

COMMITTEE ON PAPERS LAID ON THE TABLE (2022-2023)

120

SEVENTEENTH LOK SABHA

ONE HUNDRED AND TWENTIETH REPORT

{Delay in laying the Annual Reports and Audited Accounts of the Investor Education and Protection Fund Authority(IEPFA), New Delhi under the administrative control of the Ministry of Corporate Affairs}

(Presented on 03.04.2023)



**LOK SABHA SECRETARIAT
NEW DELHI
March 2023/ Chaitra 1945 (Saka)**

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COMPOSITION OF COMMITTEE ON PAPERS LAID ON THE TABLE
(2022-23)

Shri Girish Chandra - **Chairperson**

MEMBERS

2. Shri Shafiqur Rahman Barq
3. Dr. A. Chellakumar
4. Shri Pallab Lochan Das
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12. Shri Sellaperumal Ramalingam
13. Shri Saptagiri Sankar Ulaka
14. Shri Devendrappa Y
15. Shri Ashok Kumar Yadav

SECRETARIAT

1. Shri Vinay Kumar Mohan - Joint Secretary
2. Shri Naval K. Verma - Director
3. Shri Uttam Chand Bharadwaj - Additional Director

INTRODUCTION

I, the Chairperson of the Committee on Papers Laid on the Table (2022-23), having been authorized by the Committee to present the Report on their behalf, present this 120th Report in respect of the delay in laying the Annual Reports and Audited Accounts of the Investor Education and Protection Fund Authority (IEPFA), New Delhi under the administrative control of the Ministry of Corporate Affairs.

2. In terms of the recommendations of the First Report (5th Lok Sabha) of the Committee, presented to the House on 8th March, 1976 and the Second Report (5th Lok Sabha) of the Committee, presented to the House on 12th May, 1976 and the Second Report (6th Lok Sabha) of the Committee on Papers Laid on the Table, presented to the House on 22nd December, 1977, the Annual Reports and Audited Accounts of the all Statutory/Autonomous, Institutes, Companies, Public Undertakings, Corporations, Joint Ventures, Societies, etc. are required to be laid on the Table of the House within nine months of the closure of accounting year i.e., by 31 December.

3. The scrutiny by the Committee revealed that the requisite documents of the Investor Education and Protection Fund Authority (IEPFA), New Delhi for 2016-17 to 2019-20 were presented to Lok Sabha with continuous delays. The Committee considered the matter of delays in laying the Annual Reports and Audited Accounts of the Investor Education and Protection Fund Authority (IEPFA), New Delhi and took oral evidence of the representatives of the Ministry of Corporate Affairs at their sitting held on 13th December, 2021.

4. The Committee considered and adopted the Report at their sitting held on 29.03.2023.

5. The Committee wishes to express their thanks to the officers of the Investor Education and Protection Fund Authority (IEPFA), New Delhi and the Ministry of Corporate Affairs, Government of India for furnishing the written replies and other material/information for being placed before the Committee.

6. The Committee place on record their appreciation of the valuable assistance rendered to them by the officials of the Lok Sabha Secretariat attached to the Committee.

7. The Observations/Recommendations of the Committee have been printed in bold letters at the end of the Report.

**New Delhi
29 March 2023
Chaitra 8, 1945 (Saka)**

**Girish Chandra
Chairperson
Committee on Papers Laid on the Table
Lok Sabha**

REPORT

Delay in laying of the Annual Reports and Audited Accounts of the Investor Education and Protection Fund Authority(IEPFA), New Delhi.

* * *

Investor Education and Protection Fund has been established under Section 125 of the Companies Act, 2013 with the objective of promoting Investor Education, Awareness and Protection. The fund is maintained under consolidated fund of India. Further, as per section 124(6) of the Companies Act, 2013, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the company in the name of Investor Education and Protection Fund.

