

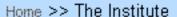
THE INSTITUTE OF COST AND WORKS ACCOUNTANTS OF INDIA

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MINISTRY OF COMPANY AFFAIRS (MCA) HIGHLIGHTS OF SIGNIFICANT ACHIEVEMENTS DURING THE YEAR 2004-05

The UPA Government has upgraded the erstwhile Department of Company Affairs to the level of Ministry under the charge of Minister of State (Independent charge).

VISION OF THE NEW MINISTRY-

- Self- regulation within broad contours of law and public policy
- Effectively protecting interests of investors as promised in NCMP
- Promoting good corporate governance amongst the companies
- Institutional reforms in terms of decentralization, simplification, transparency, accountability & e-governance

ACTIONS TAKEN IN THE FIRST YEAR

COMPREHENSIVE REVISION OF THE COMPANIES ACT, 1956 TO SIMPLIFY, RATIONALIZE & REDUCING THE SIZE BY TWO THIRD

- · Consultative and participative approach adopted
- · Concept paper launched on 4th August, 2004
- · Large number of suggestions received
- Initiative welcomed by all concerned including CII, FICCI, ASSOCHAM, PHD Chambers
- Constituted Expert Group having Dr. J.J.Irani as head
- · Report expected by 31st May
- · Further time bound action-plan drawn

PROTECTION OF INTERESTS OF INVESTORS- A PROMISE IN NCMP

- · Responsive & action oriented approach
- · Investors complaints now being acknowledged within 48 hours and timely action taken
- Investor protection cells opened and made functional at three levels
- On-line Investors Grievances Redressal System developed, introduced and made functional
- Investor Education & Protection Fund activated

- Website http://www.watchoutinvestors.com/ which is a national registry of economic defaulters launched
- Detailed Action Plan for 2005-06 drawn

CRUSADE AGAINST VANISHING COMPANIES

- Number reduced from 229 to 115
- Inspections ordered in 109 cases
- Prosecutions launched in 177 and 157 cases in two different categories
- FIRs filed in 100 cases
- Persons arrested- at least 21
- Support of reputed NGOs enlisted
- Certain defaulting companies started refunding the money
- Further action in full swing

MCA21 E-GOVERNANCE PROJECT

- Launched w.e.f. 1.3.2005- the largest ever e-Governance initiative of a Mission Mode.
 Project of the Government of India in public-private partnership.
- · Aim- paperless, transparent, hassle-free services to corporates & others
- · Results will start showing within an year