

EoDB_SpicePlus

India is steadily growing to become a \$5 trillion economy by 2024-25 to achieve this objective, Government of India and Ministry of Corporate Affairs have rolled out many reform measures to build up business friendly ecosystem. Consequently, India has climbed lined up in World Bank's ease of doing business ranks in past few years. But there is no room for complacency. Our endeavor is to be in the top-ranking countries towards the objective of expeditious approval of name registration and incorporation of new companies and LLPs. The Ministry of Corporate Affairs established a central registration center that is CRC in 2016. Ministry has simplified name availability and incorporation rules for companies and LLPs for greater speed, transparency, and efficiency. As part of Government of India's ease of doing business that is EODB initiatives, the Ministry has deployed a new web form christened SPICe+, replacing the earlier Spice form. Spice is an integrated web form that eliminates many procedures and saves precious time and cost for starting a new company in India. SPICe+ provides eleven services by three central government ministries and departments Ministry of Corporate Affairs, Department of Revenue and Department of Labor and three state governments Government of Maharashtra, Government of Karnataka, Government of West Bengal and Government of NCT of Delhi through a single platform. The form has two distinct parts. Part-A is exclusively dedicated to reservation of names for new companies. Part-B offers a bouquet of services mandatory for incorporation. For reserving name some new fields have been introduced to better understand the class and category of company along with its main activity. The information provided in Part-A gets automatically prefilled in all linked forms. However, the data once entered can be saved and modified. To ease out resubmission of applications the new dashboard provides a hyperlink for the service request number or application number that enables convenient resubmission. SPICe+ is designed and structured uniquely for all check forms and pre-securing validations on webform itself. Certificate of incorporation along with PAN and TAN is provided once company gets incorporated. Three directors also get their Director Identification Number that is DIN through this form. Web form AGILE-PRO-S facilitates mandatory registration at ESI, EPFO, professional tax for the state of Karnataka, West Bengal and Maharashtra, shop and establishment Delhi, opening of bank account GSTIN on optional basis in a single go. SPICe+ is innovatively designed to provide hassle-free experience to users. As a financial incentive no fee is to be charged for incorporation of companies with authorized capital up to ₹ 15 lakh. Empowered with new reforms currently nearly on an average 500 incorporations are being done at any single day. Even during the COVID-19 pandemic CRC served relentlessly due to which more than 1.55 lakh companies got incorporated during April 2020 to March 2021 in comparison with about 1.22 lakh companies incorporated in the year 2019-20. Fiscal year 2021 witnessed the highest number of incorporations as compared to incorporations in any of the previous financial years. SPICe+ is an endeavor of the Ministry of Corporate Affairs pushing ease of doing business to greater heights. Starting a business in India is just a few clicks away.