

**GOVERNMENT OF INDIA
CORPORATE AFFAIRS
LOK SABHA**

UNSTARRED QUESTION NO:3856
ANSWERED ON:25.08.2011
COMPANIES REGISTERED IN GUJARAT
Maadam Shri Vikrambhai Arjanbhai

Will the Minister of CORPORATE AFFAIRS be pleased to state:

- (a) the number of companies registered in Gujarat during the last three years;
- (b) the names of the companies having foreigners and Non-Resident Indians (NRIs) as Directors;
- (c) the procedures followed in the matter of registration of companies with foreigners and NRIs as Directors ;
- (d) whether any instances of violations of mandatory legal provisions by Directors of such companies have come to the notice of Registrar of Companies; and
- (e) if so, the details of action taken thereof ?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF CORPORATE AFFAIRS (SHRI R.P.N. SINGH)

- (a) As per latest information available, 12983 Companies have been registered in Gujarat during the period 01.04.2008 to 31.07.2011.
- (b) As per Annexure attached (Companies having foreigners and Non-Resident Indians as Directors registered during the period 01.04.08 to 31.07.2011).
- (c) The procedure followed for registration of companies with foreigners and NRIs as directors is the same as in case of Indian National Director. However, if the foreigners / NRIs are also subscribers to the MOA and AOA of the proposed company, then the following compliances are also ensured in terms of directions of the Ministry's Circular No. 1/2004 dated 07.01.2004:-
 - (i) If the MOA is signed by foreign nationals outside India, their signatures are to be attested before the Indian embassy in the country in which such subscribers are residing.
 - (ii) if the MOA is signed by the foreign nationals (who are not residents of India and are on temporary visit) in India, their signatures can be attested by a person in India (professional like Chartered Accountant, Company Secretary, Advocate etc.) and proof of their visit to India like passport and visa are to be produced for verification.
 - (iii) if the MOA is signed by foreign nationals residing in India for several years/ permanently, procedure as at (ii) above is followed and documentary proof of the fact that the subscribers have been residing in India is also required.
- (d) Out of 447 Companies with foreigners / NRIs as Directors, 87 registered Companies have failed to file their Annual Returns and Balance Sheets.
- (e) Action for the above violations have come to the notice of the Registrar of Companies only very recently.