



**MINISTRY OF CORPORATE AFFAIRS  
GOVERNMENT OF INDIA**



**Annual Report  
2023-24**

# ANNUAL REPORT

2023-24



सत्यमेव जयते

Government of India  
Ministry of Corporate Affairs

# **CONTENTS**

<b>CHAPTER</b>	<b>PAGE NO.</b>
<b>CHAPTER-I</b>	
Overview	1-3
<b>CHAPTER-II</b>	
Organisational Structure and Functions	4-14
<b>CHAPTER-III</b>	
The Companies Act, 2013/1956 and its Administration	15-27
<b>CHAPTER-IV</b>	
The Limited Liability Partnership (LLP) Act, 2008	28-29
<b>CHAPTER-V</b>	
The Competition Act, 2002 and Related Activities	30-34
<b>CHAPTER-VI</b>	
The Insolvency and Bankruptcy Code, 2016	35-39
<b>CHAPTER-VII</b>	
Towards Interactive and Responsive Administration	40-61
<b>CHAPTER-VIII</b>	
Professional Institutes under the aegis of the Ministry of Corporate Affairs	62-69
<b>ANNEXURE (I to XII)</b>	i-xxiv

# IMPORTANT ABBREVIATIONS

<b>Sl. No.</b>	<b>Term</b>	<b>Full Form</b>
1	AI/ML	Artificial Intelligence and Machine Learning
2	BLRC	Bankruptcy Law Reforms Committee
3	CA	Companies Act
4	CAA	Companies Amendment Act
5	CBIRC	Cross Border Insolvency Rules/Regulations Committee
6	CCI	Competition Commission of India
7	CDM	Corporate Data Management
8	CEIB	Central Economic Intelligence Bureau
9	CG	Central Government
10	CIN	Corporate Identification Number
11	CIRP	Corporate Insolvency Resolution Process
12	CLC	Company Law Committee
13	C-PACE	Centre for Processing Accelerated Corporate Exit
14	CPC	Central Processing Centre
15	CPGRAMS	Centralized Public Grievance Redress and Monitoring System
16	CPIO	Central Public Information Officer
17	CPSE	Central Public Sector Enterprises
18	CRC	Central Registration Centre
19	CSC	Central Scrutiny Centre
20	CSR	Corporate Social Responsibility
21	DGCoA	Director General of Corporate Affairs
22	DIN	Director Identification Number
23	DSC	Digital Signature Certificate
24	EoDB	Ease of Doing Business
25	ESG	Environmental, Social and Governance
26	FICCI	Federation of Indian Chambers of Commerce and Industry
27	FiLLiP	Form for Incorporation of Limited Liability Partnership
28	FIU	Financial Intelligence Unit
29	FOIR	Forum of Indian Regulators
30	FRQR	Financial Reporting Quality Review
31	FSDC	Financial Stability and Development Council
32	IAIR	International Association of Insolvency Regulators
33	IAPs	Investor Awareness Programme
34	IBBI	Insolvency and Bankruptcy Board of India
35	IBC	Insolvency and Bankruptcy Code, 2016
36	ICAI	Institute of Chartered Accountants of India
37	ICoAI	Institute of Cost Accountants of India
38	ICLS	Indian Corporate Law Service
39	ICLSA	Indian Corporate Law Service Academy
40	ICSI	Institute of Company Secretaries of India

<b>Sl. No.</b>	<b>Term</b>	<b>Full Form</b>
41	IEPFA	Investor Education and Protection Fund Authority
42	IFIAR	International Forum of Independent Audit Regulators
43	IFRS	International Financial Reporting Standards
44	IGMC	Investor Grievance Management Cell
45	IICA	Indian Institute of Corporate Affairs
46	ILC	Insolvency Law Committee
47	IP	Insolvency Professional
48	IPA	Insolvency Professional Agency
49	IPE	Insolvency Professional Entity
50	IRDAI	Insurance Regulatory and Development Authority of India
51	IWWG	Inspection Workshop Working Group
52	LLP	Limited Liability Partnership
53	MCA	Ministry of Corporate Affairs
54	MoU	Memorandum of Understanding
55	MRA	Mutual Recognition Agreement
56	NCLT	National Company Law Tribunal
57	NCLAT	National Company Law Appellate Tribunal
58	NeGP	National e-Governance Plan
59	NFCG	National Foundation for Corporate Governance
60	NFRA	National Financial Reporting Authority
61	NGRBC	National Guidelines for Responsible Business Conduct
62	OLs	Official Liquidators
63	OPC	One Person Company
64	PAN	Permanent Account Number
65	PIEs	Public Interest Entities
66	PI	Professional Institutes
67	RBI	Reserve Bank of India
68	RD	Regional Director
69	RoC	Registrar of Companies
70	RTI	Right to Information
71	RV	Registered Valuer
72	RVO	Registered Valuer Organisation
73	SEBI	Security and Exchange Board of India
74	SFIO	Serious Fraud Investigation Office
75	SPICe	Simplified Proforma for Incorporating Company Electronically
76	STP	Straight Through Process
77	TAN	Tax Deduction and Collection Account Number
78	UNCITRAL	United Nations Commission on International Trade Law
79	UNDP	United Nations Development Programme

# **CHAPTER-I**

## **OVERVIEW**

**1.1.1** The mandate of the Ministry of Corporate Affairs (MCA), inter alia, includes the administration of a wide range of statutes for the regulation of the corporate sector, as given below:

- (i) The Companies Act, 2013 / The Companies Act, 1956.
- (ii) The Limited Liability Partnership Act, 2008.
- (iii) The Competition Act, 2002.
- (iv) The Insolvency and Bankruptcy Code, 2016.
- (v) The Chartered Accountants Act, 1949.
- (vi) The Cost Accountants Act, 1959.
- (vii) The Company Secretaries Act, 1980.
- (viii) The Societies Registration Act, 1860 and Indian Partnership Act, 1932 (in centrally administered areas).
- (ix) The Companies (Donations to National Funds) Act, 1951.

### **Functions**

**1.1.2** The main responsibilities of the Ministry are as follows:

- (i) Administration of the provisions of the Companies Act, 2013, and also pending/ ongoing works as regards the Companies Act, 1956.
- (ii) Formulation of Rules and Regulations under various statutes administered by the Ministry.
- (iii) Convergence of Indian Accounting Standards with International Financial Reporting Standards (IFRS).
- (iv) Implementation of Competition Act through the Competition Commission of India (CCI).

- (v) Implementation of IBC, 2016.
- (vi) Implementation of e-Governance in MCA.
- (vii) Building systems for early detection of irregularities in corporate functioning.
- (viii) Conducting Investor Education and Awareness Programmes.
- (ix) Investigation of serious frauds through the Serious Fraud Investigation Office (SFIO).
- (x) Management of the cadre of the Indian Corporate Law Service (ICLS).
- (xi) Providing administrative guidance to Statutory and attached organizations, namely, IICA, SFIO, CCI, NFRA, IEPFA, NCLT, NCLAT, and IBBI.

### **Important Policy Developments under the Companies Act 2013**

**1.2.1** Following set of Rules prescribed under the Companies Act, 2013 were amended during January, 2023 for notifying revised Forms under Version 3 of MCA-21 Registry:

- (i) The Companies (Prospectus and Allotment of Securities) Rules, 2014
- (ii) The Companies (Appointment and Qualification of Directors) Rules, 2014
- (iii) The Companies (Miscellaneous) Rules, 2014
- (iv) The Companies (Accounts) Rules, 2014

- (v) The Companies (Management and Administration) Rules, 2014
- (vi) The Companies (Authorised to Register) Rules, 2014
- (vii) The Companies (Registration of Foreign Companies) Rules, 2014
- (viii) The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014
- (ix) The Companies (Incorporation) Rules, 2014
- (x) The Companies (Share Capital and Debenture) Rules, 2014
- (xi) Nidhi Rules, 2014
- (xii) The Companies (Registration Offices and Fees) Rules, 2014

The revised Forms are web-based ones that are easy to use and also facilitate better viewing and analysis. The formatting of the Forms has been revised and relevant fields have been re-grouped/re-positioned more appropriately. Corresponding changes in the text of the rules have also been made in this regard.

**1.2.2** The Companies (Removal of Names of Companies from the Register of Companies) Rules, 2016 have been amended on April 17, 2023 to provide, inter-alia, that Registrar, C-PACE established under sub-section (1) of Section 396, shall be the Registrar of Companies for the purposes of exercising functional jurisdiction of processing and disposal of applications made in Form No. STK-2 and all matters related thereto in respect of such applications under Section 248 of the Companies Act, 2013 having territorial jurisdiction all over India. C-PACE has been established pursuant to budget

announcement 2022, as a measure to provide expeditious approval of applications filed by the companies which intend to close operations voluntarily.

**1.2.3** The Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 have been amended on May 15, 2023 pursuant to which "deemed approval" requirements provided under Section 233 are proposed to be implemented more effectively. The amendment, inter-alia, provides that, in case a Regional Director (RD) does not file an application before NCLT for considering the scheme of merger under Section 232 or does not issue confirmation order for approval of merger u/s 233 within the time limit provided, it shall be deemed that RD has no objection and the confirmation order shall be issued accordingly. This notification was made effective from June 15, 2023.

**1.2.4** The Companies (Prospectus and Allotment of Securities) Second Amendment Rules, 2023 have been issued vide notification dated 27.10.2023. Salient features of this Amendment Rules are the following:

- (i) The amendment seeks to provide the manner in which share warrants issued by public companies prior to the commencement of CA-13 would be disclosed by relevant public companies to the Registrar of Companies and the manner in which these share warrants would get converted into shares (in the demat account of the bearers of share warrants) or get transferred to IEPF in case the bearers do not approach the companies for conversion.

- (ii) A new rule has been inserted which provides for mandatory dematerialisation of shares of bigger private companies (i.e. private companies other than small companies). An adequate transitional period has been provided for such a purpose.

**1.2.5** Vide notification dated 30.10.2023, Section 5 of the Companies (Amendment) Act, 2020 [CAA-2020] has been commenced. Section 5 of the CAA-2020 provides for an amendment in Section 23 of the Companies Act, 2013 for allowing direct listing of equity shares of Indian public companies in permissible foreign jurisdictions. With the commencement of Section 5 of the Companies (Amendment) Act, 2020, all sections of the CAA-2020 have been brought into force.

**1.2.6** The Companies (Listing of equity shares in permissible jurisdictions) Rules, 2024 have been issued vide notification dated 24.01.2024. Through this policy initiative Indian public companies have been allowed to list their equity shares on the international stock exchanges at GIFT IFSC. This enables Indian public companies, especially start-ups and companies in the sunrise and technology sectors, to use this alternative avenue to access global capital beyond the domestic exchanges. This is expected to lead to better valuation of Indian companies in line with global standards of scale and performance, boost foreign investment flows, unlock growth opportunities and broaden the investor base. The public Indian companies will have the flexibility to access both markets i.e., domestic market for raising capital in INR and the international market at IFSC for raising capital in foreign currency

from the global investors.

### **Company Law Committee, 2022**

**1.3.1** In line with Government's objective of promoting Ease of Living in the country by providing EoDB to law abiding corporates, by fostering corporate compliance for stakeholders and also by addressing emerging issues having impact on the working of corporates in the country, the Company Law Committee was constituted in 2019 for examining and making recommendations to the Government on various provisions and issues pertaining to implementation of the CA-13 and the Limited Liability Partnership Act, 2008 (LLP Act, 2008). The Committee is chaired by Secretary, Ministry of Corporate Affairs and comprises of representatives from Industry Bodies, Professional Institutes, Accounting and Legal Experts.

**1.3.2** The CLC submitted its latest Report (2022) to the Government on March 21, 2022 containing various recommendations for amendments in CA-13 and LLP Act, 2008. The report was placed on the website of the Ministry for public comments. Further, necessary actions are being taken on the comments received from all concerned stakeholders and the public. The tenure of CLC has been extended by one year i.e. till 16.09.2024 vide order dated 13.09.2023.

### **Provisions under the Companies Act, 2013 for the benefit of persons with disabilities**

**1.4.1** Schedule VII read with Section 135 of CA-13 specifically allows companies to include in their CSR policies, activities for promotion of education, vocational skills among differently abled, and training to promote paralympic sports.

# CHAPTER-II

## ORGANISATIONAL STRUCTURE AND FUNCTIONS

### Administrative Structure

**2.1.1** The Ministry has a three-tier organisational structure with the headquarters at New Delhi; seven offices of Regional Directors (RDs) at Ahmedabad, Chennai, Hyderabad, Kolkata, Mumbai, New Delhi, and Guwahati; twenty-five Registrars of Companies (RoCs), twenty-three Official Liquidators (OLs) out of which nine are RoC-cum-OLs in States and Union Territories. A brief description of the above offices/establishments is given in the following paragraphs.

### Headquarters

**2.2.1** As on 31.03.2024 the administrative structure at the headquarters consisted of the Secretary, two Additional Secretaries, one Additional Secretary and Financial Adviser, one Sr. Economic Adviser, one Director General of Corporate Affairs (DGCoA), two Joint Secretaries, one Cost Adviser, one Deputy Director General, and other officials having expertise in administration, corporate laws and policy, accounting, cost accounting, economics and statistical matters. The names and designations of senior functionaries of the Ministry are listed in **Annexure-I**.

### Regional Directors (RDs)

**2.2.2** The Regional Directors (RDs) supervise the working of the offices of the Registrar of Companies (RoCs) and Official Liquidators (OLs) located in their respective jurisdictions. They also maintain liaison

between the respective State Governments and the Central Government on the matters relating to the administration of the act. The RDs serve as an intermediate administrative level between the Ministry and the field offices of the RoCs, RoCs-cum-OLs and OLs. The RDs also report to the Government on certain issues especially on the activities and operations of the companies. Additionally, the RDs have been delegated powers of the Ministry to discharge functions under certain provisions of the Act.

### Central Registration Centre (CRC)

**2.2.3** The project to transform the processing of company incorporation online, e-form was undertaken with the objective of processing and approving applications for name reservation and incorporation of a company within D+1 days (D=Date of Payment Confirmation) in line with global best practices. The Ministry rolled out the first phase of CRC in January, 2016 for processing name reservation of applicants and second phase of CRC for processing incorporation of company applicants in March 2016. This Government Process Re-engineering (GPR) exercise is in pursuance of the Ministry's objective of providing greater Ease of Doing Business (EoDB) to all the stakeholders and has resulted in faster processing of incorporation related applications, uniformity in application of rules, and eradication of discretion.

**2.2.4** The time taken for processing and approving company incorporation

applications used to be 5 -15 working days in June 2014. However, after introduction of an integrated SPICe+ electronic Form, time taken to incorporate a company by CRC has been reduced to about 1 day on an average, in cases where there are no deficiencies in the forms filed by the stakeholders. Integrated SPICe+ Form apart from name reservation and incorporation also provides the stakeholders various other mandatory services, viz; allotment of PAN, TAN, Director Identification Number (DIN), EPFO and ESIC registration number, Professional Tax Numbers for the States of West Bengal, Karnataka, Maharashtra , Shop and Establishment Number for NCT of Delhi, Bank Account Number. GST Number can also be obtained if applied for through this integrated Form.

## **Registrar of Companies (RoCs)**

**2.2.5** Registrar of Companies (RoCs) are appointed under Section 396 of the Companies Act, 2013. The RoCs, other than Registrar of CRC, CPACE, CSC and CPC, continue to have jurisdiction over the companies incorporated by CRC under the Act for all other provisions of the Act and the rules made thereunder, which may be relevant after incorporation. The Central Government exercises administrative control over these offices through respective RDs.

## **Official Liquidators (OLs)**

**2.2.6** The Official Liquidators (OLs) are appointed by the Central Government under Section 448(1) of the Companies Act, 1956 (CA-56), and Section 359(1) of the Companies Act, 2013 (CA-13), to perform

duties as liquidators for companies ordered to be wound up by the High Court and NCLT, respectively. The OL functions as per CA-56/CA-13 and the Companies (Court) Rules, 1956/ Companies (Winding Up) Rules, 2020 on appointment as Provisional Liquidator or the Liquidator/ Company Liquidator by the Court or Tribunal or RD, as the case may be. The respective RDs exercise administrative control over OL offices.

**2.2.7** With the enactment of the Insolvency and Bankruptcy Code (IBC) and amendments to CA-13, the OLs w.e.f. December 1, 2016 are no longer being entrusted with fresh matters of winding-up on the ground of inability to pay debts. Such cases are now dealt with under Sections 7, 9 or 10 of the IBC, 2016 by insolvency professionals appointed by the NCLT.

## **Organisational set - up at Headquarters**

**2.3.1** The Headquarters of MCA is organized into various Divisions/ Sections/ Cells for administering and regulating various provisions of the Companies Act and other Acts administered by the Ministry. Matters relating to working and administration of Companies Act are discussed in Chapter-III, while the matters relating to the Limited Liability Partnership Act and the Competition Act are dealt with in Chapters IV and V, respectively.

**2.3.2** The provisions of the Companies Act are dealt with by various Divisions/ Sections/ Cells of the Ministry and various organisations under the administrative control of the Ministry. A brief description of the main activities of these sections is given below:

**2.3.3 Company Law - I Section** deals with legislative processes relating to the legal framework governing companies, Limited Liability Partnerships and notification of rules, regulations, and circulars thereunder.

**2.3.4 Company Law - II Section** deals with examination of inquiry, inspection and investigation reports received from field offices. After examination of these reports, prosecutions may be ordered. In addition, this section deals with the examination of the complaints relating to misuse and diversion of funds, and mismanagement of companies, etc. under the provisions of the Companies Act.

**2.3.5 Company Law - III Section** deals with

- (I) Amalgamation / Scheme of Arrangement, etc. of Government Companies;
- (ii) RTI applications relating to Amalgamation / Scheme of Arrangement;
- (iii) Parliament Questions relating to Amalgamation / Scheme of Arrangement;
- (iv) Reference received from office of Regional Directors u/s 230-232 and 233 of CA-13.

**2.3.6 Company Law - IV (Legal) Section-**  
The major functions of the Legal Section are:

- (i) Vetting of para-wise comments in which Union of India is a party;
- (ii) Engagement of Government Counsel on the request received from various sections of the Ministry;

- (iii) Monitoring of all the court cases in which Ministry is a party;
- (iv) Examination of applications/ petitions made to the Central Government under Section 399(4) of CA-56;
- (v) Providing Legal advice to various Divisions of the Ministry as well as to other Ministries as and when sought.

**2.3.7 Company Law - V (Policy) Section** deals with policy matters for consideration of Cabinet, Cabinet Committees, and Committee of Secretaries. It also deals with declaration of institutions as Public Financial Institutions, issues relating to Capital Market, SEBI, Foreign Direct Investments, Money Laundering, Accounting Standards/ Convergence with International Financial Reporting Standards (IFRS). It issues clarification/simplification of various rules and procedures prescribed under the provisions of CA-13, CA-56 and LLP Act, 2008. The Division is also responsible for launching various schemes to aid in the implementation of corporate laws, e- forms, coordinating the framing of guidelines for ensuring uniformity of practices by all field offices and processing applications for change in the venue for holding the Annual General Body Meetings of Government Companies.

**2.3.8 Company Law - VII Section** deals with applications under Section 196 of CA-13 read with Schedule V of CA-13 for appointment of the Managing Director/ Whole-time Director/ Manager of the Company. It also examines applications filed by public companies in the form NDH-4

either for the purpose of updation of their status as Nidhis if already declared so under the CA-56 or for the purpose of declaration of their status as Nidhis under the provisions of CA-13 and notification thereof.

**2.3.9 Cost Audit Branch:** Cost Audit Branch performs the following functions under Section 148 of the Companies Act, 2013:

- (i) Framing policy for Cost Accounting Records and Cost Audit;
- (ii) Formulation and notification of rules in relation to
  - a) Maintenance of Cost Accounting Records by certain class of companies as may be prescribed; and
  - b) Audit of Cost Records of certain class of companies;
- (iii) Rationalization of Cost Records and Audit Rules, wherever necessary;
- (iv) Monitoring compliance under Section 148 and other related sections of CA-13 and Companies (Cost Records and Audit) Rules, 2014;
- (v) Initiation of penal/prosecution proceedings through RoCs against the defaulting companies and Cost Auditors;
- (vi) Review and examination of Cost Audit Report and seeking further information or explanation from the Companies, as required;
- (vii) Conducting various studies based on Cost Audit Data filed in MCA21 system by specified companies;

(viii) Review of the Cost Auditing Standards, as submitted by the Institute of Cost Accountants of India (ICoAI) and recommending the same for approval by the Central Government.

**2.3.10 Official Liquidators and Insolvency Section:**

- (i) **Official Liquidator Section** deals with review of the functioning of OLs carrying out winding up of companies under the provisions of CA-56/CA-13; all policy related matters pertaining to OLs; complaints of stakeholders against OLs and its staff and for matters related to liquidation of companies;
- (ii) **Insolvency Section** deals with matters relating to the implementation of the Insolvency and Bankruptcy Code, 2016 (Code/IBC) including amendments as per the emerging market requirements; work relating to establishment and administration of Insolvency and Bankruptcy Board of India (Board/ IBBI); monitoring of cases filed under the Code and coordination with Legal Cell for such court cases; coordination with various stakeholders; coordinating activities relating to awareness programmes about IBC, 2016; handling of complaints/grievances of stakeholders against Resolution Professionals and of matters relating to various process under the Code.

### **2.3.11 Research and Analysis (R&A)**

**Division** is responsible for:

- (i) Managing research component of the scheme “Funding Research and Studies, Workshops and Conferences, etc.” under “Corporate Data Management” (CDM); management of the scheme “Funding for Research Studies on Corporate Governance” under Expert Committee (CG-EC); and conducting internal research in the Ministry on contemporary issues of economic importance for policy-making;
- (ii) Preparation of Annual Report of the Ministry of Corporate Affairs and submitting it to the Standing Committee on Finance to enable it to consider the Demand for Grants of the Ministry;
- (iii) Preparation of Annual Report on the Working and Administration of CA-13 as prescribed under Section 461 of the CA-13 and laying it before each House of Parliament;
- (iv) Preparation of Monthly Newsletter incorporating therein a column wherein a topic pertaining to corporate governance is discussed in detail and summary of monthly achievements along with review of Corporate Sector with respect to company statistics, major events, notifications, circulars, and a snapshot of the Indian Economy;
- (v) Serving as the interface between the Ministry of Corporate Affairs and Financial Stability and Development

Council (FSDC) Secretariat, Department of Economic Affairs, Ministry of Finance (MoF);

- (vi) Providing essential inputs for preparation of India Yearbook (prepared by Ministry of Information and Broadcasting) as well as the Economic Survey (prepared by MoF).

### **2.3.12 Statistics Division** is responsible for:

- (i) Sharing statistical information on the corporate sector with Central Ministries and organisations such as National Statistical Office (NSO), Reserve Bank of India (RBI) and others, as per the requirements;
- (ii) Generating reports for different divisions of the Ministry;
- (iii) Examining and resolving issues relating to improvements of corporate statistics generated from the MCA21 portal;
- (iv) Monitoring the Central Sector Scheme: Corporate Data Management;
- (v) Providing Analytics/Responses/ Insights for the Parliament questions, RTI and other queries related to Corporate and CSR Data.

### **2.3.13 Corporate Social Responsibility (CSR) Cell** was constituted on May 9, 2014 and is entrusted with the responsibility of:

- (i) Proposing amendments to CSR Rules and Schedule VII of the CA-13;
- (ii) Issuing clarifications to references from stakeholders regarding CSR provisions under Section 135 of the

- CA-13 Schedule VII of the Companies Act, 2013 and Companies (CSR Policy) Rules, 2014;
- (iii) Coordinating with Department of Public Enterprises (DPE) and other Administrative Ministries for implementation of CSR by CPSEs;
  - (iv) Doing data analysis relating to CSR expenditure of companies.

**2.3.14 Investor Grievance Management Cell (IGMC)** earlier known as the Investor Protection Cell (IPC), is mandated to deal with investors' grievances. Its function is to take up the grievances of the investors with the concerned companies through the RoCs for their expeditious redressal. It also coordinates with various other organisations/departments like RBI, Department of Economic Affairs and Securities and Exchange Board of India (SEBI), etc. for redressal of investors' complaints of these agencies. The investors/depositors can lodge their complaints with concerned RoCs on-line, through MCA21 portal.