2. The Authority has been entrusted with the responsibility to administer the fund as per section 125 (3) of Companies Act, 2013 which mandates utilization of fund for:

- (a) the refund in respect of unclaimed dividends, matured deposits, matured debentures, the application money due for refund and interest thereon;
- (b) promotion of investors' education, awareness and protection;
- (c) distribution of any disgorged amount among eligible and identifiable applicants for shares or debentures, shareholders, debenture-holders or depositors who have suffered losses due to wrong actions by any person, in accordance with the orders made by the Court which had ordered disgorgement;
- (d) reimbursement of legal expenses incurred in pursuing class action suits under sections 37 and 245 by members, debenture-holders or depositors as may be sanctioned by the Tribunal; and
- (e) any other purpose incidental thereto, in accordance with such rules as may be prescribed.

3. For the purpose of facilitating refund of claims in respect of shares, unclaimed dividends, debentures etc. the Central Govt. has on 05.09.2016 notified Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016. For effecting transfer of shares to the Authority, two DEMAT Accounts, one for each of the depositories have been opened. NSDL and CDSL have been engaged as depositories to maintain the DEMAT accounts of the Authority.

4. The Committee asked to mention the Act, Rule, Regulation under which papers of the IEPFA, New Delhi are being laid on the Table of the House. The Ministry of Corporate Affairs (MoCA), in its written reply, submitted that:

" Annual report and Annual accounts of the authority along with audit report are being laid on the table of the House as per section 125 (10) and (11) of the Companies Act 2013 which states as under:

- "(10) The accounts of the Fund shall be audited by the Comptroller and Auditor- General of India at such intervals as may be specified by him and such audited accounts together with the audit report thereon shall be forwarded annually by the authority to the Central Government.*
- (11) The authority shall prepare in such form and at such time for each financial year as may be prescribed its annual report giving a full account of its activities during the financial year and forward a copy thereof to the Central Government and the Central Government shall cause the annual report and the audit report given by the Comptroller and Auditor-General of India to be laid before each House of Parliament."*

Further relevant extracts of the Investor Education and Protection Fund Authority (Form of Annual Statement of Accounts) Rules, 2018 and Investor Education and Protection Fund Authority (Form and Time Preparation of Annual Report) Rules, 2018 are as follows:

Annual Statement of Accounts-(1) *At the end of a period of twelve months ending with 31st March of every year, the Authority shall prepare the following financial statements along with Schedules, as required, notes on accounts and significant accounting policies in accordance with the notes and instructions for compilation of financial statements prescribed by Government of India, Ministry of Finance, Controller-General of Accounts as modified and annexed to these rules:*

- (i) balance sheet,*
- (ii) income and expenditure Account,*
- (iii) receipt and payment Account.*

(2) The balance sheet, income and expenditure account and receipt and payment account and the Schedules referred to in sub-rule (1), shall be approved and adopted by the Authority or a Committee authorised by the Authority on its behalf and for the purpose of authentication, the same shall be signed by the Chairperson and one Member of the Authority.

(3) The approved accounts of the Authority shall be forwarded to the Comptroller and Auditor-General of India or any other person appointed by him on his behalf within the period of three months after the expiry of the year for the purposes of audit.

(4) The annual accounts of the Authority, as certified by the Comptroller and Auditor General of India or any other person appointed by him on his behalf, along with the audit report thereon after adoption by the Authority shall be forwarded to the Central Government for laying before both the Houses of Parliament.

Preparation and furnishing of the Annual Report. *– (1) The Authority shall prepare once in every year an Annual Report in the form specified in the Schedule, giving a true and full account of its activities performed in the year.*

(2) The Authority may also include in the Annual Report any other item, not included in the form specified in the Schedule, with the prior permission of the Central Government.

(3) The Authority shall forward the annual report to the Central Government within a period of one hundred and eighty days immediately following the close of the year for which it has been prepared.

(4) The matters relating to form and time of preparation of Annual Report, with respect to which no express provision has been made in these rules, shall be referred in each case to the Central Government for its decision and the decision of the Central Government shall be final.”

