



सत्यमेव जयते

Vision 2019-2024

MINISTRY OF CORPORATE AFFAIRS

GOVERNMENT OF INDIA

Ministry of Corporate Affairs

1.1 Introduction

The Ministry of Corporate Affairs (MCA) provides the regulatory and administrative framework for corporates in order to make them effective contributors to national development. The Ministry envisions to be a facilitator of world class governance of corporates through the administration of the Companies Act, 2013, Insolvency and Bankruptcy Code, 2016, Competition Act, 2002 and certain other allied statutes.

1.2 Vision: To be a facilitator of world class governance of corporates

1.3 Mission: Continuously strive to:

Transform regulatory environment for easy compliance



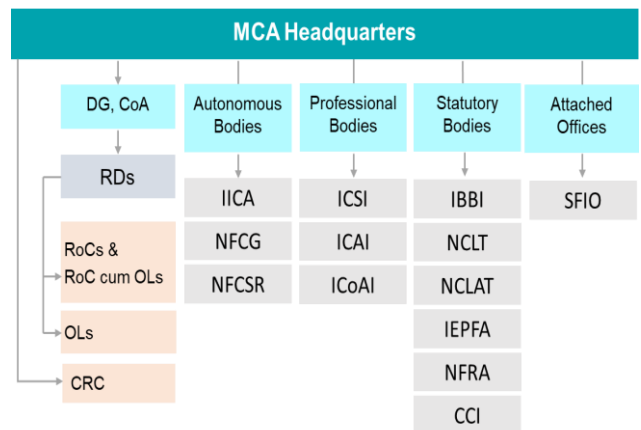
Balance competing interests of various stakeholders



build & strengthen institutions for achieving excellence in service delivery



1.4 Organogram



2. Functions:

The Ministry broadly performs two categories of functions:



Policy functions involving formulating legislation and subordinate legislation



Regulatory functions involving administration of Acts and rules thereunder

2.1 Policy Functions

- To provide simplified laws governing corporate sector and facilitate an effective compliance and regulatory regime

2.1 Policy Functions

- Strengthen effective enforcement of Companies Act 2013, Insolvency and Bankruptcy Code 2016 , Competition Act 2002, Limited Liability Partnerships Act 2008 and other allied Acts
- Undertake new policy initiatives for improving the legal framework for investment and corporate growth
- Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services within stipulated time frames which are in line with international best practices

2.2 Regulatory Functions

- Supervise the working of offices of Registrars of Companies and Official Liquidators in the country
- Inquiry, Inspection and Investigation
- Building system for the timely detection of the matters related to the non-compliance with Acts and Rules
- Promoting investor education and Protection and refund of unclaimed dividends and shares

- Time-bound processes for insolvency resolution of companies and individuals
- Capacity Building Programmes and Advocacy in the matters related to Corporate Affairs
- Investigation and effective enforcement for prevention of serious corporate frauds
- Administering Indian Corporate Law Service (ICLS)
- Enforcement of Competition Act with an object to curb anti-competitive practices
- Framing accounting standards and monitoring the quality of corporate financial reporting and auditing
- Compliance Enforcement under provisions of Companies Act, 2013
- Collection and analysis of data for maintaining company statistics
- Reducing information asymmetry for stakeholders
- Speedy, transparent and uniform delivery of all registry related services

3.1 Recent Achievements 2014-2019

3.1 MCA aims to continually provide greater Ease of Doing Business to law abiding corporates in the country while meting out exemplary punishment for serious violations of law. In line with the National Development Agenda for achieving inclusive and sustainable growth, MCA implements best Corporate Governance Practices for achieving congruence with global best practices. It sets its goals and values to:

1 facilitate easy compliance through continuous Government Process Re-Engineering (GPR) and innovation in provisioning greater ease of doing business

2 Rationalise corporate rules & regulations for balancing the competing interests of the stakeholders and safeguarding public interest

3 strengthening institutions for achieving excellence in service delivery through continuous monitoring and appraisal

3.2 Companies Act, 2013

The Ministry has successfully implemented the Companies Act, 2013. Under this Act, a trust and disclosure-based framework has been established wherein the corporate sector has been given more flexibility in regulating their

own affairs, subject to full disclosure and accountability of their actions, with minimal government interference by the process of approvals. The Act provides greater opportunities for new entrepreneurs and leverages the power of digital technology for the required compliances by corporates and the ministries regulatory functions.

The Companies Act, 2013 is continuously evolving according to the changing needs of stakeholders and addresses requirements for greater ease of doing business through a speedy incorporation process, transparent and technology driven in-house adjudication mechanism on an online platform, striking off suspected shell companies, evolution of Corporate Social Responsibility provisions and easing Indian Mergers & Acquisitions norms in line with international best practices.

3.2.1 MCA has notified and simplified various rules under the Companies Act, 2013 and other allied statutes to usher in a healthy environment for investment and providing greater ease of doing business. The Act has been amended thrice so far in 2015, 2017 and 2019.

3.2.2 Review of Corporate Sector

As on 31st May, 2019 the number of companies registered under the Companies Act was 1,894,146. Of these 683,317 companies were closed, 6,450 were under liquidation, 35,442 companies are in the process of being struck-off from the register, 93

Companies were in the process of being re-activated and 1,778 companies have so far obtained the “dormant” status according to Section 455 of the Companies Act, 2013. There are 1,167,064 active companies, which were incorporated within the preceding eighteen months (not due for Annual Statutory Filings).

