नंदिता मिश्रा NANDITA MISHRA आर्थिक सलाहकार Economic Adviser



भारत सरकार कारपोरेट कार्य मंत्रालय नई दिल्ली GOVERNMENT OF INDIA MINISTRY OF CORPORATE AFFAIRS NEW DELHI-110 003 Phone : 011-24698970, Fax : 24698972

Dated: 29.04.2020

D.O. No. 361/4/2020-R&A

Dear Sir/lla'an,

Greetings from Ministry of Corporate Affairs. Hope you are all safe in these unprecedented difficult times that the world is seeing now.

Taking matter forward, as you are aware, this Ministry regulates the working of corporates in India by providing the administrative and regulatory framework through administration of the Companies Act, 2013, Insolvency & Bankruptcy Code, 2016, Competition Act, 2002 and other allied Acts, Bills and Rules. In 2006, MCA implemented a holistic, end-to-end e-Governance project named 'MCA-21', marking a new era of responsive, customer-oriented, transparent and efficient governance. It provides an easy, secure and speedy access to all MCA services, with transparency and certainty. In this process, it has emerged as a repository of corporate sector data in India, which when used for research purposes, shall promote evidence-based policy making.

2. With this objective in mind, as per the directions of Secretary (MCA) an Expert Committee (EC) has been constituted under the chairmanship of Chief Economic Adviser (CEA) to identify areas/issues for extensive utilization of MCA-21 database by sponsoring research, studies etc. in areas related, inter alia, to corporate growth in overall macro-economic perspective. The outcome of this research is to provide actionable policy inputs for the Ministry by utilization of the wealth of data available in the MCA-21 database.

3. Thus, "Funding *Research and Studies etc. under EC*" is conceived and implemented by the Ministry of Corporate Affairs with the primary objective of utilization of the repository of corporate sector data available with the Ministry under the MCA-21 e-governance system, explore and expand the scope of utilization of MCA-21 database, formalize a research agenda and fund such research.

Contd 2/-

4. Under "Funding Research and Studies etc. under EC", R & A Division of MCA under the supervision of CEA, will engage outside institutions /organizations /agencies/individuals of excellence and academic repute to conduct research on topics/areas/issues relevant to the Ministry of Corporate Affairs. The details with respect to the approval process, eligibility and quantum of assistance etc. are as enumerated in the guidelines available on the website of MCA at the link http://www.mca.gov.in/

Research Proposals are hereby invited on the following indicative topics:

- I. Integration of MCA-21 database with other databases: Integration of MCA-21 database and databases of other departments and regulators will not only aid in avoidance of multiple filing requirements but also strengthen enforcement by establishing a single source of truth.
- II. Data Characterization: An exhaustive coverage of names and definitions of the data fields available in various forms prescribed by MCA for filing shall enable data dissemination and ease of developing algorithms for periodic analysis.
- III. Corporate Governance Index (CGI): Creation of a CGI to measure companies' performance on the corporate governance benchmark and offer solutions to shortcomings thus identified.
- IV. Network Analytics: An analysis of systemic differences in reporting in different branches of a network could be matched through analytics to identify the gaps.
- V. Related Party Transactions (RPTs): RPTs lie at the heart of the triangle of money laundering, wilful default and tax evasion. These need to be studied to identify the gaps and minimize frauds.
- VI. Bankruptcy Prediction: Use of MCA-21 database to study financial statements of bankrupt firms to develop a model for prediction of bankruptcy in firms.
- VII. Use of AI tools and Machine learning for analysis of topics like insolvency forecast, financial stress analysis in different sectors, etc.

Contd...3/-

- VIII. Utilization of XBRL format: MCA mandates certain class of companies to file using XBRL, which enhances usability of financial statement information and enables international comparability. Thus XBRL data can be used to analyse trends in companies' data with respect to coverage of information filed and quality of filings, etc.
 - IX. Auditor's role to strengthen the audit independence and accountability.
 - X. Accounting Standards and their monitoring with respect to compliance by firms and their congruence with the global financial landscape.

5. The Research Proposals can be submitted online at **Rsrch.EC@mca.gov.in** or in hard copy to Deputy Director (R & A Division), 8th Floor, Lok Nayak Bhawan, Khan Market, Delhi-110003.

