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Title: Agreed to the Amendment made by the Rajya Sabha to the Companies (Amendment) Bill, 2014.

(Amendments made by Rajya Sabha)

HON. SPEAKER: Now, the hon. Minister to move that the amendments made by Rajya Sabha in the Companies (Amendment) Bill, 2014, as passed by Lok Sabha be taken into consideration.

THE MINISTER OF FINANCE, MINISTER OF CORPORATE AFFAIRS AND MINISTER OF INFORMATION AND BROADCASTING (SHRI ARUN JAITLEY):
Madam, I beg to move:

"That the following amendments made by Rajya Sabha in the Bill to amend the Companies Act be taken into consideration."

ENACTING FORMULA

1. That at page 1, line 1, **for** the word "Sixty-fifth", the word "Sixty-sixth" be **substituted**.

CLAUSE 1

2. That at page 1, line 2, **for** the figure "2014", the figure "2015" be **substituted**.

CLAUSE 4

3. That at page 1, **for** lines 15 to 17, the following be **substituted**, namely:-

"4. Section 11 of the principal Act shall be omitted."

Omission of
section 11.

NEW CLAUSE 18A

4. That at page 4, **after** line 17, the following be **inserted**, namely:-

Insertion of
new clause
18A.

"18A. In section 248 of the principal Act, in sub-section (1),-

Amendment
of section
248.

(i) in clause (a), after the word 'incorporation', the word 'or' shall be inserted;

(ii) clause (b) shall be omitted."

NEW CLAUSE 22

5. That at page 4, **after** line 31, the following be **inserted**, namely:-

Insertion of
new clause
22.

"22. In section 462 of the principal Act, for sub-section (2), the following sub-sections shall be substituted, namely:-

Amendment
of section

"(2) A copy of every notification proposed to be issued under sub-section (1), shall be laid in draft before each House of Parliament, while it is in Session, for a total period of thirty days, and if, both Houses agree in disapproving the issue of notification or both Houses agree in making any modification in the notification, the notification shall not be issued, or as the case may be, shall be issued only in such modified form as may be agreed upon by both the Houses.

(3) In reckoning any such period of thirty days as is referred to in sub-section (2), no account shall be taken of any period during which the House referred to in sub-section (2) is prorogued or adjourned for more than four consecutive days.

(4) The copies of every notification issued under this section shall, as soon as may be after it has been issued, be laid before each House of Parliament."."

HON. SPEAKER: The question is:

"That the following amendments made by Rajya Sabha in the Bill to amend the Companies Act be taken into consideration."

ENACTING FORMULA

1. That at page 1, line 1, **for** the word "Sixty-fifth", the word "Sixty-sixth" be **substituted**.

CLAUSE 1

2. That at page 1, line 2, **for** the figure "2014", the figure "2015" be **substituted**.

CLAUSE 4

3. That at page 1, **for** lines 15 to 17, the following be **substituted**, namely:-

"4. Section 11 of the principal Act shall be omitted."

Omission of
section 11.

NEW CLAUSE 18A

4. That at page 4, **after** line 17, the following be **inserted**, namely:-

Insertion of
new clause
18A.

"18A. In section 248 of the principal Act, in sub-section (1),-

Amendment
of section

(i) in clause (a), after the word 'incorporation', the word 'or' shall be inserted;

(ii) clause (b) shall be omitted."

NEW CLAUSE 22

5. That at page 4, **after** line 31, the following be **inserted**, namely:-

Insertion of new clause 22.

"22. In section 462 of the principal Act, for sub-section (2), the following sub-sections shall be substituted, namely:-

Amendment of section 462.

"(2) A copy of every notification proposed to be issued under sub-section (1), shall be laid in draft before each House of Parliament, while it is in Session, for a total period of thirty days, and if, both Houses agree in disapproving the issue of notification or both Houses agree in making any modification in the notification, the notification shall not be issued, or as the case may be, shall be issued only in such modified form as may be agreed upon by both the Houses.

(3) In reckoning any such period of thirty days as is referred to in sub-section (2), no account shall be taken of any period during which the House referred to in sub-section (2) is prorogued or adjourned for more than four consecutive days.

(4) The copies of every notification issued under this section shall, as soon as may be after it has been issued, be laid before each House of Parliament."."

The motion was adopted.

HON. SPEAKER: Hon. Members, before we take up the amendments into consideration, I may inform the House that Rajya Sabha *vide* amendment Nos.4 and 5 have added new clauses 18A and 22 respectively to the Companies (Amendment) Bill, 2014, as passed by Lok Sabha.

In this regard, I would invite your attention to Direction 31, which provides that "when an amendment for insertion of a new clause in a Bill is adopted by the House, the Speaker shall put the question that the new clause be added to the Bill."

I, therefore, propose to put Amendment Nos. 4 and 5 to the vote of the House separately. If the House adopts these amendments, I shall also propose the new clauses sought to be inserted by these amendments to the vote of the House.

We shall now take up the amendments made by Rajya Sabha. I shall now put Amendment Nos. 1 to 3 made by Rajya Sabha together to the vote of the House:

The question is:

ENACTING FORMULA

1. That at page 1, line 1, **for** the word "Sixty-fifth", the word "Sixty-sixth" be **substituted**.

CLAUSE 1

2. That at page 1, line 2, *for* the figure "2014", the figure "2015" be *substituted*.

CLAUSE 4

3. That at page 1, *for* lines 15 to 17, the following be *substituted*, namely:-

"4. Section 11 of the principal Act shall be omitted."

Omission of section 11

The motion was adopted.

NEW CLAUSE 18A

HON. SPEAKER: I shall now put Amendment No.4 made by Rajya Sabha to the vote of the House. The question is:

NEW CLAUSE 18A

4. That at page 4, *after* line 17, the following be *inserted*, namely:-

Insertion of
new clause
18A.

"18A. In section 248 of the principal Act, in sub-section (1),-

Amendment of
section 248.

(i) in clause (a), after the word 'incorporation', the word 'or' shall be inserted;

(ii) clause (b) shall be omitted."

The motion was adopted.

HON. SPEAKER: I shall now put the New Clause 18A to the vote of the House.

The question is:

"That new clause 18A stand part of the Bill."

The motion was adopted.

New Clause 18A was added to the Bill.

HON. SPEAKER: I shall now put Amendment No.5 made by Rajya Sabha to the vote of the House. The question is:

NEW CLAUSE 22

5. That at page 4, *after* line 31, the following be *inserted*, namely:-

Insertion of
new clause
22.

"22. In section 462 of the principal Act, for sub-section (2), the following sub-sections shall be substituted, namely:-

Amendment
of section
462.

"(2) A copy of every notification proposed to be issued under sub-section (1), shall be laid in draft before each House of Parliament, while it is in Session, for a total period of thirty days, and if, both Houses agree in disapproving the issue of notification or both Houses agree in making any modification in the notification, the notification shall not be issued, or as the case may be, shall be issued only in such modified form as may be agreed upon by both the Houses.

(3) In reckoning any such period of thirty days as is referred to in sub-section (2), no account shall be taken of any period during which the House referred to in sub-section (2) is prorogued or adjourned for more than four consecutive days.

(4) The copies of every notification issued under this section shall, as soon as may be after it has been issued, be laid before each House of Parliament." . "

The motion was adopted.

HON. SPEAKER: I shall now put the New Clause 22 to the vote of the House. The question is:

"That New Clause 22 stand part of the Bill."

The motion was adopted.

New Clause 22 was added to the Bill.

HON. SPEAKER: The Minister may now move that the amendments made by Rajya Sabha in the Companies (Amendment) Bill, 2014, as passed by Lok Sabha, be agreed to.

SHRI ARUN JAITLEY: Madam, I beg to move:

"That the amendments made by Rajya Sabha in the Bill be agreed to."

HON. SPEAKER: The question is:

"That the amendments made by Rajya Sabha in the Bill be agreed to."

The motion was adopted.

HON. SPEAKER: The amendments made by Rajya Sabha in the Companies (Amendment) Bill, 2014, as passed by Lok Sabha, are agreed to by the House.

Hon. Members, as two new clauses have been added to the Bill, I, therefore, direct that wherever required, the subsequent clauses may be re-numbered, accordingly.

18.12 hrs