

as part of its MoU with an agency had facilitated the release of a ready reckoner for acquainting stakeholders with various laws including the Companies Act, 1956.

(c) to (e) Examination of various Rules and Accounting Standards under the Companies Act, 2013 is an ongoing process. Accounting Standards are amended from time to time keeping in view the requirements of the situation. No amendment to the Standards is currently being considered.

**Representation of women executives in administrative positions in companies**

332. DR. T.N. SEEMA: Will the Minister of CORPORATE AFFAIRS be pleased to state:

(a) whether the presence of women executives in administrative positions in corporate sector and Government companies is abysmally low:

(b) if so, the reasons therefor;

(c) whether Government's mandate for women directors on corporate boards through the Companies Bill, having at least one woman on the board of a certain class of companies would prove only to be a cosmetic step in increasing women's representation in management of corporate sector;

(d) if not, the reasons therefor; and

(e) the steps taken by Government to increase the rate of representation of women in the administrative set up of the public sector companies and also of corporates?

THE MINISTER OF STATE OF THE MINISTRY OF CORPORATE AFFAIRS (SHRI SACHIN PILOT): (a) to (e) As per the data available in the MCA-21 system, as on 28.11.2013 there were 4,83,103 women directors on boards of corporate companies registered under the Companies Acts including government companies. Section 149 of the Companies Act, 2013, *inter-alia*, provides for the prescribed class or classes of companies to have at least one woman director on their Boards. Draft Rules indicating the class of companies which are mandated to have at least one Woman director on their respective Board have already been put in the public domain for comments of public before their finalization.

**Cartelization among mobile operators**

333. DR. CHANDAN MITRA: Will the Minister of CORPORATE AFFAIRS be pleased to state:

(a) whether the Competition Commission of India (CCI) has conducted any

probe into alleged cartelization among mobile operators during the recent airwave auction that had elicited tepid response;

- (b) if so, the outcome thereof;
- (c) if not, the reasons therefor; and
- (d) the corrective steps taken by Government to prevent such incidents of cartelization in future?

THE MINISTER OF STATE OF THE MINISTRY OF CORPORATE AFFAIRS (SHRI SACHIN PILOT): (a) to (c) No, Sir.

- (d) Does not arise.

#### **Use of unclaimed funds**

334. SHRIMATI WANSUK SYIEM: Will the Minister of CORPORATE AFFAIRS be pleased to state:

- (a) whether Government has assessed the quantum of unclaimed investor funds expected to be around Rs. 750 crore at the end of Financial Year 2013;
- (b) whether Government has identified the companies that park such unclaimed funds but have not disclosed it to the Registrar of Companies;
- (c) whether unclaimed investor funds are ultimately transferred to the Government-run Investor Education and Protection Fund; and
- (d) whether in the absence of any deterrence many companies transfer such unclaimed funds to their balance sheets?

THE MINISTER OF STATE OF THE MINISTRY OF CORPORATE AFFAIRS (SHRI SACHIN PILOT): (a), (c) and (d) As specified in Section 205C of the Companies Act, 1956, companies are required to transfer such amounts as have remained unclaimed and unpaid on account of dividends, matured deposits and debentures with companies for a period of seven years from the date that they become due for payment to Investor Education and Protection Fund (IEPF). An amount of of Rs. 693.37 crore has been credited to the IEPF, which forms part of the Consolidated Fund of India (CFI), for the period 2001-02 *upto* 2012-13.

- (b) No, Sir. The Government has not identified any company who transfer such unclaimed funds to their balance sheets.