6. Kindly acknowledge receipt of this mail and try to send the proposal at the earliest please.

Warm regards,

Nardila Mishra

(Nandita Mishra) Economic Adviser Tel No. 011-24698970

To

All Institutes of repute

GUIDELINES FOR FUNDING FOR RESEARCH STUDIES ON CORPORATE GOVERNANCE

INTRODUCTION:

1.1. The primary objective of the scheme viz., "Funding for Research Studies on Corporate Governance" of the Ministry of Corporate Affairs is to better utilise the repository of corporate sector data available with the Ministry under the MCA21 e-governance system, explore and expand the scope of utilization of MCA-21 Database, formulate research studies. This is to be done with a view to extract knowledge from data that will eventually generate actionable inputs for policy making and facilitate decision making for improvement of corporate governance in a market driven economy.

1.2. The Ministry of Corporate Affairs constituted an Expert Committee (EC) under the chairmanship of Chief Economic Adviser (CEA) to GoI with the mandate to identify areas/issues/ topics/subjects for research studies/research papers, newsletters by extensively utilizing MCA-21 Database; that outcome of the research to serve as actionable policy input for the Ministry/Government. This will also include conduct of Research studies by using the MCA's database as well as other sources of research materials having implications for better corporate governance to faster, sustainable and inclusive growth.

1.3. The procedure for approving grant-in-aid, monetary ceilings, advances, instalments etc. would be as prescribed in the following paragraphs. Aspects not directly covered in these guidelines will be regulated by the provisions of the *General Financial Rules* of the Government of India.

2. <u>Scope and areas for Research Studies:</u>

- 2.1. The indicative list of subjects and areas for research are given below:-
- (i) Integration of MCA 21 Database with other databases: Integration of MCA 21 database and databases of other departments and regulators will not only aid in avoidance of multiple filing requirements but also strengthen enforcement.
- (ii) Data Characterization: An exhaustive coverage of name and definition of the data fields of various MCA forms may enable developing algorithms for periodic analysis.
- (iii) Corporate Governance Index: Along with measuring companies' performance on the Corporate Governance benchmark, such an index may offer solutions to identified shortcomings.
- (iv) Network Analytics: An analysis of systemic differences in reporting in different branches of a network could be matched through analytics to identify the gaps.

- (v) Related Party Transactions: Related Party Transactions lie at the heart of the triangle of money laundering, wilful default and tax evasion. These need to be studied to identify the gap.
- (vi) Bankruptcy Prediction: Use of MCA 21 database to study financial statements of bankrupt firms to develop a model for prediction of probability bankruptcy in firms.
- (vii) Use of AI tools and Machine learning: for analysis of topics like insolvency forecast, financial stress analysis in different sectors, etc.
- (viii) Utilization of XBRL format: Use of XBRL data to study the data on the threshold with respect to coverage of information filed and quality of filings, etc.
 - (ix) Auditor's role
 - (x) Accounting Standards and their monitoring: with respect to compliance by firms and their congruence with the global financial landscape.

Note: The list is **merely indicative**, not exhaustive and subjects for research may change as per the recommendation of the of EC in this regard.

2.2. It will also be considered for grant-in-aid under the guidelines to conduct further research studies based on outcome/results of a Research Study conducted, or otherwise, on the subjects, fulfilling the objectives.

2.3. The proposals for conducting Research Studies are referred to as 'proposals' hereinafter in these guidelines.

3. <u>Eligibility</u>

3.1. Institutions/Organisations/Agencies which are registered under the statute of the Central or State Governments such as Societies Act, Trust Act, Co-operatives Act, Companies Act, etc with normally three years research experience after registration or UGC approved academic/research institution engaged in research activities and fulfilling the following Expertise and Standing specifications will be eligible to apply for funding/ grant-in-aid under these guidelines:

- (a) Specifications of Standing:
 - (i) Applicant (Institution/Organisation/Agency) must have distinctive merit and academic repute in the research domain.
 - (ii) Applicant (Institution/Organisation/Agency) must have been working in research/ survey projects in the past for at least three years preceding; and
 - (iii) Educational qualifications and research capabilities of the full-time professionals and technical human resources should commensurately reflect domain knowledge.