5. With regard to the question of the pattern of funding to the IEPFA by the Government of India, the MoCA submitted in their written replies :-

"IEPFA does not receive any Grants in Aid from Government of India. The administrative expenses of the Authority is budgeted under Budget Head "Other General Economic Services "out of the budget of Ministry of Corporate Affairs and budget provision in connection with the activities to be financed from the Fund are made under Budget Head "Other Charges - Investor's Education and Protection Fund" out of the budget of Ministry of Corporate Affairs
(Rs. in '000)

Financial Year	(IEPFA- Establishment)		(Other Charges)	
	<i>BE</i>	<i>RE</i>	<i>BE</i>	<i>RE</i>
2016-17	73,000	24,000	15,000	10,550
2017-18	59,800	51,000	0	4,00,000
2018-19	61,500	34,000	3,00,000	2,00,165
2019-20	47,200	60,400	2,00,000	1,77,500
2020-21	50,900	46,000	2,50,000	1,50,000

6. In terms of the Committee on Papers Laid on the Table (5th Lok Sabha) contained in the First Report presented to the House on 08 March, 1976; the Second Report, presented to the House on 12 May, 1976; and also in the Second Report (6th Lok Sabha), presented to the House on 22nd December, 1977, the Annual Reports and Audited Accounts of the Organisations/Corporations/PSUs are required to be laid on the Table within 9 months of the closure of the accounting year. To comply with the requirement, a proper time schedule should be laid down for compilation of the Annual Report and Audited Accounts and their auditing. The Committee felt that normally a period of three months would be sufficient for compilation of the Audited Accounts and their submission for Audit; the next six months might be given for auditing of accounts, printing of the Report and sending it to Government for laying. If for any reason, the Annual Report and Audited Accounts of the Organisations/Corporations/PSUs could not be laid within the prescribed period of nine months, the Ministry concerned should lay a statement within 30 days of the expiry of the aforesaid period or as soon as the House assembles, whichever is later, explaining the reasons as to why the documents could not be laid.

7. The Committee on Papers Laid on the Table, Lok Sabha scrutinized the Annual Reports and Audited Accounts of the Investor Education and Protection Fund Authority (IEPFA), New Delhi that were laid before the Parliament (Lok Sabha) by the Ministry of Corporate Affairs (MoCA). The examination of these papers revealed that requisite documents of the IEPFA for the years from 2016-2017 to 2018-2019 were laid on 08.02.2021 with delays of more than 37 months to 13 months; for the year 2019-2020 on 06.12.2021 with delay of 11 months 06 days. However, the documents for the year 2020-2021 have been laid on 13 December, 2021 within stipulated time period. The statement showing the actual dates of laying of the Annual Reports/Audited Accounts of the NBB, New Delhi alongwith the extent of delay is placed at **Appendix-I**.

8. The Committee desired to know the reasons for delay in laying of the Annual Reports and Audited Accounts of IEPFA, New Delhi for the years 2016-2017 to 2019-2020. The MoCA submitted that:-

"Investor Education and Protection Fund Authority was established on 2nd May 2016 under the provisions of section 125 of the Companies Act, 2013. Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 were notified on 05.09.2016. However, Investor Education and Protection Fund Authority (Form of Annual Statement of Accounts) Rules, 2018 and Investor Education and Protection Fund Authority (Form and Time Preparation of Annual Report) Rules, 2018 were finalized after consultation with C&AG and notified on 11th October, 2018. After notifications of rules, the accounts were due for the financial year 2018-19 only. However, to give factual position, the accounts were also firmed up for previous financial years, i.e. for FY 2016-17, 2017-18 along 2018-19. Being a budgetary organization, accounts of the authority are maintained by Pay and Account Office, Ministry of Corporate Affairs, New Delhi. Finalization of account by PAO, MCA in PFMS and its audit is completed by June of the year following the close of the relevant financial year, after which only the authority is in a position to finalize and prepare its account.

As the authority was preparing the accounts for three financial years together for the first time, some delay has happened during finalization of accounts and draft annual report for consideration of members of the authority. However, all activities have been completed promptly after receipt of audit report. Some delay has happened in receipt of audit report due to COVID lockdown.

The Annual Reports and Audited Accounts were forwarded on 17th September 2020, for laying on table of Lok Sabha and Rajya Sabha on 24th and 25th September 2020 respectively. However, as the houses were adjourned sine die on 23rd September 2020, the papers were laid on Table of Lok Sabha and Rajya Sabha on 8th Feb and 9th March 2021 respectively during the next session of parliament.