Chart 3.1: Trend of Registration of Companies

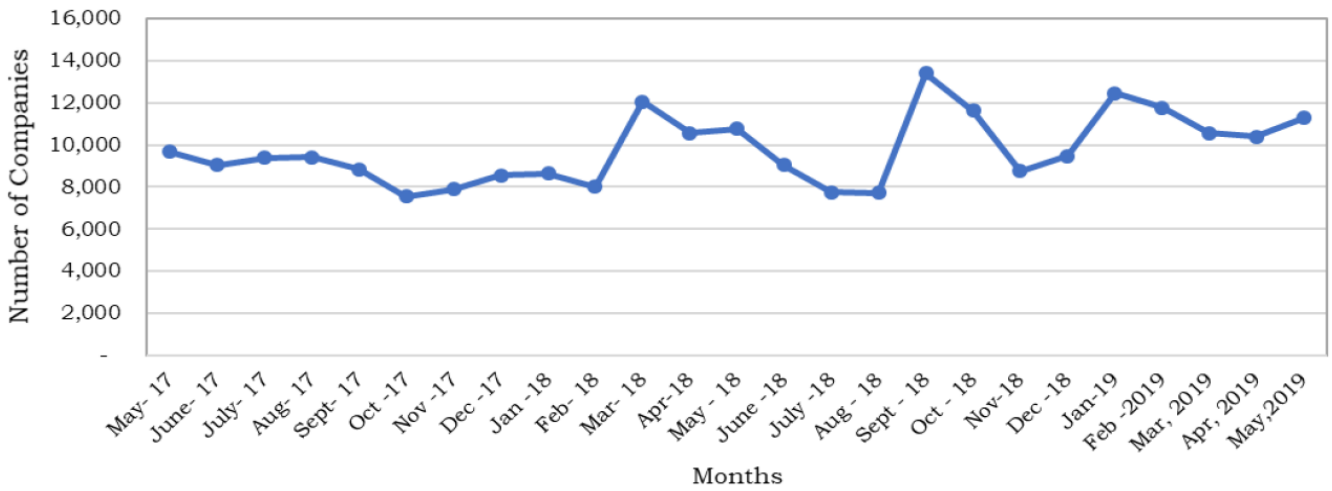
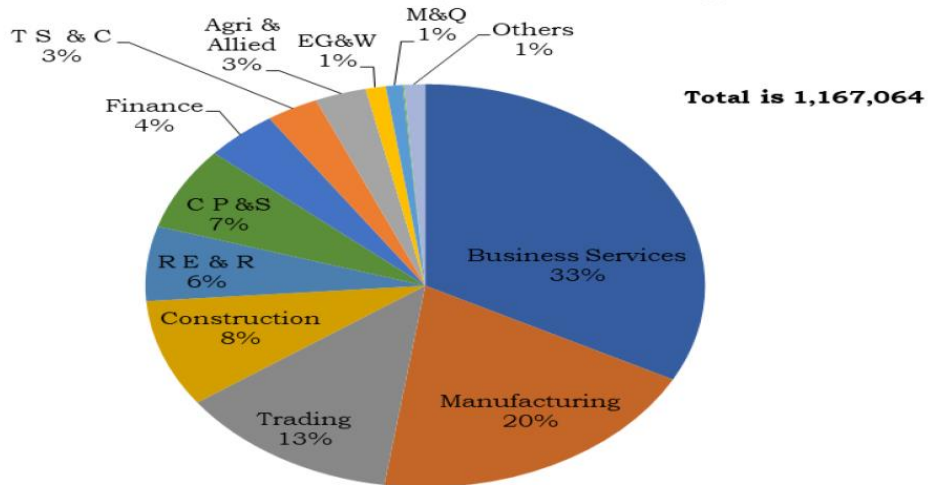


Chart 1.1: Sector-wise Active Companies as on 31st May, 2019



‘M&Q’ is Mining & Quarrying, ‘TS&C’ is Transport, Storage and Communication, and ‘CP&S’ is Community, Personal & Social Services, ‘RE&R’ is Real Estate and Renting, ‘EG&W’, is Electricity Gas & Water. 14,227 active companies (Others) are having invalid Economic Activity (NIC-2004) Code.

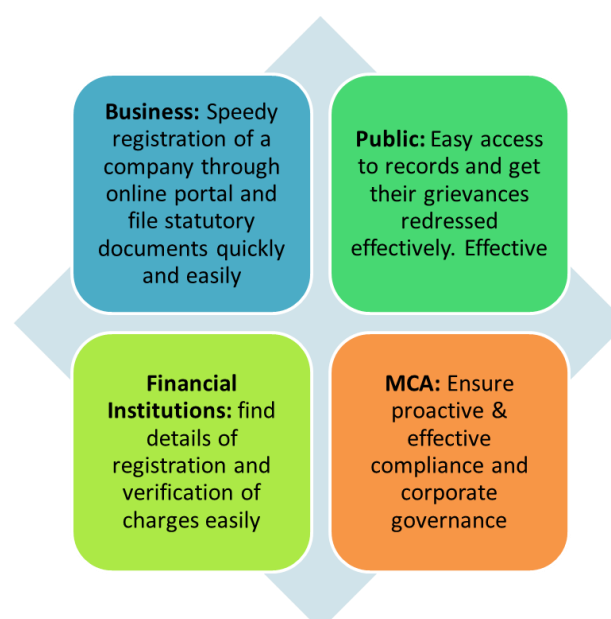
3.3 Insolvency and Bankruptcy Code (IBC), 2016

The Insolvency and Bankruptcy Code, 2016 (IBC) has proved to be one of the deepest economic reforms, which has brought about desired behavioural change in the attitude of both borrowers and creditors, significant conversion of sub-standard accounts into standard accounts, improvement in the quality of standard accounts, and overall reduction in non-performing assets (NPA). The Insolvency and Bankruptcy Code, 2016 (IBC or Code) is a game changer in the resolution of Non-Performing Assets (NPAs) in India. It provides a framework for time-bound insolvency resolution (180 days extendable by another 90 days) with the objective of promoting entrepreneurship and availability of credit while balancing the interests of all stakeholders. IBC represents a paradigm shift in which creditors take control of the assets of the defaulting debtors, in contrast to the earlier system in which assets remained in possession of debtors till resolution or liquidation. To address the emerging need for speedy reforms in corporate insolvency resolution regime, the Code has already been amended thrice in a short span of 3 years.

Status as on 30 June 2019	
Cases admitted into CIRP	2,157
Cases were closed by appeal/review/settlement	164
Cases withdrawn u/s 12 A of IBC	112
Approval of resolution plan	117
Cases resulted into liquidation	474
Cases withdrawn	6,079
Admitted claims in resolved cases	Rs. 2,85,802 crores (approx.)
Realisable amount in resolved cases	Rs.1,24,636 crores (approx.)

3.4 MCA-21: A Game Changer

MCA implemented in 2006, a holistic end-to-end e-Governance project named 'MCA21' which marked a new era of responsive, customer-oriented, transparent and efficient governance. The transformational changes brought about by the system are:



3.4.1 This improvement is primarily enabled through the mechanism of electronic Filing (eFiling) for the services and back office automation by harnessing the right technology enablers. 'MCA21' has provided stakeholders an easy, secure and speedy access to all MCA services with transparency and certainty.

