Every Officer in Default	Rs 1000 per day but maximum upto 1,00,000.

### **Purpose of the Form:**

Declaration prior to the commencement of business or exercising borrowing powers

**Consequences if Form is not Filled within time:**

- A company cannot Start its business.
- A company cannot Borrow Money.

**Processing Type:**

Form 20A is in STP Mode (Auto Approved) and No Certificate will be issued by Department for approval of Form 20A.

Thanking You