9. On being asked whether the delays in laying the documents indicate that due importance was not given to the timely laying of the papers before the Parliament and things were taken in a casual manner. The MoCA, in their written reply, submitted as under: -

"The delay has happened at different stages. For Financial year for FY 2016-17, 2017-18 and 2018-19, rules were notified in October 2018 after which accounts and annual report were finalized promptly and necessary actions were undertaken. However, for financial year 2019-20, some delay has occurred due to COVID Pandemic and delay in receiving audit report."

10. The Committee asked the Ministry to furnish the information in respect of finalization of Annual Reports and Audited Accounts of IEPFA, New Delhi and the time taken by the MoCA at each stage for the years 2016-2017 to 2020-2021. The statement showing the dates of laying the Annual Report and Audited Accounts of IEPFA, New Delhi is placed at **Appendix-II**.

11. The Committee desired to know whether the MoCA and the IEPFA, New Delhi have identified the stages in which delays have occurred during all these years and, if so, how does the Ministry propose to curtail the same. The MoCA replied that:-

“Authority has identified the stages in which delays have been occurred during the 2016 to 2021. The delay in finalization of accounts and submission to CAG were largely due to the accounts being prepared for the first time for FY 2016-17 to 2018-19 while for financial year 2019-20, the delay was due to COVID related restriction and disruptions. The delay in receipt of Audit report from CAG has resulted in overall delay in finalization and adoption by members of authority before forwarding to Ministry for laying on Table of House. The delay is also somewhat attributable to COVID related restriction and disruptions.

However, to avoid and curtail delays in future, dedicated officer/officials have been assigned to ensure timely preparation of accounts and submission to audit authorities, conduct and coordinate Internal Audit by CCA and Statutory Audit by CAG and ensure finalization, translation and printing of Annual Report and Annual Accounts with Audit report for submission to Ministry for laying on Table of House.”

12. The Committee further, desired to know from the MoCA and the IEPFA, New Delhi whether there any delay in the appointment of auditors for the purpose of auditing the Annual Accounts of the Investor Education and Protection Fund Authority, New Delhi during the years? The MoCA in its written has stated that :-

"The authority does not appoint auditors on its own. The audit of Annual Accounts of the Investor Education and Protection Fund Authority is done by Principal Director (Industry & Corporate Affairs), CAG through audit party appointed by it."

13. The Committee desired to know how the issue of auditing of the accounts and finally timely receipt of the final Audit Reports from the Audit Authorities was dealt with by the Ministry, the MoCA replied that:-

"The matter of audit was taken with C&AG from time to time. For FY 2016-17 to 2018-19, a letter was issued on 17/06/2019 with a reminder on 16/08/2019 for audit of accounts. The replies to audit requisition and half margin including draft SAR were made promptly. After completion of audit, various reminders through emails were issued for finalization of Audit report.

Similarly, for FY 2019-20, efforts were made through various reminders to finalize the audit report on time. However, to facilitate early closure of issues, a coordination mechanism has been set up with the offices of CCA and CAG with dedicated officers/officials being tasked to coordinate various issues."

14. The Committee desired to know from the Ministry whether they faced any procedural difficulties associated with convening the meeting of the Competent Authority for getting approval of the documents etc. The MoCA, in their written reply has submitted as under;-

“No, Authority had not faced any procedural difficulty associated with convening the meeting for getting approval of the Annual Reports and annual Accounts. Authority had arranged the meetings immediately the receipt of the Audit Report from the C&AG for adoption and consideration of these Reports. However, Covid related restrictions and disruptions caused some delay in convening the meetings of the members of the authority for FY 19-20.”

15. The Committee then asked the MoCA as to whether, the organization had any Internal Auditing mechanism to ensure timely compilation of Accounts and also to minimize the audit queries at the time of auditing. The MoCA in its written reply has submitted that:-

“As per rule 4(2) of the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, the accounts of the Authority shall be audited annually by the Internal Audit Party of the office of Chief Controller of Accounts, Controller General of Accounts, Ministry of Finance.”

