

(d) the details of penal action taken against the Directors of companies who have committed corporate frauds by concealing their blacklisted identity and by undertaking business activity after being blacklisted; and

(e) the reasons for not filing FIR against the guilty Directors and blacklisting their Directors' Identification Number (DIN)?

THE MINISTER OF CORPORATE AFFAIRS (SHRI ARUN JAITLEY): (a) No, Sir.

(b) to (e) Do not arise.

Implementation of New Accounting Standards

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

(a) whether Government has finalised the roadmap soon for implementing the new Indian Accounting Standards, later to be converged with the International Financial Reporting Standards;

(b) whether the new accounting norms will apply to all listed and unlisted companies with a net worth of ₹ 500 crore or more; and

(c) whether banks, financial institutions and insurance companies are expected to have a separate roadmap, to be unveiled by their sectoral regulations in due course?

THE MINISTER OF CORPORATE AFFAIRS (SHRI ARUN JAITLEY): (a) to (c) In accordance with the announcement in the Budget Speech 2014-15, the Indian Accounting Standards (Ind-AS), based on the International Financial Reporting Standards (IFRS), will be notified for voluntary adoption from the financial year 2015-16 and mandatorily from financial year 2016-17. Banks, Financial Institutions and Insurance Companies may be brought under the purview of the standards at a later date. The class of companies to which these standards will apply are being finalised and would be notified alongwith the Ind-AS.

Military hotline between India and China

†199. SHRI LAL SINH VADODIA: Will the Minister of DEFENCE be pleased to state:

(a) whether it is a fact that it is being seriously considered to establish hotline connection between the military headquarters of India and China;

†Original notice of the question was received in Hindi.

- (b) if so, whether any steps have been taken in this regard; and
- (c) if so, the details thereof and if not, the reasons therefor?

THE MINISTER OF DEFENCE (SHRI MANOHAR PARRIKAR): (a) Yes, Sir. This is as per the provisions of the Border Defence Cooperation Agreement (BDCA) 2013 between India and China.

(b) and (c) The establishment of a hotline between military headquarters of India and China has been discussed at various forums with China, including during the visit of Chairman, Chiefs of Staff Committee to China in July 2014 and 7th meeting of Working Mechanism for Consultation and Coordination (WMCC) held in New Delhi on 16-17 October, 2014.

Co-opting private sector in production of defence equipments

†200. SHRI VIJAY GOEL:

SHRI PRABHAT JHA:

Will the Minister of DEFENCE be pleased to state:

- (a) whether the private sector can play an important role in the indigenous production of defence equipments; and
- (b) if so, the policy measures being taken by Government to include and promote the participation of private sector in the production of defence equipments?

THE MINISTER OF STATE IN THE MINISTRY OF DEFENCE (RAO INDERJIT SINGH): (a) The Defence Production Policy, 2011 aims at achieving substantive self-reliance in the design, development and production of equipment/ weapon systems/ platforms required for defence in as early a time frame as possible; creating conditions conducive for the private industry to take an active role in this endeavor; enhancing potential of SMEs in indigenization and broadening the defence R and D base of the country.

(b) In pursuance of the Defence Production Policy 2011, the Government has taken the following major steps to promote the participation of private sector in the indigenous production of Defence equipments:

- (i) Technology Perspective and Capability Roadmap (TPCR), which gives out the details of the equipment and technologies required by our Armed Forces, has been put in public domain to provide the industry an overview of the

†Original notice of the question was received in Hindi.