3.4.2 MCA21 v2 is the next version of MCA21 implemented in 2015-16 with enhanced experience and value to the end users through a revamp of some of the interfaces to provide anytime and anywhere service to businesses. The upgradation to MCA21v2 was carried out in 2 releases. The first release for the Limited Liability Partnership (LLP) Module was upgraded on 19-Oct-2015 and the second release for Companies Module was upgraded on 28-Mar-2016. The upgraded system has a new architecture platform for leveraging industry proven technologies accepted globally, improved mechanism for ensuring data integrity, enhanced user experience with personalization and aesthetically designed user interfaces for ease of navigation.

Filing status for the period 01 December, 2017 to 30th November, 2018

Filing Status	
Total filings through system	62,45,181
Number of companies registered online	1,17,710
Total DIN issued	2,80,857
Company records viewed online	23,60,984
Number of balance sheets filed	10,08,949
Number of Annual Returns filed	8,83,477
Maximum number of documents filed on a day (15 Nov., 2018)	1,22,436
Number of registered users on the portal	12,96,767

3.4.3 Going further, MCA now envisages implementation of version 3 of MCA-21 by introducing artificial intelligence which shall further enhance the online platform so as to bring simplification, efficiency and transparency to further facilitate EoDB for corporates.

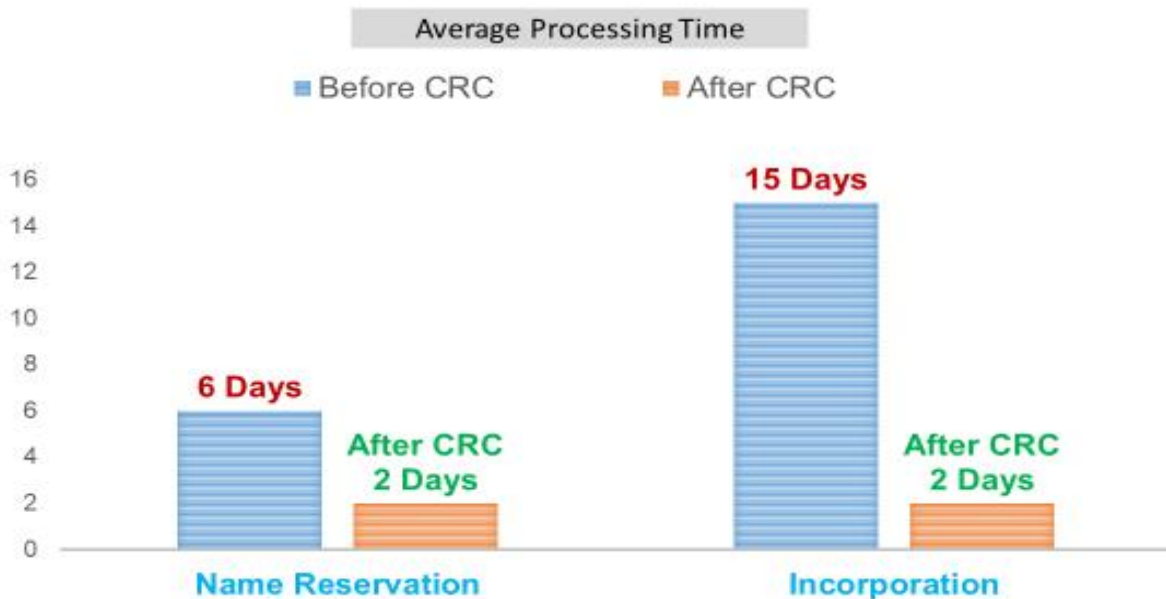
3.5 Establishing CRC & launch of SPICe

Under its Government Process Re-engineering (GPR) drive, MCA established the Central Registration Centre

(CRC) at Manesar, Haryana for speedy, transparent and uniform processing of “Name Availability” (INC-01) and “Incorporation” applications. The Ministry subsequently launched the ‘Simplified Proforma for Incorporating Company Electronically (SPICe) e-Form’, which provides five services through a single form for incorporation of a company. This GPR exercise is in pursuance of the MCA’s objective of providing greater “Ease of Doing Business” to corporates and has resulted in speedier processing

of incorporation related applications, uniformity in application of rules and removal of discretion. The success of SPICe spurred the Ministry to launch the Reserve Unique Name (RUN) service and the Form for incorporation of Limited Liability Partnership (FiLLiP) which have produced dramatic results. It is being supplemented by intensive monitoring and has resulted in incorporation of Companies and LLPs in India within 1 to 2 working days. This is in line with the international best practices.

Central Registration Centre



Ministry of Corporate Affairs

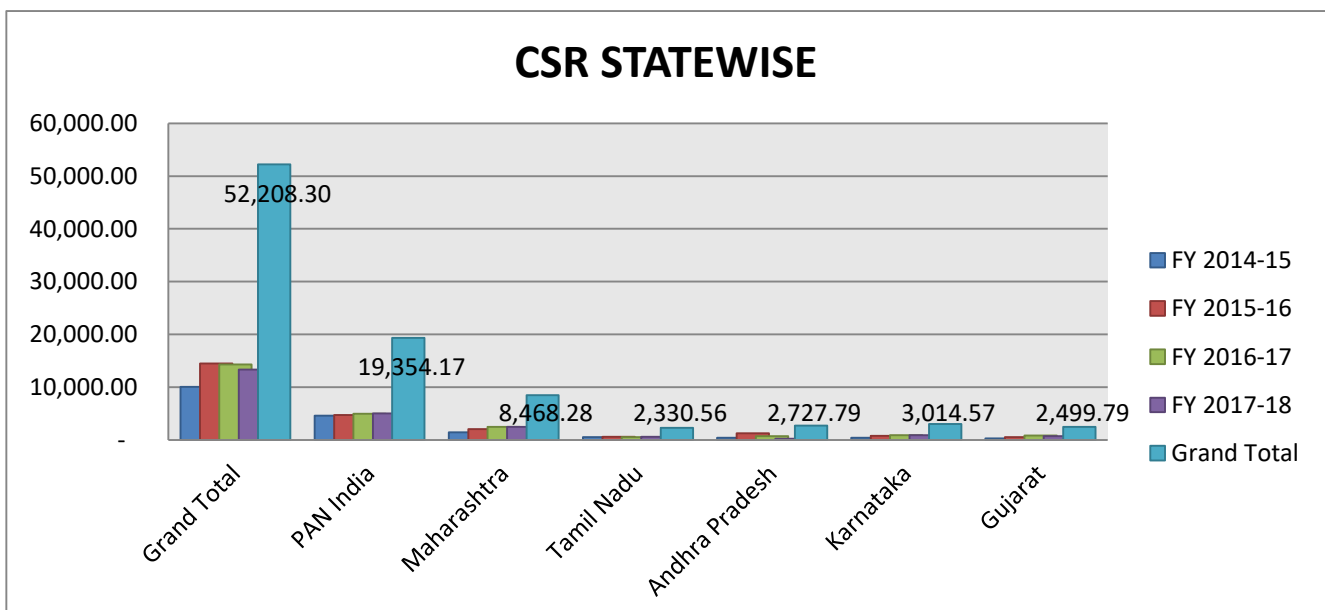
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3.6 Integration of MCA-21 with other Ministries and Departments

