

**In compliance of Hon'ble CIC order dated 20.6.2014 in the matter of Sh. Maniram Sharma vs. D/o Legal Affairs.**

The action taken by the Ministry of Corporate Affairs on 143th report of Law Commission of India on Legislative safeguards for protecting the small depositors from Exploitation are as under:-

"The proposed draft amendments on "Small Depositors" in the said report had been considered and incorporated by this Ministry in Section 58A, 58AA of the Companies Act, 1956 and Companies (Acceptance of Deposits) Rules, 1975. However, Companies Act, 1956 has been repealed by Companies Act, 2013 and the concept of small depositors are dispensed with. The relevant sections of Companies Act, 2013 on deposit are as under:-

\*Section 2 (31):- defines the term "deposit"

\*Section 73:- Prohibition on acceptance of deposits from public.

\*Section 74:- Repayment of deposits etc., accepted before commencement of this Act.

Section 75:- Damages for fraud. (yet to be notified)

\*Section 76:- Acceptance of deposits from public by certain companies.

*\* (notified on 26.03.2014 and shall be applicable w.e.f. 01.04.2014)*

This Ministry vide its notification dated 31.03.2014 has notified Companies (Acceptance of Deposits) Rules, 2014 which shall be applicable w.e.f 01.04.2014 and also notified Companies (Acceptance of Deposits) Amendments Rules, 2014 on 06.06.2014".

Regarding other reports, action is being taken separately.