



COMMERCIAL/CORPORATE

# IEPFA Tightens Compliance: Final Deadline Issued for Form IEPF-1A Filing in Excel Format

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## Introduction

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The Ministry of Corporate Affairs (MCA), through the Investor Education and Protection Fund Authority (IEPFA), issued a significant public notice mandating companies to file Form IEPF-1A in the prescribed Excel format by 30 August 2025. This is not a routine compliance reminder but a final enforcement measure, aimed at rectifying widespread non-compliance with legacy filings under the Companies Act, 1956 and the Companies Act, 2013. Companies failing to comply within this extended grace period may face regulatory action under the Companies Act, 2013.

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## Regulatory Context and Legal Background

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The Investor Education and Protection Fund (IEPF) is governed under Section 125 of the Companies Act, 2013, and is intended to protect unclaimed dividends and other residual funds belonging to shareholders. Companies are required to transfer certain unclaimed amounts to IEPF and file requisite details with the Authority.

Prior to the Companies Act, 2013, similar provisions existed under Section 205C of the Companies Act, 1956. To facilitate effective tracing of such funds and enable rightful claimants to recover them, the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 were notified and have been amended from time to time.

## Rule 5(4A): Mandating Standardised Format

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The current compliance push stems from Rule 5(4A) of the IEPF Rules, 2016, which was inserted via Notification G.S.R. 571(E) dated 14 August 2019 (effective 20 August 2019). This Rule mandates:

Companies that transferred any amount referred to in Section 205C of the 1956 Act, or filed Form IEPF-1 under Section 125(2)(a)-(n) of the 2013 Act in any format other than the prescribed Excel template, must re-submit the information in Form IEPF-1A with the mandated Excel template within 60 days of the notification.

Despite the clear obligation, the IEPFA has noted persistent non-compliance from a large number of companies.

## Nature of Non-Compliance and Implications

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According to the latest public notice:

- Over 3,000 companies (including 1,758 listed and 1,103 unlisted entities) have either not filed Form IEPF-1A at all or filed it in non-compliant formats.
- More than 31,000 Service Request Numbers (SRNs) have been identified where information was filed in formats other than the Excel template, hampering reconciliation and causing delays in refund claims.
- These discrepancies obstruct the identification of rightful investors, leading to short-payments, unresolved claims, and increased investor grievances.

In response, the IEPFA has now integrated with MCA21 V3, and is offering one final opportunity to rectify past non-compliance.

## Key Requirements of the 31 July 2025 Notice

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| Requirement                     | Details                                                                                                                                |
|---------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|
| Who must comply?                | Companies that transferred amounts under Section 205C (1956 Act) or filed IEPF-1 under Section 125(2) (2013 Act) in non-Excel formats. |
| What must be filed?             | Form IEPF-1A along with the prescribed Excel template, to correct the earlier non-compliant submission.                                |
| Deadline                        | 30 August 2025                                                                                                                         |
| How will companies be notified? | List of SRNs requiring correction and the relevant Excel templates will be emailed to each company's Nodal Officer.                    |
| Consequence of default          | Regulatory action under the Companies Act, 2013, for continued non-compliance.                                                         |

## Consequences of Non-Compliance

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Failure to comply by the deadline may attract regulatory enforcement under the Companies Act, 2013, including:

- Penalties under Section 450 (general penalty for contravention)
- Potential scrutiny for mismanagement or deliberate evasion under Sections 447 and 448 (fraud and false statements)
- Prolonged inability to process IEPF refund claims for investors
- Reputational and audit-related repercussions for listed entities

## Recommendations for Companies

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Companies, particularly those with historical IEPF filings, are advised to:

1. **Identify affected filings:** Review past IEPF-1 and IEPF-7 submissions and confirm the format used.
2. **Contact Nodal Officers:** Ensure that the email address of the Nodal Officer is active and accessible to receive SRN lists and Excel templates.
3. **Act within the deadline:** File Form IEPF-1A in the mandated format before 30 August 2025.
4. Maintain records and audit trails for all IEPF-related filings, reconciliations, and refunds, especially in light of MCA21 V3 implementation.

## Conclusion

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This regulatory action by the IEPFA signifies a strong push toward data standardisation, investor protection, and systemic integrity in IEPF operations. The 30 August 2025 deadline must be treated as final. Companies failing to comply risk regulatory exposure and may compromise investor trust and governance standing.

For more details, write to us at: [contact@indialaw.in](mailto:contact@indialaw.in)

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