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- (b) Expertise, wherewithal and level of commitment: The Institution/Organisation/Agency must:
 - (i) possess expertise in designing research and statistical analysis for economic interpretation;
 - (ii) be equipped with hardware and tools for handling large-scale data; and
 - (iii) be able to dedicate experts/ professionals during the period of the research/survey project so as to ensure adequate levels of commitment and timeliness in delivery of the results.

3.2. Individual applicant not attached to/with such any Institution/Agency/Organisation and also applicants retired from the aforesaid Institution/Agency/Organisation and with proven levels of commitment and research expertise on the relevant subject will also be considered under the guidelines for funding/ grant-in-aid for research studies. However, the individual applicant shall engage himself/herself on a whole-time basis and shall not accept any other assignment during the period of study without the prior permission of the MCA. An undertaking to this effect and fulfilment of other terms of reference(agreement, bond, etc) as may be prescribed by the Government shall have to be executed in favour of the President of India.

3.2(i) Provided that the condition of whole-time engagement with a research project shall be of relevance only to applicants not attached to/ with any Institutions/Agency/organizations and also to applicants retired from such institution/Agency/Organisation."

3.3. No organisation which has *commercial interest* in the proposal shall be considered for grant under these guidelines.

3.4. Breach of any condition contained in the sanction letter, or suppression of any material fact concerning the eligibility/ ineligibility of an applicant would render the defaulting party liable for being black-listed or debarred from receiving any grant under these guidelines for a period specified by the Expert Committee.

3.5. The Institution/Organization/Agency/Individual may publish the research work undertaken under the programme of "Funding for Research Studies on Corporate Governance" of the MCA provided *specific mention should be in the publication about funding by the MCA, data access, guidance and advice rendered by the EC* in shaping/finalysing the research report, etc.

4. Other Conditions:

(i) The timeline of the projects should be around 6 months. However, upon a

request from the grantee instutition/individual, the MCA may consider/grant extension of time to complete the research report in a special circumstance, as recommended by the EC.

- (ii) The research studies should involve substantial use of MCA21 data. Also, all cleaned data files along with methodology adopted in cleaning the data would have to be shared with MCA in detail.
- (ii) MCA21 data would need to be purchased from CDM Division of MCA.

5. <u>Approval Process</u>

(i) Eligible proposals (whether proposed by the Ministry itself or received from the Applicants) will be placed before the Expert Committee(EC) comprising of:

S1.	Expert Committee(EC)	
No.		
1	Chief Economic Adviser, Ministry of	Chairperson
	Finance	
2	Economic Adviser, MCA	Convenor
3	Joint Secretary, e-Governance, MCA	Member
4	DDG(CDM), MCA	Member
5	Adviser (Cost),MCA	Member

(ii) Additionally, experts having domain knowledge and expertise in the related areas may be included in the Committee as desired by the EC.

(iii) The Expert Committee(EC) may accept/reject any proposal fully or partly and require modification of any component including the scope, coverage, methodology, timelines, deliverables, or time or venue, as the case may be, while finally recommending the proposal for funding under the scheme;

(iv) The EC may call for progress report on the study/ research undertaken, at periodic intervals, starting from the date of approval/ sanction of the project;

(vi) The EC may take expert opinion as to assess or review an on-going research/study; and

(vii) The EC may, in its discretion, call off the processing of a project, whether before or after the approval of a grant, if it appears to the Committee that the project is not worth pursuing at Government cost.

(viii) Upon recommendation of the EC, Research and Analysis Division in the MCA will process the proposal for final approval of the Ministry and issue sanction order for grants-in-aid to the research proposal.

(ix) The grantee Institution/individual will confirm in writing that the conditions contained in the grant-in-aid rules/sanction order are acceptable to it. It or he/she will also execute a bond in favour of the President of India to the effect that it or he/she will abide by the terms and conditions attached to the grant and that in case it or he/she fails to abide by the same, it or he/she will refund to the Government the total grant-in-aid sanctioned to it or he/she for the purpose with interest thereon.

(x) The grantee Institution/individual will maintain separate accounts in respect of this grant. The accounts will remain open to inspection to the representatives of the Government of India including the Comptroller and Auditor General of India. At the end of the period, the grantee Institution/individual will have the accounts of this grant audited by a Government Auditor or a Chartered Accountant, and supply a copy of the audited accounts, togather with a utilisation certificate to the MCA.Any unspent balance out of this grant will be refunded by the grantee Institution/individual immediately.