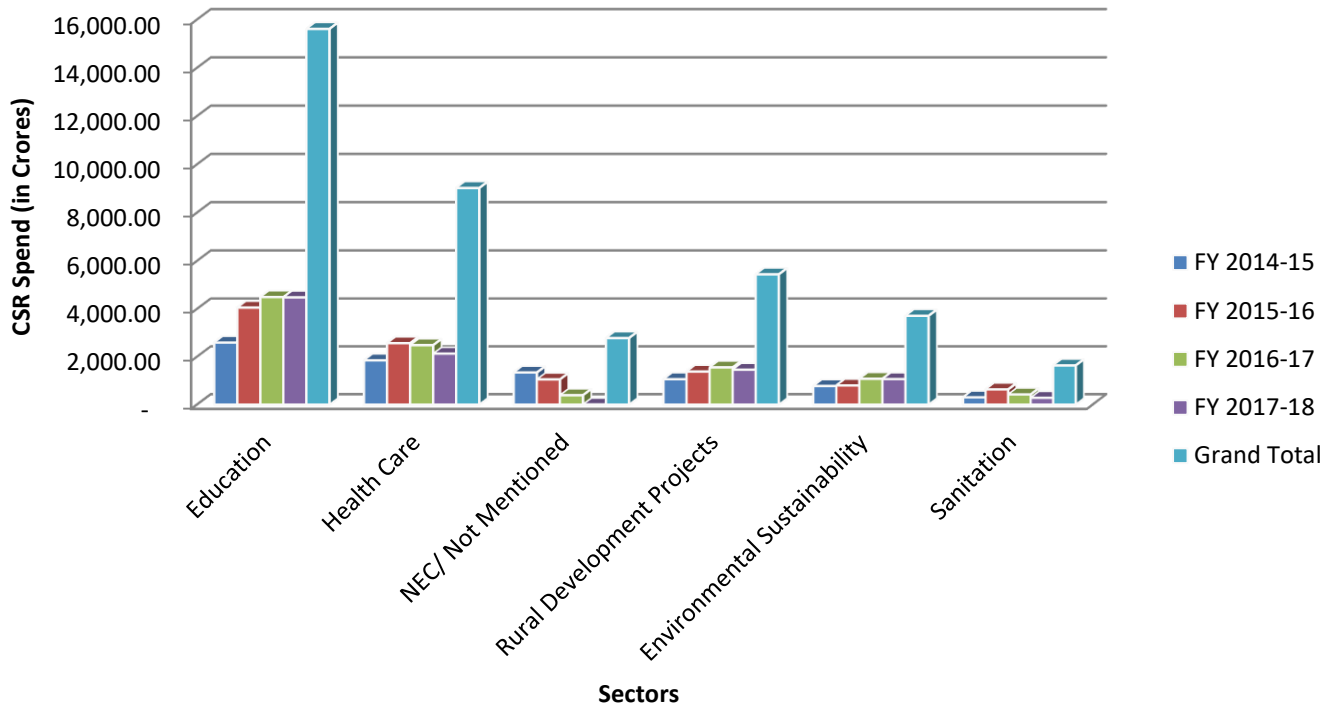
The Ministry has electronically integrated the MCA-21 System with the CBDT for issue of PAN and First TAN to a company incorporated using the Simplified Proforma for Incorporating Company Electronically (SPICe). The Ministry has now also integrated the MCA 21 system with GSTN, ESIC and EPFO for issue of those registrations through the AGILE e-Form i.e. Application for GSTN, ESIC plus EPFO Registration integrated incorporation form SPICe, thereby extending eight “Starting a Business” related services across three Ministries of the Government of India, through a single integrated form filed along with SPICe on the MCA 21 portal.

3.7 Responsible Businesses - CSR:

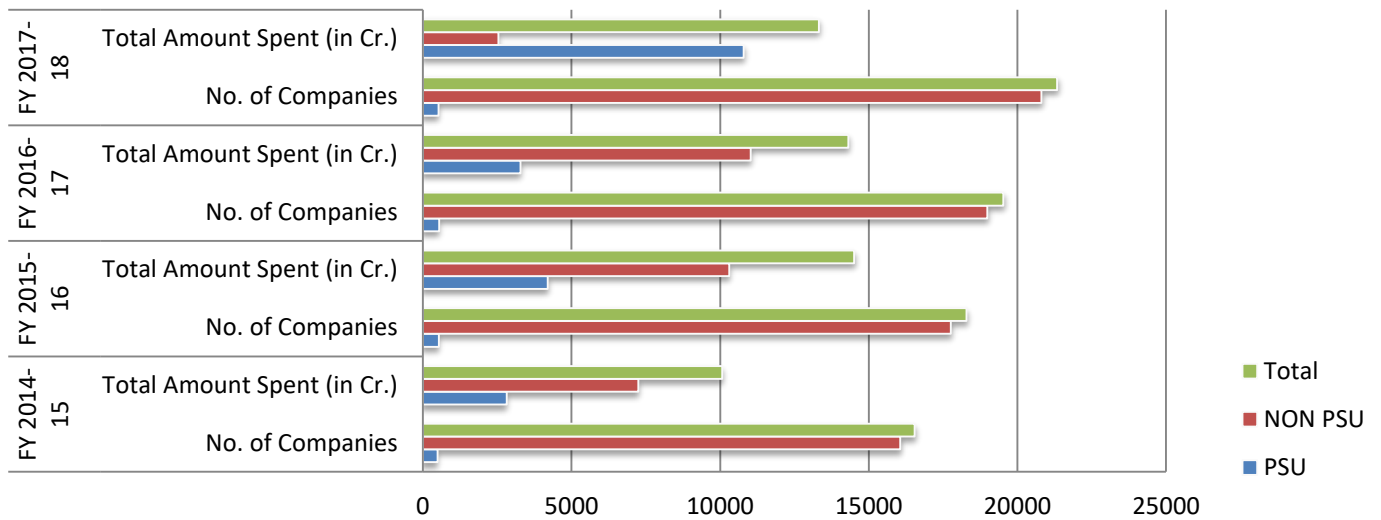
India was the first country to mandate Corporate Social Responsibility (CSR) for companies through legislation under Section 135 of the Companies Act, 2013 with effect from 1st April 2014. The CSR mandate is expected to compliment the national agenda for inclusive growth by ensuring social, economic and environmental well-being for all, through responsible action by the eligible corporates. To facilitate and incentivize corporates for complying with CSR provisions in the true spirit, MCA has set-up the National CSR Awards, launched the National CSR Data Portal and the Corporate Data Portal on 19 January, 2018. This also reflects the Government’s commitment towards leveraging digital technology for smart governance.