**2.3.15 Administration-I** deals with establishment matters relating to - all Group A officers at the Headquarters filled under Central Staffing Scheme; all Group A officers of the en-cadred posts of Indian Economic Service (IES), Indian Statistical Service (ISS), Indian Cost Accounts Service and Central Secretariat Official Language (CSOL); Officers of the Central Secretariat Service (CSS); Officers of the Central Secretariat Stenographer Service (CSSS); Officers of the Central Secretariat Clerical Service (CSCS); General Central Service Group 'B' and 'C' posts at Headquarters; Hindi en-cadred

posts in Central Secretariat Official Language Service. It also deals with creation of posts and establishment matters relating to the Office of the Minister of State for Corporate Affairs and creation/continuation of posts in Headquarters [other than Indian Corporate Law Service (ICLS) posts], along with other administrative responsibilities.

**2.3.16 Administration-II** deals with all establishment matters relating to the officers of ICLS (Gr. 'A') and other subordinate grades of ICLS, training and capacity building of ICLS officers and its feeder cadre, framing/ amendment of Recruitment/ Service Rules for the ICLS and its feeder cadre, recruitment of Gr. 'A' & 'B' officers in ICLS and its subordinate grades, monitoring of APARs of Gr 'A' and its feeder cadre, disposal of APAR related representations of Gr 'A' and its feeder cadre, review of officers of ICLS and its subordinate grades for ensuring probity measures among government employees under FR 56(j).

**2.3.17 Administration-III** deals with establishment, personnel, financial matters and all policy issues relating to SFIO which require approval of the Central Government; framing and amendment of recruitment rules of various posts in SFIO.

**2.3.18 Administration-IV** deals with establishment, personnel and financial matters relating to NCLT and NCLAT which requires approval of the Central Government.

**2.3.19 International Cooperation Section** plays a key role in coordinating and organizing interactions with counterpart organizations of other countries,

International Organizations such as Corporate Registers Forum (CRF), Global Reporting Initiative (GRI), International Association of Insolvency Regulators (IAIR), Organization for Economic Co-operation and Development (OECD), approval of International MoUs, and other related matters.

**2.3.20 Competition Section** deals with matters relating to the enforcement of Competition Act; the formation of Competition Policy; all establishment, personnel and financial matters of CCI requiring approval of Central Government; appointment of Chairperson and Members in CCI as well as Director General and other officials of CCI and the condition of service thereof.

**2.3.21 Infrastructure Section** is looking after the (i)purchase of land and buildings for the Ministry and its field offices, (ii)capital works for construction/ renovation/ maintenance of all buildings (old and new) for the Ministry and its field offices; and (iii)finalization of agreements for hiring of buildings on rent at the Headquarters and field locations.

**2.3.22 Vigilance Wing** obtains factual information with regard to complaints received and conducts preliminary enquiry against the employees alleged for involvement in corruption/ misconduct. It also makes efforts to streamline the existing procedures so as to minimize the scope of corruption and to ensure probity among government employees.

**2.3.23 Official Language Section** undertakes the implementation of the Official Language Act,1963 and Rules made

thereunder; translation of documents issued under Section 3(3) of Official Language Act from English to Hindi and vice versa. It is responsible for the work related to the Parliamentary Committee on the Official Language, conduct of the meetings of Official Language Implementation Committee, and for implementation of decisions taken by Hindi Advisory Committee. It administers the Hindi Teaching Scheme, as well as the conduct of Hindi Workshops. It also offers suggestions for the progressive use of Hindi in the Ministry.

**2.3.24 RTI Monitoring Cell** functions as a conduit between the applicant/ appellant and the CPIO/Appellate Authority apart from being a repository of all RTI related information. The Cell is also responsible for implementing various sections of the RTI Act, where an obligation has been cast on the Public Authority. The Cell also monitors the progress of all RTI applications and appeals to ensure its disposal within the prescribed time limits.

**2.3.25 MCA Library** houses a comprehensive collection of approximately 50,000 books, along with CDs, Databases, e- Journals, Parliamentary Debates catering to the information needs of Ministry officials, affiliate offices, and research scholars across India. Fully automated and powered by Koha, the library ensures efficient access and management of its resources. Over the years, the MCA Library has meticulously curated an extensive collection covering diverse topics, including comprehensive legal subjects, of Corporate Laws, as well as literature and fiction (both English and Hindi), Good Reads. Additionally, it also

includes the collections of AIR since 1914, Privy Council etc. As an initiative to make available the latest research trend to all the ministry official, the MCA Library has now subscribed to the JSTOR, the digital library of academic Journals, books and primary sources.

### **Attached/ Subordinate Office/ Organisation**

#### **National Company Law Tribunal (NCLT)**

**2.4.1** NCLT has been constituted under Section 408 of the CA-13(18 of 2013) w.e.f. June 1, 2016 and by virtue of Section 466(1) of the CA-13 the erstwhile Company Law Board constituted under the provisions of the CA-56 stood dissolved, with effect from that date.

**2.4.2** The Principal Bench is located at New Delhi and jurisdictional benches at 15 locations viz; New Delhi, Ahmedabad, Amaravati, Allahabad, Bengaluru, Chandigarh, Chennai, Cuttack, Guwahati, Jaipur, Indore, Kochi, Hyderabad, Kolkata, and Mumbai. The jurisdiction of these benches is given in Annexure-V.

#### **National Company Law Appellate Tribunal (NCLAT)**

**2.5.1** NCLAT has been constituted under Section 410 of the CA-13 vide Notification No. 1933 (E) dated June 1, 2016, for hearing the appeals against the orders of the National Company Law Tribunal.

**2.5.2** Earlier, the Competition Appellate Tribunal (COMPAT) was established on October 14, 2003, under the Competition Act,

2002, with powers to entertain appeals against directions or decisions of CCI, and to adjudicate on claims for compensation that may arise from the findings of the Commission. COMPAT has ceased to exist effective from May 26, 2017. The appellate function under the Competition Act, 2002 is now conferred to the NCLAT.

**2.5.3** NCLAT is also the appellate authority against the orders of the NCLTs and IBBI under the IBC, 2016 w.e.f. December 1, 2016, and the appellate authority against the orders of the NFRA under the Companies Act, 2013 w.e.f. May 7, 2018.

**2.5.4** NCLAT has two Benches, one is situated in New Delhi and the other is in Chennai.

#### **Competition Commission of India (CCI)**

**2.6.1** CCI was established in March 2009 under the Competition Act, 2002 for the administration, implementation and enforcement of the Act. The objectives of the CCI are:

- (i) To prevent practices having adverse effect on competition;
- (ii) To promote and sustain competition in markets;
- (iii) To protect the interests of consumers; and
- (iv) To ensure freedom of trade carried on by other participants in markets, in India, and for matters connected therewith or incidental thereto.

**2.6.2** CCI has powers to regulate mergers or combinations, and to reverse mergers or combinations, if it is of the opinion that such

mergers or combinations have, or is likely, to have an 'appreciable adverse effect' on competition in India.

## **Serious Fraud Investigation Office (SFIO)**

**2.7.1** SFIO was set up by the Government of India vide Resolution No. 45011/16/2003-Admn.I dated 02.07.2003 and was notified under sub-section (1) of Section 211 of the Companies Act, 2013, vide Government of India, Gazette Notification No. S.O. 2005(E) dated 21.07.2015. It is a multi-disciplinary organization under the Ministry, of experts in the fields of accountancy, forensic auditing, law, information technology, investigation, company law, capital market, banking and taxation, etc., for detecting and prosecuting or recommending for prosecution white collar crimes/frauds.

**2.7.2** SFIO is headed by a Director as Head of the Department not below the rank of Joint Secretary to the Government of India. The Director is assisted by Additional Directors, Joint Directors, Deputy Directors, Senior Assistant Directors, Assistant Directors, Sr. Prosecutors, Prosecutors and other secretarial staff. The Headquarter of SFIO is at New Delhi, and it has five Regional Offices at Mumbai, New Delhi, Chennai, Hyderabad, and Kolkata.

**2.7.3** Investigation into the affairs of a company is assigned to SFIO, where Government is of the opinion that it is necessary to investigate into the affairs of a company:

- (i) On receipt of a report of the Registrar or inspector under Section 208 of the Companies Act, 2013;

- (ii) On intimation of a special resolution passed by a company that its affairs are required to be investigated;
- (iii) In the public interest; or
- (iv) On request from any department of the Central Government or a State Government.

## **Indian Institute of Corporate Affairs (IICA)**

**2.8.1** IICA was set up by the MCA as a Society on September 12, 2008 under the Societies Registration Act, 1860. IICA is an autonomous institute which works under the aegis of the MCA to deliver opportunities for research, education, and advocacy. It is also a think tank that curates a repository of data and knowledge for policymakers, regulators as well as other stakeholders working in the domain of corporate affairs. The structure of IICA consists of five Schools and eight Centres.

**2.8.2** IICA runs a two-year regular full-time programme for Insolvency Professionals, called the Post Graduates Insolvency Programme (PGIP), which is the first of its kind programme for those aspiring to take up the discipline of Insolvency professional as a career. IICA has also instituted a national databank for Independent Directors with the support of the Ministry. The Independent Directors' databank, a national repository, is an innovative e-governance initiative that supports the entire registration process, capacity building through e-learning modules, and continuous professional development. It includes a unique self-assessment tool to measure proficiency levels, exemplifying

the Digital India Campaign by providing comprehensive services and knowledge dissemination to all the members through a robust online platform. Apart from these, IICA also runs various other long/short term courses/training programmes on various subjects relating to Finance, Corporate Governance, ESG, CSR etc. Advisory services are also given to PSEs/Government Organizations/MNCs on need basis.

## **Investor Education and Protection Fund Authority (IEPFA)**

**2.9.1** Investor Education and Protection Fund (IEPF) was set up under Section 125 of the CA-13 with the objective of promoting investor education, awareness, protection and to make refund of claim to the investors. The fund is maintained under the Consolidated Fund of India. As per Section 124(6) of the Act, 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.

**2.9.2** For administration of the Fund, in accordance with the provision of Section 125(5) of the Act, the Government of India has established IEPFA which became functional on September 7, 2016. As per the Investor Education and Protection Fund Authority (Appointment of Chairperson and Members, holding meetings and provision for offices and officers) Rules, 2016, the IEPFA will have a chairperson, six members and a Chief Executive Officer. The Secretary, MCA is ex-officio Chairperson of the Authority. The IEPFA has been entrusted with the responsibility to make refunds of

amounts like unclaimed dividends, matured deposits, matured debentures and shares transferred to it and to promote investor education, awareness, and protection.

## **Insolvency and Bankruptcy Board of India (IBBI)**

**2.10.1** The Insolvency and Bankruptcy Board of India (IBBI) was established on October 1, 2016 under the Insolvency and Bankruptcy Code, 2016 (IBC/Code). It is a key pillar of the ecosystem responsible for implementation of the Code. It regulates service providers as well as processes under the Code. Section 196 of the Code enumerates the functions of the Board. It envisages the Board with broadly three sets of functions as (i)Quasi-legislative functions, (ii)Executive functions and (iii)Quasi-judicial functions.

**2.10.2** It has regulatory oversight over Insolvency Professionals (IPs), Insolvency Professional Agencies (IPAs), Information Utilities (IUs), Registered Valuers (RVs), and Registered Valuer Organisations (RVOs). It lays down regulations to govern processes, namely, Corporate Insolvency Resolution Process (CIRP), Corporate Liquidation, Voluntary Liquidation, Pre-Packaged Insolvency Resolution Process (PPIRP), Individual Insolvency Resolution Process, and Individual Bankruptcy Process under the Code.

**2.10.3** As on March 31, 2024, 3 IPAs, 4,352 IPs, 75 Insolvency Professional Entities as Insolvency Professionals, 122 Insolvency Professional Entities (IPEs), 15 RVOs, 5,532 RVs, 110 Valuer Entities and 1 IU (National e-Governance Services Limited) have been registered with IBBI.

## **Professional Institutes (PIs)**

**2.11.1** The Ministry administers laws regulating the professions of Chartered Accountancy (The Chartered Accountants Act, 1949); Costs Accountancy (The Cost Accountants Act, 1959); and Company Secretaries (The Company Secretaries Act, 1980), through three Professional Institutes, namely, Institute of Chartered Accountants of India (ICAI), Institute of Cost Accountants of India (ICoAI) and Institute of Company Secretaries of India (ICSI), respectively, as set up under these Acts of Parliament. Matters relating PIs are discussed in Chapter-VIII.

## **National Financial Reporting Authority (NFRA)**

**2.12.1** NFRA is a statutory body constituted under Section 132 of CA-13. It was constituted on October 1, 2018 to protect the public interest and the interests of investors, creditors and others associated with the companies or bodies corporate by establishing high quality standards of accounting and auditing and exercising effective oversight of accounting functions performed by the companies and bodies corporate and auditing functions performed by auditors. The composition of NFRA is placed at **Annexure -XII**.

## **Indian Corporate Law Service Academy (ICLSA)**

**2.13.1** ICLSA was set up by the Ministry of Corporate Affairs on September 12, 2008,

originally as a school of IICA but was granted financial autonomy from IICA by creation of a separate budget head under the Consolidated Fund of India in March 2018. ICLSA is the sole training institute under the Ministry of Corporate Affairs to impart training to the Indian Corporate Law Service (ICLS) officers and its feeder Cadres.

**2.13.2** The ICLSA is responsible for capacity building of the ICLS Officers and its subordinate feeder cadre officials, and to make them Karmayogi by imparting role-based learning instead of rule-based learning and inter-alia, has the following responsibilities:

- (i) To conduct mandatory induction training for ICLS Probationary Officers and Group B officials of MCA promoted to ICLS.
- (ii) To organise Mandatory Mid-Career training programme(s) for in-service ICLS Officers, linked to their promotion in various phases.
- (iii) To organise various mandatory training programme for Subordinate / Feeder cadre and other non-mandatory short-term trainings for in-service ICLS Officers, based on demand or recent amendments in law.
- (iv) To organise / conduct workshop(s) and seminar(s) on latest issues on corporate law etc.

# CHAPTER-III

## THE COMPANIES ACT, 2013/1956 AND ITS ADMINISTRATION

**3.1.1** The Companies Act regulates a wide range of activities, including incorporation, operationalization, governance, liquidation and winding up of companies. Regulation of corporate governance and obligations of companies towards their stakeholders; conditions governing the issue of preferential shares, private placements and distribution of dividends; statutory disclosure obligations; powers of inspection, investigation and enforcement and company processes such as mergers / amalgamations / arrangements / reconstructions, etc., constitute the main focus of the Act.

### Simplification of Rules and Procedures

**3.2.1** During the period January 1, 2023 to

March 31, 2024, the Ministry issued 28 Notifications and 10 Circulars (**Annexure II & III** respectively).

### Registration of Companies

**3.3.1** As on March 31, 2024, a total of 26,63,016 companies were registered in the country. Out of these, 16,91,495 companies were active (comprising of 16,19,248 private companies and 72,247 public companies). A majority of the active companies (about 80%) were operating in activities covered under five broad heads, namely, Business Services (28%), Manufacturing (20%), Trading (13%), Community, Personal and Social Services (11%), and Construction (8%). **Table 3.1** and **Chart 3.1** provide Economic Activity/Sector-wise Distribution of Active Companies as on March 31, 2024.

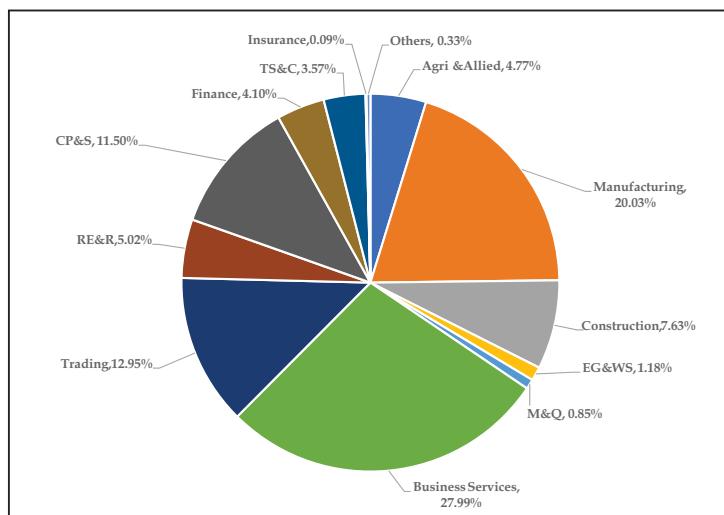
**Table 3.1**  
**Economic Activity/Sector-wise Distribution of Active Companies as on March 31, 2024**

(Paid Up Capital in ₹ Crore)

Sl. No	Economic Activity	Private		Public		Total	
		Number	Paid Up Capital	Number	Paid Up Capital	Number	Paid Up Capital
I	<b>Agriculture and Allied Activities</b>	78,222	29,333.62	2,386	22,510.14	80,608	51,843.76
II	<b>Industry</b>	4,77,895	9,86,080.97	24,411	20,31,140.91	5,02,306	30,17,221.88
1.	<i>Manufacturing</i>	3,21,149	6,34,284.44	17,732	8,53,975.11	3,38,881	14,88,259.54
i	<i>Metals &amp; Chemicals, and products thereof</i>	1,08,932	2,33,569.65	7,679	2,79,901.44	1,16,611	5,13,471.10
ii	<i>Machinery &amp; Equipments</i>	75,859	2,66,477.94	3,422	4,55,947.76	79,281	7,22,425.70
iii	<i>Textiles</i>	38,528	37,026.66	2,472	38,407.68	41,000	75,434.34
iv	<i>Food stuffs</i>	51,316	55,529.17	2,447	45,867.40	53,763	1,01,396.57

Sl. No	Economic Activity	Private		Public		Total	
		Number	Paid Up Capital	Number	Paid Up Capital	Number	Paid Up Capital
v	<i>Paper &amp; Paper products, Publishing, printing, and reproduction of recorded media</i>	18,663	15,529.72	808	10,590.67	19,471	26,120.40
vi	<i>Others</i>	20,647	19,334.32	528	20,877.03	21,175	40,211.35
vii	<i>Leather &amp; products thereof</i>	3,761	4,277.84	189	1,199.78	3,950	5,477.63
viii	<i>Wood Products</i>	3,443	2,539.12	187	1,183.33	3,630	3,722.45
2.	<i>Construction</i>	1,24,986	1,61,609.36	4,125	2,53,170.79	1,29,111	4,14,780.16
3.	<i>Electricity, Gas &amp; Water companies</i>	18,174	1,49,223.82	1,836	8,71,734.15	20,010	10,20,957.97
4.	<i>Mining &amp; Quarrying</i>	13,586	40,963.35	718	52,260.86	14,304	93,224.21
<b>III</b>	<b>Services</b>	<b>10,58,049</b>	<b>11,51,589.47</b>	<b>44,974</b>	<b>14,03,861.46</b>	<b>11,03,023</b>	<b>25,55,450.93</b>
1.	<i>Business Services</i>	4,64,067	4,67,240.48	9,421	5,97,952.55	4,73,488	10,65,193.03
2.	<i>Trading</i>	2,13,405	2,31,476.44	5,583	55,645.51	2,18,988	2,87,121.95
3.	<i>Real Estate and Renting</i>	82,317	91,259.90	2,556	25,986.73	84,873	1,17,246.63
4.	<i>Community, personal &amp; Social Services</i>	1,88,846	90,742.66	5,606	1,58,921.41	1,94,452	2,49,664.07
5.	<i>Finance</i>	49,193	1,24,416.10	20,135	3,16,366.84	69,328	4,40,782.94
6.	<i>Transport, storage and Communications</i>	58,851	1,43,556.80	1,514	2,01,260.98	60,365	3,44,817.78
7.	<i>Insurance</i>	1,370	2,897.09	159	47,727.43	1,529	50,624.52
<b>IV</b>	<b>Others</b>	<b>5,082</b>	<b>7,238.46</b>	<b>476</b>	<b>4,597.00</b>	<b>5,558</b>	<b>11,835.46</b>
<b>Grand Total</b>		<b>16,19,248</b>	<b>21,74,242.52</b>	<b>72,247</b>	<b>34,62,109.51</b>	<b>16,91,495</b>	<b>56,36,352.03</b>

**Chart 3.1 Economic Activity/Sector-wise distribution of Active Companies as on March 31, 2024**



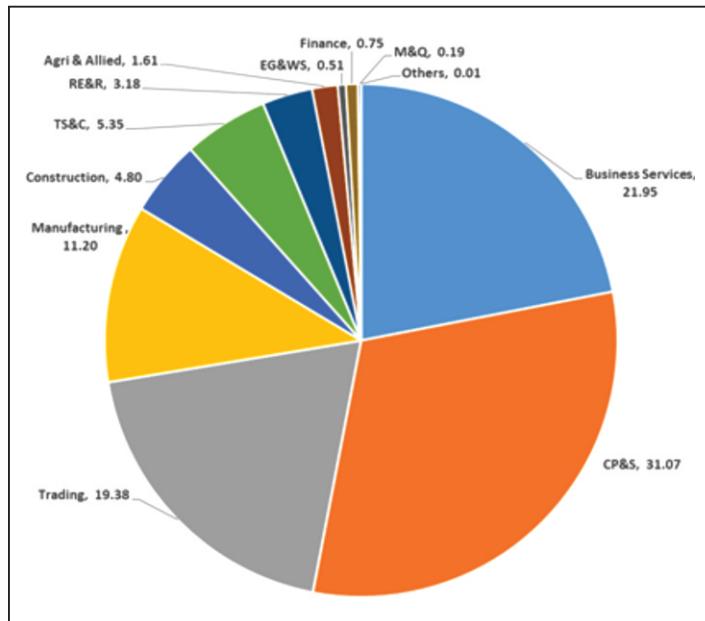
[\*CP&S - Community, Personal and Social Services, \*Agri & Allied - Agriculture and Allied Activities, \*RE&R - Real Estate and Renting, \*TS&C - Transport, Storage and Communications, \*EG&WS - Electricity, Gas and Water Supply Companies, \*M&Q-Mining and Quarrying]

**3.3.2** During the period of January 1, 2023 to March 31, 2024, a total of 2,13,398 companies were registered with a collective paid-up capital of ₹ 39,460.95 crore. Of these, 141 were Government Companies with paid-up capital of ₹ 604.58 crore and 2,13,257 were non-government companies with paid-up capital of ₹ 38,856.36 crore.

## One Person Companies

**3.3.3** The CA-13 introduced the concept of One Person Company (OPC) in India. During the period from January 1, 2023 to March 31, 2024 a total of 12,271 One Person Companies were registered with a collective paid up capital of ₹ 111.69 crore. **Chart 3.2** provides sector wise distribution of OPCs registered during this period.

**Chart 3.2 Sector-wise distribution of OPCs during January 1, 2023 to March 31, 2024**



[\*CP&S - Community, Personal and Social Services, \*Agri & Allied - Agriculture and Allied Activities, \*RE&R - Real Estate and Renting, \*TS&C - Transport, Storage and Communications, \*EG&WS - Electricity, Gas and Water Supply Companies, \*M&Q-Mining and Quarrying]

## Foreign Companies

**3.3.4** As on March 31, 2024, the total number of foreign companies registered in the country were 5,164 and of them 3,288 foreign companies were active. During the period from January 1, 2023 to March 31, 2024, a total of 66 Foreign Companies were registered under the CA-13.

## Appointment of managerial personnel and their remuneration

**3.4.1** Section 196 r/w Schedule V of CA-13 deals with the provisions of appointment

and remuneration of managerial personnel in a company. 111 applications were received during the period from January 1, 2023 to March 31, 2024, 93 applications were disposed of, and 40 applications were under various stages of examination (including applications pending as on December 31, 2022).

## Nidhi Companies

**3.5.1** Under Section 406 of CA-13, Nidhi Companies need to get their status updated/declared as Nidhi Company, as the case be. Companies need to apply in form

NDH-4 before the Central Government. During the period from January 1, 2023 to March 31, 2024, 893 NDH-4 applications were received and 2,028 applications were rejected.