16. The Committee also enquired whether any time schedule has been laid down either by the organization or by the Ministry indicating normative time for completion of the task of each stage involved in finalization of Annual Reports and Audited Accounts. The MoCA submitted that:-

“Authority adheres to the time schedule as laid down in Investor Education and Protection Fund Authority (Form of Annual Statement of Accounts) Rules, 2018 and Investor Education and Protection Fund Authority (Form and Time Preparation of Annual Report) Rules, 2018 for timely completion of task at each stage for finalization of Annual Reports and Audited Accounts etc. It is envisaged to complete the finalization of Annual Accounts and Annual

Report as soon as the accounts are finalized by Pay and Accounts Office, MCA within 3 months of closure of financial year. It is endeavored to submit the accounts for audit by CAG after adoption by members of authority by second quarter of the financial year. Depending upon the conduct of audit by CAG and receipt of audit report, the Annual Report and Annual Accounts along with Audit Report are finalized after adoption by members of the Authority and taken up for translation and printing for onward submission to Ministry for laying on the Table of House. However,there was some delay in finalization of Annual Report and Annual Accounts of the previous Financial Years because of COVID related disruptions and other extraneous factors.”

17. The Committee also asked the MoCA whether there is any mechanism in the Ministry to monitor the progress of work in this regard to ensure timely laying of documents. The Ministry in its written reply has submitted that:-

“Ministry regularly monitors the progress of preparation and finalization of Annual Report and Accounts along with Audit report by issuing timely reminders.”

18. The Committee also enquired as to whether any remedial measures have been taken or proposed to be taken by them to ensure timely laying of the documents before Parliament within the prescribed period of nine months from the close of the accounting year. The Ministry in its written reply submitted that:

“All remedial measures have been under taken for timely laying of the Annual Reports and the Annual Statement of Accounts before parliament within the prescribed time period. Dedicated officer/officials have been assigned the task for finalization of Annual Accounts and Annual Report and follow up with CAG for Audit report within prescribed timelines. In this context, Annual Report and Audited Accounts of the Authority along with audit report for the year 2019-2020 have already been submitted to the Ministry on 25th August 2021 and will be laid on the Table of House in ensuing winter session of the Parliament. The Annual Accounts for the year 2020-21 have been submitted to CAG for audit on 17th Sep 2021 and will be laid on the Table of House along with Annual Report and Audit Report after its receipt from CAG. Dedicated officer/officials have been assigned the task for finalization of Annual Accounts and Annual Report and follow up with CAG for Audit report.”

19. The Committee on Papers Laid on the Table (Lok Sabha) took oral evidence of the representatives of the Ministry of Corporate Affairs and the Investor Education and Protection Fund Authority (IEPFA), New Delhi on 13th December, 2021 to further examine the reasons of delays in laying of Annual Reports and Audited Accounts of IEPFA, New Delhi for the years 2016-2017 to 2020-2021.

20. During the oral evidence, the representative of the Ministry made the following submissions:

“.....the authority was established in 2016-17. The rules got notified. As regards, annual reports and annual accounts were notified in October, 2018.....the first annual report and annual account became due only for 2018-19. But we took it with a matter of abundant caution. When we were preparing for 2018-19, we also prepared accounts for 2016-17 and 2017-18 to reflect the true picture.....”

The representative further added :-

.....March 2020 there was COVID and there was lockdown and delay has happened because of that. That was the initial problem which had happened. That was the reason of delay.

... for 2020-21, there was delay in compilation of annual accounts but today for 2021 we have laid the Report in Lok Sabha. There is no delay this year as far as we are concerned.”

Observations/Recommendations

21. The Committee note that the Ministry of Corporate Affairs and the Investor Education and Protection Fund Authority (IEPFA), New Delhi have not adhered to the provisions of Rule 237(iii) of the General Financial Rules of the Government of India, 2017 and fail to lay the Annual Report and Audited Accounts of the IEPFA, New Delhi on the Table of the House within stipulated time period i.e. nine months of the closure of the accounting year. The Committee note that the documents of the IEPFA, New Delhi for the years from 2016-2017 to 2018-2019 were laid on 08.02.2021 with delays of more than 37 months to 11 months; for the year 2019-2020 were laid on 06.12.2021 with delays of 11 months 06 days.

