

**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

**LOK SABHA
STARRED QUESTION NO. 186
ANSWERED ON MONDAY, DECEMBER 9, 2024
AGRAHAYANA 18, 1946 (SAKA)**

STREAMLINING OF COMPLIANCE PROCESS FOR COMPANIES

QUESTION

***186. SMT. SANGEETA KUMARI SINGH DEO:**

**Will the Minister of CORPORATE AFFAIRS
be pleased to state:**

- (a) the steps taken by the Government to streamline corporate compliance requirements in Odisha;**
- (b) the impact of these steps on the ease of doing business and reduction in regulatory burden for companies in Odisha; and**
- (c) the status of initiatives undertaken to digitize compliance processes for companies operating in Odisha and the progress achieved so far?**

ANSWER

THE MINISTER OF FINANCE & CORPORATE AFFAIRS

[SMT. NIRMALA SITARAMAN]

(a) to (c): - A statement is laid on the Table of the House

**STATEMENT REFERRED TO IN REPLY TO LOK SABHA STARRED QUESTION
NO. *186 FOR ANSWER ON 09.12.2024**

(a) to (c):- The Government of India has undertaken several steps to streamline corporate compliance requirements, promoting ease of doing business, reducing the regulatory burden and to digitize compliance process for companies which includes companies in Odisha. Key initiatives include:

- (i) Implementation of the MCA21 portal for filing eforms and accessing approvals, making compliance efficient and user-friendly.**
- (ii) SPICe+ (Simplified Proforma for Incorporating Companies Electronically) was introduced in 2016 for seamless company incorporation and registration processes. Linking MCA filings with other platforms to give services like Goods and Service Tax Identification Number (GSTIN), Employees' Provident Fund Organisation (EPFO) registration, and Employees' State Insurance Corporation (ESIC) registration through SPICe+ to reduce repetitive data submissions and enhance inter-agency coordination.**
- (iii) De-criminalization of technical & procedural violations under Companies Act, 2013 has been carried out in phased manner. Through the Companies (Amendment) Act, 2019 and 2020, many compoundable offences under the Companies Act, 2013 were shifted to an in-house Adjudication Mechanism (IAM).**
- (iv) Allowing companies to conduct Annual General Meetings (AGMs) and Extraordinary General Meetings (EGMs) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM), especially post-pandemic.**
- (v) Reduced Compliance for Startups, Small companies and One Person Companies such as:**
 - Abridged annual return prescribed for small companies.**
 - Zero fee is charged for incorporation of all companies with authorized capital up to Rs. 15 lakh or with up to 20 members for companies limited by guarantee.**
 - Small companies are entitled for lesser penalties as per section 446B of Companies Act, 2013.**

(vi) Setting up of the centralized centres for faster processing of forms and approval as follows:

- **Central Registration Centre (CRC):** Started in 2016, focuses on the incorporation of companies and registration of Limited Liability Partnerships (LLPs). It ensures faster and more efficient approval of name reservations and incorporation forms.
- **Central Processing Centre (CPC):** Started in 2024, handles the processing of 12 Non STP e-forms filed by companies under the Companies Act, 2013. It enables centralized processing of forms, ensuring compliance with statutory requirements.
- **Centre for Processing Accelerated Corporate Exit (C-PACE):** Started in 2023, focuses on the disposal of applications for striking off of companies.

The above measures have reduced procedural delays, improved transparency, and lowered compliance costs, encouraging entrepreneurship and investment. Number of Companies incorporated in Odisha in the last 6 years is given below:

S.No	Financial Year	Total number of Companies Registered in Odisha
1	2019-20	27,233
2	2020-21	30,394
3	2021-22	33,634
4	2022-23	36,458
5	2023-24	39,687
6	2024-25 as of 30th November, 2024	41,693