SECTOR WISE EXPENDITURE ON CSR BY COMPANIES



CSR PSU-NON PSU



	FY 2014-15		FY 2015-16		FY 2016-17		FY 2017-18	
	No. of Companies	Total Amount Spent (in Cr.)	No. of Companies	Total Amount Spent (in Cr.)	No. of Companies	Total Amount Spent (in Cr.)	No. of Companies	Total Amount Spent (in Cr.)
Total	16548	10,065.93	18290	14,503.65	19532	14,312.03	21337	13,326.69
NON PSU	16,055.00	7,249.11	17,758.00	10,302.39	18,987.00	11,026.63	20,814.00	2,539.19
PSU	493	2,816.82	532	4,201.26	545	3,285.40	523	10,787.50

3.8 Indian Accounting Standards (IND AS)

Consequent to announcement in the budget of Financial Year 2014-15 (para 128), Indian Accounting Standards converged with global standards, namely, International Financial Reporting Standards (IFRS). These standards, called the Indian Accounting standards (Ind AS) were notified on 16.02.2015 as Companies (Indian Accounting Standards) Rules, 2015. These accounting standards are significantly congruent with the global standards, with minimum carve-outs and boost investor confidence in financial statements of Indian companies

3.9 Investor Protection

The Ministry has also established the Investor Education and Protection Fund Authority (IEPFA) on 7th September, 2016 under the provisions of section 125 of the Companies Act, 2013. Investor Education and Protection Fund (IEPF) and IEPF Authority provide for protecting the interests of the investors by promoting investor awareness and education and make refund of unpaid amounts to eligible stakeholders.

3.10 Detection and Investigation of Frauds

The Serious Fraud Investigation Office (SFIO) is a multi-disciplinary investigating agency set up in the Ministry of Corporate Affairs through a resolution dated 02.07.2003 with the objective to investigate serious corporate frauds. The Companies Act, 2013, inter alia, has accorded statutory status to SFIO and its functions and powers have been enhanced substantially through enabling provisions in the Act.

3.11 Enabling Healthy Competition

As the country moves towards a higher growth trajectory, competition in markets becomes an integral part of the economic development strategy. The Competition Commission of India (CCI) which started functioning in March, 2009 under the Competition Act, 2002 has the mandate to enforce provisions of the Competition Act, 2002 for eliminating anti-competitive practices, promoting free trade and protecting interests of the consumers.

3.12 Strengthening Institutions

MCA has also established various other institutions such as the NCLT, NCLAT,

IBBI and IICA etc. that implement provisions of corporate laws, rules and regulations and provide capability building and training, respectively. Strengthening governance and management in the institutions improves the delivery of services and supports MCA efforts to effectively implement public policies. Establishment and strengthening of these institutions are essential for the Nation to sustain progress towards economic growth and shared prosperity.

3.13 Independent Regulation of Auditors

MCA has constituted the National Financial Reporting Authority (NFRA) to make recommendations to the Government w.r.t. accounting standards, auditing standards, review quality of audit by auditors as well as exercise regulatory oversight over the functions of the auditors of the companies governed by it. NFRA has been constituted under Section 132 of the Companies Act, 2013 w.e.f. 01 October, 2018.

3.14 Thus, MCA is committed to continuously improving corporate governance while facilitating investment

and business growth, making it easier to do business and undertaking government process re-engineering to reduce cost of compliance, enforcement and monitoring. By setting six themes for its VISION: 2019-24. MCA has herein defined specific tasks for generating efficient performance across the key performance indicators for ensuring value delivery to all the stakeholders. An action plan has been formulated by building upon strengths and opportunities for creating value within the regulatory framework and to work towards achieving its goals.

4. Vision 2019-24

4.1 The Ministry of Corporate Affairs has identified impactful actions to be executed and prepared a 5-year vision plan with Annual Sub-Plans, timelines and milestones that will be implemented during year 2019 to 2024.

In order to prepare this vision document, an exercise was carried out to assess the current status in terms of functions and achievements so far and the vision for next 5 years.

4.2 The Ministry has identified the following six themes for its Vision 2019-2024





4.3 Action Plan for First 100 Days

- Amendments to Insolvency & Bankruptcy Code, 2016 (IBC) to accord primacy to claims of secured financial creditors, provide greater flexibility with respect to Resolution Plans, enable timely resolution, establish an easier voting process, and make NCLT order binding on all stakeholders including Central & State Governments or local authorities.
- Establishing a Green Channel under Competition Act, 2002, for automatic approvals of certain classes of combinations with the objective of easing the Merger & Acquisition climate in the country.
- Liberalising the Provisions for Differential Voting Rights (DVRs) so as to enable promoters of Indian Start ups raise capital without ceding control.
- Easing provisions for Debenture Redemption Reserve for Listed companies, NBFCs/HFCs and Unlisted Companies so as to reduce cost of capital and deepen the bond market, while simultaneously balancing the need for safeguarding investor interests.
- Streamline Related Party transactions norms for promoting greater ease of doing business in the country.
- Restructuring of National Foundation for Corporate Social Responsibility (NFCSR) and according statutory status to NFCSR.
- Initiate second phase for review of offences under the Companies Act, 2013, for further decriminalisation of offences under the Companies Act, 2013.



