

- (d) if so, the details of funds allocated and spent during the last two years; and
- (e) the present status of projects being undertaken by the Ministry in this regard?

THE MINISTER OF STATE OF THE MINISTRY OF CORPORATE AFFAIRS (SHRI SACHIN PILOT) : (a) to (e) Under Companies Act, 1956 there is no provision for Corporate Social Responsibility. However, the Companies Bill, 2012 incorporates a provision of CSR under Clause 135 which states that every company having net worth of Rs. 500 crores or more, or turnover of Rs. 1000 crores or more or net profit of rupees five crores or more during any financial year, shall constitute a CSR Committee of the Board consisting of three or more Directors, including at least one Independent Director, to recommend activities for discharging corporate social responsibilities in such a manner that the company would spend at least 2 per cent of its average net profits of the previous three years on specified CSR activities. Such expenditure will be incurred directly by the companies.

Investor Education and Protection Fund

2988. SHRI SANJAY RAUT : Will the Minister of CORPORATE AFFAIRS be pleased to state:

- (a) whether the Ministry has an Investor Education and Protection Fund;
- (b) if so, what is the corpus amount as on the 31 March, 2013;
- (c) whether the fund has been utilised for the purpose for which it is meant for; and
- (d) if not, the reasons therefor?

THE MINISTER OF STATE OF THE MINISTRY OF CORPORATE AFFAIRS (SHRI SACHIN PILOT) : (a) to (d) In accordance with Section 205C of the Companies Act, 1956, specified categories of undisbursed/matured funds are required to be credited to the Investor Education and Protection Fund (IEPF). An amount of Rs. 637.17 crore has been credited to the Consolidated Fund of India for the period 2001-2002 to 2011-2012. The tentative amount collected and credited in 2012-2013 is Rs. 55.67 crore. This amount is not directly available for utilization as it forms part of the Consolidated Fund of India. The Ministry receives a separate budgetary allocation for investor awareness initiatives every year.