

Annual Report

2016-17



सत्यमेव जयते

Government of India
Ministry of Corporate Affairs

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CONTENTS

Chapter	Page Nos.
CHAPTER-I Overview	1 - 3
CHAPTER-II Organisational Structure and Functions	5- 13
CHAPTER-III Companies Act and its Administration	15 - 21
CHAPTER-IV The Limited Liability Partnership (LLP) Act, 2008	23- 24
CHAPTER-V The Competition Act, 2002 and Other Legislations	25 - 28
CHAPTER-VI Towards Interactive and Responsive Administration	29 - 39
ANNEXURES (I to V)	41 - 54

CHAPTER - I

OVERVIEW

1.1. The mandate of the Ministry, inter alia, includes the administration of a wide range of statutes, as given below for the regulation of the corporate sector:

- (i) The Companies Act, 2013
- (ii) The Companies Act, 1956
- (iii) The Limited Liability Partnership Act, 2008
- (iv) The Competition Act, 2002 as amended by Competition (Amendment) Act, 2009
- (v) The Insolvency & Bankruptcy Code, 2016
- (vi) The Chartered Accountants Act, 1949
- (vii) The Cost and Works Accountants Act, 1959
- (viii) The Company Secretaries Act, 1980
- (ix) The Societies Registration Act, 1860 and Indian Partnership Act, 1932 (in centrally administered areas)
- (x) The Companies (Donations to National Funds) Act, 1951
- (iii) Formulation of Rules and Regulations under various Acts administered by the Ministry
- (iv) Convergence of Indian Accounting Standards with International Financial Reporting Standards (IFRS)
- (v) Implementation of Competition Act through the Competition Commission of India
- (vi) Implementation of e-Governance in MCA
- (vii) Building systems for early detection of irregularities in corporate functioning
- (viii) Conducting investor education and awareness programs
- (ix) Investigation of serious frauds through the Serious Fraud Investigation Office (SFIO)
- (x) Management of the cadre of Indian Corporate Law Service (ICLS)
- (xi) Administrative support to attached organisations, namely, IICA, SFIO, CCI, NCLT, NCLAT, IBBI

FUNCTIONS

1.2. The main responsibilities of the Ministry of Corporate Affairs (MCA) are as follows:

- (i) Administration of the notified provisions of Companies Act, 2013 and those provisions of Companies Act, 1956 that are still in force
- (ii) Notification of various sections of Companies Act, 2013

IMPORTANT POLICY DEVELOPMENTS

THE COMPANIES ACT, 2013

1.3.1. The Companies Act, 2013, notified on 30th August, 2013, provides the corporate sector an opportunity for self-regulation, while mandating greater transparency and enhanced disclosures for improved compliance. The

Companies Act, 2013 has 470 sections. Of these, 39 sections contained in Chapter XIX (section 253 to 269) relating to Revival and Rehabilitation of sick companies and parts of Chapter XX (sections 289, 304, 323 & 325) relating to winding up have been repealed by the Insolvency & Bankruptcy Code, 2016. As on 31.12.2016, of the remaining 431 sections, only 4 remain to be notified. These relate to constitution of National Financial Reporting Authority (NFRA) and National Financial Reporting Appellate Authority (NFRAA) (section 132), cross border mergers (section 234), registered valuers (section 247), and repeal and savings (section 465).

THE COMPANIES (AMENDMENT) BILL, 2016

1.3.2. Subsequent to the amendments carried out in May 2015, further amendments have been proposed to the Companies Act, 2013. On the basis of the recommendations made by the Companies Law Committee 2015 (CLC-2015), which submitted its report on 1st February 2016, and comments received during public exposure of the CLC report, the Ministry has proposed changes in the Companies Act, 2013 and has introduced Companies (Amendment) Bill, 2016 in Lok Sabha on 16.3.2016. The Companies (Amendment) Bill, 2016 was referred to the Parliamentary Standing Committee on Finance. The Committee, after examination, presented its report to both Houses of the Parliament on 7th December, 2016.

THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC, 2016)

1.3.3. The Insolvency and Bankruptcy Code, 2016 (Code) was published in the Official Gazette on 28th May, 2016. Government of

India (Allocation of Business) Rules, 1961 were amended and notified on 1st August, 2016 wherein Ministry of Corporate Affairs was entrusted with the responsibility to administer the Code. The Code has been framed with the object to consolidate and amend the laws relating to reorganization and insolvency resolution of corporate persons, partnership firms and individuals in a time bound manner.

NEW INSTITUTIONS SET UP

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (IBBI)

1.4.1. The Insolvency and Bankruptcy Board of India (IBBI) was established vide Gazette notification dated 01.10.2016 under the IBC, 2016. The Chairperson of the Board was appointed vide gazette notification dated 01.10.2016. Four ex-officio members of the Board have also been appointed vide the Ministry's order dated 01.10.2016. The IBBI has the mandate for regulation of insolvency professionals, insolvency professional agencies and information utilities besides exercising other powers and functions as envisaged under the code.

SPECIAL COURTS

1.4.2. Under Section 435 of the Companies Act, 2013 vide notification No.S.O.1976(E) dated 18.5.2016, the Ministry of Corporate Affairs has constituted special courts by designating 19 existing sessions/additional sessions courts as special courts under Section 435 of the Companies Act, 2013 (the Act). These courts are in the States of Jammu and Kashmir, Maharashtra, Goa, Gujarat, Madhya Pradesh, West Bengal, Chhattisgarh, Rajasthan, Punjab, Haryana, Meghalaya, Tamil Nadu (Coimbatore), Manipur, NCT of Delhi and the Union Territories of Puducherry, Dadra and Nagar Haveli, Daman and Diu, Andaman and Nicobar Islands and Chandigarh.

NATIONAL COMPANY LAW TRIBUNAL(NCLT)

1.4.3. The National Company Law Tribunal has been constituted under Section 408 vide notification No. S.O.1932 (E) dated 1st June, 2016. The Ministry of Corporate Affairs has set up eleven Benches, one Principal Bench at New Delhi and one Regional Bench each at New Delhi, Ahmedabad, Allahabad, Bengaluru, Chandigarh, Chennai, Guwahati, Hyderabad, Kolkata and Mumbai.

NATIONAL COMPANY LAW APPELLATE TRIBUNAL(NCLAT)

1.4.4. The National Company Law Appellate

Tribunal has been set up under Section 410 of the Companies Act, 2013 vide notification No. 1933(E) dated 1st June, 2016 to deal with the appeals arising out of the orders of the National Company Law Tribunal.

INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY (IEPFA)

1.4.5. The Investor Education and Protection Fund Authority has been set up under Section 125 (5) of the Companies Act, 2013 vide notification No.854(E) dated 5th September, 2016 with the objective of making refund of unpaid amounts to eligible stakeholders and promote investor education, awareness and protection.

CHAPTER - II

ORGANISATIONAL STRUCTURE AND FUNCTIONS

ADMINISTRATIVE STRUCTURE

2.1.1. The Ministry has a three-tier organisational structure with the Headquarters at New Delhi, seven offices of Regional Directors (RD's) at Ahmedabad, Chennai, Hyderabad, Kolkata, Mumbai, New Delhi and Shillong; fifteen Registrars of Companies (ROCs), one Central Registration Centre (CRC) at Manesar, nine Registrars of Companies-cum-Official Liquidators and fourteen Official Liquidators (OLs). The Central Registration Centre (CRC) at Manesar (Gurugram) has been set up on 26th January, 2016. A brief description of the above offices/establishments is given in the following paragraphs.

A. HEADQUARTERS

2.2.1. The administrative structure at the Headquarters includes a Secretary, one Special Secretary/Additional Secretary, One Director General of Corporate Affairs (DGCoA), four Joint Secretaries, one Joint Secretary & Financial Adviser, one Economic Adviser, one Cost Adviser, two Directors of Inspection and Investigation and other officials having expertise in administrative, legal, accounting, economic and statistical matters. The senior functionaries of the Ministry are listed in **Annexure-I**.

B. REGIONAL DIRECTORS (RDs)

2.2.2. The Regional Directors (RDs) supervise the working of the offices of the Registrars of Companies (ROCs) and Official Liquidators (OLs) located in their respective jurisdictions. The main function of these offices is to advise and guide the ROCs and OLs on technical and

administrative matters, to report to the Government particularly on the activities and operations of the companies, and to function as a link between the Central Government and the State Governments in their respective regions on matters relating to administration of the Companies Act. The Regional Directors have been delegated powers to directly take up work and dispose of certain business under the provisions of the Companies Act.

C. CENTRAL REGISTRATION CENTRE (CRC)

2.2.3. The Ministry of Corporate Affairs has taken initiative in Government Process Re-engineering (GPR) and set up the Central Registration Centre (CRC) for processing of "Name Availability" (INC-01) and "Incorporation" (INC-02/07/29) e-forms. The GPR exercise is in pursuance of the Ministry's objective of providing greater "Ease of Doing Business" to corporates and is expected to result in speedier processing of incorporation related applications, uniformity in application of rules, and eradicating discretion. This process is being supplemented by intensive monitoring aimed at processing of said e-forms within 1 to 2 working days.

D. REGISTRARS OF COMPANIES (ROCs)

2.2.4. Registrars of Companies (ROCs) are appointed under Section 396 of the Act. Registrars of companies, other than Registrar CRC, continue to have jurisdiction over all the companies including companies incorporated by the Registrar, CRC, for all other provisions

of the Act and the rules made thereunder, which may be relevant after incorporation. The Central Government exercises administrative control over these offices through the respective Regional Directors.

E. OFFICIAL LIQUIDATORS (OLs)

2.2.5. Official Liquidators (OLs) are officers appointed by the Central Government under Section 359 of the Companies Act, 2013 (corresponding to Section 448 of Companies Act, 1956) and are attached to jurisdictional High Courts. The provisions of the section and other provisions of winding up under Companies Act, 2013 came into force w.e.f. 15.12.2016. The respective Regional Directors exercise administrative control of OL offices on behalf of the Central Government. Official Liquidators function under the directions and supervision of the High Courts in the conduct of winding up of affairs of the companies.

2.2.6. With the enactment and commencement of provisions of corporate insolvency under the Insolvency and Bankruptcy Code, 2016 and consequent amendment of certain provisions relating to winding up in the Companies Act, 2013 and notifications of rules for transfer of pending proceedings relating to winding up from the High Courts to the National Company Law Tribunal, the Official Liquidators w.e.f. 01.12.2016 would no longer be entrusted with fresh matters or pending proceedings transferred from High Courts to NCLT for winding up of a company on the ground of 'inability to pay debts'. Such cases have to be dealt with for Insolvency Resolution under Section 7,8 or 9 of the IBC, 2016 and in case of failure of insolvency resolution process, liquidation will be undertaken by insolvency professionals approved by NCLT. The Official Liquidators will continue to deal with the following:

- (i) all matters where winding up orders have already been passed by the High Courts
- (ii) where pending proceedings are retained with High Courts
- (iii) where such proceedings of winding up on the grounds 'other than inability to pay debts' (filed under clause (a) and (f) of Section 433 of Companies Act, 1956) have been transferred to NCLT in case the same are entrusted to the Official Liquidators by the NCLT
- (iv) fresh proceedings under section 271 of the Companies Act, 2013, in case NCLT entrust these, after winding up orders are passed, with OLs

2.2.7. The Companies Act, 2013 provides for 'Summary Procedure' for liquidation of a company in certain circumstances. In such cases, the Central Government shall appoint the Official Liquidator as the Liquidator of the company and the winding up may proceed under part 1 of Chapter XX of the winding up under the Companies Act, 2013.

2.2.8. The duties and powers of Official Liquidators mainly relates to the sale of movable and immovable assets of the company taken possession of, by the Official Liquidator; invitation of claims from creditors/workers; adjudication of claims and settlement of list of creditors; payment to creditors/workers by way of dividend and settlement of list of contributories (i.e. a person liable to contribute towards the assets of the company in the event of its being wound-up) wherever necessary; filing of claims against debtors for realization of debts due to the company; instituting criminal complaints and misfeasance proceedings against former Directors of the company for acts and omissions and breach of trust, payment of returns of capital where the company's assets

exceeds its liability and finally, dissolve the company under Section 302 of the Companies Act, 2013 (or corresponding Section 481 of the Companies Act, 1956).

ORGANISATIONAL SET-UP AT HEADQUARTERS

2.3.1. The Headquarters of MCA is organized into various Divisions/ Sections/ Cells for administering and regulating various provisions of the Companies Act and other Acts administered by the Ministry. Details of the administrative structure on matters relating to the Companies Act are described below. Matters relating to working and administration of Companies Act are discussed in Chapter-III, while the matters relating to the Limited Liability Partnership Act and the Competition Act are dealt with in Chapters IV and V respectively.

2.3.2. The provisions of the Companies Act are dealt with by various Divisions/Sections/Cell under the supervision of DGCoA, concerned Joint Secretaries, Economic Adviser and Adviser (Cost). A brief description of main activities of these sections is given below:

2.3.3. Company Law - I Section deals with legislative processes relating to the legal framework governing companies, Limited Liability Partnerships and notification of rules, regulations and circulars thereunder.

2.3.4. Company Law - II Section deals with examination of inspection reports, investigation reports and technical scrutiny reports received from field offices. After examination of these reports, prosecutions are ordered. In addition, this section deals with the examination of the complaints relating to misuse and diversion of funds, and mismanagement of companies etc. under the provisions of the Companies Act.

