

**GOVERNMENT OF INDIA
CORPORATE AFFAIRS
LOK SABHA**

UNSTARRED QUESTION NO:2793
ANSWERED ON:14.03.2013
PHALGUNA SAKA CORPORATE GOVERNANCE
Joshi Shri Mahesh;Singh Shri Ravneet

Will the Minister of CORPORATE AFFAIRS be pleased to state:

- (a) whether the Government has prepared any roadmap for ensuring good and transparent Corporate Governance in the country;
- (b) if so, the details thereof;
- (c) whether the Government proposes to amend norms relating to companies accounts in Companies Act especially in view of irregularities/illegal activities by some of the companies;
- (d) if so, the details thereof; and
- (e) the steps taken/proposed to be taken by the Government for transparency in the working of the Corporate Sector?

Answer

THE MINISTER OF STATE (SHRI SACHIN PILOT) (INDEPENDENT CHARGE) IN THE MINISTRY OF CORPORATE AFFAIRS

(a) to (e):- On account of increasing importance of businesses to the economics and complexities of operating in an inter-dependent world necessitated this Ministry to constitute a committee to formulate a Policy document on Corporate Governance under the Chairmanship of Shri Adi Godrej on 07.03.2012. The Committee was mandated to:-

- (a) Elicit opinions about the necessity of having a formal policy document on corporate governance;
- (b) Hold wide consultations with all the stakeholders in the corporate sector, academics and members of public;
- (c) Hold seminars, workshops and meetings as may be considered necessary for clarification of issues and obtaining clarity;
- (d) Issue questionnaires and invite written comments through public advertisements; and
- (e) Take such other steps as may be considered necessary to suggest a comprehensive policy framework to enable corporate governance of highest quality in all classes of companies without impinging on their internal autonomy to order their affairs in their best judgment.
- (f) To suggest ways and means of engendering and enhancing the synergies between the public governance system and corporate governance.
- (g) To examine the case for making sustainability reporting an integral part of the corporate governance policy framework.

The committee has since submitted its report to the Central Government which is under consideration.