22. While examining the reasons for delays in laying the documents of the IEPFA, New Delhi, the Committee note that the authority was established in 2016-17 and the Rules regarding the Annual Reports and the Audited Accounts were notified in October, 2018. Therefore, IEPFA prepared the Annual Reports and the Audited Accounts for three financial years together i.e. 2016-17, 2017-18 and 2018-19. The documents were forwarded by the Ministry on 17 September, 2020 for laying the same on the Table on 24 September, 2020. However as the House was adjourned sine die on 23.09.2020, therefore, these papers were laid on the Table of Lok Sabha on 08.02.2021. The Committee also note that the MOCA/IEPFA made all efforts to ensure timely laying of the documents for the year 2020-2021. Therefore, the documents for the year 2020-2021 were laid on the Table of the House within stipulated time. The Committee expect that the requisite documents of IEPFA, New Delhi for succeeding years would be laid within the stipulated time, in future.

23. The Committee also impress upon the Ministry that if due to some unavoidable reasons, the Annual Reports and Audited Accounts of the IEPFA, New Delhi could not be laid on the Table of the House within the stipulated time, a statement explaining the reasons as to why the requisite documents could not be laid within the prescribed period, should be laid on the Table of the House within 30 days of the expiring of the stipulated period of nine months, if the House is in Session or as soon as the House meets after the expiring of the said period, as the case may be.

New Delhi
29 March 2023
Chaitra 8, 1945 (Saka)

Girish Chandra
Chairperson
Committee on Papers Laid on the Table
Lok Sabha

**The requisite documents for the years 2021-22 have been laid on 27.03.2023*

Appendix- I
Vide Para 7 of the Report

Statement Showing the dates of laying of the Annual Reports and
Audited Accounts of the IEPFA, New Delhi for the years 2015-16 to 2020-21

Year	Date by which required to be laid	Date of laying of Annual Reports and Audited Accounts	Extent of Delay
2016-17	31.12.2017	08.02.2021	37 months 08 days
2017-18	31.12.2018	08.02.2021	25 months 08 days
2018-19	31.12.2019	08.02.2021	13 Months 08 days
2019-20	31.12.2020	06.12.2021	11 Months 06 days
2020-21	31.12.2021	13.12.2021	No Delay

**The requisite documents for the years 2021-22 have been laid on 27.03.2023*

Appendix-II
Vide Para 10 of the Report

Statement in respect of finalization of annual reports and audited accounts of the Investor Education and Protection Fund Authority, New Delhi and the time by the Ministry at each stage for the years from 2015-2016 to 2020-2021

Sub-Question	Points	Financial Years					
		2015-16	2016-17	2017-18	2018-19	2019-2020	2020-2021
10 (i)	Date of approach to the Audit Authorities	N.A.	17.06.2019, 16.08.2019 & 13.09.2019			11.09.2020	17.09.2021
	Time taken after the closure of accounting year		2 Months & 16 days			5 Months & 10 days	5 Months & 16 days
10(ii)	Date of	N.A.	16.09.2019			06.10.2020	Not appointed till 8 th Oct 2020
	Time taken after approaching the audit authorities for appointment of auditors		3 Months			24 Days	
10(iii)	Date of compilation of annual accounts and draft annual report	N.A.	29.08.2019			29.07.2020	24.08.2021
	Time taken after the closure of the accounting Year		4 Months & 28 days			3 Months & 28 days	4 Months & 23 days
10(iv)	Date of submission of annual accounts to auditors	N.A.	13.09.2019			11.09.2020	17.09.2021
	Time taken after closure of respective accounting year		5 Months & 12 days			5 Months & 10 days	5 Months & 16 days
10(v)	The date and duration for auditing the annual accounts by statutory auditors (CAG)	N.A.	18.11.2019 to 03.12.2019			16.10.2020 to 13.11.2020	N.A.