2.3.5. Company Law - III Section deals with (a) reduction of Share Capital, (b) Form and contents of balance sheets and profit and loss accounts, (c) Amalgamation/Scheme of arrangement etc. of Government companies, (d) Reference received from RD's/ ROC's regarding approval of names of companies and matters incidental thereto (Section 8 of the Companies Act, 2013), and (e) Reference received from RD's/ ROC's for grant of license, revoking of such licenses, alteration of Memorandum and Articles of Association, grant of exemption and matters relating to such companies (Section 8 of the Companies Act, 2013)

2.3.6. Company Law - IV (Legal) Section

The major functions of the legal sections are:-

- (a) Vetting of para-wise comments in which Union of India is Party
- (b) Engagement of Government Counsel on the request received from various sections of the Ministry
- (c) Monitoring of all the court cases in which Ministry is party
- (d) Examination of applications/petitions made to the Central Government under section 399(4) of the Companies Act, 1956; and
- (e) Providing Legal advice to various Divisions of the Ministry as well as to other Ministries as and when sought

2.3.7. Company Law - V (Policy) Section deals with policy matters for consideration of Cabinet, Cabinet Committees, and Committee of Secretaries. It also deals with declaration of institutions as Public Financial Institutions, issues relating to capital market, Securities and Exchange Board of India (SEBI), Foreign

Direct Investments, Money Laundering, Accounting standards/Convergence with International Financial Reporting Standards (IFRS). It issues clarification/simplification of various rules and procedures prescribed under the provisions of the Companies Act 2013, Companies Act, 1956 and LLP Act, 2008. The Division is also responsible for launching various schemes to aid in the implementation of corporate laws, e-Governance forms, coordinating the framing of guidelines for ensuing uniformity of practices by all field offices, and change the in venue for holding the Annual General Body Meetings of Government companies.

2.3.8. Company Law - VII Section deals with statutory applications relating to appointment of a managerial person in a company when such appointment is not in consonance with Part- I of Schedule V of the Companies Act, 2013. It also deals with payment of remuneration exceeding the limits prescribed under the Companies Act, 2013 to managerial personnel of listed companies and subsidiaries of a listed company under section 196, 197 read with Schedule V of the Companies Act, 2013 including waiver of recovery of remuneration paid in excess of the limits.

2.3.9. Cost Audit Branch performs the following functions under Section 148 of the Companies Act, 2013;

- (i) Framing policy for cost accounting records and cost audit;
- (ii) Formulates and notifies rules in relation to (a) maintenance of Cost Accounting Records by certain class of companies as may be prescribed; and (b) the audit of cost records of certain class of companies;
- (iii) Undertakes rationalization of Cost Records and Audit Rules, wherever necessary;

- (iv) Monitors compliance under sections 148 and other related sections of the companies Act, 2013 and companies (Cost Records and Audit) Rules, 2014;
- (v) Initiates penal/prosecution proceedings through Registrar of Companies against the defaulting companies and Cost Auditors;
- (vi) Reviews, examines and studies Cost Audit Reports and seeking further information or explanation from the Companies as required;
- (vii) Informs the relevant departments/ organisations/regulatory bodies about the observations from such study;
- (viii) Reviews the Cost Auditing Standards, as submitted by the Institute of Cost Accountants of India and recommending the same for approval by the Central Government.

2.3.10. Investor Grievance Management Cell (IGMC) earlier known as the Investor Protection Cell (IPC), is mandated to deal with investors' grievances. Its function is to take up the grievances of the investors with the concerned companies through the Registrars of Companies for their expeditious redressal. It also coordinates with various other organisations/ departments like Reserve Bank of India, Department of Economic Affairs, SEBI etc. for redressal of investors' complaints of these agencies. Broadly, the complaints received in IGMC relate to the following issues:

- a. Non-receipt of annual report
- b. Non-receipt of dividend amount
- c. Non-refund of application money
- d. Non-payment of matured deposits and interest thereon

- e. Non-receipt of duplicate share certificates
- f. Non-registration of transfer of shares
- g. Non-issue of share certificates
- h. Non-receipt of debenture certificates
- i. Non-issue of rights/bonus shares
- j. Non-issue of interest on late payment
- k. Non-redemption of debentures and interest thereon
- l. Non-receipt of share certificates on conversation.

The investors/depositors can lodge their complaints with concerned Registrar of Companies on-line through MCA21 portal using the website of the Ministry (www.mca.gov.in). The system acknowledges the receipt of complaint online by generating a complaint number which can be used for follow up of the complaint in future. In order to actively associate with the field offices for redressal of investors' grievances, a nodal team headed by a designated officer has been setup in all the offices of the Regional Directors (RDs) and Registrars of Companies (ROCs) as well as at the Headquarters of the Ministry. The investors can directly take up their grievances with the concerned Nodal Officers at the ROC/RD Level. If any investor has any grievance which has not been redressed even after a lapse of reasonable time, the same can be brought to the notice of Nodal Officers appointed by the Ministry. The list of Nodal Officers is available on the Ministry's website under "Investor Services" head. A Standard Operating Procedure has been formulated by IGM Cell for adopting uniform procedure for handling and disposing of Investor's grievances.

2.3.11. Corporate Social Responsibility (CSR) Cell was constituted on 09.05.2014 and is entrusted with the responsibility of;

- (i) Proposing amendments to CSR Rules and schedule VII of the Companies Act, 2013,
- (ii) Issuing clarifications to references from stakeholders regarding Corporate Social Responsibility (CSR) provisions under section 135 of the Companies Act, 2013, Schedule VII of the Companies Act, 2013 and Companies (CSR Policy) Rules, 2014.
- (iii) Coordinating with Department of Public Enterprises (DPE) and other Administrative Ministries for implementation of CSR by CPSUs,
- (iv) Data analysis relating to CSR expenditure of Companies,
- (v) Regulation of CSR compliance,
- (vi) Participating in sensitization workshops organized by DPE, Apex chambers, IICA and Regional Director of the Ministry.

2.3.12. Research & Analysis Division (R&A) is responsible for;

- (i) Preparation of Annual Report on the Working and Administration of the Companies Act, 2013 as prescribed under Section 461 of the Companies Act, 2013 and laying it before each House of Parliament within one year of the close of the year to which the report relates,
- (ii) Preparation of Annual Report of the Ministry and submitting it to the

Standing Committee on finance to enable it to consider the demand for grants of the Ministry,

- (iii) Providing economic input on issues relating to, inter alia, Corporate Performance, Capital Market Reforms, Disinvestment and Foreign Direct Investment at the macro level,
- (iv) Representing the Ministry in Inter Ministerial Group (IMG) for disinvestment of CPSU's formed by Department of Investment and Public Asset Management (DIPAM),
- (v) Managing capacity building component of the plan scheme of Corporate Data Management (CDM),
- (vi) Formulation of strategic plan and annual action plan of the Ministry, and
- (vii) Serving as the interface between the Ministry and NITI Aayog.

2.3.13. Statistics Division is responsible for;

- (i) Sharing statistical information on the corporate sector with Central Ministries and Organisations such as Central Statistics Office (CSO), Reserve Bank of India (RBI), and others, as and when necessary
- (ii) Generating reports for different Divisions of the Ministry;
- (iii) Examining and resolving issues relating to improvements of corporate statistics generated from the MCA-21 portal; and
- (iv) Implementing a Central Sector Scheme of 'Corporate Data Management'.

2.3.14. International Cooperation Section plays a key role in coordinating and organizing interactions with counterpart organizations of

other countries, International Organizations such as Corporate Registers Forum (CRF), Global Reporting Initiative (GRI), International Association of Insolvency Regulators (IAIR), Organization for Economic Co-operation and Development (OECD), approval of International MOU's etc.

2.3.15. RTI Monitoring Cell functions as a conduit between the applicant/ appellant and the CPIO/ Appellate Authority apart from being a repository of all RTI related information. The Cell is also responsible for implementing various Sections of the RTI Act, where an obligation has been cast on the Public Authority. The Cell also monitors the progress of all RTI applications and appeals to ensure its disposal within the prescribed time limits.

2.3.16. Gender Budget Cell (GBC) has been facilitating the integration of gender analysis into the Government budgeting. GBC of MCA has initiated steps to build up information/ database system on the gender representation in MCA, including field offices, attached offices and professional institutes. GBC in MCA aims to help accelerate the growing awareness of the gender sensitivities of budgetary allocation while appreciating how corporate sector oriented policies impact issues of equity and empowerment of women.

2.3.17. Official Language Section undertakes the implementation of the Official Language Act and Rules made thereunder; translation of documents issued under section 3(3) of Official Language Act from English to Hindi and vice versa, and also work relating to the Parliamentary Committee on the Official Language. It is responsible for the conduct of the meetings of Official Language Implementation Committee, and for implementation of decisions taken by Hindi Advisory Committee. It administers the Hindi Teaching Scheme, as well as the conduct of

Hindi Workshops. It also offers suggestions for the progressive use of Hindi in the Ministry.

2.3.18. Vigilance Wing obtains factual information in regards to complaints received against the employees, conduct preliminary enquiry against the employees alleged for involvement in corruption. It also makes efforts to streamline the existing procedures so as to minimize the scope of corruption and to ensure probity among government servants. Towards this end, in accordance with the Central Vigilance Commission's guidelines, 45 posts of the Ministry were identified to be sensitive ones with a view to rotate the incumbents of these posts after every 2/3 years.

2.3.19. Administration-I Section deals with establishment matters relating to - all Group A officers at the Headquarters filled under Central Staffing Scheme; all Group A officers of the encadred posts of Indian Economic Service (IES), Indian Statistical Service (ISS), Indian Cost Accounts Service (ICAS) and Central Secretariat Official Language (CSOL); Officers of the Central Secretariat Service (CSS); Officers of the Central Secretariat Stenographer Service (CSSS); Officers of the Central Secretariat Clerical Service (CSCS); General Central Service Group 'B' and 'C' posts at Headquarters; Hindi en-cadred posts in Central Secretariat Official Language Service. It also deals with creation of posts and establishment matters relating to the Office of the Minister of Corporate Affairs, Office of the Minister of State for Corporate Affairs and creation/ continuation of posts in Headquarters other than Indian Corporate Law Service (ICLS) posts along with other administrative work.

2.3.20. Administration-II Section deals with all establishment matters relating to officers of Indian Corporate Law Service (ICLS) (Gr 'A') and other subordinate grades of ICLS, training

and capacity building of ICLS officers & its feeder cadre, framing/ amendment of Recruitment/ Service Rules of ICLS and its feeder cadre, recruitment of Gr 'A' & 'B' officers in ICLS and its subordinate grades, undertakes review of officers of ICLS & its subordinate grades for ensuring probity measures among government employees under FR 56(j) & identification of sensitive posts.

2.3.21. Administration-III Section deals with all policy issues related to Serious Fraud Investigation Office (SFIO) and; establishment, personnel and financial matters relating to SFIO which requires approval of Central Government.

2.3.22. Administration-IV Section deals with establishment, personnel and financial matters relating to Company Law Board (CLB), National Company Law Tribunal (NCLT) and National Company Law Appellate Tribunal (NCLAT) which requires approval of Central Government.

2.3.23. Competition Section deals with matters relating to the enforcement of the Competition Act; the formation of Competition Policy; all establishment, personnel and financial matters of Competition Commission of India (CCI) and Competition Appellate Tribunal (COMPAT) requiring approval of Central Government; appointment of Chairperson and Members in CCI as well as in COMPAT and the condition of service thereof.

2.3.24. Infrastructure Section is looking after the (a) purchase of land and buildings for the Ministry and its field offices (b) capital works for construction/renovation/maintenance of all buildings (old and new) for the Ministry and its field offices; and (c) finalization of agreements for hiring of buildings on rent at the Headquarters and field locations.

ATTACHED / SUBORDINATE OFFICES/ORGANISATIONS

NATIONAL COMPANY LAW TRIBUNAL(NCLT)

2.4.1. The Ministry of Corporate Affairs has constituted National Company Law Tribunal (NCLT) under section 408 of the Companies Act, 2013 (18 of 2013) w.e.f. 1st June 2016 and by virtue of section 466(1) of the Companies Act, 2013 the erstwhile Company Law Board (CLB) constituted under the provisions of the Companies Act, 1956 stood dissolved, with effect from that date.

NATIONAL COMPANY LAW APPELLATE TRIBUNAL (NCLAT)

2.4.2. The Ministry of Corporate Affairs has constituted the National Company Law Appellate Tribunal (NCLAT) under Section 410 of the Companies Act, 2013 vide notification No. 1933(E) dated 1st June, 2016 for hearing the appeals against the orders of the National Company Law Tribunal.

COMPETITION COMMISSION OF INDIA (CCI)

2.5.1. The Competition Commission of India (CCI) was established in March, 2009 under the Competition Act, 2002 for the administration, implementation and enforcement of the Act. The objectives of the CCI are:

- a) To prevent practices having adverse effect on competition;
- b) To promote and sustain competition in markets;
- c) To protect the interests of consumers; and

d) To ensure freedom of trade

2.5.2. CCI has power to regulate mergers or combinations, and of reverse mergers or combinations, if it is of the opinion that such mergers or combinations have, or is likely, to have an 'appreciable adverse effect' on competition in India.

COMPETITION APPELLATE TRIBUNAL (COMPAT)

2.6. The Competition Appellate Tribunal (COMPAT) was established on 14.10.2003 under the Competition Act, 2002, with powers to entertain appeals against directions or decisions of CCI, and to adjudicate on claims for compensation that may arise from the findings of the Commission.

