

I-No.I-27011/2/2012-Coord  
Government of India  
Ministry of Corporate Affairs

5<sup>th</sup> Floor, A Wing, Shastri Bhavan,  
Dr. R.P. Road, New Delhi.  
Dated the 14 September, 2012

**Subject:- Monthly Summary for the Council of Ministers for the month of August, 2012.**

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Information on important developments relating to the Ministry of Corporate Affairs during the month of August, 2012 is as under:

**(i) Companies Bill, 2011:**

On the basis of the recommendations made in the 57<sup>th</sup> Report of the Parliamentary Standing Committee on Finance on the Companies Bill, 2011 presented to the Hon'ble Speaker on 26.06.2012 and laid in the Parliament on 13.08.2012, draft Cabinet Note proposing Official Amendments to the Companies Bill, 2011 was circulated (on 09.07.2012) to various Ministries and Departments seeking their comments. Comments from them have been received and examined by us. The comments of the Ministry of Finance were received finally on 30<sup>th</sup> August, 2012. On completion of the task of vetting of the Official Amendments (to be made in the Companies Bill, 2011) the Ministry proposes to forward a Note for consideration of the Cabinet.

**(ii) Continuation of MCA21:**

The six-year project period envisaged earlier for the Ministry's flagship e-Governance project –MCA21- is coming to its end on 16.01.2013. The project that covers the entire services of Registrar of companies, Regional Directorates and MCA Hqrs. on e-Governance mode, has emerged as an important vehicle for corporate regulation, governance and compliance in accordance with the provisions of the Companies Act and the Limited Liability Partnership Act. Since it has become an integral part of the functioning of this Ministry, to continue with the program further and take it to the next level of automaton and to provide technical support beyond January 2013, a Request for Proposal (RFP) was floated for selection of a new operator for Phase-2.

After following the open competitive bidding process using QCBS methodology, M/s Infosys Ltd has been selected as the best value bidder for operation of the next cycle of MCA21 (MCA21 v2). In pursuit of this effort, the Ministry approached the Committee on Non-Plan Expenditure (CNE) for mandatory approvals. The CNE considered the proposal (22nd August 2012) and approved the project as a non-plan scheme with a total outlay of Rs. 357.81 crore which will span a period of eight and half years starting from January, 2013 to July, 2021. Based on its recommendations, Note for CCEA is being finalized for seeking the final approval of the Cabinet.

**(iii) XBRL:**

During the month of August, the Taxonomy for XBRL filing of Financial Statements and related Business Rules were finalized and hosted on the Ministry's website. Meetings were held with software vendors and webcasts were also organized with Chartered Accountants and Company Secretaries to explain the salient features. The Validation Tool to enable XBRL filing on MCA21 portal is under development and filings based on this are expected to commence by the 3<sup>rd</sup> week of September, 2012.

**(iv) Circulars under Companies Act, 1956:**

In order to provide better services to the stakeholders, Ministry has issued a circular allowing companies to file their financial statements as per revised Schedule-VI upto 15<sup>th</sup> October, 2012, without any additional fee/penalty, pending notification of revised e-forms. Further, to meet the needs of the companies in the state of Jammu & Kashmir, the Ministry has launched a Company Law Settlement Scheme for that State. As per this Scheme, any defaulting company is permitted to file belated documents on reduced penalty. The scheme came into force on 15<sup>th</sup> August, 2012 and shall remain valid till 14<sup>th</sup> December, 2012.

**(v) Competition (Amendment) Bill:**

The Group of Ministers, has, in its meeting dated 21.8.2012 approved the Competition (Amendment) Bill, 2012 with two drafting corrections. Subsequent follow up action is in progress.

**(vi) Investor Awareness:**

A new website has been set up by this Ministry for the companies to file details of unpaid and unclaimed amounts of investors for last seven years but not yet transferred to the Consolidated Fund of India. This website would enable the affected investors to search and locate the relevant information of such amounts. 2800 companies have uploaded their data till August 2012.

69 Investor Awareness Programmes were conducted in the month of August 2012 through Professional Institutes in different parts of the country.

2. On other key items, the information is as below:-

(i) No decisions taken by the Cabinet / Cabinet Committees are pending for implementation;

(ii) No case has come to the notice of the Ministry, wherein any deviation or departure from the transaction of business rules or established policy of the Government has been noticed.

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