- Introduction of Lead Investigation Framework for corporate frauds & operationalisation of SOP for sharing information between investigative agencies.
- Launch of Drive III for striking off names of companies from Register of Companies due to non-filing of annual financial statement (AOC-4) and/or annual returns (MGT-7) for financial years 2016-17 & 2017-18 (u/s 248 of the Companies Act, 2013 read with Companies (Removal of Name of Companies from the Register of Companies) Rule, 2016) and for disqualification of directors under Section 164 & 167 of the Act.

Theme 1: Greater Ease of Doing Business

The Ministry actively reviews corporate laws, rules and regulations for providing greater ease of doing business for the corporates while simultaneously ensuring that the corporate governance and enforcement framework is strengthened to result in greater compliance of law by Corporates. The Ministry has set its vision with specific action plans to strengthen the ease of doing business framework in India which has already been reflected in the World Bank's 2019 Index, where India has recorded a jump of 23 positions from its rank of 100 in 2017 to be placed now at 77th rank amongst 190 countries assessed by the World Bank.

The Ministry aims to carry out amendments to Companies Act, 2013, Insolvency & Bankruptcy Code, 2016, Competition Act, 2002 and relevant Rules in this endeavour during the period 2019-2024.

- **Companies Act, 2013**
 - Starting a business: Reduce the number of filings, procedures & overall time taken to start and do business in India.
 - New initiatives for Start-Ups
 - To review the role of individuals/entities in fiduciary capacity e.g. Independent directors and Auditors/Audit firms to achieve enhanced corporate governance
 - To strengthen provisions w.r.t SFIO and NFRA to bring about effective enforcement in case of violations of law
 - To promote greater digitalization of corporate processes in order to bring in more accountability and transparency
- **Competition Act, 2002**
 - To meet new economy challenges including those posed by disruptive technologies and new business models
 - To fine tune regulatory interface with other sectoral Regulators
 - Structural changes in CCI

- **Insolvency & Bankruptcy Code, 2016**
 - Incorporating provisions of Cross border Insolvency
 - Simplification of fresh start process as required in Part III and IV of the Code
 - Introduction of Mediation process in individual insolvency
 - Introduction of pre-packaged Insolvency and group insolvency frameworks
 - Further improve and enhance the efficacy of investigation & enforcement powers of Board

Theme 2: Overhaul of Corporate Governance framework

Good governance of corporates requires a constant emphasis on ethics, transparency and accountability in the operations of corporates. With this objective, the Government has mandated various disclosures by the corporates, defined specific service standards so as to ensure accountability of corporates to all stakeholders. To meet its objectives, the Ministry proposed to take action in the following areas-

- **Strengthen Audit Quality**
 - Strengthening NFRA
 - Promoting auditor independence
 - Enhancing ICAI's accountability
 - Capping Audit Concentration
 - Joint Audit of certain companies
 - Prohibit Non Audit services
 - Registration of Auditors
- **Valuation**
 - Valuation Standards
 - Monitoring by Registered Valuation Organisations (RVOs)
- **Role of Board and Board Committees**
 - Audit Committee, Nomination & Remuneration Committee (NRC), Risk Management Committee, CSR Committee
- **Strengthen Institution of Independent Directors**
 - Creation of IDs database with proficiency assessment
 - Dual Voting Mechanism
- **Ind AS**
 - Extension to banking & insurance sectors
- **Review & addition of new Secretarial Standards**

Theme 3: Further Strengthen Adjudicatory & Regulatory Institutions

The Ministry proposes to actively take up a number of measures for strengthening the adjudicatory and regulatory institutions under its administrative remit during the next five years.

- IBC- Capacity Building measures:
 - Institute a “Graduate Insolvency Programme” at IICA, for capability development of Insolvency Professionals
 - Develop an e-portal for filings by resolution professional and for Liquidation cases
 - Develop the stressed assets market through road shows, workshops, seminars, etc. conducted globally and in India
- Strengthening of NCLT and NCLAT:
 - Filling up vacancies of Members in NCLT and NCLAT.
 - Create 5 posts of Vice-Chairperson in NCLT
 - Increasing NCLT Benches from 16 to 22 and introducing one permanent bench of NCLAT in Chennai.

- Implementation of e-Courts project in all Benches of NCLT and NCLAT.
- Conduct a work study and developing a Vision 2025 for NCLT
- Strengthening CSR ecosystem
 - Setting up National CSR Fund (NCF)
 - Next generation National CSR Knowledge Resource Portal
 - Annual Survey of CSR expenditure to assess impact and outcome
 - National CSR Awards
- Cadre restructuring of DG Corporate Affairs, SFIO & IEPFA
- Promotion of research projects

Theme 4: AI and Analytics based MCA21 Version 3 of the MCA21 system

The Ministry operates ‘the MCA 21 System’ with the aim of providing stakeholders an easy, secure and speedy access to all registry related services with transparency and certainty. By leveraging Artificial Intelligence (AI) and analytics tools, the Ministry intends to deploy the next generation version 3 of the MCA21 system so as to meet the dynamically evolving needs of various stakeholders.

- **Highlights of MCA 21 v3**
- Automated approvals for incorporation related applications
- Near real time grievance redressal by using chat bots, virtual assistants, automatic ticket categorization and speedy resolution of complaints.
- e-Consultation, e-Adjudication, compliance management system and re-engineered enforcement & official liquidator modules for front office and back office users.
- Set-up Central Scrutiny Centre to enable seamless Straight Through Processing (STP) of e-forms filed by corporates.
- Automated identification and follow up action on non-compliant companies.

Theme 5: New Legislations

The government has identified farmer producer companies as being one of the key drivers for growth of the farming sector and doubling of farmer incomes. Similarly Social Impact or Community Interest Companies to harness private capital for social good. Presently, the legal framework does not permit an

efficient solution for bringing in private sector innovation for delivery of social goods and services thereby reducing pressure on public finances. In order to streamline and regulate the profession of valuation on the lines of ICAI and ICSI, it is proposed to bringing in a law for setting up the Indian Institute of Valuation and Valuation Professionals

- Farmers Producer Companies (FPCs)
- A Committee to be headed by a renowned Economist or Agriculturist and other experts along with representatives from MCA, M/o Agriculture & Farmers' Welfare, Farmer Producer Organisations such as National Dairy Development Board, and other stakeholders, to make recommendations on way forward along with a draft bill by 2022
- Concept of "Social Impact Company" or a "Community Interest Company" is a hybrid between a commercial enterprise and a charitable entity as it allows ploughing back of reasonable profits back to the shareholders and the assets of the company are used

- A committee of Experts would be constituted to make recommendations for bringing in a new Law for setting up and governing “Social Impact Companies” by 2022
- In the year 2008, a Bill for setting up Institute of valuation was drafted on the lines of the ICAI Act but it could not be enacted as law due to various reasons. Ministry now firmly recognizes the need for setting up the Indian Institute of Valuation and Valuation Professionals by 2022

Theme 6: Single source of truth for key financial data

Single source of truth is the structuring of data in an architecture wherein every data element is stored and managed at only one place in the database.