SERIOUS FRAUD INVESTIGATION OFFICE (SFIO)

2.7. Serious Fraud Investigation Office (SFIO) was set up through a Government resolution dated 2.7.2003 and has now been given statutory status. It is a multi-disciplinary Investigating agency, wherein experts from diverse fields like banking, capital markets, corporate law, forensic audit, taxation, information technology work together to unravel corporate frauds. It is headed by a Director, in the rank of Joint Secretary to the Government of India. The Director is assisted by Additional Directors, Joint Directors, Deputy Directors, Senior Assistant Directors, Assistant Directors Prosecutors and other secretarial staff. The Headquarters of SFIO is at New Delhi, with five Regional Offices at Mumbai, New Delhi, Chennai, Hyderabad and Kolkata. The new Recruitment Rules for SFIO are being notified, paving the way for creation of a permanent cadre over a period of time.

INDIAN INSTITUTE OF CORPORATE AFFAIRS (IICA)

2.8. The Indian Institute of Corporate Affairs (IICA) has been established as a 'think tank', action research, service delivery and capacity-building institute to serve as a one-stop-shop providing a platform for partnerships between government, corporate entities and other stakeholders. The IICA is headed by a Director General and Chief Executive Officer. Since its establishment as a Society in September, 2008, the Institute has taken a number of steps to fulfil its mandate. All its five Schools and five Centers have become operational. The Institute has emerged as an important Institute for conducting various courses, seminars, workshops etc. on issues of relevance to the corporate sector such as Corporate Governance, Corporate Social Responsibility, company directors, independent-directors, competition issues etc.

INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY (IEPFA)

2.9.1. Section 125 of the Companies Act, 2013, provides for setting up of the Investor Education & Protection Fund Authority (IEPFA) to administer the fund. Investor Education & Protection Fund Authority (Appointment of Chairperson and Members, holding of meeting and provisions for offices and officers) Rules, 2016 have been notified

vide notification No. G.S.R.26 dated 13.1.2016 to set up the IEPF Authority. The Authority consists of a Chairperson, six members and a Chief Executive Officer. Further, five posts have been sanctioned for the IEPF Authority, out of which one General Manager and one Assistant General Manager are on deputation basis. One post of Senior Accounts Officer and two Assistant Accounts Officers have been encadared to Indian Civil Accounts Service (ICAS).

2.9.2. Further, Investor Education & Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rule, 2016 have also been notified vide notification No. G.S.R. 854 (E) dated 05.09.2016. The function of the Authority, inter alia, is to make refund of unpaid amounts transferred to IEPF to eligible claimants and promotion of investor's education awareness and protection.

PROFESSIONAL INSTITUTES (PI)

2.10. The Ministry administers laws regulating the professions of Accountancy [The Chartered Accountants Act, 1949]; Costs Accountancy [The Cost and Works Accountants Act, 1959]; and Company Secretaries [The Company Secretaries Act, 1980], through three Professional Institutes, namely, Institute of Chartered Accountants of India, Institute of Cost Accountants of India and Institute of Company Secretaries of India set up under the Acts of Parliament.

CHAPTER - III

COMPANIES ACT AND ITS ADMINISTRATION

3.1. Companies Act regulates a wide range of activities, including incorporation, operationalization, governance, liquidation and winding up of companies. Regulation of corporate governance, and obligations of companies towards their stakeholders, conditions governing issue of preferential shares, private placements and distribution of dividends, statutory disclosure obligations, powers of inspection, investigation and enforcement and company processes such as mergers/ amalgamations/ arrangements/ reconstructions etc., constitute the main focus of the Act.

SIMPLIFICATION OF RULES & PROCEDURES

3.2. During the period 01.01.2016 to 31.12.2016, the Ministry issued 44 Notifications and 17 General Circulars. (Annexure II & III respectively)

REGISTRATION OF COMPANIES (ROCs)

3.3.1. As on 31.12.2016, a total of 16,13,371

companies were registered in the country. Of them 11,43,131 companies were active (comprising of 10,77,398 private companies and 65,733 public companies). A majority of the active companies (about 73%) were operating in activities covered under four broad heads, namely, 'Business Services' (29%), 'Manufacturing' (20%), 'Trading' (14%) and 'Construction' (10%). Business Services, inter alia, include hardware and software consulting, data processing, research and development, legal, accounting and auditing services, business and management consultancy and advertising, etc. Manufacturing, inter alia, includes manufacturing of food products, textiles, paper, metallic/non-metallic mineral products, chemical and petrochemicals, radio, television, transport equipment, etc.

3.3.2. The economic sector-wise distribution of active companies as on 31.12.2016 along with their authorized capital is given in **Table 3.1**

Table 3.1

Economic sector-wise distribution of active companies as on 31.12.2016

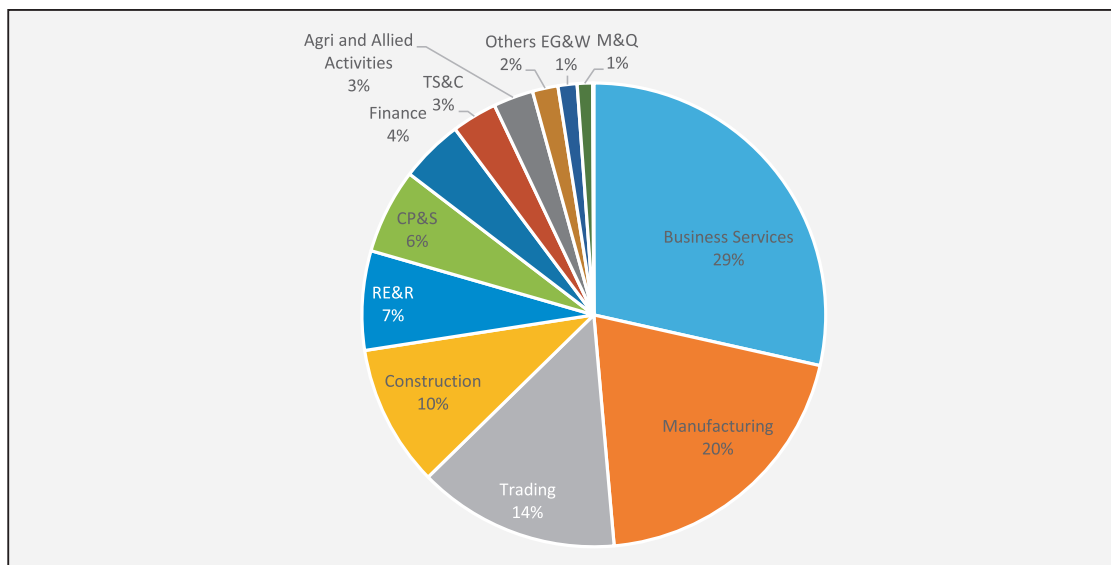
(Authorized Capital in ₹ Crore)

Sl. No.	Economic activity	Private		Public		Total	
		Number of Companies	Authorized Capital	Number of Companies	Authorized Capital	Number of Companies	Authorized Capital
I	Agriculture and Allied Activities	28,964	19,513.64	2,874	33,019.06	31,838	52,532.71
II	Industry	3,44,589	8,52,501.02	25,388	20,46,204.09	3,69,977	28,98,705.11
1	Manufacturing	2,12,224	4,79,698.63	17,439	7,56,346.91	2,29,663	12,36,045.54

Sl. No.	Economic activity	Private		Public		Total	
		Number of Companies	Authorized Capital	Number of Companies	Authorized Capital	Number of Companies	Authorized Capital
2	Construction	1,07,455	1,93,172.95	5,419	2,37,242.90	1,12,874	4,30,415.85
3	Electricity, Gas & Water companies	13,363	1,41,937.86	1,814	9,97,305.51	15,177	11,39,243.37
4	Mining & Quarrying	11,547	37,691.58	716	55,308.77	12,263	93,000.35
III	Services	6,85,473	8,58,582.96	35,484	13,07,281.06	7,20,957	21,65,864.02
1	Business Services	3,15,437	3,21,784.67	10,473	4,64,193.92	3,25,910	7,85,978.59
2	Trading	1,54,445	1,77,848.90	6,393	1,00,375.35	1,60,838	2,78,224.25
3	Real Estate and Renting	75,090	72,888.18	4,014	34,008.68	79,104	1,06,896.87
4	Community, personal & Social Services	63,860	72,171.09	3,874	1,32,696.76	67,734	2,04,867.85
5	Transport, storage and Communications	34,615	50,405.93	1,492	2,32,146.15	36,107	2,82,552.08
6	Finance	41,271	1,60,998.60	9,094	2,98,517.75	50,365	4,59,516.35
7	Insurance	755	2,485.60	144	45,342.45	899	47,828.04
IV	Others	18,372	34,519.91	1,987	1,17,891.42	20,359	1,52,411.33
Grand Total (I+II+III+IV)		10,77,398	17,65,117.53	65,733	35,04,395.63	11,43,131	52,69,513.16

Chart 3.1 provides sector-wise distribution of active companies as on 31.12.2016.

Chart 3.1
Sector-wise distribution of active companies (As on 31.12.2016)



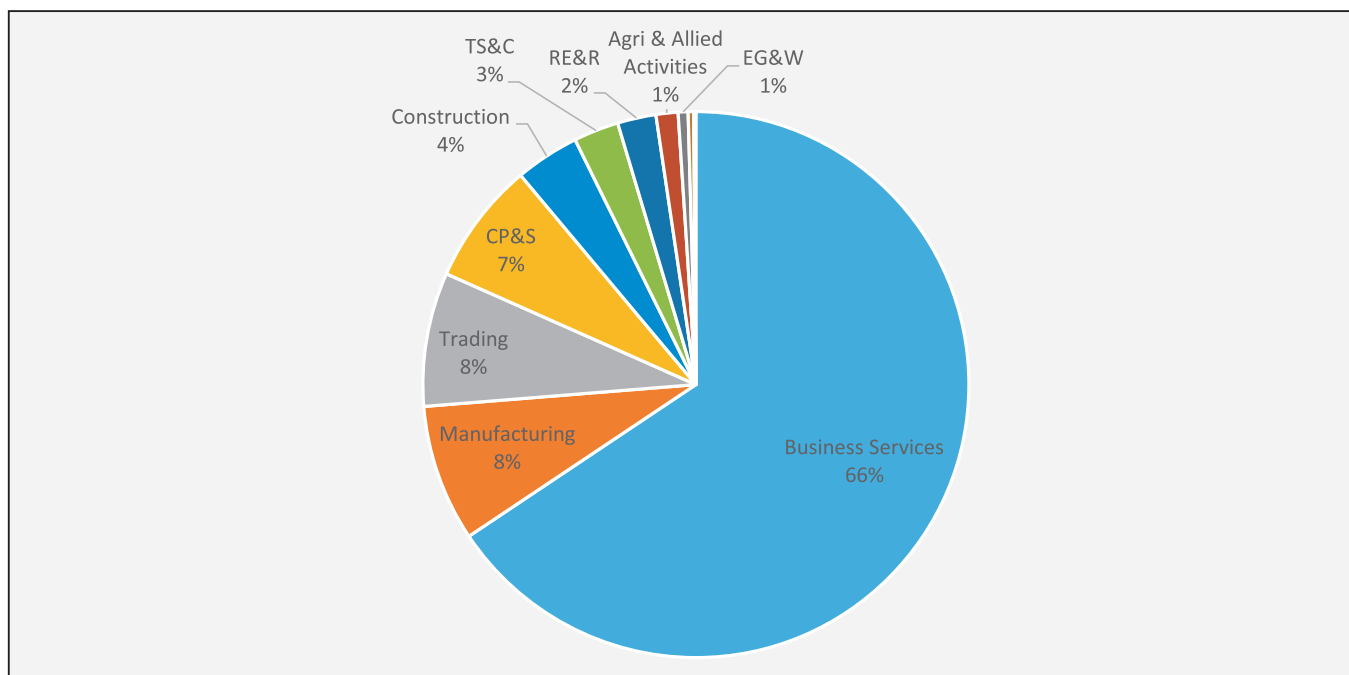
'EG&W' is Electricity, Gas & Water, 'TS&C' is Transport, Storage & Communications, 'CP&S' is Community, Personal & Social Services, 'RE&R' is Real Estate & Renting.

3.3.3. During the period from 01.01.2016 to 31.12.2016, a total of 93,718 companies were registered with collective authorized capital of Rs. 50,244.17 crore. Of these, 115 were Government companies with authorized capital of Rs. 31,247.07 crore and 93,603 were Non-Government companies with authorized capital of Rs. 18,997.10 crore.

ONE PERSON COMPANY

3.3.4. The Companies Act, 2013 introduced the concept of One Person Company (OPC) in India. During the period from 01.01.2016 to 31.12.2016, a total of 4,605 One Person companies were registered with collective authorized capital of Rs. 115.62 crore. **Chart 3.2** provides sector-wise distribution of OPCs registered during the period 01.01.2016 to 31.12.2016.

Chart 3.2
Sector-wise distribution of OPCs



EG&W' is Electricity, Gas & Water, 'TS&C' is Transport, Storage & Communications, 'CP&S' is Community, Personal & Social Services, 'RE&R' is Real Estate & Renting.

FOREIGN COMPANIES

3.3.5. As on 31.12.2016, the total number of foreign companies registered in the country was 4,491 and of them 3,382 foreign companies were active. During the period from 01.01.2016 to 31.12.2016, a total of 150 foreign companies were registered under the Companies Act, 2013.

APPOINTMENT OF MANAGERIAL PERSONNEL AND THEIR REMUNERATION

3.4.1. The Ministry of Corporate Affairs deals with statutory applications relating to appointment and remuneration of a managerial person in a company when such appointment

is not in consonance with Part- I of Schedule V of the Companies Act, 2013, under section 196, 197 Companies Act, 2013 including waiver of recovery of remuneration paid in excess of the limits prescribed under the Companies Act, 2013 to such managerial personnel.

