

**GOVERNMENT OF INDIA
CORPORATE AFFAIRS
LOK SABHA**

UNSTARRED QUESTION NO:1204

ANSWERED ON:07.03.2008

NEW COMPANY LAW BILL

Ajaya Kumar Shri S.;Athawale Shri Ramdas;Khaire Shri Chandrakant Bhaurao;Singh Deo Smt. Sangeeta Kumari

Will the Minister of CORPORATE AFFAIRS be pleased to state:

- (a) the details of Directors of Companies convicted for violation of provision of Companies Act, 1956 within the last three years;
- (b) the progress made in comprehensive revision of the Companies Act, 1956;
- (c) whether the Government has constituted/proposes to constitute a committee for suggesting measures to make stringent provisions against companies duping small investors; and
- (d) if so, the details thereof?

Answer

MINISTER OF CORPORATE AFFAIRS (SHRI PREM CHAND GUPTA)

- (a): The information is being collected and will be laid on the Table of the House.
- (b) With the objective to comprehensively revise the Companies Act, 1956, an Expert Committee headed by Dr JJ Irani was constituted on 02-12-2004. The Committee submitted its report to the Government on 31-05-2005. The Committee made a number of recommendations including on protection of interest of investors. Based on the recommendations of the Committee and other inputs received by the Government, a Draft Companies Bill is being finalized and is proposed to be introduced in the Parliament shortly.
- (c) No sir.
- (d) Does not arise.