- Single Source of Truth for key financial data envisages development of a common platform for inter-linking all economic and financial regulators databases, avoiding duplication of data in multiple databases.



AI, Machine Learning (ML) and real time analytics will be used to achieve this by 2024

- Objectives:
 - Ease of Doing Business by reducing multiple filings with different regulators
 - Effective Regulatory oversight
 - System Driven Enforcement
 - Early Warning System
 - Data Validation among agencies
- Other regulators involved:
 - MCA, CBDT, GSTN, RBI, SEBI, Stock exchange, CERSAI, CRILC, SFIO, CEIB, EOW, ED, FIU, CBI

5.1 Monitoring

Monitoring is the regular collection and analysis of information to track progress against set plans (KPIs) and check compliance to established standards. It helps identify trends and patterns, adapt strategies for the benefit of all stakeholders. It is an essential part of this Vision document to carry out necessary mid-course corrections so as to achieve the targeted action plans.

Monitoring the progress will be carried out through the Key Performance Indicators (KPIs) identified for the purpose.

5.2 The KPIs will be monitored and reviewed by:

- Division Heads on weekly basis
- Secretary on fortnightly/monthly basis
- MoS in 60 days
- Minister in 90 days

MCA is committed to continuously improving corporate governance in the country while facilitating investment and business growth, making it easier to do business and making regulations simpler in order to reduce cost of compliance, enforcement and monitoring.



6.1 Key Performance Indicators

Theme 1: Greater Ease of doing business

1-day disposal of Company/ LLP “Name Reservation” and Incorporation applications – Based on data upto 00 Hours of the following day for calculation of D0

- **Impact - It will facilitate** “EODB - Starting a Business” initiative of the Government.
- **Quantitative target:** (D0 = date of payment confirmation or date of re-submission 9 AM to 6 PM. D0 for LLP is taken as D0 as taken for the Companies. Holidays, Saturdays and Sundays are excluded).

S. No.	KPI	Parameter/Unit	2019-20	2020-21	2021-22	2022-23	2023-24
1 Company – Name Reservation disposal by CRC							
a.	D0	% disposal of incorporation related e-forms filed in CRC	90%	95%	100%	--	--
b.	D0 + 1		100%	100%	100%	100%	100%
2 Company – Incorporation disposal by CRC							
a.	D0	% disposal of incorporation related e-forms filed in CRC	75%	85%	95%	--	--
b.	D0+1		100%	100%	100%	100%	100%
3 LLP – Name Reservation disposal by CRC							
a.	D0	% disposal of incorporation related e-forms filed in CRC	90%	95%	100%	--	--
b.	D0+1		100%	100%	100%	100%	100%
4. LLP – Incorporation disposal by CRC							
a.	D0	% disposal of incorporation related e-forms filed in CRC	75%	85%	95%	--	--
b.	D0+1		100%	100%	100%	100%	100%
5 Company/ LLP complaint disposal by CRC							
a.	D0	% disposal of complaints in CRC	60%	75%	95%	--	--
b.	D0+1		100%	100%	100%	100%	100%

Theme 2: Overhaul of Corporate Governance framework

S. No.	KPI	Unit	2019-20	2020-21	2021-22	2022-23	2023-24
1	Annual compliance by companies (Annual Return and Financial Statement)	Percentage	60	70	80	85	90
2	Capacity Building of Independent Directors	Milestones	Launch Database, Registration and Launch of Proficiency Assessment Programme	Up-dation of Proficiency Assessment Programme	Universal coverage of Proficiency Assessment Programs	--	—
3	Develop Audit Quality Indicators in line with Global standards	Timeline	Preparatory steps	Finalization & Notification	Implementation	---	---
4	Disclosure based regulation to strengthen audit quality	Milestones	Preparatory steps	Notification & Implementation	---	---	---
5	Annual Report by auditors/audit firms	Milestones	Preparatory steps	Notification	Implementation	—	—
6	Conduct short term training/ awareness/ studies/ workshops related to Corporate Affairs	Number	25	30	35	40	40
7	Setting up of Central Scrutiny Centre	Milestones	Preparation of concept note, finalisation of requirements, preparation of rules and workflows	Software Development and Operationalization of Central Scrutiny Centre	—	—	—
8	CSR Knowledge Resource Portal	Timeline	Preparation of Blueprint	Launch of Portal	Release of V2 Portal	--	--

Theme 3: Strengthen Adjudicatory & Regulatory Institutions

S. No.	KPI	Unit	2019-20	2020-21	2021-22	2022-23	2023-24
1	Average time for admission of CIRP cases under Section 7 of IBC	Days	105	60	50	40	30
2	Average time taken for CIRP resolution	Timeline	330	300	280	240	200
3	Reduction in time taken for investigation of cases by SFIO	Time in months	24	20	18	15	12
4	Capacity Building of Independent Directors	Milestones	Launch Database of IDs & Registration of IDs	Launch of Proficiency Assessment Programme	Universal coverage of proficiency Assessment Programs	—	—
5	Develop Audit Quality Indicators in line with Global standards	Timeline	Preparatory steps	Finalization & Notification	Implementation	---	---
6	Implementation of e-Courts system in NCLT & NCLAT	Milestones	Delhi & Mumbai	All Remaining Benches	---	---	---
7	Disclosure based regulation to strengthen audit quality	Milestones	Preparatory steps	Notification & Implementation	---	---	---
8	Annual Report by auditors/audit firms	Milestones	Notification	Full scale Review of Reports	---	—	—
9	Conduct short term training/ awareness/ studies/ workshops related to Corporate Affairs	Number	25	30	35	40	50