(xi) MCA(R& A Division) will issue a sanction letter in respect of every approved research proposal.

6. Quantum Of Assistance And Disbursal

6.1. The grant-in-aid in respect of a research proposal to an Institution/Organization/Agency/Individual will not exceed ₹ 50,00,000/- (inclusive of all taxes) per project and the grant-in-aid will not exceed ₹ 20,00,000/-(inclusive of all taxes) per project to an Individual applicant. If a research proposal is proposed to be partfunded by other organisation(s) also, the details thereof shall be submitted as early as possible, and in no case later than two weeks after the funding from the other organisation(s) is/are confirmed.

6.2. In case of cost of a research proposal exceeding \gtrless 50,00,000/- (inclusive of all taxes) for an Institution/Organization/Agency and the cost of a research project exceeding \gtrless 20,00,000/- for an Individual applicant and it is considered that the outcome of the research work will contribute to Ministry's policy making framework and the same is recommended by the EC with specific remarks/justification thereof; such proposal will also be considered by the Ministry as an exceptional and deserving case for grants-in-aid under the guidelines.

6.3. It is mandatory to use the MCA-21 data base available with the MCA. The cost of MCA-21 data base will be included in the cost of the research proposal. The details and procedures for purchase of MCA-21 data is attached with the guidelines.

6.4. In addition, the expenditure will also include travel, accommodation cost and other logistics of external Experts (as per extant Government of India rules for outside experts), acquiring software, access to databases, advertisement cost etc.

- 6.5. The Schedule of disbursal of grant:
 - (i) First instalment will be 30% of the project cost after issue of sanction letter and receipt of acceptance letter from the grantee Institution/individual;
 - (ii) Second instalment will be 50% of the project cost on receipt of the preliminary /first draft report, audited statement of accounts, utilisation certificate of the grant released and report of the Expert Committee, if necessary; and
 - (iii) Third and final instalment will be 20% of the project cost which will be released only after
 - (a) the final report of the research project is received and accepted by the EC and the MCA;
 - (b) the audited statement of accounts for all expenditure incurred togather with a utilisation certificate is received and is found to be in order; and
 - (c) receipt of requisite number of hard and soft copies of complete set of all the document/data s used and report.

7. The final report of the project will be submitted by the grantee Institution/individual to the MCA on the completition of the project period.

7.1. The final report is expected to cover the following points:-

I. The problem studies including the following:-

- (i) Theoretical context;
- (ii) Review of existing literature; and
- (iii) Statement of the problem, including explanation of key concepts and mention of the hypotheses tested.

II. The Methodology of the study:

- (i) The research design;
- (ii) The selection of the universe and the units for study; size of the sample and the procedure for sample draw;
- (iii) Tools used; detailed account of the exercise of toll construction, special contribution made by the project in devising new tools or sharpening existing ones;
- (iv) Field work; if any, with details including problems encountered, etc.;
- (v) Schedule of the project;
- (vi) Organisation structure and problems;
- (vii) Methodology gains;
- (viii) Limitations of the study; and

(ix) Other observations.

III. An account of the population/ data studied;

IV. Description and analysis of data, vis-à-vis objectives of the study;

V. Findings and conclusions:

(i) Summary of findings;

(ii) Conclusions;

- (iv) Implications for further research; and
- (v) Suggestions for action and for policy making.

8. Guidelines for the Formulation of Research Proposal:

An indicative framework for a research proposal are:-

I. The title of the Project (in capital letters);

II. Statement of the Problem.

In the opening paragraphs of the research proposal, the problem to be investigated should be presented clearly and briefly. The key originating question(s) and the location of the problem in the theoretical context of the concerned discipline should be specified. Specific mention should be made of the rationale of the approach intended to be adopted to study the problem and the specific aims of the project.

While indicating the significance of the problem, there shall be mention about how the outcome of the proposed study will contribute to the theory and methodology as well as its practical importance, usefulness and promotion of the Corporate governance in India.

III. A brief overview of work already done in the area of the Proposal.

A note summarising the current status of research in the area including major findings and highlighting research gaps should be included in the project proposal.

IV. Objectives of the project:

This should list in clear and precise terms to the main objectives/titles of the project.