## **Liquidation of Companies under CA-56/CA-13**

**3.6.1** As on January 1, 2023, a total of 3,597 companies were under liquidation process under CA-56. During the period from January 1, 2023 to March 31, 2024, 40 companies were further added to the liquidation process. Out of the total 3,637 companies, 359 companies were dissolved during the period. As on March 31, 2024, a total of 3,278 companies were undergoing liquidation process.

**3.6.2** As on January 1, 2023, a total of 183 companies were under liquidation process under CA-13. During the period from January 1, 2023 to March 31, 2024, 94 companies were further added to the liquidation process. Out of the total 277

companies, 1 company was dissolved during the period. As on March 31, 2024, a total of 276 companies were undergoing liquidation process.

## **Merger of Companies**

**3.7.1** Under Sections 230-232 of CA-13, regarding notices received from the Tribunal, 486 applications were pending as on January 1, 2023. During January 1, 2023 to March 31, 2024, a total of 1,295 applications were received and 1,441 applications were disposed of. As on March 31, 2024, a total of 340 applications were pending as detailed in **Table 3.2**.

**3.7.2** Under Section 233 of CA-13, regarding amalgamation of small companies or between holding company and its wholly-owned subsidiaries, 141 applications were pending as on January 1, 2023. A total of 578 applications were received and 598 applications were disposed of from January 1, 2023 to March 31, 2024. As on March 31, 2024, a total of 121 applications were pending as detailed in **Table 3.2**.

**Table 3.2**  
**Merger of Companies during the period from January 1, 2023 to March 31, 2024**

Sl. No	Subject	No. of applications pending as on 01.01.2023	No. of applications received during the period 01.01.2023 to 31.03.2024	Total (3+4)	No. of applications disposed of during the period 01.01.2023 to 31.03.2024	No. of applications pending as on 31.03.2024
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1.	Sections 230-232 of the Companies Act, 2013 (Notices received from the Tribunal)	486	1,295	1,781	1,441	340

<b>Sl. No</b>	<b>Subject</b>	<b>No. of applications pending as on 01.01.2023</b>	<b>No. of applications received during the period 01.01.2023 to 31.03.2024</b>	<b>Total (3+4)</b>	<b>No. of applications disposed of during the period 01.01.2023 to 31.03.2024</b>	<b>No. of applications pending as on 31.03.2024</b>
<b>(1)</b>	<b>(2)</b>	<b>(3)</b>	<b>(4)</b>	<b>(5)</b>	<b>(6)</b>	<b>(7)</b>
2.	Section 233 of the Companies Act, 2013 (Amalgamation of small companies or between holding and its wholly owned subsidiaries)	141	578	719	598	121

3.7.3 Under Sections 230-232 of CA-13, regarding Compromises, Arrangements and Amalgamation, 7 applications were pending as on January 1, 2023. A total of 8 applications were received and 9 applications were

disposed of from January 1, 2023 to March 31, 2024. As on March 31, 2024, a total of 6 applications were pending as detailed in **Table 3.3**.

**Table 3.3**  
**Applications received by Central Government in case of Government Companies – Compromises, Arrangements and Amalgamation during the period from January 1, 2023 to March 31, 2024**

<b>Sl. No</b>	<b>Subject</b>	<b>No. of applications pending as on 01.01.2023</b>	<b>No. of applications received during the period 01.01.2023 to 31.03.2024</b>	<b>Total (3+4)</b>	<b>No. of applications disposed of during the period 01.01.2023 to 31.03.2024</b>	<b>No. of applications pending as on 31.03.2024</b>
<b>(1)</b>	<b>(2)</b>	<b>(3)</b>	<b>(4)</b>	<b>(5)</b>	<b>(6)</b>	<b>(7)</b>
1.	Sections 230-232 of the Companies Act, 2013 (Compromises, Arrangements and Amalgamation)	7	8	15	9	6

## **Cost Audit Branch**

**3.8.1** During the period from January 1, 2023 to March 31, 2024, MCA took on record 13,093 e-Forms (CRA-2) relating to the appointment of Cost Auditors.

**3.8.2** Further, the number of Cost Audit Reports taken on record during the period from January 1, 2023 to March 31, 2024 stood at 12,303 e-Forms (CRA-4).

## **Inquiry**

**3.9.1** Power to call for information, explanation or documents relating to a company is vested with the RoC under Sub-Sections (1), (2) and (3) of the Section 206 of the CA-13.

**3.9.2** Inquiries [under Section 206(4) of CA-13]: If the RoC is satisfied based on the

information available with or furnished to him or on a representation made to him by any person that (i)the business of a company is being carried on for fraudulent or unlawful purpose or not in compliance with the provisions of the Act or (ii) if the grievances of investors are not being addressed, then the RoC may under Section 206(4) of the CA-13 call for information or explanation from the company.

**3.9.3** If the Central Government is satisfied that the circumstances so warrant, it may either direct the RoC or an inspector appointed by it for the purpose of carrying out the inquiry under Section 206(4).

**3.9.4** The following statement shows the number of reports of inquiries received from the RoC by the Ministry during the years 2018-19 to 2023-24.

**Table 3.4**  
**Number of Inquiry reports received in the Ministry**  
**during 2018-19 to 2023-24**

Year	Inquiry Reports
01.12.2018 to 07.11.2019	583
01.12.2019 to 19.11.2020	19
01.11.2020 to 31.10.2021	328
01.11.2021 to 31.10.2022	735
01.01.2023 to 31.03.2024	1,297

## **Inspection**

**3.10.1** The Central Government may, if it is satisfied that the circumstances so warrant, direct inspection of books and papers of a company by an inspector appointed by it for the purpose.

**3.10.2** Inspections under Section 206(5) are

generally ordered after consideration of material in one or more of the following circumstances:

- (i) Violations/irregularities noticed on examination of documents filed in the offices of the RoCs;
- (ii) Qualifications in Auditor's reports;

- (iii) Complaints received in the Ministry or in its field offices about manipulation of books, diversion & siphoning of funds, mismanagement, delay in transfer of shares/debentures, delay in payment of dividend, non-payment of deposits or interest thereon, etc;
- (iv) References received from other regulatory authorities.

**3.10.3** Inspections are broadly undertaken to serve one or more of the following objectives of verification:

- (i) Whether there is due compliance by companies with various provisions of the Companies Act;
- (ii) Whether the company's financial statements disclose a true and fair view of the company's state of affairs and whether the financial statements have been prepared in accordance with the various Accounting Standards notified by the Central Government under Section 133 of the CA-13;
- (iii) Whether requisite disclosures as specified in Schedule II to the CA-56 as well as Accounting Standards prescribed by the Central

- Government under Section 133 of the CA-13 have been made in the financial statements;
- (iv) Whether the company's funds have been diverted or misappropriated or managerial personnel have misused fiduciary position for any personal gain;
- (v) Whether there are acts of mismanagement or oppression of the minority shareholders that adversely affect the interest of the company's stakeholders, or which may merit the company to be wound up on just and equitable grounds under the Act;
- (vi) Whether the funds raised by the company through public issues/private placements have been utilized for the purposes for which the same were raised;
- (vii) Whether statutory auditors have carried out their duties diligently while certifying that the accounts reflect a true and fair view of the financial position of the company.

**3.10.4** The total number of inspection reports received by the Ministry during the years 2018-19 to 2023-24 is given in **Table 3.5** below:

**Table 3.5**  
**Number of Inspection reports received in the Ministry during 2018-19 to 2023-24**

Year	No. of Inspection Reports
01.12.2018 to 07.11.2019	182
01.12.2019 to 19.11.2020	107
01.12.2020 to 30.10.2021	111
01.11.2021 to 31.10.2022	225
01.01.2023 to 31.03.2024	453

**3.10.5** As seen from the above table, there has been an increase of 101% in the number of inspection reports submitted to the Central Government during the period. This is a result of the constant review and monitoring by the Central Government.

## Investigation

**3.11.1** Power to order investigation in the affairs of the company is vested with the Central Government under Section 210 of the CA-13 [corresponding to Section 235 of the CA-56], if it is of the opinion that it is necessary to do so:

- (i) Based on a Report of RoC or Inspector, under Section 208;

- (ii) Based on a Special Resolution of a company that its own affairs need to be investigated;
- (iii) Based on Judicial Orders;
- (iv) In the public interest.

**3.11.2** The Central Government may appoint one or more persons as Inspectors for carrying out investigation under Section 210.

**3.11.3** The total number of investigation reports received by the Ministry during the years 2018-19 to 2023-24 is given in **Table 3.6 below:**

**Table 3.6**  
**Number of Investigation reports received in the Ministry during 2018-19 to 2023-24**

Year	No. of Investigation Reports
01.12.2018 to 07.11.2019	20
01.12.2019 to 19.11.2020	13
01.12.2020 to 30.10.2021	17
01.11.2021 to 31.10.2022	20
01.01.2023 to 31.03.2024	71

## Complaint

**3.12.1** Complaints of various nature against the companies received by the Ministry are forwarded/ marked to the RoCs for taking appropriate action and submission of report.

**3.12.2** On the basis of reports received from RoCs, in appropriate cases, the Ministry takes suitable action, which include:

- (i) Issuing orders for inquiry of Balance

Sheets and other documents of companies under Section 206(4) of CA-13;

- (ii) Inspecting of books of accounts and records to the RD under Section 206(5) of the Act;
- (iii) Investigating into the affairs of Companies under Sections 210 and 212 of the Act;

- (iv) Launching prosecutions where violation of the provisions of the CA-56 and/or CA-13 are *prima facie* noticed; and
- (v) Referring the matters to other Ministries/Departments of the Government of India including, SEBI, RBI, etc.

## **Prosecution**

**3.13.1** Prosecutions are filed by the Jurisdictional RoCs against the companies for violations of various provisions of the Companies Act. As on January 1, 2023, a total of 34,841 prosecutions, were pending throughout the country with various courts at different stages. During the period from January 1, 2023 to March 31, 2024, a total of 2,064 fresh prosecutions were filed. Out of the total 36,905 cases, 8,281 prosecutions were disposed of during the period. As on March 31, 2024, a total of 28,624 prosecutions were pending.

**3.13.2** The Ministry has undertaken a drive to identify and withdraw prosecutions related

to serious non-compoundable offences. In order to unclog the courts as well as foster the growth of the corporate sector in India, while maintaining a healthy corporate governance framework, the Ministry has taken a decisive step to withdraw adjudicable and compoundable cases pending in courts for long. This is a step towards its objective of promoting EoDB and in furtherance of decriminalization of compoundable offences under CA-13. As on July 14, 2023, the Ministry had taken a decision to withdraw 7,338 prosecutions which had remained pending before various courts.

## **Investigations and Prosecution by Serious Fraud Investigation Office (SFIO)**

**3.14.1** During the period from January 1, 2023 to March 31, 2024, 48 investigation reports involving 385 companies were submitted by SFIO to the Ministry. Further, the details of prosecutions, complaints and other cases filed in various designated courts, Statutory Bodies and Tribunal by SFIO are given in **Table 3.7** below:

**Table 3.7**  
**No. of prosecutions, complaints, and other cases filed in various designated courts, Statutory Bodies and Tribunal**

Sl. No.	Period	No. of Prosecutions, Complaints and other cases Filed			Total
		Company Law/IPC	ICAI /ICSI	NCLT	
1.	From 01.01.2023 to 31.03.2024	21	18	17	56

## National Company Law Tribunal

**3.15.1** The NCLT consists of a President and such number of other Judicial and Technical Members as may be required. The details of the present composition of NCLT have been annexed at **Annexure-IV**. During the period, 30 courts remained in function in 16 Benches

(including a Principal Bench at New Delhi) at 15 locations. The list of Benches is annexed as **Annexure-V**.

**3.15.2** The filing, disposal and pendency of cases in NCLT during the period from January 1, 2023 to March 31, 2024 is given in **Table 3.8** below:

**Table 3.8**  
**Filing/disposal of cases in NCLT during January 1, 2023 to March 31, 2024**

Cases	M&A	IBC *	Others	Total
Fresh filed	2,110	5,149	3,022	10,281
Disposed	2,210	6,727	2,936	11,873
Pending at the end	1,034	11,677	7,082	19,793

\*Fresh filed include those received on transfer from the High Court but do not include those received on transfer from other NCLT Benches.

**3.15.3** A colloquium was organized for Capacity Building of the Hon'ble Members of NCLT on the topic, 'NCLT- New Concepts, Evolving with New Technology and Resolving the Code-IBC' on March 25 and 26, 2023. The discussion was mainly focused on relevant and challenging issues under IBC, 2016 and CA-13 such as Admission under Sections 7, 9 and 10 of IBC, Resolution Plan, Judicial Precedence in IBC, timelines and process simplifications under Section 230-232 of CA-13, data-driven research uniformity in adjudication and exchange of best practice.

**3.15.4** An Induction Colloquium was held for newly inducted Hon'ble Members of NCLT (Batch of 2023) from July 20, 2023, to August 4, 2023, in New Delhi. The discussion was mainly focused on the objects and intent of

IBC, the role of the Resolution Professional, court proceedings, case management, Cases of IBC under the Home Buyers Category, proceedings under Section 241-242 of the Companies Act, Principles of Companies Act and proceedings before NCLT and the Hon'ble Supreme Court on IBC, Group Insolvency and Cross-Border Insolvency under IBC and Pre-package Insolvency Resolution Process. Cases under Special Investigation by SFIO; Merger, Demerger, and Amalgamation under the Companies Act; applicability of Limitation and Creation of Charge under IBC; Voluntary Liquidation under IBC and Strike Off Companies u/s 252 and maximizing the value of Corporate Debtor in IBC were also discussed.

**3.15.5** A Colloquium was held from November 3 to 5, 2023 in Chennai on the

topic: 'A Colloquium to Resolve & Evolve: Best Practices'.

**3.15.6** A Colloquium was held from March 15 to 17, 2024 in Bhubaneswar on the topic: 'Corporate Governance- Insolvency Process Way Forward 2024-2025'.

**3.15.7** To further improve the infrastructure in NCLT Benches, in July, 2023, offers of appointment were issued to 9 Judicial Members and 12 Technical Members. Subsequently, 20 Hon'ble Members have joined NCLT. Further, one additional court each at Chandigarh and Mumbai was constituted vide order dated 18.08.2023.

**3.15.8** The following initiatives have been taken towards the implementation of the e-Court Project:

- (i) As on date, all the three Modules of the e-Court, namely e-Filing Module, Case Information System (CIS) and Document Management System (DMS) have been fully in operation in all Benches of NCLT. Automatic system generated case numbering for all filed cases has been introduced in all the Benches.
- (ii) In the e-filing Module, integration for facilitating user registration, online payment through Bharat Kosh and document uploading have been integrated with MCA21 database.
- (iii) The Case Information System (CIS) designed for all registry activities like case scrutiny, case proceedings, case allocation, cause list generation and order uploading has been in operation in all the Benches. The NCLT Website has been linked with the CIS.

(iv) The Document Management System (DMS) which is the centralized repository of all court records has already been implemented. The data is accessible to users including Advocates / Authorized Representatives, Registry Officials, Court Officers and Members.

- (v) The Court Proceedings are undertaken on the DMS Platform in all the Benches of NCLT.
- (vi) Display Boards are in operation in all Benches for the public inside the NCLT premises.

### **National Company Law Appellate Tribunal**

**3.16.1** The National Company Law Appellate Tribunal (NCLAT) was constituted under Section 410 of the CA-13 for hearing appeals against the orders passed by the National Company Law Tribunal(s), w.e.f. June 1, 2016. The composition of NCLAT is annexed in **Annexure IV**.

**3.16.2** The NCLAT is the Appellate Tribunal for hearing appeals against the orders passed by NCLT(s) under Section 61 of the IBC, 2016 w.e.f. December 1, 2016. NCLAT is also the Appellate Tribunal to hear appeals against the orders passed by the Insolvency and Bankruptcy Board of India under Sections 202 and 211 of IBC.

**3.16.3** It is also the Appellate Tribunal to hear and dispose of appeals against any directions issued or decision made, or order passed by the CCI - as per the amendment brought to Section 410 of the CA-13 by Section 172 of the Finance Act, 2017, w.e.f. May 26, 2017.

**3.16.4** Further, NCLAT is empowered to hear and dispose of appeals against the orders of the National Financial Reporting Authority, by virtue of the amendment brought to Section 410(a) of the CA-13 by Section 83 of the Companies (Amendment) Act, 2017, w.e.f. May 7, 2018.

**3.16.5** The Central Government, vide Notification S.O. 1060(E) dated 13.03.2020, constituted another Bench of the NCLAT at Chennai to hear the appeals against the orders of the Benches of the NCLT having jurisdiction of Karnataka, Tamil Nadu, Kerala, Andhra Pradesh, Telangana, Lakshadweep, and Puducherry. The Bench of the NCLAT at New Delhi is known as the Principal Bench of the NCLAT which continues to hear appeals other than those in the jurisdiction of Chennai Bench of the

NCLAT. The Chennai Bench of the NCLAT was inaugurated by Smt. Nirmala Sitharaman, Hon'ble Minister of Finance and Minister of Corporate Affairs, w.e.f. January 25, 2021. Therefore, at present, the NCLAT has its Benches at two locations:

- (i) **Principal Bench at New Delhi:** 2<sup>nd</sup> & 3<sup>rd</sup> Floor of Mahanagar Doorsanchar Sadan (M.T.N.L. Building), 9, CGO Complex, Lodhi Road, New Delhi-110003 (Near Scope Complex).
- (ii) **Chennai Bench at Chennai:** 6<sup>th</sup> Floor, Ezhilagam Annex, Chepauk, Chennai-600005.

**3.16.6** The present status of cases before the NCLAT benches, as on March 31, 2024 is detailed in **Table 3.9** below:

**Table 3.9**  
**Number of cases as on March 31, 2024**

#### Principal Bench at New Delhi

Sl. No.	Appeals filed under	Total appeals received up to 31.03.2024	Total appeals disposed of up to 31.03.2024	Appeals pending as on 31.03.2024
1.	IBC, 2016	8,630	7,322	1,308
2.	Companies Act, 2013	2,107	1,777	330
3.	Competition Act, 2002	435	282	153
4.	Compensation cases under Competition Act, 2002	12	03	09
5.	MRTP Cases	07	04	03
<b>Total</b>		<b>11,191</b>	<b>9,388</b>	<b>1,803</b>

## **Chennai Bench at Chennai**

<b>Sl. No.</b>	<b>Appeals filed under</b>	<b>Total appeals received up to 31.03.2024</b>	<b>Total appeals disposed of up to 31.03.2024</b>	<b>Appeals pending as on 31.03.2024</b>
<b>1.</b>	IBC, 2016	1,543	915	628
<b>2.</b>	Companies Act, 2013	465	182	283
<b>Total</b>		<b>2,008</b>	<b>1,097</b>	<b>911</b>

## **International Financial Reporting Standards**

**3.17.1** The Ministry introduced amendments in key accounting standards by notifying the Companies (Indian Accounting Standards) Amendment Rules, 2023 on March 31, 2023, which came into effect from April 1, 2023. Under these Rules, amendments had been made to Ind AS 1, Ind AS 8, and Ind AS 12

related to disclosures of material accounting policies, the definition of accounting estimates, and Deferred Tax related to Assets and Liabilities arising from a Single Transaction respectively, along with other consequential amendments in Ind AS 107, Ind AS 34, and Ind AS 101. Further, some editorial corrections had also been carried out in Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 109, and Ind AS 115.

## **CHAPTER - IV**

### **THE LIMITED LIABILITY PARTNERSHIP (LLP) ACT, 2008**

**4.1.1** The Micro, Small and Medium Enterprises (MSMEs) form the backbone of Indian economy since long back and, traditionally, the micro and small segments are dominated by proprietary and partnership concerns. But, the functioning of a proprietorship or a partnership firm is too opaque, making assessment of creditworthiness by bankers difficult and therefore the MSME sector is at a comparative disadvantage vis - à - vis corporate bodies in accessing loan/credit facilities from banks and other financial institutions.

**4.1.2** In this backdrop, a need was felt for a new corporate form that would provide an alternative to the traditional partnership with unlimited personal liability. The statute-based governance structure of a Limited Liability Partnership (LLP) is an alternative that enables professional expertise and entrepreneurial initiative to combine, organise, and operate in a flexible, innovative, and efficient manner. Internationally, these are the preferred vehicle of business, particularly for the service industry or for activities involving professionals, especially in countries like the United Kingdom, the United States of America, Australia, Singapore, etc.

**4.1.3** The Government has, therefore, permitted the LLP form of business organisations in India with a view to create a facilitating environment for entrepreneurs, service providers and professionals to meet

the challenges of global competition. Parliament enacted the Limited Liability Partnership Act, 2008 (LLP Act, 2008), which was notified on January 9, 2009. It came into effect from March 31, 2009. The enabling Rules were notified on April 1, 2009 and the first LLP was registered on April 2, 2009.

**4.1.4** An LLP is a form of business entity, which allows individual partners to be protected from the joint and several liabilities of partners in a partnership firm. The liability of partners incurred in the normal course of business does not extend to the personal assets of the partners. It is capable of entering into contracts and holding property in its own name. An LLP would be able to fulfil the compliance norms with much greater ease, coupled with limitation of liability. The corporate structure of LLP and the statutory disclosure requirements would enable higher access to credit in the market. The introduction of LLP form of business is expected to promote entrepreneurship, particularly in relation to the knowledge-based industries, such as the information technology and biotechnology sectors, and other service providers and professionals.

**4.1.5** The functions of Registrar of LLP are being exercised by the RoC, with effect from June 11, 2012. Natural persons and body corporates, Indian or Foreign, can be partners in an LLP. At least two of them must be "Designated Partners", of which, at least one should be a resident of India. A body corporate can also be a designated partner,

and in such a case, an individual authorized by the body corporate will function as the designated partner. The LLP can continue to have its existence irrespective of changes in partners.

**4.1.6** An LLP is required to maintain Books of Account and Statement of Account and Solvency which are to be filed with the Registrar every year. An LLP can be wound up, either voluntarily, or by an order of NCLT.

**4.1.7** In order to infuse a culture of transparency, the documents/information such as incorporation document, names of partners and changes, if any, made therein, Statement of Account and Solvency and annual return are open for inspection by any person on payment of a prescribed fee. The Central Government has powers to investigate the affairs of an LLP, if required, by appointing an Inspector.

**4.1.8** A firm, private company or an unlisted public company, is allowed to be converted into an LLP in accordance with the provisions of the LLP Act, 2008. Provisions have also been made for corporate actions like mergers, amalgamations, etc.

**4.1.9** In order to enhance and extend operational convenience to stakeholders and grouping of all registry-related functions on a single platform, e-governance initiative for LLP was integrated with MCA21 from June 11, 2012. With this integration, the filing and approval of LLP forms is being done through

MCA21 portal, stakeholders are presently availing all existing facilities of MCA21 for LLP form filing, including online payments, or use of internet banking of designated banks, in addition to credit card payments.

**4.1.10** An LLP serves as a business vehicle in the body corporate form, having a separate legal entity and a perpetual succession with liability of the partners limited to their agreed contributions.

**4.1.11** The LLP Act, 2008 was amended through LLP (Amendment) Act, 2021 on August 13, 2021 to ease the regulations in the case of Limited Liability Partnerships, by decriminalization of 12 offences, prescription of standards of accounting and standards of auditing, establishment of Special Courts for speedy trial of offences, and introduction of new concepts such as "Small LLP" under the provisions of the LLP Act, 2008.

**4.1.12** As part of the Government's constant efforts to promote EoDB, the Ministry has launched an amnesty scheme vide General Circular No. 08/2023 dated 23.08.2023 under which LLP Form-3 and LLP Form-4 are processed under Straight Through Process (STP) mode. Further, filing of Form-11 without additional fee was made applicable for FY 2021-22 onwards.

**4.1.13** As on March 31, 2024, the number of LLPs registered in the country were 3,61,839 and of them, 3,25,789 LLPs were active.

