

THE MINISTER OF STATE IN THE MINISTRY OF CORPORATE AFFAIRS (SHRI R.P.N. SINGH): (a) and (b) The Ministry has constituted a Committee on 07.03.2012 under the Chairmanship of Shri. Adi Godrej for framing a 'National Corporate Governance Policy'. The Committee is expected to make its recommendations within six months from the date of its first meeting after wide consultations with all stakeholders in the corporate sector, academics and members of the public.

De-registration of not-for-profit companies

2676. SHRI A. ELAVARASAN: Will the Minister of CORPORATE AFFAIRS be pleased to state:

(a) whether Government has proposed to relax existing norms for not-for-profit companies to allow them to de-register without having to follow cumbersome regulations;

(b) if so, the details thereof;

(c) whether Government has received representations from various stakeholders to develop a procedure to strike off names under Section 560 of the Companies Act; and

(d) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF CORPORATE AFFAIRS (SHRI R.P.N. SINGH): (a) No, Sir. The Fast Track Exit Scheme introduced by the Ministry w.e.f. 03.07.2011 does not extend to companies under section 25 of the Companies Act, 1956 which are not for profit.

(b) Does not arise.

(c) and (d) No, Sir. As mentioned above, this Ministry has already introduced a simplified scheme known as 'Fast Track Exit Scheme' w.e.f. 03.07.2011 for striking off the names of the companies u/s 560 of the Companies Act, 1956.

Compliance of reporting norms by companies

2677. SHRI PIYUSH GOYAL: Will the Minister of CORPORATE AFFAIRS be pleased to state:

(a) whether it is a fact the Ministry's reporting norms have not been complied with by many companies;

(b) if so, the details thereof;

(c) whether Government is taking active steps to ensure diligent corporate financial reporting;

(d) if so, the details thereof; and

(e) if not, the reasons thereof?