V. Research questions or hypothesis:

Enumerate the specific research questions and/ or hypothesis that intends to investigate in the research study.

VI. Methodology:

In the light of the questions raised or the hypotheses proposed to be tested, full information of the following points should be given:

- (i) Universe of study;
- (ii) Sampling frame;
- (iii) Sampling procedure;
- (iv) Units of observation and sample size.

Note: An explanation of the determination of size and type of sample will also be necessary. Proposals not requiring a sample selection should clearly specify their strategy appropriately and described the rationale.

In case any other source of data, other than MCA21 data, is proposed to be collected for the study and the same shall be mentioned.

VII. Data Processing:

The manner in which the different types of data will be processed, the tabulation plan, and the type of data that will be processed through the software technique will be explained in ndetails.

VIII. Budgeting and Timeline:

IX. Organisational Framework:

An organisation chart indicating the positions, tasks and number of persons required to fill the different positions should be given.

X. Cost Estimate:

The cost of the project is to be estimated in terms of total man-months and the facilities needed including cost of purchasing of MCA-21 data shall be given in a tabular form such as (a) cost for engagement of professional/experts; (b) cost on travel & accomodation; (c) cost on acquiring hardware/software; (d) purchase of databases, etc.

9. After approval of the research proposal by the EC and MCA, the grantee institution/ individual may make minor changes in the research design, etc in the research proposal, but, no major changes will be made therein unless prior approval of the EC/MCA has been obtained.

10. The Research Proposal can be submitted online at <u>Rsrch.EC@mca.gov.in</u> or in hard copy to Deputy Director (R & A Division), 8th Floor, Lok Nayak Bhawan, Khan Market, Delhi-110003.

Annexure-I

Guidelines For Obtaining Data From MCA-21 By Researchers For Research Proposals Shortlisted Under the Funding For Research Studies On Corporate Governance of the Ministry Of Corporate Affairs

1.1 To facilitate the data requirements arising for the research proposals shortlisted for funding, the following may be noted:

1.1.1 Post the selection of the research proposal, the researchers may submit a detailed data requirement from MCA-21 database to R&A Division along with a duly filed undertaking as given in Annexure-II*. The requirement can be submitted online at <u>Rsrch.EC@mca.gov.in</u> or in hard copy to Deputy Director (R&A Division), 8th Floor, Lok Nayak Bhawan, Khan Market, New Delhi-110003.

1.1.2 The Cost of obtaining data from MCA-21 for individuals and institutional researchers will be as in the table below. The cost and procedure of obtaining data may change, subject to any amendment brought about in the future.

S.No.	Number of Companies	Cost (in ₹) for	Cost (in ₹) for
	(year-wise for which data is	Individual	Institutional
	required	Researchers	Researchers
1	0-5000	5,000	10,000
2	5001-10000	10,000	20,000
3	10001-15000	15,000	30,000
4	15001-20000	20,000	40,000
5	20001-25000	25,000	50,000
6	25001 or more	50,000	1,00,000

(*In case of Institutions having been awarded the research project, the lead researcher will sign the Undertaking and countersigned by Head of the Institution and duly stamped)

1.1.3 An overhead charge of \exists 500 for individual researchers and \exists 1000 for institutional researchers will be charged in addition to the data cost as given in 1.1.2. to cover the cost of consumables etc. This may change, subject to any amendment brought about in the future.

1.1.4 The cost of procuring data from MCA-21 as in 1.1.2 can be built in the overall budget of the research proposal.

1.1.5 Bank Draft/ Cashiers Cheque for the price amount drawn in favor of PAO, Ministry of Corporate Affairs, preferably payable at New Delhi may be sent along with the request for data.

2.1 Data Categorisation

As per NDSAP implementation guidelines, data sharing framework shall be of two broad categories, sharable and non-sharable. Sensitive data shall only be provided against an authorized request on a case to case basis and post entering into a Non-Disclosure Agreement between MCA and the requestor. For structured, regular data exchange the requestor shall enter into a specific MoU with MCA for that purpose.Data sharing will be done as per the following arrangements:

- **Negative list** pertaining to non-sharable data
- Sensitive data (Sensative data as defined in various Acts and rules of the Government of India
- **Restricted Data** (data accessible only through a prescribed process of registration and authorization)
- Sharable data (those data not covered under the scope of negative list and non-sensitive in nature)

2.2. Negative List

- The Cost Audit Reports filed by a company has been categorized as highlysensitive information as it contains several production related details of a company, disclosure of which to public, competitors, etc. would be disadvantages to the company.
- As per the Information Technology Act 2000 (as amended in 2008), Sensitive Personal Information (SPI) and Personally Identifiable Information (PII) data is Highly Sensitive. All data pertaining to an individual entity shall therefore be classified as Negative List.

2.3. Sensitive Data

The following categories of data shall be treated as Sensitive:

2.3.1 Data that comes into existence through enforcement functions of MCA:

Data generated as part of internal analysis using MCAs internal tools and techniques for profiling as part of Enforcement functions, Risk analysis, Investigations and Intelligence gathering etc., shall be considered as Sensitive.

2.3.2 Data pertaining to the configuration/technology of MCA's IT Systems/CDM: Data pertaining to the configuration of IT systems shall be considered as Sensitive.

2.3.3 Forensic Data which is available in MCA's IT system: Various forensic data such as signatures etc. shall be considered as Sensitive.

2.3.4 Data provided to MCA by another government organizations with whom MCA has executed any MoU or NDA: Any data shared with MCA by any other government organization/department by virtue of a MoU or NDA shall be considered as sensitive data.

2.3.5 Third party granular transactional data: Third party data supplied by various other regulators shall be treated as sensitive.

2.3.6 Information/data received under International Treaty/Agreements shall also be classified as Sensitive data.

2.4. Restricted Data

Company reports, Alerts/Validation Rules/Provision reports available on CDM system shall be kept under restricted data category. Access to CDM system would require a prescribed process of registration/authorization by MCA.

2.5. Sharable Data

Information contained in all other returns, applications, documents, etc. filed by the company shall constitute as sharable data, and thus may be shared with general public with payment of an appropriate price. Data which is mandated by Statute, other Acts in force and/ or policy decisions by the Board to be publically displayed or openly hosted on MCA website/s shall be treated as falling into this category. Data which is placed on MCA's website in compliance with the RTI Act, Parliament questions, MCA Master Data, Annual Reports, Monthly Information Bulletin Reports etc., shall also fall into this category.

MCA may, at its discretion, decide to openly publish any data which it feels is required in the interest of transparency or public good.

2.6. An illustrative list of sharable data

2.6.1. The following MCA corporate sector datasets may be classified as Sharable Data for dissemination to stakeholders:

i. Financial Aggregates, primarily for policy making, Research & Analysis, by suppressing individual company specific information

- a. At unit level,
- b. Categorization as per Economic activity, private/public, government/non-government,
- c. Listed/unlisted, states of registration, etc.
- d. All financial parameters recorded in the Balance Sheet, Profit and Loss accounts, etc.
- e. Already disseminated data like published reports, PUC based reports shared with RBI, etc.

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ii. Non-Financial Aggregates,

- a. Number of new companies registered, working companies, foreign companies, companies under liquidation/closure/merger, etc.
- b. Conversion of Private limited companies into Public limited companies, Public limited companies into Private limited companies, and companies into LLP.

Annexure-II

UNDERTAKING

I, Dr./ Mr./ Ms	son/daughter/spouse of			
		-	-	
(full address) and present		ently working	tly working as	
(designation)	in	the	(name	of
institution)	having obtained t	he data as	s detailed be	elow:

Details of data required:-

Time Period	Description of data	Variables required

(i) Data obtained herewith, will be solely used for the research as described in the research proposal submitted to MCA, mentioned above and the confidentiality of the data will be maintained.

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- (ii) The data would be used after understanding the concepts, definitions and design of the data along with a proper appreciation of the limitations and nature of the data and for obtaining meaningful estimates and results.
- (iii) The data obtained as above will not be passed on either wholly or partially with or without profit to any other data user or disseminator of data with or without commercial/purpose.
- (iv) The data user shall acknowledge the data source in the final research report/output.

Name and Address:

Signature:

Date:

Email Id:

Contact number:

Office:

Mobile:

(In addition to the above, to be filled in case of Institutional Researcher)

Name of Head of Institution:

Name of Institution:

Office Address:

Contact number:

E-mail Id:

Signature and stamp of Head of Institution:

Date: