

- h. other relevant matters.
2. The Committee may, after due examination of all relevant factors, recommend the date of commencement of the financial year which in its view is the most suitable for the country.
  3. In case a change in the financial year is recommended, the Committee may also work out the modalities for effecting the change. This would *inter alia* include:
    - (i) appropriate timing of change;
    - (ii) the determination of a transitional period;
    - (iii) the change in tax laws during the transitional period;
    - (iv) the amendments that may be required in various statutes; and
    - (v) changes in the coverage of the recommendations of the Finance Commission.
  4. The Committee may interact with experts, institutions, Government Departments and others as deemed necessary and shall submit its report to the Government by 31st December 2016. The Committee is expected to soon convene its first meeting.

#### **Complaints against listed companies registered with SEBI**

925. SHRI K. K. RAGESH: Will the Minister of FINANCE be pleased to state:

- (a) whether there is a rise in the number of complaints against listed companies in India;
- (b) if so, the details of number of such complaints registered with SEBI during the last three years; and
- (c) the total number of such complaints pending with SEBI as of now, if any?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ARJUN RAM MEGHWAL): (a) and (b) The complaints received against the listed companies in Securities and Exchange Board of India (SEBI) Complaints Redress System (SCORES) in the last three years are as follows:

Year	2013-14	2014-15	2015-16
Total complaints received against listed companies	14,247	12,536	14,978

As may be seen from the above, there is no clear trend in receipt of complaints. The increase seen in 2015-16 over 2014-15 is due to the increase in the number of complaints received (3,573) regarding non-receipt of Annual Reports, which was just 138 and 224 in the years 2013-14 and 2014-15 respectively. However, since such complaints fall under the purview of Ministry of Corporate Affairs, the complaints were closed in SCORES.

(c) From amongst the complaints received in the previous three years as per the table above, the number of complaints in SCORES (as on 18.07.2016) pending against listed companies are as follows:

Year	2013-14	2014-15	2015-16
Total complaints pending against listed companies	256	373	974

#### **Checks on release of grants by the Government**

926. SHRI SANJIV KUMAR: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that release of grants by Government of India is the single largest item of expenditure for Government;

(b) what checks are applied to ensure that grants of such large magnitude are being spent for the intended purpose; and

(c) whether Government proposes to strengthen the accountability mechanism for ensuring that grants are not diverted/misappropriated?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ARJUN RAM MEGHWAL): (a) No Sir.

(b) and (c) The requirement of Utilisation Certificate as stipulated under the General Financial Rules, 2005 (GFRs) is enforced by Ministries/Departments after sanctioning any grant, within a stipulated time.

#### **Government panel on NPAs of PSBS**

927. SHRIMATI RENUKA CHOWDHURY: Will the Minister of FINANCE be pleased to state:

(a) whether Government has set up a panel to look into non-performing assets (NPAs) of Public Sector Banks;

(b) if so, the details thereof along with its terms of reference; and