

**GOVERNMENT OF INDIA
CORPORATE AFFAIRS
LOK SABHA**

UNSTARRED QUESTION NO:397
ANSWERED ON:11.07.2014
EFFICACY OF COST AUDIT AND RECORDS RULES
Panda Shri Baijayant "Jay"

Will the Minister of CORPORATE AFFAIRS be pleased to state:

- (a) whether the Government has held any consultations with various stakeholders on the efficacy of the Draft Companies (Cost Audit and Records Rules) 2013;
- (b) if so, the number of such consultations held till date along with the outcome thereof;
- (c) whether new points have been incorporated in the said Draft as a result of such consultations; and
- (d) if so, the details thereof?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF CORPORATE AFFAIRS (SMT. NIRMALA SITHARAMAN)

(a) to (d): Yes, Madam. Government followed a detailed consultative process while formulating Rules under the Companies Act 2013 including the draft Companies (Cost Records and Audit) Rules, 2013. The draft Rules were placed on the Ministry of Corporate Affairs' website for three weeks, during which period comments were invited from stakeholders. Approximately 14,700 comments were received from the stakeholders, and were kept in mind while finalizing the said Rules.