

(c) While formulating the Five Year/Annual Plans for the coal sector, the assessment of demand is made sector-wise for country as a whole and not State-wise.

The envisaged gap between demand and supply is proposed to be met through imports.

Share holding of credit rating companies

3234. SHRI JAI PRAKASH NARAYAN SINGH: Will the Minister of CORPORATE AFFAIRS be pleased to state:

(a) whether it is a fact that SEBI had recommended that the share holding pattern of the credit rating agencies should be made public so that their relationship with rated companies is brought in public domain;

(b) if so, the details thereof;

(c) whether Government has accepted the recommendations of SEBI in this regard; and

(d) if not, the reasons therefor?

THE MINISTER OF STATE OF THE MINISTRY OF CORPORATE AFFAIRS (SHRI SALMAN KHURSHEED): (a) to (d) As per the information received from Securities and Exchange Board of India (SEBI), at the instance of the High Level Coordination Committee on Financial Markets (HLCCFM) Government had set up a committee to revisit the legal and policy framework for regulating the activities of Credit Rating Agencies (CRAs). The report of the Committee which has *inter alia* recommended that all registered rating agencies may be required to disclose publicly on their websites their shareholding pattern and the names of the owners, is under examination by SEBI.

Merger of companies

3235. SHRI PRAVEEN RASHTRAPAL: Will the Minister of CORPORATE AFFAIRS be pleased to state:

(a) the number of Indian companies that have merged with foreign companies during the last five years;

(b) the advantages on account of mergers of big corporate houses, whether Indians or non-Indians;

(c) whether his Ministry is maintaining the details regarding Corporate Social Responsibility to be observed by various corporate sectors in the country; and

(d) the quantum of amount earmarked compulsorily for corporate social responsibility per year?

THE MINISTER OF STATE OF THE MINISTRY OF CORPORATE AFFAIRS (SHRI SALMAN KHURSHEED): (a) There is no provision under the Companies Act, 1956 for merger of Indian companies with foreign companies. However, a foreign company may merge with an Indian company. So, the number of Indian companies that have merged with foreign companies during the last five years does not arise.

(b) As part of Corporate Restructuring, one of the options available to corporate is merger. The corporate resort to merger according to their restructuring plans taking into consideration economics of scale, corporate sustainability and its long term objectives.

(c) and (d) The Ministry has released Voluntary Guidelines in Corporate Social Responsibility in December, 2009 to be adopted by the corporate sector for ensuring well being of communities in which the business operates.

Fudging of accounts by real estate companies

3236. SHRI KAMAL AKHTAR:
SHRI MANGALA KISAN:
SHRI NAND KISHORE YADAV:

Will the Minister of CORPORATE AFFAIRS be pleased to refer to answer to Unstarred Question 1838 given in the Rajya Sabha on the 15 March, 2010 and state:

(a) whether several real estate companies are involved in fudging of accounts including diversion of funds from one project to another;

(b) whether Supertech Constructions Pvt. Ltd., Doon Valley Technopolis Pvt. Ltd., Supertech Ltd. Supertech infra Ltd., Assotech Contracts India Ltd., Assotech—Supertech (JV) have been involved in massive diversion of bank loans with sole intent of promoting a real estate bubble;

(c) whether Government is taking steps to ensure that the Registrar of Companies (RoC) takes action against these companies before they vanish with public funds;

(d) if so, the details thereof; and

(e) if not, the reasons therefor?

THE MINISTER OF STATE OF THE MINISTRY OF CORPORATE AFFAIRS (SHRI SALMAN KHURSHEED): (a) and (b) There is no such verified information with this Ministry.

(c) to (e) As and when any instance of wrong doing come to the notice, action is taken as per provisions of the Companies Act, 1956. In addition, the Ministry has devised Early Warning System (EWS) based on the information available in MCA-21 System. Based on identified risk parameters, this system generates alerts in respect of unusual tendencies in financial statements. Based on these alerts, respective Registrars of Companies examine the concerned cases to find out irregularities, if any, and take action accordingly to law.

SFIO probe on Satyam Computer scam

3237. SHRI GOVINDRAO WAMANRAO ADIK:
SHRI SANJAY RAUT:

Will the Minister of CORPORATE AFFAIRS be pleased to state: