F. No. 2/1/2018-CL.V
Government of India
Ministry of Corporate Affairs
'A' Wing, 5th Floor, Shastri Bhawan
New Delhi: – 110001

Dated: 13 July, 2018

ORDER

Subject:- Constitution of Committee to review the offences under the Companies Act, 2013.

The Government hereby constitutes a Committee to review the offences under the Companies Act, 2013, consisting of the following:-

S. No.	Name of Person/Institution	Position
1.	Secretary, MCA	- Chairperson
2.	Shri T.K. Vishwanathan, Ex-Secretary General, Lok Sabha	- Member
3.	Shri Shardul S Shroff, Executive Chairman Shardul Amarchand Mangaldas & Co.	- Member
4.	Shri Ajay Bahl, Founder Managing Partner, AZB & Partners	- Member
5.	Shri Amarjit Chopra, Senior Partner, GSA Associate	- Member
6.	Shri Uday Kotak, MD, Kotak Mahindra Bank	-Member
7.	Shri Arghya Sengupta, Vidhi Centre for Legal Policy	- Member
8.	Shri Sidharth Birla, Past President, FICCI	- Member
9.	Ms. Preeti Malhotra, Partner and Executive Director of Smart Group	-Member
10.	Joint Secretary (Policy)	- Member Secretary

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2. The Committee may invite or co-opt subject matter experts relating to corporate law or any other subject matter, as well as experts from SEBI, RBI, C&AG as needed. The committee may also invite any other person or body in the interest of broad based consultation.

3. The terms of reference of the Committee would be as follows :

(i) To examine the nature of all 'acts' categorized as compoundable offences viz. offences punishable with fine only or punishable with fine or imprisonment or both under the

CA-13 and recommend if any of such 'acts' may be re-categorized as 'acts' which attract civil liabilities wherein the company and its 'officers in default' are liable for penalty;

(ii) To review the provisions relating to non-compoundable offences and recommend whether any such provisions need to be re-categorized as compoundable offence;

(iii) To examine the existing mechanism of levy of penalty under the CA-13 and suggest any improvements thereon;

(iv) To lay down the broad contours of an in-house adjudicatory mechanism where penalty may be levied in a MCA21 system driven manner so that discretion is minimized;

(v) To take necessary steps in formulation of draft changes in the law;

(vi) Any other matter which may be relevant in this regard.

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4. Non-official members of the Committee will be eligible for travelling, conveyance and other allowances as per extant Government instructions, wherever the sponsoring agency is unable to bear their expenditure. Secretarial support to the Committee will be given by the Ministry of Corporate Affairs.

5. The Committee shall submit its recommendations within thirty days of its first meeting.

(Pranay Chaturvedi)
Deputy Director
Phone: 23071190

To

The Members of the Committee

Copy also to:-

(i) PS to CAM
(ii) Sr. PPS to Secretary
(iii) PS to AS
(iv) PSs to all JS
(v) All RDs/ROCs/OLs
(vi) Guard File
(vii) Website of the Ministry