# CHAPTER - V

## THE COMPETITION ACT, 2002 AND RELATED ACTIVITIES

### **The Competition Act, 2002 and Establishment of the Competition Commission of India (CCI)**

**5.1.1** The Parliament enacted the Competition Act, 2002, with the following objectives:

- (i) to prevent practices having adverse effect on competition;
- (ii) to promote and sustain competition in markets;
- (iii) to protect the interests of consumers; and
- (iv) to ensure freedom of trade carried on by other participants in markets, in India, and for matters connected therewith or incidental thereto.

The Competition Act has four pillars, which reinforce one another and are as follows:

- (i) Prohibits anti - competitive agreements like cartels, which restrict freedom of trade and cause consumer harm by way of limiting production and distribution of goods and services and fixing prices higher than normal;
- (ii) Prohibits abusive behaviour of a dominant firm, who through its position of dominance may restrict markets and sets unfair and discriminatory conditions;
- (iii) Regulates combination/(s) of large corporations in order to safeguard competitive markets; and
- (iv) Mandates competition advocacy.

**5.1.2** CCI (hereinafter, also referred to as the Commission) was established in the year 2003 and got its enforcement and regulatory powers after the substantive provisions of the Act relating to anti-trust enforcement and regulation of combinations came into force on May 20, 2009, and June 1, 2011, respectively.

**5.1.3** The Competition Act, 2002, provides for setting up of the CCI comprising Chairperson and a minimum of two and maximum of six Members. The Union Government in April, 2018 had decided that there would be three members in CCI. Thus, as per revised composition, the Commission consists of one Chairperson and three Members. The Act also provides for establishment of an Appellate Tribunal to hear and dispose of appeals against the orders of CCI and adjudicate upon the claims of compensation that may arise from the findings of the Commission. The work of Competition Appellate Tribunal (COMPAT), in pursuance of the amendment of the Competition Act, 2002 by the Finance Act, 2017, has been merged with NCLAT. As such, the former tribunal has ceased to exist and now all first appeals against the orders of the Commission lie before the NCLAT.

**5.1.4** The present composition of the commission consisting of a Chairperson and three members is annexed at **Annexure X**.

**5.1.5** The Competition (Amendment) Act, 2023 was notified vide Official Gazette notification dated 11.04.2023, which

broadens the scope of anti-competitive agreements. A Committee on Digital Competition Law (CDCL) was constituted on February 6, 2023 to examine the need for a separate law on competition in digital markets. The Committee submitted its report on February 27, 2024.

**5.1.6 Pursuant to the Competition (Amendment) Act, 2023, Competition Commission of India (Lesser Penalty) Regulations, 2024 were notified vide Official Gazette notification dated 20.02.2024, to incentivise lesser penalty applicants to disclose existence of other cartels. Thereafter, Competition Commission of India (Settlement) Regulations, 2024, and Competition Commission of India (Commitment) Regulations, 2024 were also notified vide Official Gazette notification dated 06.03.2024, to reduce litigation and ensure quicker market correction.**

**5.1.7** The Competition Commission of India (Determination of Monetary Penalty) Guidelines, 2024 were notified by the Commission on 06.03.2024 in exercise of the powers conferred by Section 64B (1) read with Section 64B (3) of the Act, with respect to the determination of monetary penalty to be levied on the enterprise(s) and/or persons, for any contravention of the provisions of the Act. The Guidelines provide the methodology for (a)determination of penalty for enterprises under Section 27(b) of the Act; (b)determination of penalty under proviso to Section 27(b) of the Act; (c)determination of penalty for persons liable under section 48 of the Act and (d)determination of monetary penalty under section under Sections 42, 43, 43A, 44 and 45 of the Act.

**5.1.8** The Competition Commission of India (Determination of Turnover or Income) Regulations, 2024 were published vide notification dated 06.03.2024. The Regulations provide for the determination of turnover or income for the purposes of Section 27(b) and Section 48 of the Act.

## **Cases dealt with by the Commission**

**5.2.1** The position with regard to cases dealt with by the CCI during the period from January 1, 2023 to March 31, 2024, are elaborated as under:

### **A. Enforcement Activities**

**5.2.2** During the period stated above, the Commission has received 61 cases in total. Out of these 61 cases, 57 cases have been dealt with under Section 19(1)(a) and 03 reference cases, under Section 19(1)(b) of the Competition Act, 2002. The Commission has initiated 01 Suo-Moto case under Section 19(1). During the said period, the Commission ordered an investigation by the Director General (DG) in 07 cases under Section 26(1) of the Act. The Commission closed the cases at a prima-facie stage in 29 cases under Section 26(2) of the Act. Further, 02 cases were disposed of under Section 27 and 02 cases in the other/miscellaneous categories after receipt of DG Report.

**5.2.3** Cumulatively, between May 20, 2009, to March 31, 2024, 1,274 cases were registered under Section 19 of the Competition Act, 2002. The Commission has disposed of 1,135 cases. In addition, 03 cases were quashed by the Hon'ble Supreme Court and in 02 cases, order for investigation has been set aside by the Hon'ble Delhi High Court. Furthermore,

509 cases were referred to DG for investigation including those cases in which orders under Section 26(1) have not been passed but have been clubbed with similar matters and directed by various courts. DG has submitted investigation report in respect of 474 cases. The investigation is underway in various other cases.

## B. Combinations

**5.2.4** The provisions relating to Regulations of Combinations (Mergers and Acquisitions) in the Competition Act, 2002 were notified by the Government of India on March 4, 2011, and became effective from June 1, 2011. For executing the mandate given under the Competition Act, the Commission notified "The Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011" (hereinafter known as 'Combination Regulations') on May 11, 2020. These regulations have been amended since then vide Notification(s) dated February 23, 2012; April 4, 2013; March 28, 2014; July 1, 2015; January 7, 2016; October 9, 2018; August 13, 2019; October 30, 2019; November 26, 2020, and March 31, 2022.

**5.2.5** During the period January 1, 2023, to March 31, 2024, the Commission received 132 notices under sub-section (2) of Section 6 [Form- I & II filings] of the Act. This includes 30 Form - I Notices through Green Channel (under Regulation 5A to the Combination Regulations) which is around 23% of total combination cases filed during the period. The Commission disposed of 127 notices during the period.

**5.2.6** Cumulatively, between June 1, 2011, and March 31, 2024, 1,142 Combination Notices [including 15 notices under Section 6(5)] have been filed under section 5 & 6 of the Competition Act in the Commission. Out of these, 1,123 [including 15 notices under Section 6(5)] notices have been disposed of by the Commission.

**5.2.7** During the year, the Commission reviewed combinations which impacted the consumers as well as the economy in sectors such as Finance, Power and Power Generation, Auto and Auto Components, Information Technology and Services, Pharmaceuticals and Healthcare, Media and Entertainment, Oil, Retail and Aviation.

## Important Initiatives taken by the Commission during the year:

### 5.3.1 Conferences

- (i) The 8<sup>th</sup> BRICS International Competition Conference was organised by CCI, held during October 11-13, 2023, at the Ashok, New Delhi on the theme of "New Issues in Competition Law and Policy Dimensions - Perspectives - Challenges". On the concluding day of the event, a Joint Statement was signed by the Heads of BRICS competition authorities, which inter-alia acknowledged the importance of sharing information, experience and best practices to strengthen enforcement capabilities and promote fair competition practices within BRICS jurisdictions. The event ended with CCI handing over the baton to South Africa for the 9<sup>th</sup> BRICS International Competition Conference to be held in 2025.

- (ii) National Conference on Economics of Competition Law: CCI organized the 8<sup>th</sup> edition of its Annual National Conference on Economics of Competition Law on March 3, 2023 at New Delhi. The 9<sup>th</sup> edition of the National Conference on Economics of Competition Law was organised on March 5, 2024 at New Delhi. The Conference is being organised annually since 2016 to stimulate research and debate on contemporary issues in the field of economics of competition law, develop a better understanding of competition issues relevant to the Indian context and draw inferences for implementation of competition law in India.

**5.3.2 MoU with the Egyptian Competition Authority (ECA):** Memorandum of Understanding was signed between CCI and Egyptian Competition Authority (ECA) on June 25, 2023.

**5.3.3 Participation in International Events:** Important international events where CCI was represented are indicated here under:

**International Competition Network (ICN):**

- (i) The Commission joins the prestigious Steering group of International Competition Network (ICN). ICN is an influential global organisation comprised of competition authorities from around the world. The Chairperson, CCI and Adviser (Economics) participated in the ICN Annual Conference, 2023 held during October 18-20, 2023, in Barcelona, Spain.

- (ii) Chairperson, CCI attended the Heads of the BRICS Competition Authorities meeting held during September 27-28, 2023, in Johannesburg, South Africa.

### **Advocacy Activities**

**5.4.1** Keeping in view to cater the diverse linguistic population and to enhance awareness in various regions/states of the country, competition advocacy booklets are published in English, Hindi and 11 regional languages i.e., Assamese, Bengali, Gujarati, Kannada, Malayalam, Marathi, Odia, Punjabi, Tamil, Telugu and Urdu. Apart from this CCI regularly publishes quarterly Newsletter 'Fair Play'.

**5.4.2** Vol. 3 and Vol. 4 No. 1 of Competition Commission of India Journal on Competition Law and Policy {(ISSN: 2582-838X) and (e-ISSN: 2583-0767)} have been published. The CCI Journal is conceived with the aim of fostering research in the field of competition law and policy.

**5.4.3** A pictorial e-publication titled "Competition (Amendment) Act, 2023 Salient Features" which documents amendments, its timelines, objectives and way forward was published. Also, a large number of outreach programmes were conducted by the Commission and its officers all over the country.

**5.4.4** State Governments are an important stakeholder in the competition ecosystem. In order to take competition advocacy forward at the state level, CCI introduced the State Resource Person Scheme (SRP Scheme). Under this scheme, state governments/UTs nominates one/two retired officers from State government as SRP. The SRPs

disseminate awareness on competition law by imparting training and organizing programmes in their respective states for the officers of various State Departments/PSU's. CCI conducted a total of 247 SRPs program during the period.

**5.4.5** To reach out to a wide spectrum of stakeholders of competition law in an effective manner, CCI conducted a total of 169 competition advocacy programmes specific to the needs of the stakeholders.

### **Capacity Building Initiatives**

**5.5.1** During the period of report, the commission organized four virtual workshops on "Preventive Vigilance", "Constitutional Values and Fundamentals of Indian Constitution", "Prevention of Sexual Harassment of Women at Workplace" and 'Women Issues" for the

Officers and Young Professionals of CCI. Further, an in-house training programme on the topic "Preventive Vigilance" was organized at CCI for the Officers of CCI.

### **Presence on Social Media**

**5.6.1** In the Commission's continuous endeavour to reach out to wide spectrum of stakeholders and maintain its visibility, social media channels are being utilised. The Commission now has presence on five important social media platforms i.e., X (formerly Twitter), YouTube, LinkedIn, Facebook and Instagram. CCI's handles on these social media platforms are now verified. The regular posts regarding Commission's recent orders, advocacy programmes, informative posts and other activities of the Commission are being uploaded on regular basis.

# CHAPTER-VI

## THE INSOLVENCY AND BANKRUPTCY CODE, 2016

### Overview

**6.1.1** Economic growth is associated with expanding credit as the demand for financial services increases. Bank credit finances capital formation and increases production and consumption in the economy, further stimulating the economic growth. However, as an economy expands and so does the bank credit, the problem of Non-Performing Assets (NPAs) is also seen to emerge. Corporate Insolvencies and Liquidations are a common feature of liberal market economies. When certain corporates fail, they are either acquired / merged / amalgamated by competitors or liquidated and their assets are sold to recover creditors' dues. Corporate failures also mean rising NPAs of the banking sector. Banks have to deal with borrowers who are unable to service their debts and therefore, have to employ procedures to take over and realise the collateral. Addressing unsustainable levels of NPAs is the key to preserving financial stability and is an important element of an integrated development agenda of a nation. And so, exit of financially distressed corporate entities is a necessity and it needs to be facilitated in the interest of the economy but subject to maximum possible re-component of losses to the creditors, both financial and operational.

**6.1.2** A sound legal and regulatory framework for resolution of financially distressed companies and a strong secondary market for distressed assets are

the key to deal with NPAs successfully. The Government and the RBI have been working together to comprehensively address the challenge through a multi-pronged approach aimed at strengthening the legal, regulatory, supervisory and institutional framework with the ultimate objective of facilitating quick resolution of stressed assets in a time-bound manner.

### Erstwhile framework in India

**6.2.1** Several attempts were made in the past to provide a legal and institutional machinery for dealing with debt defaults. However, these attempts had not kept pace with the changes in the Indian economy. While provisions for recovery action by creditors were available under the Indian Contract Act, 1872, special laws such as the Recovery of Debts and Bankruptcy Act, 1993 (RDBA) and the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 (SARFAESI), they did not yield desired outcomes. Furthermore, action through the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) and the winding-up provisions under the Companies Act, 1956 (CA-56) were not proving to be very helpful for either recovery by lenders or restructuring of firms. The laws dealing with individual insolvency, namely, the Presidency-Towns Insolvency Act, 1909 and the Provincial Insolvency Act, 1920, were also archaic and not suitable for the changing needs of the time. This hampered

confidence of lenders and, consequently, the debt market. These statutes were framed in an era in which secured credit from banks was the predominant form of credit and the corporate debt market was yet to develop.

### 'Twin Balance Sheet' problem

**6.3.1** In the backdrop of these rather unsuccessful experiments, the stressed assets in the banking system reached unacceptably high levels by the end of 2015. By September 2016, it reached about 9 per cent of gross loans of all banks and 12 per cent of gross loans of public sector banks, which accounted for more than 80 per cent of total NPAs. On the corporate side, major companies were operating with an interest coverage ratio of less than 1, implying the inability to service debt obligations. Thus, what emerged is popularly referred to as the 'Twin Balance Sheet' problem where the banks were reeling under the stress of bad loans and corporates were unable to service their debt.

**6.3.2** With time, it was deemed expedient to make the resolution of unviable entities effective, easily accessible and provide for ease of exit for firms. The need for a comprehensive legislation arose eventually, which led to the enactment of the Insolvency and Bankruptcy Code, 2016 (IBC/Code).

### Bankruptcy Law Reforms Committee

**6.4.1** A Bankruptcy Law Reforms Committee (BLRC) was constituted to study the legal framework for corporate bankruptcy in India and based on its recommendations with slight modifications as suggested by Joint Parliamentary Committee in its April 2016

Report. The Code became effective from May 28, 2016.

### Applicability and Ecosystem of the Code

**6.5.1** The Code provides a legislative framework for the insolvency resolution of (i)Companies under the CA-13, limited liability partnerships under the Limited Liability Partnership Act, 2008 or any other person incorporated with limited liability under any law (excluding financial service providers); and (ii)personal guarantors to corporate debtors, partnership firms and proprietorship firms and individuals other than personal guarantors to corporate debtors. The provisions relating to Insolvency Resolution and Liquidation of Corporates and the Personal Guarantors to corporate debtors have been notified till date.

**6.5.2** Further, the framework for insolvency and liquidation of Financial Service Providers (FSPs) other than Banks have been notified with effect from November 15, 2019.

**6.5.3** The Code has created a cohesive and comprehensive ecosystem since its enactment in 2016, which cements the processes and the service providers together towards the achievement of its objectives in a time bound manner. The four pillars of the Code are as follows:

- (i) Insolvency Professionals (IPs), who are the regulated and licensed professional, responsible for managing and overseeing the efficient working of the insolvency, liquidation and bankruptcy processes.

- (ii) Information Utilities (IUs) are regulated and licensed repositories of information who store facts about lenders and terms of lending in electronic database and eliminate delays and disputes about facts when default does take place.
- (iii) Adjudicating Authority (AA), namely, NCLT acts as the forum where corporate insolvency is heard
- (iv) and Debt Recovery Tribunal (DRT) where individual insolvencies are heard.
- (iv) The fourth pillar is the regulator, the Insolvency and Bankruptcy Board of India (IBBI) which has regulatory oversight over the IPs, IPAs, IPEs and IUs and has the responsibility for specifying the regulations for various processes under the Code.

**6.5.4** The **Table 6.1** below lists the complete ecosystem available under the Code:

**Table 6.1: Ecosystem under the Code as on March 31, 2024**

Appellate Authority	Two Benches of National Company Law Appellate Tribunal
Adjudicating Authority	16 Benches of National Company Law Tribunal (including one Principal Bench at New Delhi)
Regulator	Insolvency and Bankruptcy Board of India
<b>Service Providers: As on March 31, 2024</b>	
Information Utilities	01
Insolvency Professional Agencies	03
Insolvency Professionals (Individuals)	4,352
Insolvency Professional Entities (IPEs as IP)	75
Insolvency Professional Entities	122
Registered Valuer Organisations	15
Registered Valuers	5,532
Registered Valuer Entities	110

### **Role of Insolvency and Bankruptcy Board of India (IBBI)**

**6.6.1** IBBI, established on October 1, 2016, in accordance with the Code, is a body

corporate having perpetual succession. It is a key pillar of the ecosystem responsible for implementation of the Code. It is a unique regulator; regulates service providers as well as processes under the code. It has regulatory

oversight over IPs, IPAs, IPEs, IUs, RVs, and RVOs. It lays down regulations to govern processes, namely, Corporate Insolvency Resolution Process, Corporate Liquidation, Individual Insolvency, and Individual Bankruptcy under the Code and enforces the Code, rules and regulations made thereunder. The current composition of IBBI is annexed at **Annexure -XI**.

## **Amendments made to Insolvency and Bankruptcy Code, 2016**

**6.7.1** The Government has constituted an Insolvency Law Committee (now, functioning as a Standing Committee), which has been constantly examining the challenges arising during the implementation of the Code and making recommendations for its smooth implementation towards realization of its objectives. Based on the recommendations of the Committee, examination within the Ministry, requirements of the emerging market realities, and emerging jurisprudence, six sets of amendments have been carried out in the Code till date.

**6.7.2** Important amendments made in the Code include, providing norms for ineligibility to submit a resolution plan; exempting applicability of certain provisions for submission of resolution plan in respect of MSMEs as corporate debtors; clarifying the status of homebuyers; introducing majority rule for the class of creditors; protecting last mile funding; ensuring the supply of goods or services which are critical to protect and preserve the value of the corporate debtor and manage its operations as a going concern; mandating the minimum

number of persons required to file an application in certain cases; providing immunity in respect of offenses committed by the corporate debtor on approval of the resolution plan; providing a suspension of filing of applications under Sections 7, 9 and 10 of the Code in respect of default committed during the period of suspension; and introducing Pre-Packaged Insolvency Resolution Process (PPIRP) framework for MSME corporate debtors.

## **Evolution of IBC, 2016**

**6.8.1** The journey of consolidation of the IBC along with its amendments and relevant rules can be found in **Annexure- VII** and **Annexure-VIII** respectively.

## **Regulations made under the IBC, 2016**

**6.9.1** There are total 18 regulations in place, out of which 13 regulations are directly related to the operation of provisions under IBC, 2016 and 5 regulations relate to the internal functioning of the IBBI, which can be found in **Annexure-IX**.

## **IBC since Inception**

**6.10.1** Since the enactment of the Code in 2016, a total of 7,567 corporate insolvency resolution processes (CIRPs) have commenced till March 31, 2024. Of these, 1,154 have been closed on appeal or review or settled; 1,070 have been withdrawn under Section 12A; 2,476 have ended in liquidation, 947 have ended in approval of resolution plans and for remaining the process is ongoing.

**6.10.2** A total of 947 CIRPs have ended in resolution till March 31, 2024. About 40% of the CIRPs which yielded resolution plans were earlier with BIFR and/or defunct. The creditors have realised Rs. 3.36 lakh crore under the resolution plans which is more than 32% as against the admitted claims and around 162% as against the liquidation value. Resolution plans on average are yielding around 85% of fair value of the corporate debtors.

**6.10.3** Till March 2024, 2,476 CIRPs ended in liquidation. More than 77% of the CIRPs ending in liquidation were earlier with BIFR and/or defunct. The economic value in most of these CDs had almost completely eroded even before they were admitted into CIRPs.

**6.10.4** Till March 2024, 28,818 applications for initiation of CIRPs of CDs having underlying default of Rs. 10.22 lakh crore were withdrawn before their admission. Thousands of debtors are resolving distress in early stages of distress. They are resolving

when default is imminent, on receipt of a notice for repayment but before filing an application, after filing the application but before its admission, and even after admission of the application, and making best effort to avoid consequences of resolution process.

**6.10.5** The Code read with relevant Regulations requires the RPs and Liquidators to file applications for avoidance of transactions, with the AA, seeking appropriate directions. 1,237 applications seeking avoidance of transactions, involving a total of around Rs. 3.71 lakh crore have been filed with the AA till March 31, 2024.

**6.10.6** At the end of March 2024, 1,895 corporate persons initiated voluntary liquidation, of which final reports have been submitted in 1,393 cases. Further, orders for dissolution in respect of 807 voluntary liquidations have been passed till March 2024.

# CHAPTER-VII

## TOWARDS INTERACTIVE AND RESPONSIVE ADMINISTRATION

### MCA21 e-Governance Project

**7.1.1** MCA has been operating the end-to-end e-Governance project MCA21 for registry and company incorporation related services. The project is implemented in the offices of Registrar of Companies (RoCs), Regional Directors (RDs), MCA Headquarters (HQ) and Official Liquidators (OLs).

**7.1.2** The MCA21 System provides the stakeholders convenient, easy to use and secured access and delivery of all MCA services and improved speed and certainty. It brought about transparency, quickness, and efficiency in the functioning of the Ministry.

**7.1.3** Realizing the need for providing excellent services to stakeholders, the Ministry has been continuously making efforts to introduce best practices in the online delivery of services. Sustained efforts have resulted in recognition of MCA21 as a successful Mission Mode Project of National e-Governance Plan (NeGP). The portal is regarded as a live model for transformation of traditional paper-based systems into a paperless system using the latest information technology. Consequently, hardware and application up-gradation with updated technology has already been completed at all offices of RoCs, RDs and at HQ.

### Significant Updates

#### 7.2.1 MCA21 Version 3.0

MCA21 portal was launched in 2006 with the

aim to digitize corporate filings and to improve compliance. Since then, several changes have taken place to improve the Ease of Doing Business (EoDB) and for strengthening Corporate Governance. The 2<sup>nd</sup> iteration of MCA21 Portal started from the year 2013 and continued till 2020. MCA21 Version 3.0 is now being launched in phases.

MCA21 V3 Project is a technology-driven forward-looking project, envisioned to strengthen enforcement, promote EoDB, enhance user experience, facilitate seamless integration and data exchange among Regulators. Aligned with the global best practices and aided by emerging technologies such as Artificial Intelligence and Machine Learning (AI/ML), MCA21 V3 is envisioned to transform the corporate regulatory environment in India.

Phase 1 of MCA21 V3 was launched on May 24, 2021 with the revamped website, eBook and e-Consultation Module. The new website incorporates the latest UI/UX developments to enhance the user navigation and information accessibility. The eBook Module covers all Acts administered by the MCA in an easy to navigate manner. The sections of the Acts are linked with rules and circulars to seamlessly provide the required information on the same page. The e-Consultation Module envisages leveraging technology to enhance policymaking. The user feedback analysed through the use of AI/ML techniques would help in deriving meaningful inference that can guide the decision-making.

LLP Module was launched on March 8, 2022 to cater to compliance related to LLP Act, 2008. This module was rolled out with significant changes in the filing system for MCA21 portal. A new and improved login system was launched for filing of forms. All the forms were made web-based that allowed real time data validation and prefills. Changes were also done to reduce the number of forms. LLP Form 28 & 29 were merged as one form i.e. LLP Form 28. LLP Forms 3, 4, and 5 can be filed either as linked form or as standalone. Form for Incorporation of Limited Liability Partnership (FiLLiP) is now linked with LLP Form 9, 17 & 18. PAN/TAN has been integrated with FiLLiP. The MCA21 Version 3.0 services have been integrated with BharatKosh payment system to allow seamless payment experience for stakeholders.

Central Scrutiny Centre (CSC) was launched on March 24, 2021 by the Hon'ble Corporate Affairs Minister. CSC scrutinizes the Straight Through Process (STP) forms to check for any deficiencies. Further, the defective forms are moved to the jurisdictional RoCs for marking them as 'defective'. This will improve the accuracy of the data filed with MCA and will act as a checkpoint for improper filing by the Corporates.

