

General Circular no. 26/2012

**No.11/08/2012-CL.V
Government of India
Ministry of Corporate Affairs'**

**Shastri Bhavan, New Delhi
Dated: 23rd August, 2012**

OFFICE MEMORANDUM

Subject:-Constitution of a Committee for Reforming the Regulatory Environment for doing Business in India.

The undersigned is directed to state as under:-

1. The report of The World Bank and the International Finance Corporation, entitled "Doing Business 2012: Doing business in a very Transparent World", India has been ranked at a low of 132 amongst a sample of 183 countries. Although, there is a seven – point improvement over 2010 ranking of 139. However, India continues to lag behind even the BRIC and SAARC countries on most of the parameters.
2. Easing of business environment mandates extensive examination of regulations in different areas of root functioning such as financial reforms, governance reforms, liberalized policy framework, process reforms, etc.,. Thus there is a need to conduct an in-depth study into the entire gamut of regulatory framework and come out with a detailed road-map for improving the climate of business in India in a time bound manner. Such an exercise needs to be undertaken for periodical improvement in the ranking, leading to a situation where India gradually moves towards upward position with almost zero hassles.
3. Accordingly, to achieve this, it has been decided to constitute a Committee to conduct this study and prepare a detailed report within a period of six months. The Committee shall consist of following persons:

I. Mr. M. Damodaran - **Chairman**

II. Members:

1. Shri Y.C Deveshwar, Chairman, ITC
2. Shri Ishaat Hussain, Director, Tata Sons Limited

3. Shri K.V. Kamath, Chairman, Infosys
4. Shri Madhu Tandon,
5. Shri Anand Mahindra, Chairman, Mahindra Group
6. Shri Kumar Mangalam Birla, Chairman, Aditya Birla Group
7. Chairman, SEBI or his nominee
8. A representative of Reserve Bank of India
9. Shri R.K. Pachauri, Vice-Chairman, TERI
10. Shri Vijai Sharma, Ex. MoEF Secretary
11. Shri Subas Pani, former Secretary, M/o Rural Development
12. A representative not below the rank of Joint Secretary from M/o Power
13. A representative not below the rank of Joint Secretary from M/o Petroleum
14. A representative not below the rank of Joint Secretary from M/o Highways
15. A representative not below the rank of Joint Secretary from M/o Urban Development
16. A representative not below the rank of Joint Secretary from M/o Commerce & Industry
17. A representative not below the rank of Joint Secretary from M/o Economic Affairs
18. Shri Amitabh Choudhary, CEO, HDFC Standard Life
19. Shri Anil Bharadwaj, Secretary General, FISME
20. Shri P.R. Ramesh, Chairman, Deloitte India

The Indian Institute of Corporate Affairs (IICA) will render the necessary secretarial assistance and logistic support to the Committee which shall submit its report to the Ministry of Corporate Affairs not later than six months from the date of holding of its first meeting. Further, the committee is free to hold its meeting at anywhere in India as decided by its chairman. The Chairman of the Committee shall be free to make its own procedure for conducting the meeting of the Committee.

4. In carrying out its task the Committee may,
 - (a) Elicit opinions about the policy action initiatives required and the changes in the statute required for meeting the objective of conducive business environment.

- (b) Hold wide consultations with all the stakeholders in the corporate sector, academics and members of public;
- (c) Issue questionnaires and invite written comments through public advertisements; and
- (d) Take such other steps as may be considered necessary to suggest a comprehensive policy framework to enable regulatory environment for doing business in India.

This issues with the approval of Hon'ble Corporate Affair Minister.

(Sanjay Shorey)
Joint Director
011-23389622

Copy forwarded for information and necessary action to:

1. Shri M. Damodaran, Former Chairman, SEBI
2. Shri Y.C Deveshwar, Chairman, ITC
3. Shri Ishad Hussain, TATA
4. Shri K.V. Kamath, Chairman, Infosys
5. Shri Madhu Tandon
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20. Shri Anil Bharadwaj, Secretary General, FISME
21. Shri P.R. Ramesh, Chairman, Deloitte India
22. DG, IICA
23. PS to Hon'ble Minister of Corporate Affairs
24. PS to Hon'ble Minister of State for Corporate Affairs.
25. Sr. PPS to Secretary/ Special Secretary, Ministry of Corporate Affairs.
26. PPS to Addl. Secretary & Financial Adviser, MCA.
27. PS to Joint Secretary(A), Joint Secretary (R), PS to Joint Secretary (M).
28. All Regional Directors of MCA.
29. All Registrar of Companies.