

F. No. 2/1/2018-CL-V
Government of India
Ministry of Corporate Affairs
'A' Wing, 5th Floor, Shastri Bhawan,
New Delhi-110001

Dated: 18th September, 2019

ORDER

Subject: Constitution of the Company Law Committee

A Committee to review the offences under the Companies Act, 2013 was constituted vide order No. 2/1/2018-CL-V dated 13.07.2018. The report of the Committee was submitted to the Hon'ble Corporate Affairs Minister on 27.08.2018. The report, *inter alia*, made recommendations for re-categorizing of certain offences into 'civil wrongs', de-clogging the NCLT and also touched upon certain essential elements of corporate governance. On the basis of recommendations made by such Committee and passage of the Companies (Amendment) Act, 2019, relevant changes have been made to the Companies Act, 2013.

2. In line with the Government's objective of promoting Ease of Living in the country by providing Ease of Doing Business to law abiding corporates, fostering improved corporate compliance for stakeholders at large and also to address emerging issues having impact on the working of corporates in the country, it has been decided to constitute a Company Law Committee for examining and making recommendations to the Government on various provisions and issues pertaining to implementation of the Companies Act, 2013 and the Limited Liability Partnership Act, 2008.

3. Accordingly, the Government hereby constitutes the Company Law Committee consisting of the following members:-

S. No.	Name of Person/ Institution	- Position
1.	Secretary, MCA	- Chairman
2.	Shri T. K. Viswanathan, Ex- Secretary General, Lok Sabha	- Member
3.	Shri Uday Kotak, MD, Kotak Mahindra Bank	- Member
4.	Shri Shardul S Shroff, Executive Chairman, Shardul Amarchand Mangaldas & Co.	- Member
5.	Shri Amarjit Chopra, Senior Partner, GSA Associates, New Delhi	- Member


6.	Shri Rajib Sekhar Sahoo, Principal Partner, SRB & Associates, Chartered Accountants, Bhubaneshwar	- Member
7.	Shri Ajay Bahl, Founder and Managing Partner, AZB & Partners, Advocates & Solicitors	- Member
8.	Shri G. Ramaswamy, Partner, G. Ramaswamy & Co. Chartered Accountants, Coimbatore	- Member
9.	Shri Sidharth Birla, Chairman, Xpro India Limited	- Member
10.	Ms. Preeti Malhotra, Group President, Corporate Affairs & Governance, Smart Group	- Member
11.	Joint Secretary (Policy)	- Member Secretary

4. The terms of reference of the Committee would be as follows:-
- i. Analyze the nature of the offences (compoundable and non-compoundable) and submit its recommendation as to whether any of the offences could be re-categorized as 'civil wrongs' along with measures to optimize the compliance requirements under the Companies Act, 2013 and concomitant measures to provide further Ease of Doing Business;
 - ii. Examine the feasibility of introducing settlement mechanism, deferred prosecution agreement, etc., within the fold of the Companies Act, 2013;
 - iii. Study the existing framework under the Limited Liability Partnership Act, 2008 and suggest measures to plug the gaps, if any, while at the same time enhancing the Ease of Doing Business;
 - iv. Propose measures to further de-clog and improve the functioning of the NCLT;
 - v. Suggest measures for removing any bottlenecks in the overall functioning of the statutory bodies like SFIO, IEPFA, NFRA, etc. under the Act ;
 - vi. Identify specific provisions under the Companies Act, 2013 and the Limited Liability Partnership Act, 2008 which are required to be amended to bring about greater Ease of Living for the corporate stakeholders, including but not restricted to review of Forms under the two Acts;
 - vii. Any other relevant recommendation as it may deem necessary.

5. The Chairperson of the Committee may also invite or co-opt any other practitioners, experts (subject specific) who have knowledge or experience in the field of corporate law and representatives from other Ministries or regulators. The Committee may also consult other stakeholders as part of its deliberations. M/s Vidhi Centre for Legal Policy, which is a not-for-profit organization, shall provide legal research assistance to the Committee.

6. The non-official members of the Committee shall be eligible for travelling, conveyance and other allowances as per extant government instructions, as may be decided by Chairperson of the Committee.

7. The Committee shall submit its recommendations in phases and subject-wise to the Government from time to time as may be decided by the Chairperson of the Committee.
8. The Committee shall initially have a tenure of one year from the date of its first meeting.
9. This issues with the approval of Competent Authority.


(Pranay Chaturvedi)
Deputy Director
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To
All members
Copy to- PS to CAM
PS to MoS, CA
PPS to Secretary, MCA