The 1<sup>st</sup> lot of Company Module [Charge Forms, Deposit Forms and DIR-3 KYC Forms] was rolled out to all users on September 1, 2022. The 2<sup>nd</sup> set of Company eForms (consisting of 56 forms) were rolled out to all users on January 23, 2023. Remaining company forms and other

modules (like e-Adjudication, Compliance Management System) are currently under advanced development and testing phase and are planned to be fully deployed within this year.

Centre for Processing Accelerated Corporate Exit (C-PACE) has been launched to facilitate and speed up voluntary winding-up of these companies from the currently required 2 years to less than 6 months. C-PACE has been operationalized and stationed in IICA, Manesar w.e.f May 1, 2023.

A Central Processing Centre (CPC) has been established from February 16, 2024 to process forms filed as part of various regulatory requirements under CA-13 and LLP Act in a centralised manner, requiring no physical interaction with the stakeholders. As on March 31, 2024, 12 forms/applications are being processed at CPC.

**7.2.2** The new eForms launched under MCA21 Version 3.0 have a number of technical and functional enhancement to improve the overall filing experience. The changes undertaken in eForms on the new V3 portal are as under:

- (i) All eForms filings under MCA21 Version 3.0 are web based allowing for real time validation and prefiling of information.
- (ii) Wherever possible, requirement of attachment has been done away with and if required, the information is either captured in machine readable format or through declaration in the eForm.

- (iii) Auto Pre-filling of common fields across forms, ensuring data consistency and effort reduction have been introduced.
- (iv) Maximum size of individual attachments increased to 2 MB and overall form size increased to 10 MB from 6 MB.
- (v) NIC Code 2008 has been introduced to capture industrial classification for newly incorporated entities. Earlier, NIC 2004 classification was used in the MCA21 Version 2.
- (vi) Additionally, User Registration and Login have been made robust. Email ID and Mobile One Time Password (OTP) validation has been introduced. Only Business users are allowed to file eForms in MCA21 Version 3.0 ensuring identity and transparency from filers.

## Operational Statistics

**7.3.1** The operational statistics of MCA21 highlight the performance and stability of the system, increased volume of filings, leading to greater service delivery and improved compliance, as given below in **Table 7.1**:

**Table 7.1**  
**Filing Status from 01.01.2023 to 31.03.2024**

Sl. No.	Description	01.01.2023 to 31.03.2024
(1)	(2)	(3)
1.	Total filings through system	95,66,352
2.	Maximum No. of documents filed on a day	1,43,914 (October 28, 2023)
3.	No. of companies registered online	2,13,310
4.	Total DIN issued	5,49,329
5.	Company records viewed online	65,51,995
6.	No. of balance sheets filed	14,09,927
7.	No. of annual returns filed	13,24,992
8.	Total e-stamp fee collected (₹ in crore)	329.14
9.	No. of Nodal officers registered with Digital Signature Certificate (DSC)	101
10.	No. of authorized bankers and professionals registered with DSC (as on March 31, 2024)	12,21,489
11.	No. of registered users on the portal (as on March 31, 2024)	37,67,387

## **Efficiency in Service Delivery under MCA21**

7.3.2 There has been a significant

improvement in the turnaround time for the delivery of services in MCA21 project as given below in **Table 7.2:**

**Table 7.2**  
**Efficiency in Service Delivery under MCA21 Service Metrics**

Type of Service	Prior to MCA21	After MCA21	After CRC (Average Days)
(1)	(2)	(3)	(4)
Name Approval	7 days	1-2 days	0.3 days
Company Incorporation	15 days	1-3 days	0.6 days
Change of Name	15 days	3 days	3 days
Charge Creation/Modification	10-15 days	Instantaneous	Instantaneous
Certified Copy	10 days	2 days	2 days

7.3.3 The registration of other documents has been given below in **Table 7.3 :**

**Table 7.3**  
**Registration of Other Documents**

Type of Service	Prior to MCA21	After MCA21
(1)	(2)	(3)
Annual Return	60 days	Instantaneous
Balance Sheet	60 days	Instantaneous
Change in Directors	60 days	Instantaneous
Change in Regd. Office Address	60 days	1-3 days
Increase in Authorized Capital	60 days	Instantaneous
Inspection of Public Documents	Physical appearance	Online

## **Corporate Data Management (CDM)**

**7.4.1** CDM is a Central Sector Scheme initiated by the Ministry in the financial year 2015-16. It envisages to create an in-house data mining and analytics facility with the objective of disseminating corporate sector data in a structured manner. It provides a forward linkage to MCA21 data repository by fetching data in a transactional system into a data warehouse system. The objectives of CDM include: a)disseminating sharable information, in unit-level format and tabular forms; b)sharing of customized information for policy making and regulatory processes of MCA as well as other government departments, regulatory bodies and enforcement agencies; and c)enhancing and institutionalizing Ministry's in-house capabilities for corporate data mining and Information Management to support decision making.

**7.4.2** This project is contemplated to generate various statistical reports using time series data, cross-section data, panel data, etc. on Indian Corporate Sector Performance. In addition, this project has been expanded to facilitate monitoring of compliance and regulation by the Ministry. CDM has emerged as a Business Intelligence and Decision Aiding platform for MCA.

**7.4.3** The annual statutory filings (in electronic mode) of companies since the year 2006-07 have been updated in the CDM Data Warehouse.

## **Investor Education and Protection Fund Authority (IEPFA)**

**7.5.1** The details of Investor Awareness Programmes (IAPs) conducted during the years 2019-20 to 2023-24 are as under:

**Table 7.4**  
**Details of IAPs conducted during the years 2019-20 to 2023-24\***  
**(As on 31.03.2024)**

<b>Financial Year</b>	<b>By Professional Institutes</b>	<b>By CSC e-Governance</b>	<b>Total</b>
<b>(1)</b>	<b>(2)</b>	<b>(3)</b>	<b>(4)</b>
2019-20	101	11,624	11,725
2020-21	997	4,034	5,031
2021-22	2,485	10,966	13,451
2022-23	4,927	-	4,927
2023-24	1,208	13,280	14,488
<b>Total</b>	<b>9,718</b>	<b>39,904</b>	<b>49,622</b>

\*More than 85,000 IAPs have been conducted since its inception.

## **Investor Awareness Initiatives**

**7.5.2** Shri Rao Inderjit Singh, Hon'ble Minister of State, MCA, flagged off "Niveshak Saarthi," two mobile vans under the initiative "IAP on wheels" in Srinagar. These mobile vans spread financial awareness among residents in remote and semi-urban areas. At present, 55 Niveshak Saarthi vans are operational across 19 states, which have conducted over 13,280 IAPs. Similarly, the Authority collaborated with the Department of Tourism, Mizoram, and flagged off these vans dedicated to the NE region at a conference at Vanapa Hall, Aizawl, on February 16, 2023. The event was attended by 1,200 people.

**7.5.3** "Niveshak Didi" is an initiative between the IEPFA and India Post Payments Bank to educate investors education through female Gramin Dak Sevak (GDS). Around 1080 camps have been conducted during this period. Workshops were also organized to educate the contractual employees of MCA.

**7.5.4** On the 7<sup>th</sup> Foundation Day of IEPFA organized a seminar titled "Understanding the Psychology of Scams: How to Avoid Fraudulent Schemes". At the event, Chairman, Authority unveiled "Fundonomics" board game, an initiative by IEPFA's Media and Awareness wing, which is based on the research by IIT Delhi's Department of Management. The concise guides as financial road maps for students, women, the general public, and government scheme beneficiaries.

**7.5.5** IEPFA along with ICAI conducted 1,041 programs. Further, customized Information, Education, and Communication

(IEC) materials tailored for different societal segments were developed for the following segments like homemakers, school children, and retirees, addressing their specific financial needs.

**7.5.6** IEPFA launched an Investor Awareness Cycle Rally commemorating Independence Day 2023 during the Azadi ka Amrit Mahotsav celebrations wherein the theme was "From Unawareness to Financial Independence."

**7.5.7** A webinar was held on October 30, 2023, jointly organized with NCAER. The webinar focused on the "Role of Data Protection Act, 2023 in Protecting Investors in the Digital Era". Panelists from the RBI, the Ministry of Finance, and the technology industry discussed the challenges of the digital age and the connection between investor security and data protection. The webinar aimed to provide stakeholders navigating data protection in digital investments with insights and direction.

**7.5.8** On February 19, 2024, IEPFA and DBS Bank signed a Memorandum of Understanding (MoU). The purpose of this MoU was to utilize DBS Bank's digital platform for disseminating crucial messages about investment safety and to raise awareness about scams.

**7.5.9** To resolve the grievances of claimants in person, Niveshak Panchayat was started in January 2024. This is held every Monday to resolve investor grievances.

## **Indian Institute of Corporate Affairs (IICA)**

**7.6.1** Key activities carried out by IICA

include capacity building and training programs, policy advisory functions, public outreach, and stakeholder consultations through seminars, conferences, and forums.

**7.6.2** IICA deals with the entire ecosystem of corporate affairs with a focus on niche areas, such as Independent Directors, CSR, Business and Human Rights, Valuation and Financial Reporting, Insolvency and Bankruptcy, and Advocacy for investor protection, insolvency, competition, and CSR.

**7.6.3** Some of the important events conducted during January 1, 2023 to March 31, 2024 are given below:

- (i) In the backdrop of National Initiative to become 5 Trillion Economy and Atmanirbhar Bharat, IICA through its Centre for MSME has organised 6 Capacity Building Programmes on "Advance Procurement (Policy & Procedures based on GFR, GeM & E-Procurement), Strategic Sourcing, Cost Reduction Techniques & Contract Management: Challenges in Implementation" in Goa, Coimbatore and Dehradun.
- (ii) IICA and TATA Sons Limited joined forces to organise a comprehensive workshop on Corporate Social Responsibility (CSR) in India. The workshop aims to create a cadre of thorough CSR professionals and equip them with the necessary knowledge and skills to navigate the evolving landscape of CSR in the country.

- (iii) IICA organized an Inter-Ministerial Workshop on Responsible Business Conduct on January 9, 2024, at India Habitat Centre, New Delhi. Distinguished representatives from various Ministries and Departments, GoI assembled to discuss and deliberate on the significance of responsible business conduct and the latest developments in the international regime.
- (iv) The School of Business Environment, IICA organised an inaugural programme of its flagship capacity building programme 'IICA Certified Business and Human Rights Professional', on February 17, 2024. The programme was developed in collaboration with the Business and Human Rights in Asia (B+HR), United Nations Development Programme (UNDP) and supported by the European Union.

## **Corporate Social Responsibility (CSR)**

**7.7.1** Corporate Social Responsibility (CSR) for companies has been mandated through legislation in India. Section 135 of the CA-13 contains CSR provisions of the Act, Schedule VII of the Act enumerates the activities that can be undertaken under CSR and Companies (Corporate Social Responsibility Policy) Rules, 2014 prescribe the manner in which companies can comply with the CSR provision of the Act. Section 135, amended Schedule VII to the CA-13, and the Companies (Corporate Social Responsibility Policy) Rules, 2014 were notified on February 27, 2014, and came into force from 01.04.2014.

**7.7.2** In an effort to bring about more transparency in the CSR framework, the Ministry vide notification dated 11.02.2022 introduced a web-based e-form CSR-2 to be filed-by CSR eligible companies from financial year 2020-21 onwards. The Companies (CSR Policy) Rules, 2014 were also amended vide notification no. GSR 715 (E) dated 20.09.2022 for expanding the pool of implementing agencies eligible for undertaking CSR activities, and enhancing the limit that can be spent by companies undertaking Impact Assessment for CSR activities.

**7.7.3** Further, the format for "Annual Report on CSR" was modified to ease the compliance burden on the companies. In addition to the stated amendments, the Ministry has launched an "E-Compendium on CSR" ('Compendium') on June 7, 2022. The compendium is one stop destination for information related to CSR, which brings all the existing knowledge resources on CSR into one place. It has proven to be an effective mechanism in bridging the asymmetry of

information regarding the CSR framework, for all stakeholders.

**7.7.4** Furthermore, the Ministry has also developed a National CSR Exchange Portal as interactive platform for the companies and implementing agencies to list, search, interact, engage and manage their CSR projects on a voluntary basis. The portal provides an interactive platform to the stakeholders-companies and implementing agencies, to bridge demand-supply gap by facilitating interaction between the stakeholders. The same is available on the website of the Ministry.

**7.7.5 Summary Details of CSR Expenditure:** The details of the cumulative amount spent as per filings made by companies up to March 31, 2024 in the MCA21 registry for the financial years 2014-15 to 2022-23 is provided in **Table 7.5**. Whereas States/UTs-wise and development sector-wise CSR expenditure by companies is in **Table 7.6** and **Table 7.7** respectively.

**Table 7.5**  
**CSR Expenditure for FY 2020-21 to 2022-23**  
**(Data up to March 31, 2024)**

(in ₹ Cr.)

PSU/ Non- PSU	2020-21		2021-22		2022-23		Cumulative Amount from 2014-15 to 2022-23
	Total Cos.	Amount Spent	Total Cos.	Amount Spent	Total Cos.	Amount Spent	
Non- PSU	20,392	21,724.68	19,526	22,246.10	24,021	25,892.14	1,47,609.37
PSU	448	4,486.27	361	4,370.20	371	4,095.78	36,613.50
<b>Grand Total</b>	<b>20,840</b>	<b>26,210.95</b>	<b>19,887</b>	<b>26,616.30</b>	<b>24,392</b>	<b>29,987.92</b>	<b>1,84,222.87</b>

**Table 7.6**  
**State/UT-wise CSR expenditure**  
(in ₹ Cr.)

Sl. No.	State/UT	Amount Spent FY 2019-20	Amount Spent FY 2020-21	Amount Spent FY 2021-22	Amount Spent FY 2022-23	Cumulative amount from 2014-15 to 2022-23
1.	Andaman & Nicobar	1.29	2.86	9.71	2.53	19.40
2.	Andhra Pradesh	710.23	719.81	656.79	954.65	6,718.79
3.	Arunachal Pradesh	18.02	10.58	119.42	13.35	234.42
4.	Assam	285.00	180.23	406.17	470.25	2,313.93
5.	Bihar	110.48	89.89	165.97	235.37	1,107.16
6.	Chandigarh	15.58	13.40	50.88	18.63	159.53
7.	Chhattisgarh	269.68	325.63	305.29	596.11	2,308.64
8.	Dadra & Nagar Haveli	18.34	21.98	14.11	13.71	112.41
9.	Daman & Diu	9.53	5.25	4.13	9.40	79.87
10.	Delhi	830.00	724.59	1,196.34	1,483.91	6,718.36
11.	Goa	43.91	41.92	45.43	58.16	381.47
12.	Gujarat	984.37	1,461.60	1,604.26	2,008.42	9,835.97
13.	Haryana	537.91	550.86	683.95	701.07	4,162.82
14.	Himachal Pradesh	78.78	106.31	140.22	138.63	698.43
15.	Jammu & Kashmir	25.27	35.56	50.68	71.22	459.19
16.	Jharkhand	155.21	226.54	193.33	388.35	1,498.68
17.	Karnataka	1,448.16	1,277.81	1,839.73	1,985.82	11,006.90
18.	Kerala	298.56	290.67	239.73	351.60	2,102.17
19.	Lakshadweep	-	0.01	0.45	0.02	3.44
20.	Leh & Ladakh	-	-	14.84	11.72	26.55
21.	Madhya Pradesh	220.46	375.51	427.68	656.42	2,562.35
22.	Maharashtra	3,353.24	3,464.81	5,380.41	5,497.32	29,534.20

(in ₹ Cr.)

Sl. No.	State/UT	Amount Spent FY 2019-20	Amount Spent FY 2020-21	Amount Spent FY 2021-22	Amount Spent FY 2022-23	Cumulative amount from 2014-15 to 2022-23
23.	Manipur	14.21	10.39	15.62	53.45	127.58
24.	Meghalaya	17.65	17.63	19.63	21.73	123.36
25.	Mizoram	0.25	0.97	6.94	10.99	23.10
26.	Nagaland	5.10	3.57	12.46	13.57	41.23
27.	Odisha	717.39	578.16	670.32	987.70	5,381.89
28.	Puducherry	11.32	12.43	9.31	12.55	76.75
29.	Punjab	189.44	158.46	184.89	247.57	1,259.37
30.	Rajasthan	734.12	670.00	711.82	1,102.37	5,394.64
31.	Sikkim	10.99	17.28	28.24	36.18	114.91
32.	Tamil Nadu	1,072.26	1,174.07	1,432.06	1,562.48	8,463.75
33.	Telangana	445.80	627.71	685.87	1,007.54	4,197.51
34.	Tripura	9.40	9.29	15.91	19.26	82.77
35.	Uttar Pradesh	577.98	907.32	1,339.18	1,152.57	5,821.11
36.	Uttarakhand	124.70	160.58	228.08	301.11	1,322.84
37.	West Bengal	423.85	471.48	567.21	762.29	3,828.96
38.	NEC/Not mentioned*	20.97	169.47	0.52	20.12	388.40
39.	PAN India**	9,385.66	7,805.03	5,525.16	6,060.98	53,407.03
40.	Contribution to Funds included in Schedule VII of the Act	1,790.69	3,491.30	1,613.57	948.81	12,122.98
<b>Grand Total</b>		<b>24,965.82</b>	<b>26,210.95</b>	<b>26,616.30</b>	<b>29,987.92</b>	<b>1,84,222.87</b>

(Data up to 31.03.2024) [Source: National CSR Data Portal]

\*Companies did not specify the names of States where projects were undertaken.

\*\* Companies indicated more than one State where projects were undertaken.

**Table 7.7**  
**Development sector-wise CSR expenditure**

(in ₹ Cr.)

Sl. No.	Development Sector	Amount Spent FY 2019-20	Amount Spent FY 2020-21	Amount Spent FY 2021-22	Amount Spent FY 2022-23	Cumulative amount from 2014-15 to 2022-23
1.	Agroforestry	67.38	20.90	34.27	65.07	440.60
2.	Animal Welfare	106.12	193.55	168.79	315.98	1,108.96
3.	Armed Forces, Veterans, War Widows/ Dependents	62.06	84.05	47.22	62.27	428.64
4.	Art and Culture	933.57	493.13	248.34	441.02	3,279.88
5.	Clean Ganga Fund	6.63	13.39	55.41	41.66	221.84
6.	Conservation of Natural Resources	160.60	92.00	273.82	580.37	1,722.04
7.	Education	7,179.51	6,693.25	6,569.82	10,085.78	53,584.50
8.	Environmental Sustainability	1,470.53	1,030.16	2,433.24	1,960.13	12,217.59
9.	Gender Equality	82.93	43.83	104.67	119.83	628.79
10.	Health Care	4,905.72	7,325.83	7,816.29	6,830.60	40,193.62
11.	Livelihood Enhancement Projects	1,077.72	938.91	854.78	1,654.39	7,458.22
12.	Other Central Government Funds	932.16	1,618.17	310.60	179.02	5,095.17
13.	Poverty, Eradicating Hunger, Malnutrition	1,159.71	1,407.58	1,896.95	1,232.62	9,845.27

(in ₹ Cr.)

Sl. No.	Development Sector	Amount Spent FY 2019-20	Amount Spent FY 2020-21	Amount Spent FY 2021-22	Amount Spent FY 2022-23	Cumulative amount from 2014-15 to 2022-23
14.	Prime Minister's National Relief Fund	798.43	1,698.38	1,219.16	815.85	5,659.45
15.	Rural Development Projects	2,301.02	1,850.71	1,833.76	2,005.37	16,157.47
16.	Safe Drinking Water	253.40	203.13	182.68	246.36	1,778.91
17.	Sanitation	521.72	338.97	313.26	429.91	3,936.53
18.	Senior Citizens Welfare	52.33	56.47	79.58	132.87	466.43
19.	Setting up Homes and Hostels for Women	48.50	44.52	100.92	48.53	470.30
20.	Setting Up Orphanage	36.50	21.88	27.52	41.24	218.72
21.	Slum Area Development	42.94	88.95	58.38	93.84	541.06
22.	Socio-Economic Inequalities	214.88	149.81	164.90	154.01	1,272.48
23.	Special Education	196.88	209.24	190.52	305.67	1,561.05
24.	Swachh Bharat Kosh	53.47	161.35	34.92	55.32	1,296.08
25.	Technology Incubators	53.50	62.62	8.57	1.38	231.58
26.	Training to Promote Sports	304.00	243.39	291.85	526.14	2,355.69
27.	Vocational Skills	1,181.23	717.65	1,034.18	1,164.19	6,443.25
28.	Women Empowerment	259.57	206.00	261.34	396.99	1,970.93
29.	NEC/Not Mentioned*	502.79	203.14	0.59	1.50	3,637.81
<b>Grand Total</b>		<b>24,965.82</b>	<b>26,210.95</b>	<b>26,616.30</b>	<b>29,987.92</b>	<b>1,84,222.87</b>

(Data up to 31.03.2024) [Source: National CSR Data Portal]

\*Companies either did not specify the names of Sectors or indicated more than one Sector where projects were undertaken.

## National Financial Reporting Authority (NFRA)

**7.8.1** The details of salient activities undertaken by MCA during the period January 1, 2023 to March 31, 2024 are as follows:

- (i) During the period authority held four meetings on April, 26, 2023, November 10, 2023, February 20, 2024 and March 28, 2024. The outcome of these meetings are as follows:
- a) NFRA reviewed the proposed amendments to Indian Accounting Standard (Ind AS 117). This review incorporated stakeholder feedback gathered through a dedicated outreach meeting involving representatives from life insurance entities and the Insurance Regulatory and Development Authority of India (IRDAI). Subsequently, the NFRA formally recommended these amendments to the Ministry of Corporate Affairs (MCA) for consideration and notification.
  - b) NFRA recommended amendments to MCA for their consideration and notification on Indian Accounting Standard (Ind AS 116) - Leases: Lease Liability in a Sale & Leaseback, (Ind AS 1) - Presentation of Financial Statements, (Ind AS 7) - Statement of Cash Flows and (Ind AS 107) - Financial Instruments: Disclosures.
  - c) MCA vide letter dated January 12, 2024, had referred to NFRA, the proposal of Department of Economic Affairs, Ministry of Finance for NFRA's recommendation on the

'Valuation methodology for AT-1 Bonds'. NFRA, after deliberations, finalised the report which was later sent to MCA.

- (ii) NFRA issued Financial Reporting Quality Review (FRQR) report in respect of PSP Projects Limited for the FY 2019-20.
- (iii) NFRA has issued the following circulars for the attention of all the stakeholders involved in the financial reporting aspects of the Public Interest Entities (PIEs):
  - a) Circular dated 29.03.2023 in respect of non-compliance with Indian Accounting Standards (Ind ASs) on accounting policies for measurement of revenue from contracts with customers and trade receivables.
  - b) Circular dated 26.06.2023 in respect of Statutory Auditors' Responsibilities in relation to Fraud in a Company.
- (iv) NFRA joined the International Forum of Independent Audit Regulators (IFIAR), a global forum established in 2006, comprising independent audit regulators from 55 jurisdictions representing North America, South America, Asia-Oceania, Europe and Africa. To further deepen the engagement, knowledge sharing and learning from international best practices, NFRA sent 3 officers for IFIAR's Inspection Workshop Working Group (IWWG) from March 5 to 7, 2024 to Dublin, Ireland.
- (v) Interaction with CFOs, Independent Directors, Professionals: Chairperson, NFRA spoke and engaged with the diverse set of stakeholders, at following forums:

- a) Indian Accounting Standards (Ind AS)- Recent Developments, Evolving Global Trends, Challenges and Way Forward, 5th National Conference of ASSOCHAM on January 20, 2023.
  - b) Rebuilding Trust in the Financial Ecosystem at CFO Board on February 9, 2023.
  - c) Inaugural Session of CFO Summit organized by Federation of Indian Chambers of Commerce and Industry (FICCI) at Mumbai on May 26, 2023.
  - d) 3<sup>rd</sup> International Conference on "Financial Reporting and Control - Recent Developments and Challenges" organised by ASSOCHAM
- (vi) NFRA organised its first international conference on March 5-6, 2024 with the theme of "Transparent Financial Reporting and Audit Quality - Pillars of Corporate Governance". The valediction took place in the august presence of Rao Inderjit Singh, Hon'ble Minister of State for Statistics & Programme Implementation, Planning and Minister of State for Corporate Affairs. The inaugural was graced with the presence of Dr. Manoj Govil, Secretary, MCA; Chairman, NCLAT; and Chairperson, NFRA.

## **Indian Corporate Law Service Academy (ICLSA)**

**7.9.1** The details of various Training Programme(s) conducted by the ICLS Academy are given below:

### **A. Mandatory Training Programme for ICLS Officers (Group A), as per ICLS Recruitment Rules:**

- (i) Professional Course Programme (PCP): It is the flagship programme of the ICLS Academy and is a 21 months (88 Weeks) residential programme for the directly recruited ICLS Officer Trainees selected through Civil Services Examination. It is a mandatory training as per Rule 9(4) of ICLS Recruitment Rules for clearance of probation period. It comprises of 10 months of Classroom training and 10 months of 'On the Job training' - attachments with various filed offices and arms of Ministry along with a Domestic Study tour component (Bharat Darshan for 3 weeks) and Foreign Study Tour to National University of Singapore (NUS, Singapore) (2 Weeks).
- (ii) Intensive Training Programme (ITP) for promoted Officers from Group B: The ITP is a 58 days training programme for the ICLS officers who are promoted from Group 'B', covering various topics including Establishment related matters, Advanced Accountancy and Corporate Financing by Shri Ram College of Commerce (SRCC), Ind AS, Forensic Audit and Fraud detection by Institute of Chartered Accountants of India (ICAI), Working knowledge of Insolvency and Bankruptcy Code, Companies Act, LLP Act etc and Commercial and Allied Laws by National Law School of India University, Bangalore (NLSIU).
- (iii) Mid-Career Training Programme Phase- I (MCTP – I): MCTP I is 4 Weeks mandatory training as per Rule 6(d) of ICLS Recruitment Rules

- and is organized for In-Service ICLS Officers of JTS Level before promotion to STS level.
- (iv) Mid-Career Training Programme Phase- II (MCTP - II): MCTP II is 4 Weeks mandatory training as per Rule 6(d) of ICLS Recruitment Rules and is organized for In-Service ICLS Officers of STS Level before promotion to JAG level.
- (v) Mid-Career Training Programme Phase- III (MCTP - III): MCTP III is 4 Weeks mandatory training as per Rule 6(d) of ICLS Recruitment Rules and is organized for In-Service ICLS Officers of JAG Level before placement in JAG (NFSG). MCTP III also includes foreign attachment to London School of Economic and Political Science for 1 week.
- B. Other Training Programme for ICLS Officers (Group A)**
- (i) Mid-Career Training Programme Phase- IV (MCTP - IV) is of 2 Weeks duration for In-Service ICLS Officers with 8 years as JAG / NFSG or 17 years as ICLS with 4 years in JAG / NFSG. The Academy is yet to conduct MCTP - IV as of now.
  - (ii) Mid-Career Training Programme Phase-V (MCTP - V) is of 2 Weeks duration for In-Service ICLS Officers with 3 years as SAG or 25 years as ICLS with 1 year in SAG. The Academy is yet to conduct MCTP - V as of now.
  - (iii) Post Graduate Diploma in Business and Allied Laws by National Law School of India University, Bengaluru
- along with Foreign Study tour for in-service ICLS Officers with 20 classroom teaching days and 2 Weeks of Foreign study tour to National University of Singapore.
- C. Mandatory Training Programme for ICLS Feeder Cadre, as per Recruitment Rules:**
- (i) Mandatory Promotional Training for ICLS Feeder Cadre (STA / JTA etc) before promotion to JTS of ICLS (Gr.A). The duration is 2-4 weeks and is mandatory Training as per Rule 6(d) of ICLS Recruitment Rules.
  - (ii) Mandatory Training for direct recruit STA (Group B, ICLS Feeder Cadre) selected through Staff Selection Commission is of 4 weeks and is mandatory, as per Schedule 10(ii) of STA Recruitment Rules, as a pre-condition for clearance of probation.
  - (iii) Training for promotee STAs (Group B, ICLS Feeder Cadre), either before their promotion as STA or within 2 years of their promotion as STAs. The duration is 4 weeks and is mandatory as per Schedule 10(iii) of STA Recruitment Rules, as a pre-condition for clearance of probation.
- 7.9.2** ICLS Academy's major milestones during the last 5 years regarding various institutional arrangements/tie ups with the leading educational and training Institutions in India after March 2018 are as follows:
- (i) Shri Ram College of Commerce (SRCC) for Book Keeping and Accounting, Advanced Accounting, consolidation, valuation and Advanced Auditing.

- (ii) National Institute of Securities Markets (NISM) for Understanding Securities Laws.
- (iii) National Law School of India University, Bangalore (NLSIU) for Business and other Allied Laws (PGDBAL).
- (iv) The Institute of Chartered Accountants of India (ICAI) for forensic Accounting and fraud detection and Big Data Analysis.
- (v) National Forensic Sciences University, Gujarat (NFSU) for Training Programme on Digital Forensics.
- (vi) Art of Living, Bangalore (AOL) for Building Competencies for Personal Excellence.

**7.9.3** The Training Programmes conducted by ICLS Academy during last 3 years (2021-22 to 2023-24 upto 31.03.2024) are given in **Table 7.8** below:

**Table 7.8**  
**Training Programmes conducted during 2021-22 to 2023-24**  
**(Upto 31.03.2024)**

S. No.	Training Programme	2021-22	2022-23	2023-24
1.	Professional Course Programme – (PCP) Induction (21 Months) for ICLS DR Officers	10 <sup>th</sup> PCP (2019 batch)	11 <sup>th</sup> PCP (2020 batch)	12 <sup>th</sup> PCP (2021 batch)
		11 <sup>th</sup> PCP (2020 batch)	12 <sup>th</sup> PCP (2021 batch)	13 <sup>th</sup> PCP (2022 Batch)
		-	13 <sup>th</sup> PCP (2022 Batch)	14 <sup>th</sup> PCP (2023 Batch)
2.	Intensive Training Programme (ITP) (58 days) for ICLS Promoted Officers	1 <sup>st</sup> ITP	1 <sup>st</sup> ITP	2 <sup>nd</sup> ITP
3.	MCTP Phase – 1 (4 weeks)	-	-	1
4.	MCTP Phase –II (4 weeks)	1	-	-
5.	MCTP Phase –III (4 weeks)	1	-	1

S. No.	Training Programme	2021-22	2022-23	2023-24
6.	One Day Non-Residential Mandatory Workshop-Cum-Training Program for the ROCs and Police Officers	-	1	-
7.	Specific Domain Areas Training for ASO Probationers of MCA (Cluster Module 2)	-	1	-
8.	Mandatory Training Programme for Direct Recruit Senior Technical Assistants (DR -STA)	-	-	1
9.	Total No. of Trainings	5	6	7

**7.9.4** The Training Programme(s) / Major Events of ICLS Academy are listed below:

- (i) The Hon'ble President of India, Smt. Droupadi Murmu, was called on by twelve Officer Trainee (OTs) Probationers, of 2021 Batch (12<sup>th</sup> Professional Course Programme (PCP)) and eight Officer Trainee Probationers, of 2022 Batch (13<sup>th</sup> PCP) on September 4, 2023. Dr. Manoj Govil, Secretary, MCA; Director, MCA and Joint Director, ICLS Academy were also present. The Hon'ble President infused spirit of dedication, hard work and public service among the OTs.
- (ii) The Hon'ble Corporate Affairs Minister, Smt. Nirmala Sitharaman, was called on by twelve OTs Probationers, of 2021 Batch (12<sup>th</sup> PCP) and eight OTs Probationers, of 2022

Batch (13<sup>th</sup> PCP) on August 23, 2023. Dr. Manoj Govil, Secretary, Additional Secretary, MCA; Joint Director, ICLS Academy and Officers of ICLS Academy were also present. The interaction with Hon'ble Minister was very informative, enlightening, and motivating for all the officer trainees.

- (iii) The Hon'ble Secretary of MCA, Dr. Manoj Govil, was called on by twelve Officer Trainees Probationers, of 2021 Batch (12<sup>th</sup> PCP) on September 27, 2023. Additional Secretary, MCA and Joint Director, ICLS Academy were also present. The Secretary briefed the OTs about the roles of the regulator of Corporate Sector. He emphasized upon the role-based discharge of duties, maintaining utmost probity and integrity and dedication in discharge of duties.

- (iv) The Hon'ble Governor of the state of West Bengal was called on by ICLS OTs of 12<sup>th</sup> PCP on October 24, 2023 in Kolkata as part of their Domestic Study Tour.
  - (v) Officer trainees of 12<sup>th</sup> PCP as part of their On the Job Training (OJT), were attached with various arms of Ministry such as IEPFA, CCI/DGCCI, NCLT, NCLAT, IBBI, NFRA, ICAI,
- CCA/PAO, ICSI, ICoAI, SFIO, DCGOA, MCA Headquarters from July 17, 2023 to October 4, 2023, including attachment for Appreciation Course in PRIDE (Parliamentary Research and Training Institute for Democracies) erstwhile (BPST), Delhi which was conducted from July 26-28, 2023.

### Photographs of the major events



ICLS Officer Trainees of 2021 Batch (12<sup>th</sup> PCP) and 2022 Batch (13<sup>th</sup> PCP) Call-on Hon'ble President on 04.09.2023



ICLS Officer Trainees of 2021 Batch (12<sup>th</sup> PCP) and 2022 Batch (13<sup>th</sup> PCP) Call-on Hon'ble CAM on 23.08.2023



On the Job Training (OJT) of ICLS Officer Trainees of 12<sup>th</sup> Professional Course Programme 2021 Batch

## National Foundation for Corporate Governance (NFCG)

**7.10.1** The National Foundation for Corporate Governance (NFCG) was set up in the year 2003 by the Ministry in partnership with Confederation of Indian Industry, Institute of Company Secretaries of India and Institute of Chartered Accountants of India to promote good Corporate Governance practices both at the level of individual corporates and Industry as a whole. Subsequently, Institute of Cost Accountants of India and National Stock Exchange (NSE) and IICA were also included in NFCG as its Trustees.

**7.10.2** The vision of NFCG is to facilitate and become the reference point for the high standards of Corporate Governance in India. To achieve its objectives, NFCG has been working closely with Partner Institutions (i.e., MCA, CII, ICSI, ICAI, ICoAI, NSE and IICA) and Accredited Institutions as National Centre for Corporate Governance (NCCG) in building capacity of the corporate professionals including the directors of the companies, conducting academic research works and organizing various programmes aimed at promoting voluntary adoption of

Corporate Governance as the key to sustainable wealth creation.

## Citizen's/Client's Charter

**7.11.1** MCA, being a regulatory Ministry, has regular public interactions for performing its regulatory functions, which most often take form of rendering its services to various stakeholders. The Ministry has posted a detailed Citizen's/ Client's Charter, accessible on its website. In this Charter, the Ministry has given a detailed list of services/transactions, processes involved, requisite documents and fees applicable in its Citizen's Charter. It has also set the standards of performance/time limits against each of the services/transactions. The same is at Annexure-VI of this Report.

## Representation of Scheduled Castes (SCs), Scheduled Tribes (STs), and Other Backward Classes (OBCs)

**7.12.1** The representation of Scheduled Castes (SCs), Scheduled Tribes (STs) and Other Backward Classes (OBCs) in the Ministry in respect of cadres under the purview of Administration-I Section is shown in Table 7.9

**Table 7.9**  
**Representation of SCs, STs and OBCs among Officers/ Officials group-wise**  
**(As on March 31 , 2024)**

Group	Sanctioned Strength	In position			
		OBC	SC	ST	Total
A	68	06	06	01	58
B	98	14	16	01	75
C	89	14	13	00	60
<b>Total</b>	<b>255</b>	<b>34</b>	<b>35</b>	<b>02</b>	<b>193</b>

**7.12.2** The representation of Scheduled Castes (SCs), Scheduled Tribes (STs) and Other Backward Classes (OBCs) in the Ministry in respect of employees working in

field offices and headquarters under administrative control of Administration-II Section is shown in **Table 7.10** below:

**Table 7.10**  
**Representation of SCs, STs and OBCs in the Headquarter and Field Offices**  
**(As on March 31 , 2024)**

Group	Sectioned Strength	In position						
		Total	SC	ST	OBC	EWS	PH	Other (UR)
<b>A</b>	293	253	35	23	60	04	01*	131
<b>B</b>	410	303	56	34	56	07	08*	150
<b>C</b>	689	167	33	20	40	01	02	71
<b>Total</b>	<b>1,392</b>	<b>723</b>	<b>124</b>	<b>77</b>	<b>156</b>	<b>12</b>	<b>02</b>	<b>352</b>

(\*PH category officials belong to various categories such as SC, ST, OBC, EWS and UR. Hence, they are not included in the Total of Rows and Columns in order to avoid double counting)

### **Investor Grievance Management Cell (IGMC)**

**7.13.1** The Ministry received 32,028 (with a backlog of 734) grievance petitions from the investors/depositors on the CPGRAMS Portal from January 1, 2023 to March 31, 2024. As on March 31, 2024, a total of 31,348 grievances were resolved.

**7.13.2** Further, IGM Section received 779 off-line grievances out of which 171 grievances pertaining to other agencies and Ministries/ Departments were forwarded to respective offices such as Ministry of Cooperation, Ministry of Finance (Department of Financial Services), Ministry of Labour and Employment, Department of Economic Affairs, SEBI, RBI.

### **Right To Information (RTI)**

**7.14.1** The Ministry of Corporate Affairs is a Public Authority under the provisions of

the RTI Act, 2005. In order to fulfil the obligations and provisions under Section 4(1)(b) of the RTI Act, 2005, the updated information has been uploaded on the website of the Ministry along with brief description of subject matters dealt by various Sections/Divisions/Cells of the Ministry. The information is being kept in the public domain and is updated regularly. The officers of the Ministry have been declared as the Central Public Information Officers (CPIOs) and the Appellate Authorities (AAs) as per their allotted work. Field offices under this Ministry have also been declared as Public Authorities under the RTI Act. Applications/appeals under right to information are also being received through Central Assistant Public Information Officers (CAPIOs) nominated at Sub-Divisional level or Sub-District level by the Department of Posts. Further, most of the Public Authorities of the Ministry have been aligned with the

RTI-MIS Portal which facilitate the citizens to make applications and appeals online.

**7.14.2** Similarly, arrangements to implement proactive disclosures have been made by other Public Authorities under the ambit of MCA viz. NCLT, CCI, SFIO, IICA, NCLAT, ICAI, ICSI, ICoAI, NFRA, IBBI and

IEPFA.

**7.14.3** The statistics in respect of applications and appeals received under the right to information in the MCA(Hqrs.) from January 1, 2023 to March 31, 2024 are given below in **Table 7.11**:

**Table 7.11**  
**Details of RTI Requests and Appeals from 01.01.2023 to 31.3.2024**

Sl. No.	Description	Number
1.	Total no. of applications received	2,125
2.	Transferred to other Public Authorities	1,459
3.	Decisions where requests for information were rejected	13
4.	Total no. of appeals received	176
5.	No. of cases where disciplinary action was taken against any officer in respect of administration of the Act	Nil
6.	No. of cases where CIC imposed penalty	Nil

### International Cooperation

**7.15.1** Prior approval of the Cabinet was taken during the period from January 1, 2023

to March 31, 2024 for the following MoUs/MRAs:

**Table 7.12**  
**MoUs that received prior approval of the Cabinet**

Sl. No.	Subject/Title	Cabinet approval date	Signing date
1.	Memorandum of Understanding (MoU) between The Institute of Chartered Accountants of India (ICAI) and The Institute of Chartered Accountants in England and Wales (ICAEW) on existing terms to mutually recognize the qualification and admit the members in good standing by prescribing a bridging mechanism between two Institutes	15.02.2023	24.04.2023

Sl. No.	Subject/Title	Cabinet approval date	Signing date
2.	Memorandum of Understanding (MoU) between Institute of Chartered Accountants of India (ICAI) and The Institute of Chartered Accountants of the Maldives (CA Maldives) for mutual cooperation for the advancement of accounting knowledge and development of accountancy profession in Maldives and India.	17.05.2023	20.08.2023
3.	Memorandum of Understanding (MoU) between Competition Commission of India (CCI) and Egyptian Competition Authority (ECA) on cooperation in the field of competition matters.	17.05.2023	25.06.2023

### Budget of the Ministry 2023-24

**7.16.1** The details of the Revenue Receipts and Expenditure (Capital and

Revenue) of the Ministry are given below (**Table 7.13** and **Table 7.14**):

**Table 7.13**  
**Revenue Receipts**  
(₹ in Crore)

Year	2020-21	2021-22	2022-23	2023-24
<b>Revenue</b>	2,125.46	2,933.50	2917.98	5265.23

**Table 7.14**  
**Expenditure (Revenue & Capital)**  
(₹ in Crore)

Item	Actual Expenditure 2022-23	Budget Estimate 2023-24	Actual Expenditure 2023-24
<b>Revenue</b>	563.09	714.19	553.06
<b>Capital</b>	5.60	42	37.73
<b>Total</b>	<b>568.69</b>	<b>756.19</b>	<b>590.79</b>

# CHAPTER-VIII

## PROFESSIONAL INSTITUTES UNDER THE AEGIS OF THE MINISTRY OF CORPORATE AFFAIRS

**8.1.1** There are three professional institutes under the administrative control of the Ministry of Corporate Affairs. These institutes are the Institute of Chartered Accountants of India (ICAI), the Institute of Cost Accountants of India (ICoAI) and the Institute of Company Secretaries of India (ICSI). The major activities undertaken by these institutes during January 1, 2023 to March 31, 2024 are detailed below.

### **Institute of Chartered Accountants of India (ICAI)**

**8.2.1** ICAI is a statutory body established by an Act of Parliament, viz. the Chartered Accountants Act, 1949 for regulating the profession of Chartered Accountancy in the country. With about 4 lakh members and more than 8.5 lakh active students, the ICAI

is the largest professional body of Accountancy Profession in the world. ICAI is headquartered in Delhi with 5 Regional Councils along with 171 Branches across India and 48 Overseas Chapters, 33 Representative Offices and 2 Overseas Offices having its presence in 81 Global Cities in 47 Countries.

**8.2.2** The following major events were organized under the aegis of the ICAI from January 1, 2023 to March 31, 2024:

(i) The Hon'ble President of India, Smt. Droupadi Murmu, and Guest of Honour Shri Rao Inderjit Singh, Hon'ble Minister of State for Corporate Affairs graced the occasion of 75<sup>th</sup> Chartered Accountants' Day on July 1, 2023. On this occasion, a commemorative



The Hon'ble President of India, graced the occasion of 75<sup>th</sup> Chartered Accountants' Day

Logo and an ICAI Stamp signifying ICAI's 75 years of journey of excellence was unveiled recognizing the remarkable contributions of Chartered Accountants in the economic development of the nation, exemplifying unwavering integrity, competence, and professionalism as Partner in Nation Building. During the celebration, the new Education and Training Scheme, aligned with the International Standards and National Education Policy 2020, was unveiled.

(ii) The Hon'ble Vice-President of India, Shri Jagdeep Dhankhar graced the first

Global Professional Accountants Convention (GloPAC) hosted by ICAI, which was held from November 24-26, 2023 on the theme 'Connecting the Globe, Creating Value' in Gandhinagar, Gujarat, India. At the said GloPAC, the Hon'ble Vice-President referring to the GST as the 'Tryst with Modernity' remarked that it stands as the largest tax reform since independence, completely transforming the country's Indirect taxation landscape. He also praised the Chartered Accountants fraternity for their role in shaping Goods and Services Tax into the user-friendly 'Good and Simple Tax.'



**The Hon'ble Vice-President of India at the first Global Professional Accountants Convention of ICAI in Gandhinagar, Gujarat**

(iii) ICAI organised the First CA Women Excellence Awards in Mumbai on December 20, 2023. The ICAI has always been proud of the accomplishments of their women members who have made the profession proud year after year with their unwavering commitment to professionalism. The institute has undertaken conscious efforts to

acknowledge, recognize, and reward the indispensable contribution of women members. It was an opportune occasion to not only showcase the Institute's commitment to sensitise society towards the empowerment of women but also to advance gender equality in line with Sustainable Development Goal-5.



**ICAI organised CA Women Excellence Awards in Mumbai**

## **The Institute of Cost Accountants of India (ICoAI)**

**8.3.1** The Institute of Cost Accountants of India (erstwhile The Institute of Cost and Works Accountants of India) was first registered as "Indian Institute of Cost and Works Accountants" on June 14, 1944, under the Indian Companies Act, 1913. On May 28, 1959, the Institute was established by a special Act of Parliament, namely, the Cost and Works Accountants Act, 1959 as a statutory professional body for the regulation and development of the profession of Cost Accountancy. The name of the institute has been changed to Institute of Cost Accountants of India by the Chartered Accountants, the Cost and Works Accountants and the Company Secretaries (Amendment) Act, 2022.

**8.3.2** The Institute has 1 lakh qualified Cost and Management Accountants (CMAs) and over 5 lakh students pursuing the Cost Accountancy Course. The Institute is headquartered in Kolkata and has four

Regional Councils at Kolkata, Delhi, Mumbai and Chennai; 116 Chapters in India and 11 Overseas Centres. The Institute is a founder member of the International Federation of Accountants (IFAC), the Confederation of Asian and Pacific Accountants (CAPA) and the South Asian Federation of Accountants (SAFA).

**8.3.3** The following major events were organized under the aegis of the ICoAI from January 1, 2023 to March 31, 2024:

- (i) The Hon'ble Governor of the State of West Bengal graced the 64<sup>th</sup> Foundation Day and 10<sup>th</sup> National Students' Convocation, 2023 as the Chief Guest on May 28, 2023, at Science City Auditorium, Kolkata, India. While addressing the vast gathering, the Chief Guest expressed his happiness to award the professional students and appreciated the Institute's role in pursuing its vision of cost competitiveness, cost management, efficient use of resources and structured approach to cost accounting.



The Hon'ble Governor of West Bengal graced the 64<sup>th</sup> Foundation Day and 10<sup>th</sup> National Students' Convocation

(ii) Shri Om Birla, Hon'ble Speaker of Lok Sabha, Parliament of India graced the Northern Regional Student Convention 2023 organised by NIRC of ICoAI, as the Chief

Guest on December 23, 2023, at SCOPE Complex, New Delhi on the theme 'Role of CMA in Rashtra Nirman'.



The Hon'ble Speaker of Lok Sabha at the Northern Regional Student Convention 2023 organised by ICoAI

(iii) The Hon'ble Union Minister of Law and Justice and Minister of State for Culture and Parliamentary Affairs graced the Valedictory Session of the Global Summit on July 15, 2023. The Hon'ble Minister presented CMA ICON of the Year 2023 Award to CMA P. Vasudevan, Executive Director, Reserve Bank of India and CMA Parminder Chopra, Director (Finance), Addl. Charge Chairman and Managing Director, Power Finance Corporation Limited for being role models for the CMA profession. The Institute also

organized the Global Summit-2023 from July 14 to 15, 2023 at Manekshaw Centre, New Delhi on the theme 'Unlocking Sustainability: G20 Presidency Paves the Way for an ESG-driven New World Order'. The Hon'ble Union Minister of State for Education; Director General, Standing Conference of Public Enterprises (SCOPE) and Director General, Financial Planning, Indian Army graced the Summit as Guests of Honour during the Inaugural Session on July 14, 2023.



ICoAI organised Global Summit 2023

### The Institute of Company Secretaries of India (ICSI)

**8.4.1** ICSI is the only recognized professional body in India to regulate and develop the profession of Company Secretaries. It is a premier national professional body set up under an act of Parliament viz. the Company Secretaries Act, 1980.