3.4.2. Under Section 196 and Section 197 read with Schedule (V) of the Companies Act, 2013, a total of 452 applications were received during 01.01.2016 to 31.12.2016, and 332 applications were pending as on 31.12.2016. Out of a total of these 784 applications, 443 were disposed of during 01.01.2016 to 31.12.2016.

REDUCTION OF SHARE CAPITAL

3.4.3. Under Section 101 of the Companies Act 1956 (Section 66 of Companies Act, 2013*), no application was pending as on 31.12.2015. One application was received during the period 01.01.2016 to 30.11.2016, which was disposed of during the period.

CHANGE OF VENUE OF ANNUAL GENERAL MEETING

3.4.4. Under Section 96 of the Companies Act, 2013 which replaced Section 166(2) of the Companies Act, 1956, the Central Government has powers to grant approval for change of venue of Annual General Meeting to a place other than where registered office is situated. 26 applications were received during 01.01.2016 to 30.11.2016, and no

application was pending as on 01.12.2016. All these applications were disposed of.

AMALGAMATION OF GOVERNMENT COMPANIES

3.4.5. Under Sections 391-394 of the Companies Act, 1956, only one application was

received during 01.01.2016 to 30.11.2016, and 3 applications were pending as on 31.12.2015. Out of a total of 4 applications considered during this period 3 were disposed of and one application was pending as on 30.11.2016.

LIQUIDATION OF COMPANIES

3.4.6. As on 01.01.2016, 5216 companies were under liquidation; out of which 597 companies were under members voluntary winding-up, 3 company was under creditors voluntary winding up and 4616 companies under winding up by the court. 297 companies went into liquidation during 01.01.2016 to 30.11.2016. Out of a total of 5513 companies, 301 companies were finally dissolved during the period 01.01.2016 to 30.11.2016. 5212 companies are in liquidation as on 30.11.2016 out of which 68 companies were under members voluntary winding-up, 1 company was under creditor's voluntary winding up and 232 companies were under winding up by the court. During the period 01.01.2016 to 30.11.2016, a total of 301 companies were finally dissolved.

CONDONATION OF DELAY

3.4.7. Under Section 460(b) of the Companies Act, 2013, which replaced Section 637B of the Companies Act, 1956, if any document, required to be filed with the Registrar under any provision of the Companies Act, 2013 is not filed within the time specified therein, the Central Government may, for reasons to be recorded in writing, condone the delay. A total of 678 applications were received during the period from 01.01.2016 to 30.11.2016, and 388 number of applications were pending as on 01.01.2016. Out of a total of 1066 applications, 657 applications were disposed of, and 409 applications were pending as on 01.12.2016.

**Notified on 15.12.2016*

SCRUTINY

3.4.8 Power to call for information, explanation or documents relating to a company is vested with the Registrar of Companies (ROCs) under Sub-Sections (1), (2) and (3) of the Section 206 of the Companies Act, 2013. During the period 01.01.2016 to 30.11.2016, 216 scrutiny reports were received in the Ministry.

INSPECTION

3.4.9. Section 206(5) of the Companies Act, 2013 empowers the Registrar of Companies or the Officers duly authorized by the Central Government, to undertake inspection of the books of accounts and other records of the companies in order to direct special audit, to order investigation into the affairs of a company and to launch prosecution for violations of the provisions of the Companies Act, 1956 or Companies Act, 2013. The Ministry received 63 inspection reports during the period 01.01.2016 to 30.11.2016.

INVESTIGATION

3.4.10. Investigations into the affairs of the companies are ordered under Section 210 and 212 of the Companies Act, 2013. Cases can be assigned to SFIO by the Central Government under Section 212 on the basis of request from the departments of Central/State Government or suo moto in the public interest.

The Ministry has ordered investigation into the affairs of 232 companies during the period (01.01.2016 to 30.11.2016) through SFIO as well as RDs Office. Out of the investigations ordered by the Central Government in the past years, investigations have been completed in the cases of 67 companies, during the year. The investigations in the case of 284 companies were under

progress as on 30.11.2016, including 2 cases where investigation have been stayed by Court Orders and in 01 case investigation has been quashed by the Court.

PROSECUTION

3.5. Prosecutions are filed by RoCs against the companies for violations of provisions of the Companies Act. As on 01.01.2016, 46,100 prosecutions filed by various RoCs were pending with the courts. During the year 2016-17 (up to 30.11.2016), 2516 fresh prosecutions were filed. Out of 48,616 cases, 1800 prosecutions were disposed of and 46,816 prosecutions were pending as on 30.11.2016.

NATIONAL COMPANY LAW TRIBUNAL (NCLT)

3.6.1. The Ministry of Corporate Affairs had appointed Chief Justice (Retd.) Shri M.M. Kumar, Chairman, Company Law Board, as President of the National Company Law Tribunal (NCLT) w.e.f. 1st June, 2016 as an *ad-interim* arrangement. Pursuant to Central Government approving his appointment to the post of President in NCLT for a period of five years from the date of assumption of the charge to the post or till he attains the age of 67 years, or until further orders, whichever is earlier, Chief Justice (Retd.) Shri M.M. Kumar has joined as President of the NCLT on regular basis w.e.f. 23rd November, 2016.

3.6.2. The Ministry has made the National Company Law Tribunal (Salary, Allowances and other Terms and Conditions of Service of President and other Members) Rules, 2015. In the first phase, vide Notification S.O. 1935(E) dated 1st June, 2016, the Central Government has constituted the Benches of the National Company Law Tribunal. The list of the Benches is at **Annexure IV**.

3.6.3. The National Company Law Tribunal has its own website www.nclt.gov.in where particulars of the organisation, functions, jurisdiction of the benches, cause list, orders passed by the benches of the Tribunal, the Companies Act, 2013, the Companies Act, 1956, the National Company Law Tribunal Rules, 2016, etc. are available. Copies of all interim and final orders and judgments are uploaded on the said website from where the same can be viewed/downloaded by the stakeholders/professionals. The website is regularly updated for the convenience of the stakeholders.

3.6.4. Anybody who approaches the National Company Law Tribunal in person or over the telephone is given all necessary guidance and information. Facilitation Centers and filing counters are in operation. A well-equipped library is available for use of the advocates and professionals.

3.6.5. Figures of institution, disposal and pendency of cases in the National Company Law Tribunal with effect from the date of its constitution, i.e. 1.6.2016 till 30.11.2016 are given in **Table 3.2** as under:-

Table 3.2
Number of Application Received/Disposed of and Pendency of cases in the National Company Law Tribunal from 01.6.2016 to 30.11.2016

Sl. No.	Month	No. of cases/ applications pending in the beginning of the month	No. of cases/ applications received/filed during the month	No. of cases/ applications disposed of during the month	No. of cases/ applications pending at the end of the month
1	June, 2016	5345	15	64	5296
2	July, 2016	5296	76	3	5369
3	August, 2016	5370	363	173	5560
4	September, 2016	5621	381	434	5568
5	October, 2016	5462	420	477	5405
6	November, 2016	5405	475	776	5104

INVESTIGATIONS AND PROSECUTIONS BY SERIOUS FRAUD INVESTIGATION OFFICE (SFIO)

(A) INVESTIGATIONS

3.7.1. During the period from 01.04.2015 to 30.09.2016, number of investigation reports submitted by SFIO to the Ministry are as under:-

Table 3.3
Reports submitted to MCA by SFIO

Period	Reports submitted to MCA
From 01.04.2015 to 31.12.2015	39
From 01.01.2016 to 30.09.2016	66

(B) PROSECUTIONS

3.7.2. During the period from 01.04.2015 to 30.11.2016, number of prosecutions filed in various designated courts are as under:-

Table 3.4
Number of Prosecutions filed in Different Designated Courts

Period	No of Prosecutions Filed			Total No of Prosecutions filed
	Company Law/IPC	ICAI/ ICSI	CLB	
From 01.04.2015 to 31.12.2015	43	06	01	50
From 01.01.2016 to 30.11.2016	23	06	0	29

COST AUDIT

3.8.1. The Companies (Cost Records and Audit) Amendment Rules, 2016 were notified on 14th July, 2016. The following changes were introduced through the amendment;

- Change in the description / Comprehensive Economic and Trade Agreement (CETA) heading of some of the Sectors / Industry like Telecommunication, Petroleum etc.
- Provisions regarding obtaining written consent from the Cost Auditor before the appointment were inserted.
- Provisions relating to the removal or resignation of Cost Auditor were inserted.

3.8.2. The Ministry received 6764 e-forms relating to appointment of Cost Auditors (196, Form 23C and 6568, Form CRA-2) during the year 2015-16. The number of such filing during the year 2016-17 till 30th November, 2016 was 7780 e-forms (Form CRA-2). All such filings were disposed of during this period.

3.8.3. Also, the number of cost audit reports received during 2015-16 and 2016-17 till 30th November, 2016 stood at 7640 (1960, I-XBRL and 5680, CRA-4) and 5314 (34, I-XBRL and 5280, CRA-4) respectively.

3.8.4. During the year 2015-16, the Ministry shared 33 Cost Audit Reports and 3 Compliance Reports, as filed by the companies, with various user departments. Sharing of such reports during the year 2016-17 till 30th November, 2016 stood at 21 Cost Audit Reports.

CHAPTER - IV

THE LIMITED LIABILITY PARTNERSHIP (LLP) ACT, 2008

4.1. In India, about 95% of industrial units are Small and Medium Enterprises (SMEs). As per the survey conducted by the Ministry of Micro, Small and Medium enterprises (MSME), over 90% of these SMEs are registered as Proprietorships, about 2% to 3% as Partnerships and less than 2% as Companies. The corporate form does not appear to be widely prevalent amongst SMEs. Analysis of the data collected by the Ministry of MSME suggests that high compliance cost under the Companies Act, 1956 deterred the SMEs from adopting the corporate form. But, the functioning of a proprietorship or a partnership firm is too opaque, making assessment of credit-worthiness by bankers difficult, and therefore, the SME sector is at a comparative disadvantage vis-à-vis corporate bodies in accessing loan/credit facilities from banks and other financial institutions.

4.2. In this background, a need was felt for a new corporate form that would provide an alternative to the traditional partnership with unlimited personal liability on the one hand, and the statute-based governance structure of the limited liability company on the other, in order to enable professional expertise and entrepreneurial initiative to combine, organize and operate in a flexible, innovative and efficient manner. Internationally, Limited Liability Partnerships (LLPs) are the preferred vehicle of business, particularly for the service industry or for activities involving professionals, especially in countries like the United Kingdom, United States of America, Australia, Singapore etc.

4.3. The Government has therefore permitted the Limited Liability Partnership form of business organization in India with a view to creating a facilitating environment for entrepreneurs, service providers and professionals to meet the challenges of global competition. Parliament enacted the Limited Liability Partnership Act, 2008, which was notified on 09.01.2009, and came to effect on 31.03.2009. The enabling Rules were notified on 01.04.2009 and the first LLP was registered on 02.04.2009.

4.4. LLP is a form of business entity, which allows individual partners to be protected from the joint and several liabilities of partners in a partnership firm. The liability of partners incurred in the normal course of business does not extend to the personal assets of the partners. It is capable of entering into contracts and holding property in its own name. An LLP would be able to fulfil the compliance norms with much greater ease, coupled with limitation of liability. The corporate structure of LLP and the statutory disclosure requirements would enable higher access to credit in the market. The introduction of LLP form of business is expected to promote entrepreneurship, particularly in relation to the knowledge based industries, such as the information technology and biotechnology sectors and other service providers and professionals.

4.5. The functions of Registrar of LLPs are being exercised by the Registrar of Companies (ROCs), with effect from 11.06.2012. Natural persons and body corporates, Indian or foreign,

can be partners in an LLP. At least two of them have to be “Designated Partners”, of which at least one should be a resident in India. A body corporate can also be a designated partner, and in such a case, an individual authorized by the body corporate will function as the designated partner. An LLP enjoys the status of a body corporate and shall have a separate legal entity, distinct from that of its members, and have a perpetual succession. The LLP can continue its existence irrespective of changes in partners.

4.6. LLPs are required to maintain Book of Accounts, Annual Financial Statement and Statement of Solvency to be filed with the Registrar every year. An LLP can be wound up, either voluntarily, or by an order of National Company Law Tribunal.

4.7. In order to infuse a culture of transparency, the documents/ information such as Incorporation document, Names of partners and Changes, if any, made therein, Statement of Account and Solvency and Annual Return are open for inspection by any person on payment of prescribed fee. The Central Government has powers to investigate the affairs of an LLP, if required, by appointing an Inspector.

4.8. A firm, private company or an unlisted public company is allowed to be converted into an LLP in accordance with the provisions of the Act. Provisions have also been made for corporate actions like mergers, amalgamations etc.

4.9. In order to enhance and extend operational convenience to stakeholders and grouping of all registry related functions on a single platform, e-governance initiative for Limited Liability Partnership (LLP) was integrated with MCA21 from 11.06.2012. With this integration, the filing and approval of LLP forms is being done through MCA21 portal and stakeholders are presently availing of all

existing facilities of MCA21 for LLP forms filing, including online payment, or use of internet banking from designated banks, in addition to credit card payment.

4.10. The following notifications/ circulars were issued during the period:

- (i) Circular no. 2 dated 15.01.2016 was issued clarifying that Hindu Undivided Family (HUF) or its Karta cannot become partner or/designated partner in LLP.
- (ii) General Circular No. 07/2016 dated 31.05.2016 was issued on Relaxation of additional fees and extension of time for filing of e-Forms by the Companies under Companies Act, 2013 and for filing of Annual Return (Form-11) by the LLPs under Limited Liability Partnership Act, 2008.
- (iii) Notification No. G.S.R. 418 (E) dated 13.04.2016 was issued whereby Rule 33 of LLP Rules, 2009 has been amended & Form-14 has been amended for intimating the Registrar of Firms of conversion of the firm into limited liability partnership.
- (iv) Notification No. G.S.R 593(E), dated 10.06.2016 was issued and vide this notification LLP Form No's 2, 2A, 3, 4, 4A & 11 have been amended to include particulars regarding nominee of a body corporate in an 'LLP'.

