

**GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS**

**RAJYA SABHA  
UNSTARRED QUESTION NO. 196  
ANSWERED ON TUESDAY, THE 1<sup>st</sup> DECEMBER, 2015**

**REVIEW OF COMPANIES ACT  
QUESTION**

196. SHRI C. M. RAMESH:

Will the Minister of CORPORATE AFFAIRS be pleased to state:

- (a) the details of each of the six Expert Committee to review the Companies Act, 2013;
- (b) the reasons for review within a short period of its implementation of just 2 years;
- (c) whether Government proposes to set up National Company Law Tribunal, if so, the details thereof;
- (d) whether any recommendations have come from industrial bodies; and
- (e) if so, the details thereof and how it proposes to incorporate them in the Companies Law?

**ANSWER**

THE MINISTER OF CORPORATE AFFAIRS

(SHRI ARUN JAITLEY)

(a), (b), (d) and (e):- The Companies Law Committee was constituted (Annexure-I) in fulfillment of an assurance made by the Corporate Affairs Minister during discussion on Companies (Amendment) Bill, 2014 in the Rajya Sabha in response to the concerns raised by Members in Rajya Sabha as well as for addressing issues raised by various stakeholders regarding the Companies Act, 2013.

The CLC invited suggestions from all stakeholders through the Ministry's website [www.mca.gov.in](http://www.mca.gov.in) and in response, approximately 2000 suggestions (including from Industry Chambers, Professional Institutes, individuals etc.) were received by the Committee. With a view to have broad-based deliberations on the suggestions received, six groups were formed having representation from industry and experts. The recommendations of CLC would be dealt with appropriately.

(c):- The process for constitution of National Company Law Tribunal (NCLT) has already been initiated with the selection process for (Judicial as well as Technical) members of NCLT and Technical Members of National Company Law Appellate Tribunal (NCLAT) having commenced. Steps have also been taken to make provision for infrastructure and other supportive requirements for the Tribunals.

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**Annexure-I**

F. No. 2/19/2011-CL-V  
**Ministry of Corporate Affairs**  
**Government of India**

**'A' Wing, 5th Floor, Shastri Bhawan**  
**New Delhi - 110001.**  
**Dated: 4th June, 2015**

**ORDER**

**Subject: - Constitution of Companies Law Committee**

The Government hereby constitutes a Companies Law Committee consisting of the following:-

<b>S. No.</b>	<b>Name of Person/Institution</b>	<b>Position</b>
1	Secretary, Ministry of Corporate Affairs	Chairperson
2	Ms. Reva Khetarpal, former Judge, Delhi High Court	Member
3	Sh. Manoj Fadnis, President, The Institute of Chartered Accountants of India	Member
4	Sh. Atul H Mehta, President, The Institute of Company Secretaries of India	Member
5	Dr. A.S. Durga Prasad, President, The Institute of Cost Accountants of India	Member
6	Shri Bharat Vasani, Chief Legal & Group General Counsel, Tata Sons Ltd, Industry nominee	Member
7	Shri Y.M. Deosthalee, Chairman, L&T Finance Holdings, Industry nominee	Member
8	Joint Secretary (Policy), Ministry of Corporate Affairs	Member-Convener

2. The Committee may invite or co-opt subject matter experts relating to corporate law or any other subject matter, as well as experts from SEBI, RBI, C&AG as needed. The Committee may also invite any other person or body in the interest of broad-based consultation.
3. The terms of reference of the Committee are as follows:
  - (i) to make recommendations to the Government on issues arising from the implementation of the Companies Act, 2013 and
  - (ii) to examine the recommendations received from the Bankruptcy Law Reforms Committee, the High Level Committee on CSR, the Law Commission and other agencies, while undertaking (i) above.
4. Non-official members of the Committee will be eligible for travelling, conveyance and other allowances as per extant Government instructions, wherever the sponsoring agency is unable to bear their expenditure. Secretarial support to the Committee will be given by the Ministry of Corporate Affairs.
5. The Committee shall submit its recommendations within six months of its first meeting.

S d/-

(Alok Samantrai)  
Director, Inspection and Investigation  
Phone: 2.338 9602

**To**

**The Members of the Committee**

**Copy also to:**

- (i) PS to CAM
- (ii) Sr. PPS to Secretary
- (iii) PS to AS
- (iv) PSs to JS(M), JS(B), JS(SP), JS(K)
- (v) All RDs/ROCs/OLs
- (vi) President ASSOCHAM/FICCI/CII
- (vii) Guard File
- (viii) Website of the Ministry