**8.4.2** At present, ICSI has more than 70 thousand Members and around 2 lakh students. ICSI is headquartered in New Delhi with 4 Regional Councils in Chennai, Kolkata, New Delhi and Mumbai; 3 Centres for Corporate Governance, Research and Training (ICSI - CCGRT) at Navi Mumbai, Hyderabad and Kolkata; 73 Chapters across India and 6 Overseas Centres. The ICSI has also established 5 sections namely: ICSI

Institute of Insolvency Professionals, ICSI Registered Valuers Organisation, ICSI International ADR Centre, ICSI Institute of Social Auditors, and Institute of Governance Professionals of India.

**8.4.3** The following major events were organized under the aegis of the ICSI from January 1, 2023 to March 31, 2024:

(i) The Hon'ble President of India, Smt. Droupadi Murmu, and Hon'ble Minister of Finance and Corporate Affairs, Smt. Nirmala Sitharaman graced the 55<sup>th</sup> Foundation Day of ICSI on October 4, 2023, at Vigyan

Bhawan, New Delhi. The event also witnessed the presence of Dr. Manoj Govil, Secretary, Ministry of Corporate Affairs, and BK Shivani recipient of the prestigious Nari Shakti Puraskar. The Hon'ble President of India appreciated the initiatives of the ICSI on this occasion and commended its contribution in building a strong and capable India. She also exhorted the members of the Institute to follow the motto "Satyam Vada Dharmam Chara", while performing their professional duties.



**The Hon'ble President of India, Hon'ble Minister of Finance and Corporate Affairs and Secretary, MCA graced the 55<sup>th</sup> Foundation Day of ICSI**

(ii) The Hon'ble Vice President of India, Shri Jagdeep Dhankhar; Hon'ble Governor of the State of Uttar Pradesh, Smt. Anandiben Patel; Secretary, Ministry of Corporate Affairs, Dr. Manoj Govil, inaugurated the 51<sup>st</sup> National Convention of Company Secretaries, ICSI on November 2, 2023 at Deendayal Hastkala Sankul (Trade Center

and Craft Museum), Varanasi on the theme 'India@G20: Empowering Sustainable future through Governance & Technology'. The Convention was attended by around 4,500 corporate leaders, professionals and delegates in physical and virtual mode.

# 51<sup>st</sup> National Convention of Company Secretaries of India: Empowering Sustainable Future through Governance & Technology

## Inaugural Session



The Hon'ble Vice President of India at ICSI's 51<sup>st</sup> National Convention of Company Secretaries in Varanasi

(iii) The commencement ceremony of the construction of the ICSI-Center for Corporate Governance, Research and Training (ICSI-CCGRT) was held on May 20, 2023 at IMT Manesar, Gurugram at the hands of Hon'ble Rao Inderjit Singh, Union Minister of State,

Ministry of Corporate Affairs, Government of India. ICSI-CCGRT, Manesar is intended to add value to the existing ocean of knowledge and contribute towards the stakeholders in the Northern part of the Country.



The Hon'ble Minister of State, MCA graced the commencement ceremony of the construction of the ICSI-CCGRT

(iv) The ICSI organised its 2<sup>nd</sup> International Conference of the ICSI Overseas Centre in London, United Kingdom on May 11-12, 2023 on the theme 'Strengthening Global Governance for an Equitable, Inclusive, and Sustainable Future, in alignment with India's G20 priority and vision of uniting

the world for an equitable and just society'. The Rt. Hon'ble Baroness (Dr.) Sandip Verma, Member of the House of Lords, United Kingdom, graced the occasion as the Chief Guest and Mr. Sujit Ghosh, Deputy High Commissioner of India, United Kingdom was the Guest of Honour.

# **ANNEXURE**

## **(I to XII)**

**Annexure-I**

Smt. Nirmala Sitharaman, Minister

Shri Rao Inderjit Singh, Minister of State

Dr. Manoj Govil, Secretary

AS(AT) Anuradha Thakur	AS(MP) (CL-I, CL-V, Competition, e-Gov, CL-VII, II-CA, Vigilance)	AS& FA Kamini Chauhan Ratan	Sr. EA Santanu Mitra	DGCoA Sanjay Shorey	JS(DD) Inder Deep Singh Dhariwal	JS(ASA) Anita Shah Akella	Adviser (Cost) Manish Goswami	DDG Sidhil Sasi (Statistics Division)
(Ad.II, Ad.III, Legal, ICLSA, DGCoA, CAB, Statistics Division)	(IFD, Budget)	(R&A Division)	Dir: Deepak Kumar AD: Md Alam Ansari AD: Deepak Singh	DS: P.K. Dutta JD: L.P. Kolla JD: M.K. Sahu JD: Manjit Singh JD: Sridhar Bavisetty JD: Md. Shakeel	(NFRA, Cash, General, Ad.I, Pl., Parliament, RTI, Hindi, CSR, CL-II, NFCG, IC)	Dir: A.S. Meena Dir: Amar Singh Meena DS: Nilratan Das DS: Rajan Jain US: Anil Chander Kandpal US: Hemant Kumar US: Paras Sarwaiya DD: Rathod Kamlesh Kumar Gangjibhai AD: G.S. Kate	Dir: Chunnilal Ghosh DD: Sumit Sachdeva DD: Devanshi Agarwal AD: Tushar Bardolai	DD: E Nagachandran US: Akhilieh Kumar Singh AD: Ashish Yadav AD: Tushar Bardolai
Dir(L&P): R.K. Tiwari	DS: P.K. Dutta JD: N.K. Dua	DS: Ashok Kumar Vijay US: Arvind Kumar Rahjan	DS: P.K. Dutta JD: Atma Sah JD: R.C. Mishra JD: C.M. Kartmarx US: Manoj Kumar US: Paras Sarwaiya US: Randhir Kumar Sihwag US: Prashant Rastogi US: Manoj Kumar	DS: P.K. Dutta JD: M.K. Sahu JD: Manjit Singh JD: Sridhar Bavisetty JD: Md. Shakeel JD: Satyajit Roul JD: A.K. Mahapatra JD: Lata Sisodiya Saxena US: Satyawan US: Narayanan. S DD: Satya Pal Singh DD: Sanjay Sardar DD: T. Yashwanth Rao DD: Ajjun C Singh Chauhan AD: B. Bhuvaneswari	Dir: A.S. Meena Dir: Nilratan Das DS: Rajan Jain US: Anil Chander Kandpal US: Hemant Kumar US: Paras Sarwaiya DS: Pawan Mehta DS: Ravi Kumar Verma DS: Tharvinder Singh US: Satyawan US: Narayanan. S DD: Satya Pal Singh DD: Sanjay Sardar DD: T. Yashwanth Rao DD: Ajjun C Singh Chauhan AD: B. Bhuvaneswari	Dir: Chunnilal Ghosh DD: Sumit Sachdeva DD: Devanshi Agarwal AD: Tushar Bardolai	Dir: A.S. Meena Dir: Nilratan Das DS: Rajan Jain US: Anil Chander Kandpal US: Hemant Kumar US: Paras Sarwaiya DD: Rathod Kamlesh Kumar Gangjibhai AD: G.S. Kate	DD: E Nagachandran US: Akhilieh Kumar Singh AD: Ashish Yadav AD: Tushar Bardolai
DD: Naikwadi Parvez Fattul DD: E Nagachandran US: Jitendra Sihwag US: Prashant Rastogi US: Manoj Kumar	DD: Amit Kumar DD: Aeshala Vamsi Krishna AD: Chiradeep Balooni AD: Patten Prem Prakash AD: Mansi Gokhale	DD: Amit Kumar DD: Aeshala Vamsi Krishna AD: Chiradeep Balooni AD: Patten Prem Prakash AD: Mansi Gokhale	DS: P.K. Dutta JD: L.P. Kolla JD: M.K. Sahu JD: Manjit Singh JD: Sridhar Bavisetty JD: Md. Shakeel JD: Satyajit Roul JD: A.K. Mahapatra JD: Lata Sisodiya Saxena US: Satyawan US: Narayanan. S DD: Satya Pal Singh DD: Sanjay Sardar DD: T. Yashwanth Rao DD: Ajjun C Singh Chauhan AD: B. Bhuvaneswari	Dir: A.S. Meena Dir: Nilratan Das DS: Rajan Jain US: Anil Chander Kandpal US: Hemant Kumar US: Paras Sarwaiya DS: Pawan Mehta DS: Ravi Kumar Verma DS: Tharvinder Singh US: Satyawan US: Narayanan. S DD: Satya Pal Singh DD: Sanjay Sardar DD: T. Yashwanth Rao DD: Ajjun C Singh Chauhan AD: B. Bhuvaneswari	Dir: Chunnilal Ghosh DD: Sumit Sachdeva DD: Devanshi Agarwal AD: Tushar Bardolai	Dir: A.S. Meena Dir: Nilratan Das DS: Rajan Jain US: Anil Chander Kandpal US: Hemant Kumar US: Paras Sarwaiya DS: Pawan Mehta DS: Ravi Kumar Verma DS: Tharvinder Singh US: Satyawan US: Narayanan. S DD: Satya Pal Singh DD: Sanjay Sardar DD: T. Yashwanth Rao DD: Ajjun C Singh Chauhan AD: B. Bhuvaneswari	DD: E Nagachandran US: Akhilieh Kumar Singh AD: Ashish Yadav AD: Tushar Bardolai	

Chief Vigilance Officer: Manoj Pandey, AS; Web Information Manager: Vivek, DD; Welfare Officer: Tharvinder Singh, DS

**Notifications issued during January 1, 2023 to March 31, 2024  
under the Companies Act, 2013**

<b>Sl.No.</b>	<b>Notification Number</b>	<b>Date</b>	<b>Subject</b>
<b>(1)</b>	<b>(2)</b>	<b>(3)</b>	<b>(4)</b>
<b>1.</b>	G.S.R NO. 39 (E)	19.01.2023	Companies (Authorized to Register) Amendment Rules, 2023
<b>2.</b>	G.S.R NO. 41 (E)	19.01.2023	Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2023
<b>3.</b>	G.S.R NO. 42 (E)	19.01.2023	Companies (Incorporations) Amendments Rules, 2023
<b>4.</b>	G.S.R NO. 35 (E)	20.01.2023	Companies (Nidhi) Amendment Rules, 2023
<b>5.</b>	G.S.R NO. 36 (E)	20.01.2023	Companies (Registration of Foreign Companies) Amendments Rules, 2023
<b>6.</b>	G.S.R NO. 37 (E)	20.01.2023	Companies (Prospectus and Allotment of Securities) Amendments Rules, 2023
<b>7.</b>	G.S.R NO. 38 (E)	20.01.2023	Companies (Appointment and Qualification of Directors) Amendment Rules, 2023
<b>8.</b>	G.S.R NO. 40 (E)	20.01.2023	Companies (Accounts) Amendments Rules, 2023
<b>9.</b>	G.S.R NO. 45 (E)	20.01.2023	Companies (Registration of Offices and Fees) Amendment Rules, 2023
<b>10.</b>	G.S.R NO. 46 (E)	20.01.2023	Companies (Miscellaneous) Amendments Rules, 2023
<b>11.</b>	G.S.R NO. 43 (E)	21.01.2023	Companies (Share Capital and Debentures) Amendments Rules, 2023
<b>12.</b>	G.S.R NO. 44 (E)	21.01.2023	Companies (Management and Administration) Amendment Rules, 2023
<b>13.</b>	G.S.R NO. 242 (E)	31.03.2023	Companies (Indian Accounting Standards) Amendment Rules, 2023
<b>14.</b>	G.S.R NO. 298 (E)	17.04.2023	Companies (Removal of Names of Companies from the Register of Companies) Amendment Rules, 2023
<b>15.</b>	G.S.R NO. 354 (E)	10.05.2023	Companies (Removal of Names of Companies from the Register of Companies) Second Amendment Rules, 2023

<b>Sl.No.</b>	<b>Notification Number</b>	<b>Date</b>	<b>Subject</b>
<b>(1)</b>	<b>(2)</b>	<b>(3)</b>	<b>(4)</b>
<b>16.</b>	G.S.R NO. 367 (E)	15.05.2023	Companies (Compromises, Arrangements and Amalgamation) Amendment Rules, 2023
<b>17.</b>	G.S.R NO. 408 (E)	31.05.2023	Companies (Accounts) Second Amendment Rules, 2023
<b>18.</b>	G.S.R NO. 411 (E)	02.06.2023	Companies (Limited Liability Partnership) Amendment Rules, 2023
<b>19.</b>	G.S.R NO. 584 (E)	02.08.2023	Companies (Incorporation) Second Amendment Rules, 2023
<b>20.</b>	G.S.R NO. 644 (E)	01.09.2023	Companies (Limited Liability Partnership) Second Amendment Rules, 2023
<b>21.</b>	G.S.R NO. 790 (E)	20.10.2023	Companies (Incorporation) Third Amendment Rules, 2023
<b>22.</b>	G.S.R NO. 803 (E)	27.10.2023	Companies (Limited Liability Partnership) Third Amendment Rules, 2023
<b>23.</b>	G.S.R NO. 801 (E)	27.10.2023	Companies (Management and Administration) Second Amendment Rules, 2023
<b>24.</b>	G.S.R NO. 802 (E)	27.10.2023	Companies (Prospectus and Allotment of Securities) Second Amendments Rules, 2023
<b>25</b>	S.O.4744 (E)	30.10.2023	Commencement of Section 5 of the Companies (Amendment) Act, 2020 (29 of 2020)
<b>26.</b>	G.S.R NO.832 (E)	09.11.2023	Limited Liability Partnership (Significant Beneficial Owners) Rules, 2023
<b>27.</b>	G.S.R NO.61(E)	24.01.2024	Companies (Listing of Equity Shares in Permissible Jurisdictions) Rules, 2024
<b>28.</b>	G.S.R NO107(E)	14.02.2024	Companies (Registration Offices and Fees) Amendment Rules, 2024

**Circulars issued during January 1, 2023 to March 31, 2024 under the  
Companies Act, 2013**

<b>Sl. No.</b>	<b>Circular Number</b>	<b>Date</b>	<b>Subject</b>
<b>(1)</b>	<b>(2)</b>	<b>(3)</b>	<b>(4)</b>
1.	Circular No. 01/2023	09.01.2023	Release plan of 45 Company e-forms in MCA-21 version 3.0.
2.	Circular No. 02/2023	09.01.2023	Filing of GNL-2 (filing of prospectus related documents) and MGT-14 (filing of resolutions relating to prospectus related documents) due to migration from V2 Version to V3 Version in MCA21 portal from January 7, 2023 to January 22, 2023.
3.	Circular No. 05/2023	22.01.2023	Filing of GNL-2 (filing prospectus related documents) and MGT-14 (filing of resolutions relating to prospectus related documents and private placement), PAS-3 (Allotment of shares), SH-8 (letter of offer for buy-back of shares or other securities), SH-9 (Declaration of Solvency ) and SH-11 (Return in respect of buy-back of securities) due to migration from V2 Version to V3 Version in MCA 21 Portal from 22.02.2023 to 31.03.2023.
4.	Circular No. 03/2023	07.02.2023	Extension of Time for filing of 45 company e-Forms, PAS-03 in MCA 21 Version 3.0 without additional fee.
5.	Circular No. 04/2023	21.02.2023	Extension of Time for filing of 45 company e-Forms, PAS-03 and SPICE+ Part-A in MCA 21 Version 3.0 without additional fee.
6.	Circular No. 06/2023	21.06.2023	Relaxation in paying additional fees in case of delay in filing DTP-3 for Financial Year ended on March 31, 2023 up to July 31, 2023.
7.	Circular No. 07/2023	12.07.2023	Mergers of Multiple User IDs in V-2 portal with new User ID in V-3 and deactivation of old User ID in V-2 portal.
8.	Circular No. 08/2023	23.08.2023	Condonation of Delay in Filing of Form-3, Form-4 and Form-11 under Section 67 of Limited Liability Partnership Act, 2008 read with Section 460 of the Companies Act, 2013.
9.	Circular No. 09/2023	25.09.2023	Clarification on holding of Annual General Meeting (AGM) and EGM through Video Conference (VC) or Other Audio - Visual Means (OVAM) and passing of Ordinary and Special resolutions by the Companies Act, 2013 read with rules made thereunder.
10.	Circular No. 01/2024	07.02.2024	Relaxation of additional fee and extension of the last date of filing of Form No. LLP BEN-2 and LLP Form No. 4D under LLP Act, 2008

**Composition of the National Company Law Appellate Tribunal  
(as on March 31, 2024)**

Sl. No.	Name	Post
1.	Hon'ble Justice Shri Ashok Bhushan	Chairperson
2.	Hon'ble Justice (Retd.) Shri Rakesh Kumar Jain	Judicial Member
3.	Hon'ble Justice (Retd.) Shri M. Venugopal	Judicial Member
4.	Hon'ble Justice (Retd) Shri Yogesh Khanna	Judicial Member
5.	Hon'ble Justice (Retd) Shri Sharad Kumar Sharma	Judicial Member
6.	Hon'ble Shri Barun Mitra	Technical Member
7.	Hon'ble Shri Naresh Salecha	Technical Member
8.	Hon'ble Shri Ajai Das Mehrotra	Technical Member
9.	Hon'ble Shri Arun Baroka	Technical Member
10.	Hon'ble Shri Indevar Pandey	Technical Member
11.	Hon'ble Shri Jatindranath Swain	Technical Member
12.	Hon'ble Shri Peeush Pandey	Registrar

**Judicial Members of the National Company Law Tribunal (as on March 31, 2024)**

Sl. No.	Name	Post
1.	Chief Justice Ramalingam Sudhakar	President
2.	Shri H.V. Subba Rao	Judicial Member
3.	Dr. P.S.N. Prasad	Judicial Member
4.	Shri Harnam Singh Thakur	Judicial Member
5.	Shri P. Mohan Raj	Judicial Member
6.	Shri Rohit Kapoor	Judicial Member
7.	Shri Deep Chandra Joshi	Judicial Member
8.	Shri Kishore Vemulpalli	Judicial Member
9.	Shri Bachu Venkat Balaram Das	Judicial Member

Sl. No.	Name	Post
10.	Dr. N.V. Ramakrishna Badarinath	Judicial Member
11.	Justice T Krishna Valli (R)	Judicial Member
12.	Shri Kuldip Kumar Kareer	Judicial Member
13.	Bidisha Banerjee	Judicial Member
14.	Shri Praveen Gupta	Judicial Member
15.	Shri Ashok Kumar Bhardwaj	Judicial Member
16.	Shri Sanjiv Jain	Judicial Member
17.	Shri Mahendra Khandelwal	Judicial Member
18.	Shri Shammi Khan	Judicial Member
19.	Shri Manni Sankariah Shanmuga Sundaram	Judicial Member
20.	Mrs. Chitra Ram Hankare	Judicial Member
21.	Shri Rajeev Bhardwaj	Judicial Member
22.	Justice Virendrasingh Gyansingh Bisht (R)	Judicial Member
23.	Mrs. Lakshmi Gurung	Judicial Member
24.	Ms. Reeta Kohli	Judicial Member
25.	Shri KR Saji Kumar	Judicial Member
26.	Shri Jyoti Kumar Tripathi	Judicial Member
27.	Shri Khetrabasi Biswal	Judicial Member

#### Technical Members of the National Company Law Tribunal (as on March 31, 2024)

Sl. No.	Name	Post
1.	Shri Shyam Babu Gautam	Technical Member
2.	Shri Laxmi Narayan Gupta	Technical Member
3.	Shri Satya Ranjan Prasad	Technical Member
4.	Shri Balraj Joshi	Technical Member
5.	Shri Rahul Prasad Bhatnagar	Technical Member

<b>Sl. No.</b>	<b>Name</b>	<b>Post</b>
6.	Shri Subrata Kumar Dash	Technical Member
7.	Shri Avinash K. Srivastava	Technical Member
8.	Shri Sameer Kakar	Technical Member
9.	Shri Manoj Kumar Dubey	Technical Member
10.	Shri Kaushalendra Kumar Singh	Technical Member
11.	Smt. Anu Jagmohan Singh	Technical Member
12.	Shri Charan Singh	Technical Member
13.	Shri Atul Chaturvedi	Technical Member
14.	Shri Prabhat Kumar	Technical Member
15.	Shri Ashish Verma	Technical Member
16.	Smt. Madhu Sinha	Technical Member
17.	Dr. Velamur Govindan Venkata Chalapathy	Technical Member
18.	Shri Umesh Kumar Shukla	Technical Member
19.	Shri Venkataraman Subramaniam	Technical Member
20.	Shri Ravichandran Ramasamy	Technical Member
21.	Shri Sanjay Puri	Technical Member
22.	Shri Arvind Devanathan	Technical Member
23.	Shri Anil Raj Chellan	Technical Member
24.	Shri Charanjeet Singh Gulati	Technical Member
25.	Shri Sanjiv Dutt	Technical Member
26.	Shri Rajeev Mehrotra	Technical Member
27.	Dr. Sanjeev Ranjan	Technical Member

## List of the Benches of National Company Law Tribunal

<b>Sl. No.</b>	<b>Title of Bench</b>	<b>Location</b>	<b>Jurisdiction of the Bench</b>
<b>(1)</b>	<b>(2)</b>	<b>(3)</b>	<b>(4)</b>
1.	(a) NCLT, Principal Bench (b) NCLT, New Delhi Bench	Block 3, CGO Complex, Lodhi Road, New Delhi- 110003.	(1) Union Territory of Delhi
2.	NCLT Ahmedabad Bench	1 <sup>st</sup> and 2 <sup>nd</sup> floor, Corporate Bhavan, Beside Zydus Hospital, S G Highway, Thaltej, Ahmedabad-380059, (Gujarat)	(1) State of Gujarat (2) Union Territory of Dadra and Nagar Haveli (3) Union Territory of Daman and Diu
3.	NCLT Allahabad Bench	6/7-B, Panna Lal Road, Prayagraj-211002	(1) State of Uttar Pradesh (2) State of Uttarakhand
4.	NCLT Amravati Bench	2 <sup>nd</sup> Floor, APIIC Towers, IT Park, Mangalagiri, Guntur, Andhra Pradesh 522503	(1) State of Andhra Pradesh
5.	NCLT Bengaluru Bench	Corporate Bhawan, 12 <sup>th</sup> Floor, Raheja Towers, M.G., Road, Bengaluru-560001	(1) State of Karnataka
6.	NCLT Chandigarh Bench	Ground Floor, Corporate Bhawan, Sector-27 B, Madhya Marg, Chandigarh- 160019	(1) State of Himachal Pradesh (2) Union Territory of Jammu and Kashmir (3) Union Territory of Ladakh (4) State of Punjab (5) Union Territory of Chandigarh (6) State of Haryana
7.	NCLT Chennai Bench	Corporate Bhawan (UTI Building), 3 <sup>rd</sup> Floor, No. 29 Rajaji Salai, Chennai-600001	(1) State of Tamil Nadu (2) Union Territory of Puducherry
8.	NCLT Cuttack Bench	Corporate Bhawan, CDA, Sector-1, Cuttack-753014	(1) State of Chhattisgarh (2) State of Odisha
9.	NCLT Guwahati Bench	4 <sup>th</sup> Floor, Prithvi Planet Behind Hanuman Mandir, G.S. Road, Guwahati - 781007	(1) State of Arunachal Pradesh (2) State of Assam (3) State of Manipur (4) State of Mizoram (5) State of Meghalaya (6) State of Nagaland (7) State of Sikkim (8) State of Tripura
10.	NCLT Hyderabad Bench	Corporate Bhawan, Bandlaguda Hayant nagar Mandal Nagole, Hyderabad, Telangana 500068	(1) State of Telangana
11.	NCLT Indore Bench	Office No 1&7, RCM-11, Anandavan, Sch No 140, Indore- 452016, Madhya Pradesh	(1) State of Madhya Pradesh

<b>Sl. No.</b>	<b>Title of Bench</b>	<b>Location</b>	<b>Jurisdiction of the Bench</b>
(1)	(2)	(3)	(4)
12.	NCLT Jaipur Bench	G-6/7, Corporate Bhawan, Residency Area, Civil Lines, Jaipur-302001	(1) State of Rajasthan.
13.	NCLT Kochi Bench	Company Law Bhawan, BMC Road, Thrikkakara -	(1) State of Kerala (2) Union Territory of Lakshadweep
14.	NCLT Kolkata Bench	5, Esplanade Row (West), Town Hall Ground and 1 <sup>st</sup> Floor Kolkata-700001	(1) State of Bihar (2) State of Jharkhand (3) State of West Bengal (4) Union Territory of Andaman and Nicobar Island
15.	NCLT Mumbai Bench	4 <sup>th</sup> Floor, MTNL Exchange Building, GD Soman Marg, Cuffe parade Mumbai 400005	(1) State of Maharashtra (2) State of Goa

