

**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

**RAJYA SABHA
STARRED QUESTION NO. 87
ANSWERED ON TUESDAY, 11 FEBRUARY 2025**

NON- COMPLIANCE OF CORPORATE NORMS

87 SHRI NIRANJAN BISHI:

Will the Minister of CORPORATE AFFAIRS be pleased to state:

- (a) the number of companies penalized for non-compliance of corporate governance norms, in the State of Odisha; and
- (b) the number of startups from Odisha that received funding under the Fund of Funds for Startups (FFS)?

ANSWER

**MINISTER OF FINANCE & CORPORATE AFFAIRS
(SMT. NIRMALA SITHARAMAN)**

(a) & (b) : A statement is laid on the Table of the House.

STATEMENT REFERRED TO IN REPLY TO RAJYA SABHA STARRED QUESTION No. *87 ANSWERED ON 11.02.2025.

(a): The Companies Act, 2013 (the Act) contains an elaborate framework for dealing with minor and major violations of the Act. The major compliances related to Corporate Governance include compliance with accounting and auditing standards, compliance relating to statutory filings under various provisions of the Act, discharge of duties assigned to the Board of Directors and Board Committees such as Audit Committee, Nomination and Remuneration Committee, duties of Independent Directors and Statutory Auditors, mandatory disclosures with reference to related party transactions, other disclosures required in Annual Report and Financial Statement, disclosures to the shareholders etc. Based on adjudication orders, compounding orders, conviction orders passed by Court and penal action by SEBI, number of companies penalised for non-compliances of corporate governance norms in the State of Odisha where penal action has been taken is at Annexure.

(b): As per Department for Promotion of Industry and Internal Trade, the Fund of Funds for Startups (FFS) was established in 2016 under the Startup India initiative to catalyze venture capital investments. It is operationalized by Small Industries Development Bank of India (SIDBI), which provides capital to Securities and Exchange Board of India (SEBI)-registered Alternative Investment Funds (AIFs) which in turn invest in startups. AIFs supported under FFS are required to invest at least 2 times of the amount committed under FFS in startups. As on 31st December 2024, AIFs supported under the Scheme have invested Rs. 14.31 crore in 4 startups in the State of Odisha.

**ANNXURE REFERRED TO PART (a) IN REPLY TO RAJYA SABHA
STARRED QUESTION No. *87 ON 11.02.2025.**

Year	Adjudication orders passed by Registrar of Companies (as per section 454 of the Companies Act, 2013 (the Act).		Cases compoundable with fine by Regional Director (RD) as per section 441(1)(b) of the Act.		Conviction orders passed by Court (No. of companies and cases)		Penal action by SEBI
	No of companies	No of cases	No of companies	No of cases	No of companies	No of cases	No. of companies
2020-21	05	05	03	03	00	00	00
2021-22	07	07	01	01	21	22	
2022-23	08	08	02	06	42	63	01
2023-24	06	06	03	04	03	17	01
1.4.2024 to till date	03	06	05	10	07	08	
Total	29	32	14	24	73	110	02