

THE MINISTER OF STATE IN THE MINISTRY OF CORPORATE AFFAIRS (SHRI R.P.N. SINGH): (a) and (b) Serious Fraud Investigation Office (SFIO) is currently investigating 14 cases. In the past two years investigation in respect of 25 companies were completed and 117 petitions were filed by SFIO in the Competent Courts. The Hon'ble Courts ordered convictions in 39 prosecution cases filed by SFIO in the preceding years.

(c) SFIO has completed investigation in respect of M/s. Satyam Computer Services Ltd.,

(d) and (e) The Vepa Kamesam expert Committee on SFIO submitted its report to Ministry of Corporate Affairs recommending *inter-alia* statutory administrative and organizational changes for making SFIO more effective in containing corporate frauds. The Ministry of Corporate Affairs introduced the Companies Bill, 2009 incorporating the suggestions of the expert Committee. The recommendations of the Parliamentary Committee on Companies Bill, 2009 suggesting various measures to strengthen investigation process and the machinery have been incorporated in the draft Bill.

#### **Ceiling on salary of CEOs**

†1916. SHRI JAI PRAKASH: Will the Minister of CORPORATE AFFAIRS be pleased to state:

(a) whether Government proposes to take any steps under Section 198 of the Companies Act, 1956 for putting a ceiling on the salary of Chief Executive Officers (CEOs) of corporate world;

(b) if so, the details thereof; and

(c) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF CORPORATE AFFAIRS (SHRI R.P.N. SINGH): (a) to (c) For Public Limited Companies and their subsidiaries ceiling as percentage of profits is already prescribed. The Government also regulates the remuneration of managing directors/whole-time directors/managers (board level positions) of Public Limited Companies in accordance with the provisions of Schedule XIII of the Companies Act, 1956. Listed Companies and subsidiaries of Listed Companies in India which are loss making/have inadequate profits require Government approval for paying remuneration in excess of the existing ceiling limits stipulated therein.

#### **More power to Serious Fraud Investigation Office**

1917. SHRI TAPAN KUMAR SEN: Will the Minister of CORPORATE AFFAIRS be pleased to state:

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†Original notice of the question was received in Hindi.