

5th Floor, A Wing, Shastri Bhavan,
Dr. R.P. Road, New Delhi.
Dated the 7th May, 2013

Subject:- Monthly Summary for the Council of Ministers for the month of April, 2013

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Information on important developments relating to the Ministry of Corporate Affairs during the month of April, 2013 is as under:

(i) Companies Bill, 2011:

The Companies Bill 2012, is listed for consideration and passage in the Rajya Sabha during the current session of Parliament.

(ii) Wal-Mart Inquiry Committee:

The term of the One Man Committee headed by Shri Justice Mukul Mudgal appointed to inquire into media reports concerning Wal-Mart has been extended till 31st May, 2013.

(iii) MCA21:

Due to serious disruptions in services, a joint review of the stability and performance of the MCA21 portal was held between this Ministry, Department of Electronics & Information Technology (Deity) at the level of Secretaries. Specific directions have been given to M/s Infosys Ltd., the present Service Provider, for ensuring that all problems faced by stakeholders are completely resolved by May 10, 2013. The performance of the portal is being closely monitored in MCA.

(iv) Important developments/events of public importance:

The Ministry had earlier received a report from Registrar of Companies West Bengal highlighting irregularities including cheating by certain companies by way of raising huge sums of money from the public at large. Taking into account the irregularities, and the larger public interest, the Ministry has ordered investigation by the Serious Frauds Investigation Office (SFIO) into the affairs of 54 companies belonging to the following four groups, under Sec. 235 of the Companies Act, 1956, these companies are:-

- (a) M/S Rose Valley Real Estate & Construction Ltd. and its 18 group companies;
- (b) M/s Saradha Reality India Ltd. and its 13 group companies;
- (c) M/s Icore E-services Ltd., and its 11 group companies and
- (d) M/s Sunshine India Land Developers Limited and its 8 group companies;

(v) Important policy decision taken during the month:

A number of instances have come to light, where certain 'chit fund companies have raised funds from the public at large, involving cheating on the part of such companies. The State Governments are the appropriate authorities for regulation of Chit Fund Companies/schemes under the Chit Fund Act, 1982. However, keeping in view the larger public interest involved in these cases, the Ministry has set up a Special Task Force in the Serious Fraud Investigation Office (SFIO), to conduct investigations into the affairs of such companies. The Task Force will also coordinate with other law enforcement agencies and regulators.

3. There is no case of sanction for prosecution pending in the Ministry for more than three months.

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