10(vi)	The date of queries raised by auditors during auditing/after completion of the Annual Accounts	N.A.	During audit various audit requisitions including Half Margins were raised which were promptly replied to the audit party during the audit itself. After completion of audit, draft SAR was received on 13.12.2019	During audit various audit requisitions including Half Margins were raised which were promptly replied to the audit party during the audit itself. After completion of audit draft, SAR was received on 23.11.2020	N.A.
	Time taken by auditors in raising the queries during auditing/after completion of the Annual Accounts to Audit Authorities		10 days	10 days	
10(vii)	The date on which the replies to the audit queries were furnished to the Auditors	N.A.	18.12.2019 and 24.12.2019	11.12.2020	N.A.
	The time taken to resolve the queries		5 days	18 days	
10(viii)	The date on which draft Audit Report was issued by Audit Authorities	N.A.	13.12.2019	23.11.2020	N.A.
	Time taken after auditing of the annual accounts		10 days	10 days	
10(ix)	The date on which the final Audit Report Organization	N.A.	22.06.2020	10.05.2021 and 23.06.2021	N.A.
	Time taken after issue of draft report		6 Months 10 Days	5 months 17 days	

10(x)	Total time taken by the audit authorities after receiving of the annual accounts to furnishing the final audit report to the organization		9 Months 10 days	9 Months 12 days	N.A.
10(xi)	Date of finalization of the annual account	N.A.	16.07.2020	13.08.2021	N.A.
	Time taken after the closure of the financial year and also		1 year 4 month 16 days	1 year 5 months 13 days	N.A.
	Time taken after the receipt of the final audit report		24 Days	1 Months 20 Days	
7(xii)	The date on which documents were got approved from the Competent Authority	N.A.	29.07.2020	24.08.2021	N.A.
	Time taken after finalization of Annual Report		13 days	11 days	N.A.
	Time taken after receipt of final audit report		1 month 7 days	2 months 1 day	N.A.
7(xiii)	The date on which documents were taken up for translation & Printing	N.A.	30.07.2020	24.08.2021	N.A.
	The time taken for completing the task at each stage.		15 days for Translation 15 days for Printing	Translation and Printing done concurrently after finalization to avoid delay.	
7(xiv)	The date for sending the documents to the Ministry for being laid in the House after the completion the task at each stage.	N.A.	03.09.2020	25.08.2021	N.A.
	Time taken by the organizations in sending the documents to the Ministry		5 days	1 day	

7(xv)	The date of laying the documents in the House.	N.A.	Lok Sabha*: 08.02.2021 Rajya Sabha: 09.03.2021	To be done**	N.A.
	Time taken after receipt of the documents from the Organization		Lok Sabha: 5 Months 5 Days Rajya Sabha: 6 Months 6 Days	N.A.	

*The Annual Reports and Audited Accounts were forwarded on 17th September 2020, for laying on table of Lok Sabha and Rajya Sabha on 24th and 25th September 2020 respectively. However, as the houses were adjourned sine die on 23rd September 2020, the papers were laid on Table of Lok Sabha and Rajya Sabha on 8th Feb and 9th March 2021 respectively during the next session of parliament.

**The Accounts with Audit report and Annual report have been received in Ministry and shall be laid on Table of Houses in ensuing session.

**THE EXTRACT OF THE MINUTES OF THE SITTING OF THE
COMMITTEE ON PAPERS LAID ON THE TABLE (2021-2022)**

The Committee sat on Monday, 13th December, 2021 from 15:00 hrs. to 16:30 hrs. in Committee Room 'C', Parliament House Annexe, New Delhi.

PRESENT

Shri Ritesh Pandey - **Chairperson**

MEMBERS

2. Shri Pallab Lochan Das
3. Choudhary Mehboob Ali Kaiser
4. Shri Raja Amareshwara Naik
5. Shri Saptagiri Sankar Ulaka

SECRETARIAT

1. Smt. Suman Arora - Joint Secretary
2. Shri Munish Kumar Rewari - Additional Director
3. Smt. Manjinder Pubbi - Under Secretary

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**REPRESENTATIVES OF THE MINISTRY OF CORPORATE AFFAIRS AND
THE INVESTOR EDUCATION AND PROTECTION
FUND AUTHORITY (IEPFA), NEW DELHI**