**Citizens'/ Clients' Charter**  
**Ministry of Corporate Affairs**

Sl. No.	Services/ Transactions	Measurement criteria of performance in this area	Service Standard
(1)	(2)	(3)	(4)
1.	Availability of names for new Company	Maximum time to inform deficiencies in the application from the date of receipt of the application	1 working day
		Maximum time taken to communicate approval by the concerned ROC on receipt of the application	1 working day
2.	Incorporation of a Company	Maximum time to inform deficiencies in the application from the date of receipt of the application	1 working day
		Maximum time taken to communicate approval and issue of certificate of Incorporation by the concerned ROC on receipt of the application	1 working day
3.	Registration of unregistered Companies	Maximum time to inform deficiencies in the application from the date of receipt of the application	2 working days
		Maximum time taken to issue of certificate of Registration by the concerned ROC on receipt of approval	2 working days
4.	Registration of a place of Business in India by a company incorporated outside India	Maximum time to inform deficiencies in the application from the date of receipt of the application	2 working days
		Maximum time taken to issue of certificate by the concerned ROC on receipt of approval	1 working day
5.	Change of name of the Company	Maximum time to inform deficiencies in the application from the date of receipt of the application	3 working days
		Maximum time taken to issue of certificate by the concerned ROC on receipt of approval	3 working days
6.	Registration for change of Objects of the Company	Maximum time to inform deficiencies in the application from the date of receipt of the application	3 working days
		Maximum time taken to issue of certificate by the concerned ROC on receipt of approval	2 working days

<b>Sl. No.</b>	<b>Services/ Transactions</b>	<b>Measurement criteria of performance in this area</b>	<b>Service Standard</b>
<b>(1)</b>	<b>(2)</b>	<b>(3)</b>	<b>(4)</b>
7.	Conversion of Private Company to Public company	Maximum time to inform deficiencies in the application from the date of receipt of the application	3 working days
		Maximum time taken to issue of certificate by the concerned ROC on receipt of approval	3 working days
8.	Conversion of unlimited Company to limited Company	Maximum time to inform deficiencies in the application from the date of receipt of the application	3 working days
		Maximum time taken to issue of certificate by the concerned ROC on receipt of approval	3 working days
9.	Registration of a Prospectus before issue of IPO or FPO	Maximum time to inform deficiencies in the application from the date of receipt of the application	Instantaneous
		Maximum time taken to issue acknowledgement by the concerned ROC from the date of receipt of the application.	
10.	Registration of Charge creation/ modification/ satisfaction where approval/registration is required as per provisions of the Act	Maximum time to inform deficiencies in the application from the date of receipt of the application	3 working days
		Maximum time taken to issue of certificate by the concerned ROC on receipt of approval	2 working days
11.	Condonation of delay in filing of satisfaction of charge	Maximum time to inform deficiencies and take up queries and clarification on the application from the date of receipt of the application	20 working days
		Maximum time taken to issue of order granting condonation by the concerned Regional Director on receipt of approval	10 working days
12.	Application for extension of time to hold AGM	Maximum time to inform deficiencies in the application from the date of receipt of the application	5 working days
		Maximum time taken to communicate approval by the concerned ROC on receipt of approval	2 working days

<b>Sl. No.</b>	<b>Services/ Transactions</b>	<b>Measurement criteria of performance in this area</b>	<b>Service Standard</b>
<b>(1)</b>	<b>(2)</b>	<b>(3)</b>	<b>(4)</b>
13.	Registration of Court or NCLT or RD order	Maximum time to inform deficiencies in the application from the date of receipt of the application	2 working days
		Maximum time taken for granting of license to the applicant on receipt of duly completed application form with required documents	2 working days
14.	Issuance of certified copies of documents of a company	Maximum time to inform deficiencies in the application from the date of receipt of the application	4 working days
		Maximum time taken to issue certified copy of the document on receipt of duly completed application form with required documents	3 working days
15.	Issuance of Director Identification Number (DIN)	Maximum time to inform deficiencies in the application from the date of receipt of the application	1 working day
		Maximum time taken to issue approval letter granting DIN on receipt of duly completed application form with required documents	1 working day
16.	Change in DIN Particulars	Maximum time to inform deficiencies in the application from the date of receipt of the application	1 working day
		Maximum time taken to issue letter for changing DIN on receipt of duly completed application form with required documents	1 working day
17.	Conversion of company to LLP	Maximum time to inform deficiencies in the application from the date of receipt of the application	2 working days
		Maximum time taken to issue certificate of conversion on receipt of duly completed application form with required documents	3 working days
18.	Shifting of registered office of the company from one State to another	Maximum time to inform deficiencies and take up queries and clarification on the application from the date of receipt of the application	45 working days
		Maximum time taken to issue order confirming the change of Registered Office of a Company on receipt of duly completed application form with required documents	15 working days

<b>Sl. No.</b>	<b>Services/ Transactions</b>	<b>Measurement criteria of performance in this area</b>	<b>Service Standard</b>
<b>(1)</b>	<b>(2)</b>	<b>(3)</b>	<b>(4)</b>
19.	Shifting of registered office of the company from one RoC to another RoC within the State	Maximum time to inform deficiencies in the application from the date of receipt of the application	45 working days
		Maximum time taken to issue order confirming the change of Registered Office of a Company on receipt of duly completed application form with required documents	15 working days
20.	Grant of license under Section 8 of the Companies Act, 2013	Maximum time to inform deficiencies in the application from the date of receipt of the application	5 working days
		Maximum time taken for granting of license to the applicant on receipt of duly completed application form with required documents	2 working days
21.	1. Appointment or Reappointment and payment of remuneration to or payment of increased remuneration to or waiver of recovery of excess remuneration paid to Managing Director/ Whole-Time Director/Manager/ Chief Executive Officer. 2. Section 197 has been amended to Omit the requirement of the approval of the Central Government for payment of remuneration to the managerial personnel (in case of inadequacy of profits) w.e.f. 12.09.2018 vide Notification No. S.O. 48822 (E)'.	Maximum time to inform deficiencies in the application from the date of receipt of the application (after assignment of said Form to Dealing Hand)	30 working days
		Maximum time taken for communicating approval/rejection on receipt of application completed in all respects. (after the due procedure is followed)	30 working days

<b>Sl. No.</b>	<b>Services/ Transactions</b>	<b>Measurement criteria of performance in this area</b>	<b>Service Standard</b>
<b>(1)</b>	<b>(2)</b>	<b>(3)</b>	<b>(4)</b>
22	Statutory applications filed by Nidhi Companies for declaration/updation under Section 406 of Companies Act, 2013/Nidhi Rules, 2014 as amended.	Maximum time taken for communicating approval/rejection on receipt of application completed in all respects. (after the due procedure is followed)	45 days
23.	Investor Grievance Redressal/ CPGRAMS	Maximum time taken to dispose of from the date of receipt of grievance	30 working days
24.	Other Grievances/ Complaints related to MCA- 21	Maximum time taken to dispose of from the date of receipt of grievance	15 working days
25.	Application for seeking status of Company as dormant under Section 455 of the Companies Act, 2013	Maximum time to inform deficiencies from date of receipt of the form	3 working days
		Maximum time to communicate approval or intimation about the form having been taken on record	2 working days
26.	Application for seeking status of Company as active under Section 455 of the Companies Act, 2013	Maximum time to inform deficiencies from date of receipt of the form	3 working days
		Maximum time to communicate approval or intimation about the form having been taken on record	2 working days
27.	Registration of intimation about appointment of Receiver/ Manager [Section 84(1)] of the Companies Act, 2013	Maximum time to inform deficiencies from date of receipt of the form	3 working days
		Maximum time to communicate approval or intimation about the form having been taken on record	2 working days
28.	Condonation of delay u/s 460 of the Companies Act, 2013	Maximum time to inform deficiencies in the application from the date of receipt of the application	15 working days
		Maximum time taken to issue of approval by CG	30 working days
29.	For change in Financial Year under Section 2(41) of the Act and Rule 40 of the Companies (Incorporation) rules, 2014	Maximum time to inform deficiencies and take up queries and clarifications on the application from the date of receipt of the application	30 working days
		Maximum time taken to issue order on receipt or resubmission of duly completed application form with required documents	30 working days

<b>Sl. No.</b>	<b>Services/ Transactions</b>	<b>Measurement criteria of performance in this area</b>	<b>Service Standard</b>
<b>(1)</b>	<b>(2)</b>	<b>(3)</b>	<b>(4)</b>
30.	Conversion from Public to private under Section 14(1) (2nd proviso) and Rule 41 of the Companies (Incorporation) rules, 2014	<p>Maximum time to inform deficiencies and take up queries and clarifications on the application from the date of receipt of the application</p> <p>Maximum time taken to issue order on receipt or resubmission of duly completed application form with required documents or after holding hearing in the matter as the case may be.</p>	45 working days 30 working days
31.	Refund of claims (dividends and other amounts remaining unclaimed/unpaid for a period of 7 years or more are transferred to Investor Education and Protection Fund Authority as per Sections 124/125 of Companies Act, 2013. Further, the shares corresponding to the dividends are also transferred to IEPF Authority) from IEPF Authority.	Maximum time for completing the processing of claim application from the date of receipt of application along with verification report and complete requisite documents	60 working days

## Important dates pertaining to Insolvency and Bankruptcy Code, 2016

Sl. No.	Event	Date
1.	Submission of BLRC Report	November 4, 2015
2.	IBC passed by the Parliament	May 5, 2016
3.	Assented by the President	May 28, 2016
4.	Date of Notification of various provisions under the Act (has been done in stages)	
i.	Section 188 to 194 (Establishment and Incorporation of Board)	August 5, 2016
ii.	Establishment of IBBI	October 1, 2016
iii.	Provisions relating to power and functions of IBBI	November 1, 2016
iv.	Provisions relating to IPA and IP	November 15, 2016
v.	Provisions relating to CIRP	November 30, 2016
vi.	Provisions related to liquidation	December 9, 2016
vii.	Provisions of Voluntary liquidation, IU and Cross - Border Insolvency	March 30, 2017
viii.	Fast Track Corporate Insolvency Resolution Process	June 14, 2017
5.	IBC (Amendment) Ordinance, 2017	November 23, 2017
6.	IBC (Amendment) Act, 2018	January 18, 2018
7.	1 <sup>st</sup> Report of ILC	March 26, 2018
8.	IBC (Amendment) Ordinance, 2018	June 6, 2018
9.	IBC (Second Amendment) Act, 2018	August 17, 2018
10.	2 <sup>nd</sup> ILC Report on Cross Border Insolvency	October 16, 2018
11.	IBC (Amendment) Act, 2019	August 6, 2019
12.	Provisions relating to resolution of insolvency and bankruptcy of personal guarantors to corporate debtors	December 1, 2019
13.	IBC (Amendment) Ordinance, 2019	December 28, 2019
14.	IBC (Amendment) Act, 2020	March 13, 2020
15.	3 <sup>rd</sup> Report of ILC	February 20, 2020
16.	IBC (Amendment) Ordinance, 2020	June 5, 2020
17.	IBC (Second Amendment) Act, 2020	September 23, 2020

Sl. No.	Event	Date
18.	The Insolvency and Bankruptcy Code (Amendment) Ordinance, 2021	April 4, 2021
19.	4 <sup>th</sup> ILC Report (on Pre-packaged Insolvency Resolution Process)	July 16, 2021
20.	CBIRC Report on Cross Border Rules and Regulations	June 15, 2021
21.	The Insolvency and Bankruptcy Code (Amendment) Act, 2021	August 12, 2021
22.	CBIRC Report on Group Insolvency	December 10, 2021
23.	5 <sup>th</sup> Report of ILC	May 20, 2022

## Rules made under the IBC, 2016

Sl. No.	Event	Relevant Provision of the Code	Date of Issue	Updated on
1.	Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016	Clauses (c), (d), (e) and (f) of sub - section (1) of Section 239 read with Sections 7, 8, 9 and 10 of the Insolvency and Bankruptcy Code, 2016.	November 30, 2016	September 24, 2020
2.	IBBI (Form of Annual Statement of Accounts) Rules, 2018	Clause (zh) of sub - section (2) of Section 239 read with sub - section (1) of Section 223 of the Insolvency and Bankruptcy Code, 2016.	May 1, 2018	N.A.
3.	IBBI (Annual Report) Rules, 2018	Clause (zm) of sub-section (2) of Section 239 read with sub - section (1) of Section 229 of the Insolvency and Bankruptcy Code, 2016	May 1, 2018	September 16, 2020
4.	IBBI (Medical Facility to Chairperson and Whole Time Members) Scheme Rules, 2019	Clause (zd) of sub - section (2) of Section 239 read with sub - section (5) of Section 189 of the Insolvency and Bankruptcy Code, 2016	August 5, 2019	N.A.
5.	IBBI (Salary, allowances and other terms and conditions of service of Chairperson and Members) Rules, 2016	Clause (zd) of sub-section (2) of Section 239, read with sub - section (5) of Section 189 of the Insolvency and Bankruptcy Code, 2016.	August 29, 2016	January 9, 2020
6.	Insolvency and Bankruptcy (Insolvency and Liquidation proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019	Section 227 read with clause (zk) of sub -section (2) of Section 239 of the Insolvency and Bankruptcy Code, 2016.	November 15, 2019	N.A.

<b>Sl. No.</b>	<b>Event</b>	<b>Relevant Provision of the Code</b>	<b>Date of Issue</b>	<b>Updated on</b>
7.	Insolvency and Bankruptcy (Application to adjudicating authority for insolvency resolution process for personal Guarantors to Corporate Debtors) Rules, 2019	Sub-section (1), clauses (g), (h), (i), (m), (n) and (o) of sub-section (2) of Section 239 read with clause (e) of Section 2 and sub - section (2), clauses (c) and (e) of sub - section (14) and clause (e) of sub-section (15) of Section 79 of the Insolvency and Bankruptcy Code, 2016.	November 15, 2019	N.A.
8.	Insolvency and Bankruptcy (Application to adjudicating authority for Bankruptcy process for personal Guarantor to Corporate Debtor) Rules, 2019	Sub-section (1) and clauses (p), (q), (r), (s), (t), (u), (v), (w), (x), (y), (z), (za), (zb) and (zc) of sub- section (2) of Section 239 read with clause (e) of Section 2 and sub - section (2), clauses (c) and (e) of sub -section (14) and clause (e) of sub - section (15) of Section 79 of the Insolvency and Bankruptcy Code, 2016.	November 15, 2019	N.A.
9.	The Insolvency and Bankruptcy (pre - packaged insolvency resolution process) Rules, 2021	Sub-section (1) and clause (fd) of sub -section (2) of Section 239 read with sub-section (2) of Section 54C of the Insolvency and Bankruptcy Code, 2016.	April 9, 2021	N.A.

## Regulations made under the IBC, 2016

Sl. No.	Name of Regulation	Relevant Provisions of the Code	Date of Notification	Date of last update
1.	IBBI (Insolvency Professional Agencies) Regulations 2016	Sections 196, 201, 202, 219, and 220 read with Section 240.	November 21, 2016	July 4, 2022
2.	IBBI (Model Byelaws and Governing Board of IPAs) Regulations, 2016	Sections 196, 203 and 205 read with Section 240	November 21, 2016	January 31, 2024
3.	IBBI (Insolvency Professionals) Regulations, 2016	Sections 196, 207 and 208 read with Section 240	November 23, 2016	January 31, 2024
4.	IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016	Sections 5, 7, 9, 14, 15, 17, 18, 21, 24, 25, 29, 30, 196 and 208 read with Section 240	November 30, 2016	February 15, 2024
5.	IBBI (Liquidation Process) Regulations, 2016	Sections 5, 33, 34, 35, 37, 38, 39, 40, 41, 43, 45, 49, 50, 51, 52, 54, 196 and 208 read with section 240	December 15, 2016	February 12, 2024
6.	IBBI (Voluntary Liquidation Process) Regulations, 2017	Sections 59, 196 and 208 read with Section 240	March 31, 2017	January 31, 2024
7.	IBBI (Inspection and Investigation) Regulations, 2017	Sections 196, 217, 218, 219, 220 read with Section 240	June 12, 2017	June 14, 2022
8.	IBBI (Information Utilities) Regulations, 2017	Sections 196, 209, 210, 211, 212, 213, 214, 215, 216 read with Section 240	March 31, 2017	September 20, 2022
9.	IBBI (Fast Track Insolvency Resolution Process for Corporate Persons) Regulations, 2017	Sections 58, 196 and 208 read with Section 240	June 14, 2017	February 7, 2018

<b>Sl. No.</b>	<b>Name of Regulation</b>	<b>Relevant Provisions of the Code</b>	<b>Date of Notification</b>	<b>Date of last update</b>
10.	IBBI (Grievance and Complaint Handling Procedure) Regulations, 2017	Sections 196, 217, read with Section 240	December 6, 2017	June 14, 2022
11.	IBBI (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019	Clause (t) of sub section (1) of Section 196, and clauses (zr) and (zs) of sub-section (1) of Section 240 read with clause (e) of Section 2 and Section 60	November 20, 2019	January 31, 2024
12.	IBBI (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019	Clause (t) of sub- section (1) of Section 196, sub- section (1) and clauses (zn), (zo), (zp) and (zq) of sub-section (2) of Section 240 read with clause (e) of Section 2 and Section 60	November 20, 2019	January 31, 2024
13.	IBBI (Pre - packaged Insolvency Resolution Process) Regulations, 2021	Sections 196, 208 and 240 read with provisions of Chapter III -A of Part II of the IBC, 2016	April 9, 2021	N.A.
<b>Regulations made for internal functioning of the Board</b>				
14.	Insolvency and Bankruptcy Board of India (Engagement of Research Associates and Consultants) Regulations, 2017	Section 240 read with section 194	January 30, 2017	June 1, 2022

<b>Sl. No.</b>	<b>Name of Regulation</b>	<b>Relevant Provisions of the Code</b>	<b>Date of Notification</b>	<b>Date of last update</b>
15.	IBBI (Advisory Committee) Regulations, 2017	Section 197 read with Section 240	January 30, 2017	N.A.
16.	IBBI (Procedure for Governing Boards Meetings) Regulations, 2017	Section 192(1) read with Section 240	January 30, 2017	July 23, 2019
17.	IBBI (Employees' Service) Regulations, 2017	Sub-sections (2) and (3) of Section 194 read with Section 240	August 24, 2017	July 6, 2022
18.	IBBI (Mechanism for Issuing Regulations) Regulations, 2018	Section 196(1)(s) r/w Section 240	October 22, 2018	N.A.

**Annexure-X****Composition of the Competition Commission of India (CCI)**

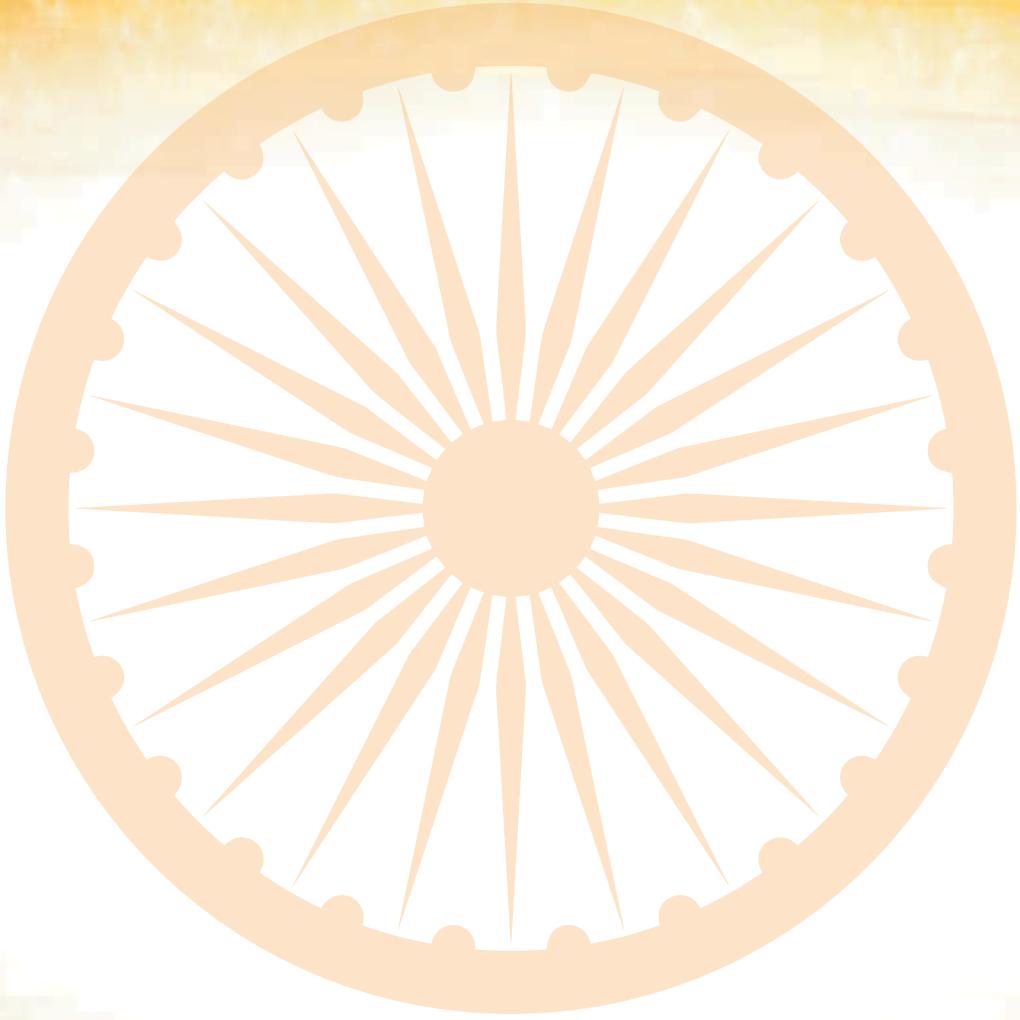
<b>Sl. No.</b>	<b>Name</b>	<b>Post (Present)</b>
1.	Smt. Ravneet Kaur	Chairperson
2.	Shri Anil Agrawal	Member
3.	Ms. Sweta Kakkad	Member
4.	Shri Deepak Anurag	Member

**Annexure-XI****Composition of the Insolvency and Bankruptcy Board of India (IBBI)**

<b>Sl. No.</b>	<b>Name</b>	<b>Post</b>
1.	Shri Ravi Mital	Chairperson
2.	Shri Sudhaker Shukla	Whole-time Member
3.	Shri Jayanti Prasad	Whole-time Member
4.	Shri Sandip Garg	Whole-time Member
5.	Dr. Rajiv Mani	Ex-officio Member
6.	Shri Unnikrishnan A.	Ex-officio Member
7.	Smt. Anita Shah Akella	Ex-officio Member
8.	Smt. Reetu Jain	Ex-officio Member

## Composition of National Financial Reporting Authority (NFRA)

Sl. No.	Name	Post
1.	Dr. Ajay Bhushan Prasad Pandey	Chairperson
2.	Dr. Praveen Kumar Tiwari	Full-time Member
3.	Ms. Smita Jhingran	Full-time Member
4.	Shri Inder Deep Singh Dhariwal	Part-time Member
5.	Dr. Kavita Prasad	Part-time Member
6.	Ms. Sudha Balakrishnan	Part-time Member
7.	Shri S V Murali Dhar Rao	Part-time Member
8.	President, ICAI	Part-time Member
9.	Chairperson, Accounting Standards Board-ICAI	Part-time Member
10.	Chairperson, Auditing and Assurance Standards Board-ICAI	Part-time Member
11.	Shri Sanjay Kallapur	Part-time Member
12.	Professor R. Narayanaswamy	Part-time Member



**MINISTRY OF CORPORATE AFFAIRS  
GOVERNMENT OF INDIA**