LIMITED LIABILITY PARTNERSHIPS (LLP)

4.11. As on 31.12.2016, the number of LLPs registered in the country was 79,586 and of them 77,895 Limited Liability Partnerships were active. During the period from 01.01.2016 to 31.12.2016, LLPs numbering 26,977 were incorporated.

CHAPTER - V

THE COMPETITION ACT, 2002 AND OTHER LEGISLATIONS

I. THE COMPETITION ACT, 2002

5.1.1. The Competition Act essentially has four components, which reinforce one another:

- i. Prohibits anti-competitive agreements like cartels, which restrict freedom of trade and cause harm to consumer by way of limiting production and distribution of goods and services and fixing prices higher than normal;
- ii. Prohibits abusive behaviour of a dominant firm, who through its position of dominance may restrict markets and set unfair and discriminatory conditions;
- iii. Regulates combination(s) of large corporations in order to safeguard competitive markets; and
- iv. Mandates competition advocacy.

5.1.2. The Competition Act, 2002 provides for setting up of the Competition Commission of India (CCI) comprising of a Chairperson, and a minimum of two and a maximum of six members. The Act also provides for establishment of the Competition Appellate Tribunal (COMPAT) to hear and dispose of appeals against the orders of CCI, and adjudicate upon the claims of compensation that may arise from the findings of the Commission. The Competition Commission of India (CCI) was constituted in March 2009 for the administration, implementation and enforcement of the Act.

5.1.3. The composition of CCI (as on 31.12.2016) is as under:

Shri Devender Kumar Sikri- Chairperson

Shri S.L. Bunker - Member

Shri Sudhir Mital - Member

Shri Augustine Peter - Member

Shri U.C. Nahta - Member

Shri G.P. Mittal - Member

ACTIVITIES OF THE COMMISSION

Various activities undertaken by CCI during the period from 01.01.2016 to 30.11.2016 are elaborated as under:

A. ENFORCEMENT ACTIVITIES:

5.2.1. The Commission has received 98 cases u/s 19 (1)(a) of the Competition Act, 2002 from various informants during the period 01.01.2016 to 30.11.2016 in addition to 05 reference cases u/s 19 (1)(b). The Commission ordered investigation by DG in 25 cases under Section 26 (1) of the Act. During the period, the Commission also decided to close 55 cases u/s 26 (2) of the Act, after considering all facts and evidences.

5.2.2. From 20.05.2009 to 30.11.2016, a total of 846 cases were received u/s 19(1) of the Competition Act. Out of these, 364 were referred to DG, CCI for investigation. DG, CCI submitted investigation reports in respect of 231 cases. The Commission has disposed of 616 cases.

B. COMBINATION

5.2.3. The provisions relating to regulations of Combinations (mergers and acquisitions) in the Competition Act, 2002 were notified by the Government of India on 04.03.2011 (to come

into force from 01.06.2011). For executing the mandate given under the Competition Act, the CCI notified “The Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011” (hereinafter known as 'Combination Regulation') on 11.05.2011. These regulations were amended vide notification(s) dated 23.02.2012, 04.04.2013, 28.03.2014, 01.07.2015 and 07.01.2016.

5.2.4. During the period 01.01.2016 to 30.11.2016, the Commission received Ninety Nine (99) notices under sub-section (2) of Section 6 of the Act (including notices received under sub-section (1) of Section 20) of the Act. The Commission passed final orders in ninety two (92) notices during the period.

5.2.5. In addition to the above, during this period, 01.01.2016 to 30.11.2016, the Commission has received one (1) filing under sub-section (5) of Section 6 of the Act. The Commission has noted this case in accordance with the provisions of the Act.

C. MARKET STUDIES AND OTHER INITIATIVES

5.2.6. In pursuance of the mandate under section 49, sub-section (3) of the Competition Act, 2002, the Competition Commission of India (CCI) organizes Seminars and also interacts with experts, and participates in various capacity building programmes organized by stakeholders on various economic related conceptual issues from time to time.

5.2.7. The Commission participates in various international conferences, workshops, seminars etc. and also organizes international conferences. The Commission will organize 2018 International Competition Network (ICN) Annual Conference in New Delhi in April/May, 2018.

COMPETITION APPELLATE TRIBUNAL (COMPAT)

5.3.1. The Competition Appellate Tribunal is a quasi-judicial body constituted under the provisions of Competition Act, 2002, as amended by Competition (Amendment) Act, 2007. The Tribunal is headed by a Chairperson, who ought to be a serving/retired Judge of Supreme Court of India or serving/retired Chief Justice of a High Court or qualified to be a Judge of Supreme Court or Chief Justice of a High Court. The Members are eminent persons from socio-economic fields.

5.3.2. The Competition Appellate Tribunal adjudicates appeals against the orders of the Competition Commission of India and also adjudicates the claims of compensation that may arise from the findings of the Commission.

5.3.3. The present Chairperson of the Competition Appellate Tribunal is Hon'ble Justice Shri G.S. Singhvi, who was a former Judge of the Supreme Court of India and the Members are Shri Rajeev Kher, former Commerce Secretary to the Government of India and Mrs. Anita Kapur, former Chairperson, Central Board of Direct Taxes.

5.3.4. After the dissolution of the erstwhile MRTP Commission, initially the Government by way of the Ordinance dated 14th October, 2009 vested the COMPAT with powers to hear and dispose of pending cases, being dealt with by the then MRTP Commission. Thereafter, as per Section 66(3) and 66(5) of the Competition Act, all the cases pending before the then MRTP Commission are being dealt by COMPAT. Of the 1825 cases transferred to the Tribunal, 1820 cases have been disposed of and only 05 cases are pending at the end of November, 2016.

5.3.5. The Appellate Tribunal has received 511 appeals so far against the decision of

Competition Commission of India, out of which 458 appeals have been disposed of and 53 appeals are under adjudication as on 30th November, 2016.

II. OTHER LEGISLATIONS

THE CHARTERED ACCOUNTANTS ACT, 1949

5.4.1. The Chartered Accountants Act was enacted in 1949 to regulate the profession of Chartered Accountants and, for that purpose, to establish an institute. The Institute of Chartered Accountants of India (ICAI) was accordingly established in July, 1949, in terms of provisions of the Act.

5.4.2. The main objectives of the Institute of Chartered Accountants of India are to;

- (i) prescribe qualifications for membership, holding examination and arranging practical training of candidates for enrolment;
- (ii) maintain and publish Register of Members qualified to practice the profession;
- (iii) carry on activities for development of the profession; and
- (iv) regulate & maintain the status and standards of professional qualification of members. The Institute conducts examinations all over the country, provides coaching and arranges practical training, enabling students to qualify for the profession.

5.4.3. The affairs of the Institute are managed by its Council, which also discharges the functions assigned to it under the Chartered Accountants Act. The Council is composed of not more than 32 persons elected by the

members of the Institute, and eight persons nominated by the Central Government.

THE COST AND WORKS ACCOUNTANTS ACT, 1959

5.5.1. The Cost and Works Accountants Act was enacted in 1959 to regulate the profession of The Cost and Works Accountants and for that purpose to establish the Institute of Cost and Works Accountants of India which was accordingly established in May, 1959, in terms of the provisions of the Act. The name of the Institute has subsequently been changed as the Institute of Cost Accountants of India.

5.5.2. The duties of carrying out the provisions of the Act are vested with the Council of the Institute of Cost Accountants of India, which is constituted under Section 9 of the Act. The Council is composed of not more than 15 persons elected by the members of the Institute, and not more than 5 persons nominated by the Central Government.

THE COMPANY SECRETARIES ACT, 1980

5.6.1. The Company Secretaries Act was enacted in 1980 to regulate and develop the profession of Company Secretaries, and for that purpose, to establish the Institute of Company Secretaries of India. The Institute of Company Secretaries of India was established in January, 1981.

5.6.2. Under the Company Secretaries Act, 1980, the duties of carrying out the provisions of the Act are vested with the Council of the Institute of Company Secretaries of India, which is constituted under section 9 of the Act. The Council is composed of not less than 15 persons elected by the members of the Institute, and not more than 5 persons nominated by the Central Government.

SOCIETIES REGISTRATION ACT, 1860

5.7. The Societies Registration Act, enacted in 1860, provides for the registration of Literary, Scientific and Charitable Societies, so as to improve the legal status of such Societies. The Act required that Societies established for promotion of literature, science or fine arts for diffusion of useful knowledge or for charitable purposes, register themselves by filing their Memorandum of Association (MoA) with officers specified in the Act. The Societies Registration Act, 1860 remains in force throughout India until it is specifically amended or repealed by the concerned State Legislature. Many States have amended the same taking into consideration their specific needs, and the Act is applicable in the respective territorial jurisdiction of the States as amended. Those amendments also include registration of societies, in the respective States by the Registrar of Societies, or by any officer authorised by the State Government for the said purpose.

INDIAN PARTNERSHIP ACT, 1932

5.8. The Indian Partnership Act was enacted in 1932, with a view to define and amend the law relating to partnerships, apart from providing the nature of partnership relating to partners with one another, and with third parties. The Act also provides for registration of firms with the Registrars appointed by the State Governments for the purpose. The Act makes separate provisions for registration of firms with the income tax officers concerned for the purpose of the Income Tax Act.

THE COMPANIES (DONATION TO NATIONAL FUNDS) ACT, 1951

5.9. The Companies (Donations to National Funds) Act was enacted in 1951. The Act enables any company, notwithstanding anything contained in the Companies Act or any other law, and also notwithstanding the contents of the Memorandum and Articles of Association of any company, to make donations to any fund established for a charitable purpose as approved by the Central Government.

CHAPTER - VI

TOWARDS INTERACTIVE AND RESPONSIVE ADMINISTRATION

MCA21 E-GOVERNANCE PROJECT

6.1.1. The Ministry of Corporate Affairs operated an end-to-end e-Governance project called 'MCA21' for end-to-end service delivery comprising Company and Limited Liability Partnership (LLP) registration, incorporation, registry and other compliance related services. The project was started in March 2006 on Build, Own, Operate and Transfer (BOOT) Model under Public-Private Partnership (PPP). The vision is “to introduce a service-oriented approach in the design and delivery of Government Services”. The project was undertaken on a Mission Mode to bring about a Service Centric Approach in the delivery of public services and administration of the Companies and LLP Act, and specifically focuses on:

- i) Speedy incorporation of companies and LLPs,
- ii) Providing Ease of Doing Business.

6.1.2. The project has been implemented in the MCA Headquarters, all Regional Directorates and Registrar of Companies offices, to bring about a service centric approach in timely delivery of public services and administration of Companies Act and LLP Act. All services are provided online and the documents filed are available in public domain.

6.1.3. With the help of e-services, the MCA21 System provides to the stakeholders a convenient, easy to use and secure access and delivers all MCA services with improved speed and certainty. It has brought about transparency, speed and efficiency in the functioning of the

Ministry. After successfully launching the next generation SAP based platform - Version 2 of the MCA21 in March 2016, the project has embarked on to a new phase with the objective of improving it further.

6.1.4. The Ministry has continuously made efforts to introduce best practices in the online system to provide speedy and efficient services to stakeholders. Sustained efforts have resulted in recognition of MCA21 as one of the most successful Mission Mode Projects under the Government of India's National e-Governance Plan (NeGP). The portal is regarded as a model for transformation of traditional paper based systems into a paperless system through the use of Information Technology. In this continuous endeavour, the Ministry has implemented several systemic improvements and enhancements since 2006. In its second cycle, hardware up-gradation with updated technology has already been completed at all offices of ROC, RD and at the Ministry's headquarter. Enhanced network bandwidth has been provided at all offices. Consequent to the enactment of the Companies Act, 2013 further enhancements in the systems are in the process of being implemented through SAP Customer Relationship Management (CRM) and associated workflow.

PROJECT UPDATES

Launch of the Simplified Proforma for Incorporating Company Electronically (SPICe) e-Form.

6.2.1. As a new initiative under Government Process Re-engineering (GPR), the Ministry

has set up Central Registration Centre (CRC) at Manesar (Gurugram). CRC has centralised the registry function of the Ministry by processing 'name availability' (INC-01) and 'incorporation' (INC-02/07/29) e-Forms for all companies at one place. This initiative brings speed, uniformity in application of rules and minimises discretion exercised by the officials.

6.2.2. The Ministry had notified a new e-form called Simplified Proforma for Incorporating Company Electronically (SPICe), on the occasion of Gandhi Jayanti 2016, with the specific objective of providing speedy incorporation related services within stipulated time frames which are in line with international best practices. SPICe is a Simplified electronic form for company incorporation with a number of new functionalities, designed to facilitate ease of incorporation. Existing INC-29 and INC- 7 are envisaged to be phased out and SPICe will be the Sole, Simplified & Versatile form available for incorporation of a company in India.

Upgradation to MCA21 V2

6.2.3. MCA21 V2 is the next version of MCA21 which provides an enhanced experience and value to the end users achieved through a revamp of some of the current interfaces so as to provide anytime and anywhere services by Ministry of Corporate Affairs. The upgradation to MCA21 V2 was carried out in 2 releases. The first release for LLP Module was rolled out on 19.10.2015 and second release for Companies Module was rolled out on 28.03.2016. The upgraded system has a new architecture platform for leveraging industry proven technologies which are accepted globally, improved mechanism for ensuring data integrity, enhanced user experience with personalization and aesthetically designed user interfaces for ease of navigation.

Operational Statistics

6.2.4. Following operational statistics highlight stability in the systems, volume of filing and level of compliance by companies.

Table 6.1
Filing Status (During 01.01.2016 to 31.12.2016)

Sr. No	Description	Counts
1	Total Filings Through System	50,66,069
2	Number of Companies Registered Online	93,740
3	DIN Issued	2,61,303
4	Company Records Viewed Online	13,10,737
5	Number of Balance Sheets Filed 598015 (AOC4) + 41601 (AOC4 XBRL) =	6,39,616
6	Number of Annual Returns Filed	6,19,663
7	Maximum number of documents filed on a day (29.11.2016)	1,04,578
8	Amount of E-stamp fee collected (Rs.)	2,56,73,20,524
9	Number of authorized bankers and professional registered with DSC	74,339
10	Number of registered users on the portal	10,54,403

INVESTOR EDUCATION AND PROTECTION FUND

6.3. The Ministry has launched a sub-site www.iepf.gov.in as a part of Ministry's website www.mca.gov.in where companies are filing their investor-wise details of unpaid and unclaimed amounts lying with them. As on 31.12.2016, 5543 companies have uploaded their information with total amount involved being Rs. 7,73,765. The objective is to enable the investors, especially the small investors to search and locate information on such amount and claim the same from respective companies before the expiry of seven years.

C O R P O R A T E S O C I A L R E S P O N S I B I L I T Y (C S R) L E G I S L A T I O N

6.4.1. Corporate Social Responsibility (CSR)

for companies has been mandated through legislation in India. Section 135 of the Companies Act, 2013 contains CSR provisions of the Act and Schedule VII of the Act enumerates the activities that can be undertaken under CSR. Section 135, amended Schedule VII and the Companies (Corporate Social Responsibility Policy) Rules, 2014 were notified on 27th February, 2014 and came into force from 01.04.2014.

6.4.2. The Companies (Corporate Social Responsibility Policy) Rules 2014, and the Schedule VII of the Act have been amended from time to time to facilitate companies to implement the provisions of CSR under the legislation. The amendments made are as follows:

AMENDMENTS TO COMPANIES

(CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014.

Sl. No.	Notification Number	Date of Issue	Subject
1.	G.S.R. 644(E)	12.09.2014	Amended Rule 4(6) regarding 5% ceiling on administrative overhead.
2.	G.S.R. 43 (E)	19.01.2015	Amended Rule 4(2) regarding Implementing Agencies
3.	G.S.R. 540(E)	23.05.2016	Amended Rule 4(2) regarding Implementing Agencies

AMENDMENTS TO SCHEDULE VII OF COMPANIES ACT, 2013.

Sl. No	Notification Number	Date of issue	Subject
1.	G.S.R. 261(E)	31 st March, 2014	Included health care including preventive health care in item (i) of the Schedule
2.	G.S.R. 568(E)	6 th August, 2014	Inserted "slum area development" as item (xi) in the Schedule
3.	G.S.R. 741(E)	24 th October, 2014	Inserted (a) contribution to "Swachh Bharat Kosh" and (b) "contribution to Clean Ganga Fund" in item (i) and (iv) respectively of the Schedule.

6.4.3. The Ministry has issued the following General Circulars for facilitating effective implementation of CSR programmes / projects by companies under the legislation:

Sl. No.	Circular No.	Date of issue	Description
1	21/2014	18.06.2014	Included, inter alia, liberal Interpretation of Schedule VII
2	36/2014	17.09.2014	Clarification relating to Rule 4(6) of CSR Policy Rules, 2014
3	01/2016	12.01.2016	Frequently Asked Questions (FAQs)
4	05/2016	16.05.2016	Regarding Cigarettes and other Tobaccos Products Act (COTPA), 2003

INSTITUTION OF NATIONAL CSR AWARD

6.5.1. An annual 'National CSR Award' by MCA has been instituted as a follow-up action on the recommendation of the High Level Committee on the CSR, as well as that of Committee on Public Undertakings (COPU) in its 8th Report. The purpose of this Award is to incentivise the corporates to implement their CSR programmes/projects/activities in the right earnest and true spirit of the law. A Steering Committee has been constituted for conducting National CSR Award of MCA vide General Circular no 11/2016 dated 15.09.2016 under the Chairmanship of Secretary, Corporate Affairs. The first and the second meeting of the Steering Committee was convened on

5th October, 2016 and 22nd November, 2016 respectively. For this purpose Ministry has got a Budget allocation of Rs. 2.56 crore in the Second Batch of Supplementary Demand for Grants for 2016-17.

CSR EXPENDITURE BY COMPANIES DURING THE FINANCIAL YEAR 2014-15

6.5.2. An assessment of CSR expenditure of 7334 companies, for which information has been compiled for the year 2014-15, indicates that 142 Public Sector Undertakings (PSUs) and 2997 Private Sector companies together have spent Rs. 8803 crore during 2014-15 as given in **Table 6.2.**

Table 6.2
CSR Expenditure during 2014-15

Sr. No.	Company Type	Total companies	No. of Companies with CSR expenditure	No. of Companies with no CSR expenditure	Actual CSR expenditure (in Rs. Crore) (2014-15)
1.	PSUs	226	142	84	2497
2.	Private Sector Companies	7108	2997	4111	6306
Total		7334	3139	4195	8803

Table 6.3
DEVELOPMENT SECTOR WISE CSR EXPENDITURE (FY 2014-15)

Sr. No	Subject in Schedule VII	CSR Expenditure (In Rs. Crore)
1.	Health/Eradicating Hunger, Poverty & Malnutrition/WASH	2245.58
2.	Education/Differently Abled/Livelihood	2728.11
3.	Gender Equality/Women Empowerment/Old Age homes/Reducing Inequalities	325.96
4.	Environment & Animal Welfare	1212.63
5.	Heritage Art & Culture	157.20
6.	Encouraging Sports	159.64
7.	PM National Relief Fund	192.24
8.	Rural Development	1016.98
9.	Slum Development	122.75
10.	Swatch Bharat Kosh	121.47
11.	Clean Ganga Fund	19.25
12.	Any other fund	36.31
13.	Other Sectors of Schedule VII (incl. Technology Incubator and Benefits to armed forces, Adm. Overheads, Contribution to Corpus)	305.50
14.	<i>Others (*)</i>	159.38
Total		8803.00

* A total of Rs. 159.38 Crore was not accounted for as some companies didn't mention the entire CSR activities undertaken against their Actual CSR Spend.

STATE/UT-WISE CSR EXPENDITURE DURING FY 2014-15

Sl. No.	States	Actual CSR expenditure (in Rs. Crore)
1	Maharashtra	1101.71
2	Gujarat	291.65
3	Tamil Nadu	446.98
4	Karnataka	363.05
5	Rajasthan	251.98
6	Uttar Pradesh	123.14
7	Andhra Pradesh	167.85
8	West Bengal	243.32

Sl. No.	States	Actual CSR expenditure (in Rs. Crore)
9	Madhya Pradesh	176.41
10	Delhi	139.75
11	Haryana	107.62
12	Orissa	214.31
13	Jammu & Kashmir	74.60
14	Chhattisgarh	275.37
15	Telangana	88.53
16	Uttarakhand	24.53
17	Punjab	23.71
18	Assam	106.84
19	Jharkhand	86.87
20	Bihar	15.08
21	Kerala	57.25
22	Himachal Pradesh	5.29
23	Goa	24.29
24	Manipur	1.35
25	Arunachal Pradesh	10.45
26	Chandigarh	0.69
27	Meghalaya	1.80
28	Sikkim	0.41
29	Tripura	0.34
30	Nagaland	0.08
31	Pondicherry	1.10
32	Andaman & Nicobar Islands	0.81
33	Dadar & Nagar Haveli	1.83
34	Daman & Diu	20.04
35	Lakshadweep	0.59
36	Mizoram	0.16
37	Others*	4353.17
Total		8803.00

*Companies did not specify the name of States/UTs in particular, wherein the projects were undertaken.

CORPORATE DATA MANAGEMENT (CDM)

6.6.1. Corporate Data Management (CDM) is a new Central Sector Plan Scheme initiated by the Ministry in the Financial Year 2015-16. It envisages to create an in-house data mining and analytics facility with the objective of disseminating corporate sector data in a structured manner. It provides a forward linkage to MCA21 data repository by transforming transactional system into a data warehouse system. The objectives of CDM include (a) disseminate shareable information, in unit-level format and tabular forms, (b) sharing of customized information for policy making & regulatory purposes of MCA as well as other government departments and (c) enhance and institutionalize Ministry's in-house capabilities for corporate Data Mining and Information Management to support decision making.

6.6.2. Under the CDM system annual statutory filings (e-forms) done by companies since the year 2006-07 to 2014-15 have been taken up for data mining and analysis in the first phase. This project is contemplated to generate various statistical reports such as time series data, cross section data, panel data etc. on Indian Corporate Sector Performance. In addition, this project is envisaged to facilitate monitoring of compliance and regulation by the Ministry's officials.

NATIONAL FOUNDATION FOR CORPORATE GOVERNANCE (NFCG)

6.7.1. The National Foundation for Corporate Governance (NFCG) has been established as a Trust jointly by the Ministry of Corporate Affairs, Confederation of Indian Industry (CII), and Institute of Chartered Accountants of India (ICAI) and Institute of Company Secretaries of

India (ICSI), The Institute of Cost and Works Accountants of India (now Institute of Cost Accountants of India), National Stock Exchange of India Limited (NSE) and Indian Institute of Corporate Affairs (IICA) have also been inducted as members of the NFCG.

6.7.2. The basic objective of the Foundation is to promote good corporate governance practices amongst the Indian corporate sector as the key to sustainable wealth creation. The Governing Council of NFCG works at the apex level for policy making which is chaired by the Ministry of Corporate Affairs.

6.7.3. The activities conducted under the aegis of NFCG include seminars and conferences on subjects related to corporate governance, research activities on corporate governance practices in Indian companies etc. NFCG also functions as a platform to harmonize various initiatives on corporate governance at the national level and remains in contact with similar organizations across the world.

6.7.4. During 2016-17 (till 31.12.2016), NFCG has conducted twelve Seminars/Conferences/Workshops, and completed five research studies.

VIGILANCE

6.8. Vigilance Wing of the Ministry, headed by a Chief Vigilance Officer (CVO) is concerned with the scrutiny of complaints received through various sources and initiation of appropriate investigation, initiation and processing of disciplinary proceedings, identification of sensitive posts as a part of preventive vigilance, maintenance of property returns and issue of necessary sanctions under CCS (Conduct) Rules, matters related to Annual Performance Appraisal Reports (APAR) and issue of vigilance clearance and Major/Minor Penalty and Integrity Certificates. It also makes

efforts to streamline the existing procedures so as to minimize the scope of corruption and to ensure probity among government servants. Vigilance Wing also coordinates with the Central Vigilance Commission on vigilance related issues. Vigilance Awareness Week 2016 with the theme “Public participation in promoting Integrity and eradicating Corruption” was observed from, 31st October, 2016 to 5th November, 2016, in the Ministry and its field offices to create awareness amongst officers and staff. Hyperlink to the integrity pledge on the website of this Ministry and of its offices was provided to outreach public/citizens.

RASHTRABHASHA

6.9. The Ministry of Corporate Affairs continues to make efforts for achieving targets set by the Department of Official Language and to promote the use of Hindi in official work. Some of the major activities and initiatives undertaken during the period under review are:

- i. There is an Official Language Implementation Committee (OLIC) under the chairmanship of Joint Secretary, Administration. During the period under review meetings of this committee were held regularly and implementation of the official Language policy of the Government was reviewed.
- ii. Hindi Pakhwada (Hindi fortnight) was organized in the Ministry from 1st to 15th September, 2016. Competitions were organized separately for Hindi speaking and non-Hindi Speaking officers/employees during the Hindi fortnight. A prize distribution function was organized under the chairmanship of Secretary, Corporate Affairs on 27th October, 2016 in which cash prizes and certificates were awarded to the winners.

- iii. Hindi workshops were organized during the year 2016-17 (upto 30.11.2016) for the officers/employees of the Ministry for imparting seat-to-seat training to activate phonetic font in their computers and work in Hindi.
- iv. 2 Subordinate/Attached Offices of the Ministry were inspected to review the progress regarding use of official language and also to acquaint them with the various provisions of the Official Language Policy. 8 Sections of the Ministry (Headquarters) were also inspected during the period.
- v. During the year 2016-17 (upto 30.11.2016) Committee of Parliament on Official Language inspected 06 Subordinate/Attached offices of this Ministry.

INFRASTRUCTURE SECTION

6.10. During the period from 01.01.2016 to 30.11.2016, Infrastructure Section has carried out the following work:-

- (a) Renovation of the premises of NCLT, New Delhi at Block No.3, CGO Complex, Lodhi Road, New Delhi;
- (b) Renovation of the space for setting up of NCLT Bench, Kolkata;
- (c) Renovation of the premises of NCLT Bench, Chandigarh;
- (d) Renovation of the premises hired for NCLT Bench, Mumbai;
- (e) Renovation of the premises hired for NCLT Bench, Guwahati;
- (f) Renovation of the premises hired for NCLT Bench, Ahmedabad;
- (g) Renovation of the premises hired of NCLT Bench, Allahabad at Sangam Vihar, Allahabad.

- (h) Hiring of accommodation at Mayur Bhawan, New Delhi from NDMC for setting up of IBBI. Renovation of Mayur Bhawan has been entrusted to NBCC Ltd. and is likely to be completed by 28.12.2017;
- (i) Hiring of accommodation at Jeevan Vihar, Parliament Street, New Delhi from LIC of India;
- (j) Renovation of the 8th Floor of Lok Nayak Bhawan, Khan Market, New Delhi for R&A Division of the Ministry;
- (k) Renovation of B-1, B-3, and B-4 Wings of the 3rd Floor of Pt. Deendayal Antyodaya Bhawan, CGO Complex, Lodhi Road, New Delhi-3 for setting up of NCLAT;
- (l) Construction of Corporate Bhawan at Ahmedabad & Kolkata has been entrusted to NBCC Ltd. and CPWD respectively.

CITIZEN'S / CLIENT'S CHARTER

6.11.1. The Ministry of Corporate Affairs, being a regulatory Ministry, has regular public interactions for performing its regulatory functions, which most often take form of rendering its services to the various stakeholders. The Ministry has posted a detailed Citizen's/Client's Charter, accessible on its website. In this Charter, the Ministry has given a detailed list of services/transactions, processes involved, requisite documents and fees applicable in its Citizen's Charter. It has also set the standards of performance/time limits against each of the services/transactions. The same is enclosed at **Annexure-V** of this Report.

6.11.2. In case anyone finds the promised standards of services lacking, can inform the Ministry's Public Grievance Officers as given in **Table-6.4**

Table 6.4
Public Grievance Officers

Sl. No.	Nature of Grievances/ Complaints	Name and address of Public Grievance officer	Landline	E-mail	Mobile No.
1	Investor Grievance	Shri K.V.R. Murty, Joint Secretary Room No. 504, A Wing, Shastri Bhawan, New Delhi	Tel. 011- 23074056, 23384380 (Fax)	kvr.murty@gov.in	9560022844
2	Other Grievances/ Complaints	Shri A. Asholi Chalai, Joint Secretary Room No. 513 B Wing, Shastri Bhawan, New Delhi	Tel 23389785 Fax 23074212	asholi.chalai@nic.in	9868140630
3	Grievances/Complaints related to MCA21	Shri Ashish Kushwaha, Director Room No. 514, A Wing, Shastri Bhawan, New Delhi	Tel. 23070954	ashish.kushwaha@ mca.gov.in	9869062255

- (b) Register the grievances on the portal: <http://pgportal.gov.in/>

REPRESENTATION OF SCHEDULED CASTES (SCs), SCHEDULED TRIBES (STs), OTHER BACKWARD CLASSES (OBCs)

6.12. The representation of Scheduled Castes (SCs), Scheduled Tribes (STs) and Other Backward Classes (OBCs) in the Ministry, including field offices staff is shown in **Table 6.5**.

Table 6.5
Representation of SCs, STs and OBCs in the Headquarter and Field Offices
(As on 31st December 2016)

Group	In position			
	Total	SC	ST	OBC
A	267	38	25	47
B	482	85	32	71
C	456	104	49	65
TOTAL	1205	227	106	183

INVESTOR GRIEVANCE MANAGEMENT CELL

6.13.1. The Ministry received 9429 grievance petitions from the investors/depositors on the CPGRAMS Portal during the period from 01.01.2016 to 31.12.2016 and 1538 grievances were brought forward from the previous year. Out of a total of 10,967 grievances, 10,183 grievances were resolved and 784 grievances were pending for redressal as on 31.12.2016 with Registrars of Companies.

6.13.2. Further, IGM Section received 262 off-line grievances pertaining to other agencies such as SEBI, RBI, Ministry of Finance (Banking Division, Capital Market Division), Department of Revenue, Ministry of Labour & Employment, IRDA, Department of Public Enterprises, Ministry of Consumer Affairs, Ministry of Water Resources, Ministry of Law and Justice, Ministry of Civil Aviation, Ministry of Home Affairs, Ministry of Human Resources, Micro Small & Medium Enterprises (MSME) etc. The same were forwarded to the respective agencies for necessary action.

6.13.3. Standard Operating Procedure which was formulated on 01.01.2016 has been implemented fully, where by all the grievances/complaints received in physical/Email form are uploaded into MCA21 system and converted into online work item by generating Service Request Number. Thereafter, these grievances are forwarded online to various field offices.

6.13.4. Standard replies/Templates have been developed and circulated to all concerned in the Ministry for informing action taken/ disposal of grievances/complaints to the stakeholders so as to avoid ambiguity.

6.13.5. In order to ensure speedy and quality disposal of grievances, monitoring at the senior most level officers of the Ministry is being done on regular basis in compliance with the directions of the Hon'ble Prime Minister.

RIGHT TO INFORMATION

6.14.1. The updated information is regularly uploaded on the website (www.mca.gov.in) of the Ministry along with brief description of

subject matters dealt by various Sections/ Divisions/Cells of the Ministry in accordance with the requirement of Right to Information Act, 2005.

6.14.2. Similarly, arrangements to implement proactive disclosure have been made by other Public Authorities under the ambit of Ministry of Corporate Affairs viz. National Company Law Tribunal, Competition Commission of India, Serious Fraud Investigation Office,

Indian Institute of Corporate Affairs, Competition Appellate Tribunal, Institute of Chartered Accountants of India, Institute of Cost Accountants of India and Institute of Companies Secretaries of India.

6.14.3. The information in respect of applications and appeals received under the Right to Information as on 30.11.2016 (from 01.01.2016 to 30.11.2016) in the Ministry of Corporate Affairs is as given below:

Table 6.6
Details of RTI Requests and Appeals (As on 30.11.2016)

1	Total no. of applications received	2807
2.	Transferred to other Public Authorities	1380
3.	Decisions where requests for information were rejected	43
4.	Total no. of appeals received	126
5.	No. of cases where disciplinary action was taken against any officer in respect of administration of the Act	NIL
6.	No. of cases where CIC imposed penalty	NIL

BUDGET OF THE MINISTRY 2016-17 (up to 31.12.2016)

6.15. The details of the Revenue Receipts and Expenditure (Plan and Non-Plan) of the Ministry are given below (**Table 6.7 and Table 6.8**).

Table 6.7
Revenue Receipts
(Rs. in crore)

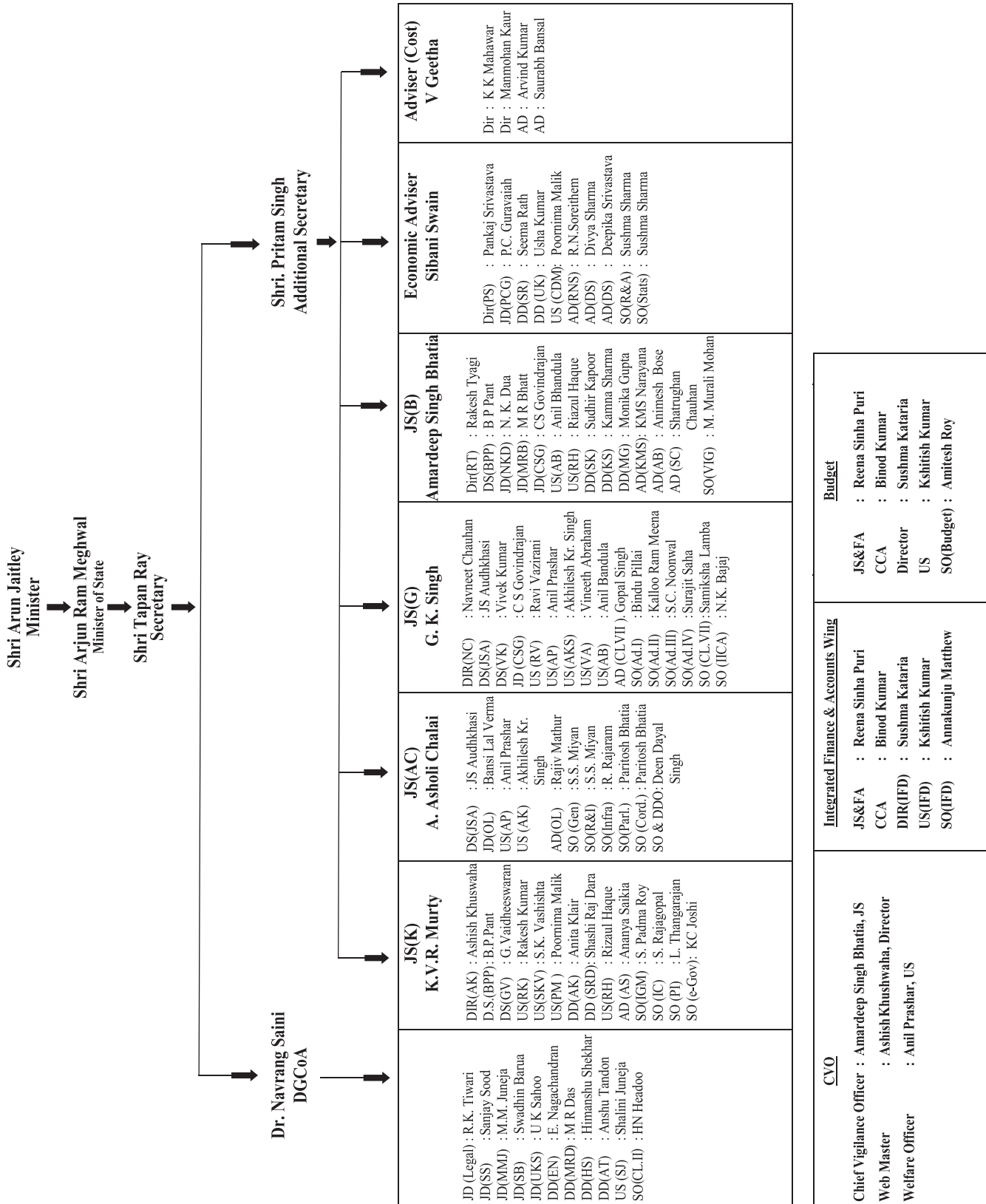
2013-14	2014-15	2015-16	2016-17 (As on 31.12.2016)
1602.50	2268.18	1871.33	1334.81

Table 6.8
Expenditure (Plan & Non-Plan)
(Rs. in crore)

	Actual Expenditure 2015-16	Budget Estimate 2016-17	Revised Estimate* 2016-17	Actual Expenditure 2016-17 (Upto 31.12.2016 Tentative)
Non-Plan	384.83	324.43	369.57	240.86
Plan	19.55	20.00	15.00	11.38
Total	404.38	344.43	384.57	252.24

ANNEXURES
(I to V)

Organisation Chart



NOTIFICATIONS
(01.01.2016 to 31.12.2016)

S.No.	Notification Number	Date	Subject
1	G.S.R. 99(E)	22.01.2016	Companies (Incorporation) Amendment Rules, 2016.
2	G.S.R. 290(E)	10.03.2016	Companies (Share Capital and Debentures) Amendment Rules, 2016
3	G.S.R. 336(E)	23.03.2016	Companies (Incorporation) Second Amendment Rules, 2016
4	G.S.R. 358(E)	29.03.2016	Companies (Share Capital and Debentures) 2nd Amendment Rules, 2016
5	G.S.R. 365 (E)	30.03.2016	Companies (Indian Accounting Standards) Amendment Rules, 2016
6	G.S.R. 364(E)	30.03.2016	Companies (Accounting Standards) Amendment Rules, 2016
7	G.S.R. 397(E)	04.04.2016	Companies (Filing of Documents and Forms in Extensible Business Reporting Language) Amendment Rules, 2016
8	G.S.R. 404(E)	06.04.2016	In exercise of the powers conferred by sub section (1) of section 467 of the Companies Act, 2013 (18 of 2013)
9	G.S.R.556(E)	26.04.2016	Section 396 of CA 2013 - Jurisdiction of the state of Telangana
10	G.S.R. 493(E)	06.05.2016	Companies (Registration Offices and Fees) Amendment Rules 2016
11	G.S.R. 796(E)	18.05.2016	Special courts under section 435 of Companies Act, 2013
12	G.S.R. 795(E)	18.05.2016	Commencement of section 2(29), sections 435 to 438 and 440 of Companies Act, 2013
13	G.S.R.563(E)	31.05.2016	The Companies (Authorized to Register) Amendment Rules, 2016
14	S.O. 1936(E)	01.06.2016	Transfer of matters or proceedings or cases pending before the Company Law Board to National Company Law Tribunal
15	GSR 639(E)	29.06.2016	Companies (Acceptance of Deposits) Amendment Rules, 2016
16	GSR 646(E)	30.06.2016	Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016

S.No.	Notification Number	Date	Subject
17	G.S.R. 695(E)	14.07.2016	Companies (Cost Records and Audit) Amendment Rules, 2016
18	S.O. 2463(E)	19.07.2016	In exercise of the powers conferred by sub- section (1) of section 381 of the Companies Act, 2013 (18 of 2013)
19	G.S.R. 704(E)	19.07.2016	Companies (Share Capital and Debentures) Third Amendment Rules, 2016
20	G.S.R. 717(E)	21.07.2016	National Company Law Appellate Tribunal Rules, 2016
21	G.S.R. 716(E)	21.07.2016	National Company Law Tribunal Rules, 2016
22	S.O. 2554(E)	27.07.2016	Special Court under section 435 of the Companies Act, 2013
23	G.S.R. 742(E)	27.07.2016	Companies (Accounts) Amendment Rules, 2016
24	G.S.R. 743(E)	27.07.2016	Companies (Incorporation) Third Amendment Rules, 2016
25	G.S.R. 791(E)	12.08.2016	Companies (Share Capital and Debentures) Fourth Amendment Rules, 2016
26	S.O. 2843 (E)	01.09.2016	Designation of Special Court
27	G.S.R. 877 (E)	09.09.2016	Companies (Mediation and Conciliation) Rules.
28	S.O. 2922(E)	12.09.2016	Notification for amendment to Schedule V of Companies Act, 2013.
29	G.S.R. 908(E)	23.09.2016	Companies (Management and Administration) Amendment Rules, 2016.
30	G.S.R. 936(E)	01.10.2016	Companies (Incorporation) Fourth Amendment Rules, 2016.
31	S.O. 3118(E)	03.10.2016	National Advisory Committee on Accounting Standards.
32	G.S.R. 1049(E)	07.11.2016	Companies (Registration Offices and Fees) Second Amendment Rules, 2016.
33	S.O. 3464(E)	17.11.2016	Designation of Special Court.
34	G.S.R. 1075(E)	17.11.2016	Amendment of Schedule II to the Companies Act, 2013.
35	S.O. 3677(E)	07.12.2016	Commencement notification dated 07.12.2016
36	S.O. 1119(E)	07.12.2016	Companies (Transfer of Pending Proceedings) Rules 2016
37	G.S.R. 1127(E)	09.12.2016	Corrigendum notification relating to amendment in Schedule II

S.No.	Notification Number	Date	Subject
38	G.S.R. 1134(E)	14.12.2016	Companies (Compromises, Arrangements and Amalgamations) Rules, 2016
39	G.S.R. 1147(E)	15.12.2016	NCLT (Procedure for reduction of share capital of company) Rules, 2016
40	S.O.4090(E)	19.12.2016	Delegations of Powers to Regional Directors under section 458 of CA, 2013.
41	G.S.R. 1159(E)	20.12.2016	NCLT (Procedure for reduction of share capital of company) Rules, 2016
42	S.O.4167(E)	26.12.2016	Commencement of sections 248 to 252 of Companies Act, 2013
43	G.S.R. 1174(E)	26.12.2016	Companies (Removal of names of companies from the Register of Companies) Rules 2016.
44	G.S.R. 1184(E)	29.12.2016	Companies (Incorporation) 5th amendment rules 2016.

GENERAL CIRCULARS (01.01.2016 to 31.12.2016)

S.No.	Circular Number	Date	Subject
1	1/2016	12.01.2016	Frequently Asked Questions (FAQs) with regard to Corporate Social Responsibility under section 135 of the Companies Act, 2013.
2	2/2016	15.01.2016	Whether Hindu Undivided Family (HUF)/its Karta can become partner/Designated Partner (DP) in Limited Liability Partnership (LLP)
3	3/2016	12.04.2016	Relaxation of additional fees and extension of last date of filing of various e-Forms under the Companies Act
4	4/2016	27.04.2016	Clarification with regard to companies (Accounting Standards) Amendment Rules, 2016
5	5/2016	16.05.2016	Clarification with regard to provisions of Corporate Social Responsibility under section 135 of the Companies Act, 2013
6	6/2016	16.05.2016	Relaxation of additional fees and extension of last date of filing of various e-Forms under the Companies Act
7	7/2016	31.05.2016	Relaxation of additional fees and extension of time and filing of e-Forms by the Companies under Companies Act, 2013 and for filing of Annual Return (Form 11) by the LLPs under the Limited Liability Partnership Act, 2008
8	8/2016	29.07.2016	Relaxation of additional Fees and extension of last date of in filing AOC-4, AOC-4 (XBRL), AOC-4(CFS) and MGT-7 under the Companies Act, 2013
9	9/2016	03.08.2016	Issuance of rupee bonds to overseas investors by Indian companies - Clarification regarding applicability of provisions of Chapter III of the Companies Act, 2013
10	10/2016	07.09.2016	Relaxation of additional fees for filing Form IEPF-1
11	11/2016	15.09.2016	Constitution of Steering Committee for conducting 'National Corporate Social Responsibility Award' of Ministry of Corporate Affairs.

S.No.	Circular Number	Date	Subject
12	12/2016	27.10.2016	Relaxation of additional Fees and extension of last date for filing AOC-4, AOC-4 (XBRL), AOC-4 (CFS) and MGT-7 e-forms under the Companies Act, 2013
13	13/2016	05.12.2016	Clarification Regarding Filing of Offline Challans with IEPF Authority under Companies Act.
14	14/2016	07.12.2016	Relaxation of additional fees on Annual filing upto 31.12.2016 in the State of J&K.
15	15/2016	07.12.2016	Clarification regarding due date of transfer of shares to IEPF Authority.
16	16/2016	26.12.2016	Removal of names of companies from the Register of Companies- clarification regarding availability of Form STX on MCA-21 portal.

**List of Benches of
National Company Law Tribunal**

S.No.	Title of Bench	Location	Territorial Jurisdiction of the Bench
1	NCLT, Principal Bench	Block No. 3, Ground Floor, 6th, 7th & 8th Floor, CGO Complex, Lodhi Road, New Delhi-110003	(1) Union Territory of Delhi
2	NCLT, New Delhi Bench.		(2) State of Rajasthan (3) State of Haryana
3	NCLT Ahmedabad Bench.	Anand House, Ground Floor, 1st & 2nd Floor, SG Highway, Thaltej, Ahmedabad-380054	(1) State of Gujarat (2) State of Madhya Pradesh (3) Union Territory of Dadra and Nagar Haveli (4) Union Territory of Daman and Diu
4	NCLT Allahabad Bench.	9th Floor, Sangam Place, Civil Lines Allahabad-211001	(1) State of Uttar Pradesh (2) State of Uttrakhand
5	NCLT Bengaluru Bench.	Corporate Bhawan, 12th Floor, Raheja Towers, M.G., Road, Benguluru-560034	(1) State of Karnataka
6	NCLT Chandigarh Bench	Ground Floor, Corporate Bhawan, Sector-27 B, Madhya Marg, Chandigarh-160019	(1) State of Himachal Pradesh (2) State of Jammu and Kashmir (3) State of Punjab (4) Union Territory of Chandigarh
7	NCLT Chennai Bench	Corporate Bhawan (UTI Building), 3rd Floor, No. 29 Rajaji Salai, Chennai- 600001	(1) State of Kerala (2) State of Tamil Nadu (3) Union Territory of Lakshadweep (4) Union Territory of Puducherry

S.No.	Title of Bench	Location	Territorial Jurisdiction of the Bench
8	NCLT Guwahati Bench.	4th Floor, Prithvi Planet Behind Hanuman Mandir, G.S. Road, Guwahati-781007	(1) State of Arunchal Pradesh (2) State of Assam (3) State of Manipur (4) State of Mizoram (5) State of Meghalaya (6) State of Nagaland (7) State of Sikkim (8) State of Tripura
9	NCLT Hyderabad Bench.	Corporate Bhawan, Bandlaguda Tattiannaram Village, Hayatnagar Mandal, Rangareddy Distt., Hyderabad-500068	(1) State of Andhra Pradesh (2) State of Telangana
10	NCLT Kolkata Bench.	5, Esplanade Row (West), Town Hall Ground and 1st Floor, Kolkata-700001	(1) State of Bihar (2) State of Jharkhand (3) State of Odisha (4) State of West Bengal (5) Union Territory of Andaman and Nicobar Island
11	NCLT Mumbai Bench.	6th Floor, Fountain Telecom Building No.1, Near Central Telegraph, M.G. Road, Mumbai-400001	(1) State of Chhattisgarh (2) State of Maharashtra (3) State of Goa



CITIZENS'/CLIENTS' CHARTER
MINISTRY OF CORPORATE AFFAIRS
Shastri Bhawan, New Delhi - 110001
Our Commitments to you

S.No.	Our Services/Transactions	How we measure out performance in this area	Our Service Standard
1	Availability of names for new company	Maximum time to inform deficiencies in the application from the date of receipt of the application.	2 working days
		Maximum time taken to communicate approval by the concerned ROC on receipt of the application	2 working days
2	Incorporation of a Company	Maximum time to inform deficiencies in the application from the date of receipt of the application	2 working days
		Maximum time taken to communicate approval and issue of certificate of Incorporation by the concerned ROC on receipt of the application	2 working days
3	Registration of unregistered Companies	Maximum time to inform deficiencies in the application from the date of receipt of the application	2 working days
		Maximum time taken to issue of certificate of Registration by the concerned ROC on receipt of approval	2 working days
4	Registration of a place of Business in India by a company incorporated outside India	Maximum time to inform deficiencies in the application from the date of receipt of the application	2 working days
		Maximum time taken to issue of certificate by the concerned ROC on receipt of approval	1 working day
5	Change of name of the Company	Maximum time to inform deficiencies in the application from the date of receipt of the application	3 working days
		Maximum time taken to issue of certificate by the concerned ROC on receipt of approval	3 working days
6	Registration for change of Objects of the Company	Maximum time to inform deficiencies in the application from the date of receipt of the application	3 working days
		Maximum time taken to issue of certificate by the concerned ROC on receipt of approval	2 working days
7	Conversion of Private Company to Public company	Maximum time to inform deficiencies in the application from the date of receipt of the application	3 working days
		Maximum time taken to issue of certificate by the concerned ROC on receipt of approval	3 working days

S.No.	Our Services/Transactions	How we measure out performance in this area	Our Service Standard
8	Conversion of Unlimited Company into Limited Company	Maximum time to inform deficiencies in the application from the date of receipt of the application	3 working days
		Maximum time taken to issue of certificate by the concerned ROC on receipt of approval	3 working days
9	Registration of a Prospectus before issue of IPO or FPO	Maximum time to inform deficiencies in the application from the date of receipt of the application	2 working days
		Maximum time taken to issue acknowledgement by the concerned ROC from the date of receipt of the application.	1 working day
10	Registration of charge creation/modification/satisfaction	Maximum time to inform deficiencies in the application from the date of receipt of the application	3 working days
		Maximum time taken to issue of certificate by the concerned ROC on receipt of approval	2 working day
11	Condonation of delay in filing of charge creation/modification/satisfaction	Maximum time to inform deficiencies and take up queries and clarification on the application from the date of receipt of the application	20 working days
		Maximum time taken to issue of order granting condonation by the concerned Regional Director on receipt of approval	10 working days
12	Application for extension of time to hold AGM.	Maximum time to inform deficiencies in the application from the date of receipt of the application	5 working days
		Maximum time taken to communicate approval by the concerned ROC on receipt of approval	2 working days
13	Registration of Court or NCLT or RD order.	Maximum time to inform deficiencies in the application from the date of receipt of the application	2 working days
		Maximum time taken for granting of license to the applicant on receipt of duly completed application form with required documents	2 working days
14	Issuance of certified copies of documents of a company.	Maximum time to inform deficiencies in the application from the date of receipt of the application	4 working days
		Maximum time taken to issue certified copy of the document on receipt of duly completed application form with required documents	3 working days
15	Issuance of Director Identification Number (DIN)	Maximum time to inform deficiencies in the application from the date of receipt of the application	1 working day
		Maximum time taken to issue approval letter granting DIN on receipt of duly completed application form with required documents	1 working day

S.No.	Our Services/Transactions	How we measure out performance in this area	Our Service Standard
16	Change in DIN Particulars	Maximum time to inform deficiencies in the application from the date of receipt of the application	1 working day
		Maximum time taken to issue letter for changing DIN on receipt of duly completed application form with required documents.	1 working day
17	Conversion of company to LLP	Maximum time to inform deficiencies in the application from the date of receipt of the application.	2 working days
		Maximum time taken to issue certificate of conversion on receipt of duly completed application form with required documents.	3 working days
18	Shifting of registered office of the company from one State to another.	Maximum time to inform deficiencies and take up queries and clarification on the application from the date of receipt of the application	45 working days
		Maximum time taken to issue order confirming the change of Registered Office of a Company on receipt of duly completed application form with required documents	15 working days
19	Shifting of registered office of the company from one RoC to another RoC within the State.	Maximum time to inform deficiencies in the application from the date of receipt of the application	45 working days
		Maximum time taken to issue order confirming the change of Registered Office of a Company on receipt of duly completed application form with required documents	15 working days
20	Grant of license under Section 8 of the Companies Act, 2013.	Maximum time to inform deficiencies in the application from the date of receipt of the application	5 working days
		Maximum time taken for granting of license to the applicant on receipt of duly completed application form with required documents	2 working days
21	Appointment or Reappointment and payment of remuneration to or payment of increased remuneration to or waiver of recovery of excess remuneration paid to Managing Director / Whole-Time Director/Manager/ Chief Executive Officer.	Maximum time to inform deficiencies in the application from the date of receipt of the application	15 working days
		Maximum time taken for communicating approval on receipt of application completed in all respect.	30 working days

S.No.	Our Services/Transactions	How we measure out performance in this area	Our Service Standard
22	Investor Grievance Redressal/CPGRAMS	Maximum time taken to dispose of from the date of receipt of grievance	30 working days
23	Other Grievances/ Complaints related to MCA-21	Maximum time taken to dispose of from the date of receipt of grievance.	30 working days
24	Application for seeking status of Company as dormant under Section 455	Maximum time to inform deficiencies from date of receipt of the form	3 working days
		Maximum time to communicate approval or intimation about the form having been taken on record	2 working days
25	Application for seeking status of Company as active under Section 455	Maximum time to inform deficiencies from date of receipt of the form	3 working days
		Maximum time to communicate approval or intimation about the form having been taken on record	2 working days
26	Registration of intimation about appointment of Receiver/Manager [Section 84(1)]	Maximum time to inform deficiencies from date of receipt of the form	3 working days
		Maximum time to communicate approval or intimation about the form having been taken on record	2 working days
27	Condonation of delay u/s 460 of the Companies Act, 2013	Maximum time to inform deficiencies in the application from the date of receipt of the application	15 working days
		Maximum time taken to issue of approval by CG	30 working days



एक कदम स्वच्छता की ओर

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