1. Shri Manoj Pandey - Joint Secretary, MCA &CEO, IEPFA
2. Shri Sanjay Jain - Director, MCA
3. Lt. Col. Tushar Anand - General Manager, IEPFA
4. Shri Gaurav Gupta - Deputy General Manager, IEPFA
5. Shri Bharat Bhushan - Accounts Officer, IEPFA

2. At the outset, the Hon'ble Chairperson welcomed the Members to the sitting of the Committee.

3. to 9. XX XX XX XX

10. After that, the representatives of the Ministry of Corporate Affairs and the Investor Education and Protection Fund Authority (IEPFA), New Delhi were ushered in to tender oral evidence before the Committee with regard to the delay in laying the Annual Reports and Audited Accounts of IEPFA for the years 2018-2019 to 2020-2021.

11. The Chairperson welcomed the representatives of the Ministry and the IEPFA to the sitting of the Committee and explained the purpose for convening the meeting. The Chairperson also explained to the witnesses the provisions of the Direction 58 of *Directions by the Speaker, Lok Sabha* regarding confidentiality of the proceedings.

12. The CEO of IEPFA stated regarding the delays in laying the documents for the year 2018-19 the authority was established in 2016-17. Since October 2018, the rules got notified then the first annual report and annual account became due only for 2018-19. But they took it with a matter of abundant caution, they were preparing for 2018-19 and also prepared accounts for 2016-17 and 2017-18 to reflect the true picture. The representative also stated regarding the delay for the year 2019-20 As per procedure, the accounts are prepared first and then, we draft annual report. Accounts are finalized when the Chief Controller of Accounts do it. They do not have separate audit because there is no grant. They are not a grantee organization so, they are dependent on Government. When Chief Controller of Accounts finalizes the account, then we prepare our accounts. The period for Chief Controller of Accounts is up to June, 2020 and March 2020 there was COVID and there was lockdown and delay has happened because of that. The representative further added that for 2020-21, there was delay in compilation of annual accounts but today for 2021 they have laid the Report in Lok Sabha. There is no delay this year.

13. Thereafter, the Hon'ble Chairperson thanked the representatives of the Ministry and the IEPFA for the useful discussion in connection with examination of the subject.

The witnesses then withdrew.

A copy of the verbatim proceedings of the sitting of the Committee has been kept on record

The Committee then adjourned.

The Extracts of the Minutes of the fourth sitting of the Committee on Papers Laid on the Table (2022-2023) held on 29.03.2023.

Committee On Papers Laid On The Table (2022-23)

The Committee sat on Thursday, 29th March, 2023 from 15:00 hours to 16:00 hours in Committee Room 'C', Parliament House Annexe, New Delhi.

Present

Shri Girish Chandra - ***Chairperson***

***Members
(Lok Sabha)***

2. Shri Shafiqur Rahman Barq
3. Shri Choudhury Mohan Jatua
4. Smt. Aparupa Poddar
5. Shri T.N. Prathapan

Secretariat

1. Shri Vinay Kumar Mohan - Joint Secretary
2. Shri Naval K. Verma - Director
3. Shri Uttam Chand Bharadwaj - Additional Director

2. At the outset, the Chairperson welcomed the Members of the Committee to the sitting and apprised them of the agenda.

4. Thereafter, the Committee took up the following six draft Reports and six Action taken Reports for consideration and adoption:-

1. x x x x x;

2. x x x x x;

3. Delay in laying the Annual Reports and Audited Accounts of the Investor Education and Protection Fund Authority , New Delhi;

4. x x x x x;

5. x x x x x;

6. x x x x x;

- 7. x x x x x.
- 8. x x x x x;
- 9. x x x x x;
- 10. x x x x x
- 11. x x x x x
- 12. x x x x x

The above mentioned six Reports and six Action Taken Reports were unanimously adopted by the Committee and the Chairperson was authorized by the Committee to finalize and present Reports to the Lok Sabha.

xx xx xx xx
xx xx xx xx

(A Copy of the verbatim proceedings of the sitting is kept.)

The Committee then adjourned.