Theme 3: Strengthen Adjudicatory & Regulatory Institutions

S. No.	KPI	Unit	2019-20	2020-21	2021-22	2022-23	2023-24
10	GST Assistant Scheme *-- KPI subject to requisite approval by competent authority for launch of scheme and budgetary allocations	NA	Approval of EFC, receipt of budget, Finalisation of syllabus, issue of advertisement and conduct of entrance examinations, Training of 50,000 students	Training of 3.0 lakh students	Training of 4.0 lakh students		
11	Strengthening of Disciplinary Mechanism in Institutes and Amendments in Regulations and Rules and Act of professional institutes based on Dutta Ghosh Committee and CoE report		E-Platform for Disciplinary Mechanism, E-Hearing Examine the comments of PIs on the recommendation of Meenakshi Datta Ghosh Committee's report. Drafting legislation for amendments.	Approval of the Cabinet , Introduction of Bills in Parliament , Amendments in Acts	Implement ation of the Act and Rules for effective and robust Disciplinary Mechanis m		
12	Reduction in time taken for Investigation of Cases at DGoCA	Time in months	24	20	15	12	---
13	Reduction in time taken for Inspection of Cases at DGoCA	Time in months	18	12	09	06	--
14	Reduction in time taken for Inquiry of Cases at DGoCA	Time in months	15	12	09	04	--

Theme 3: Strengthen Adjudicatory & Regulatory Institutions (IEPF Section)

S. N.	KPI	2019-20	2020-21	2021-22	2022-23	2023-24
15	Awareness and Education Programme					
	a. Number of IAPs to be conducted	10000	15000	22000	30000	37000
	b. Awareness through comprehensive media plan	Approval of plan for awareness programme through TV Serials & a comprehensive media plan	Awareness through newspapers, Multiplexes and all Social Media Platforms	Scale up of operations as per need analysis		
	c. Awareness through Digital Solutions	Development of IEPF Android and iOS App	Operationalisation of IEPF Android and iOS App	Scale up of operations as per need analysis		
	d. Promotion of research and activities in the field of Investor awareness through Research Chair at IICA and other established institutions	-	2	6	8	10
	e. MoUs with Institutes and organizations	2	2	2	2	2
	f. National and State Level Conferences	2	3	4	5	5
16	Compliance monitoring	Companies with more than Rs 20 Cr Paid Up Capital	Companies with more than Rs 10 Cr Paid Up Capital	Companies with more than Rs 5 Cr Paid Up Capital	---	
17	Grievance Redressal Mechanism	Call Centre Solution for grievance management	Scale up of operation as per need analysis - Web based redressal, chatbox etc.	---		
18	Claim Settlement - Percentage of claims settled out of the applications with complete documentation	80%	90%	100%		
19	Online verification and Settlement of Claims	Commencement of online verification	Seamless process of claims through integration of data bases	Enforcement Module in MCA21V3	-	-

Theme 4: AI & Analytics based MCA21 v3

A. MCA21 v3 e-governance project implementation

- **Impact** - Implementation of EoDB parameters through MCA21 v3 will bring simplification, efficiency and transparency to the overall process

S. No.	KPI	Parameter/Unit	2019-20	2020-21	2021-22	2022-23	2023-24
1	New version of MCA21 system to be implemented and stabilised	Project Implementation of version 3 of MCA21 for providing online platform incorporation and compliance reporting services	MCA21 v3 implementation agency to be onboarded	MCA21 v3 system requirement finalization and pilot run	MCA21 v3 system with full capabilities implemented and stabilized across all offices	--	--

B. Adjudication

- **Impact** - Providing end-to end online e-adjudication facility to stakeholders will facilitate:
 - Enhanced transparency in government processes
 - Increased stakeholder's convenience through digital hearings, appointments and processing of adjudication matters
 - Enhanced automation of processes

S. No.	KPI	Parameter/Unit	2019-20	2020-21	2021-22	2022-23	2023-24
1	Development and operationalization of e-Adjudication Module	Electronic processing of adjudication proceedings and related processes	Requirement finalization	Software Development & Pilot run	Full scale Operation alization	Additional enhancements	--

C. E- Consultation

- **Impact** - Digitisation of stakeholder consultation process for policy making will assist in effective assessment of impact of proposed policies on the corporate sector and bring in industry perspective in policy making/revisions

S. No.	KPI	Parameter/Unit	2019-20	2020-21	2021-22	2022-23	2023-24
1	Development and operationalization of public e-consultation Module	Online Module for Public consultation w.r.t. proposed laws/ amendments	Requirement finalization	Software Development & Pilot run	Full scale Operation alization	Additional enhancements	--

Theme 4: AI & Analytics based MCA21 v3

D – Statistics Division

S. No.	KPI	Unit	2019-20	2020-21	2021-22	2022-23	2023-24
1	Establishment of an Online “Compliance Monitoring System” based on Data Analytics of e-filings in MCA21.	Number of Sections to be covered each year	7	5	Stabilization of CMS	---	---
2	Random Sample check of Straight Through Process (STP) SRNs filed during 2019-20.	Milestones	Preparatory Steps & 3 e-forms	5 e-forms	Expansion of Coverage and Stabilization	---	---
3	Reports on Corporate Sector Functioning.	Number of Reports	2	4	6		

E. Compliance Management system

- **Impact** - Proposed compliance management system will enhance corporate governance standards in India with the help of technology and will facilitate:
 - Auto detection of non-compliant companies and directors
 - Assist in taking action against the defaulters
 - Provide facility to submit response through electronic platform i.e. e-Communication platform

S. No.	KPI	Parameter/Unit	2019-20	2020-21	2021-22	2022-23	2023-24
1	Deployment and operationalization of Compliance Management System (CMS) Module	Module for Digital monitoring of compliances and identification of non-compliant companies	Requirement finalization	Software Development and Operationalization	Additional enhancements		-

Theme 4: AI & Analytics based MCA21 v3

F. Convergence of Corporate Data Management (CDM) and MCA21 v3 System

- **Impact** - Provision of data lake and on demand data extraction capability in MCA21 v3 will ensure:
 - Extraction of large volumes of data on demand
 - Basic analytical capabilities for fast decision making
 - Enhanced reporting & governance

S. No.	KPI	Parameter/Unit	2019-20	2020-21	2021-22	2022-23	2023-24
1	Deployment of Data Analytical Capabilities in MCA21 version 3	Data management and data analytics capability in MCA21 v3	Requirement finalization	Requirement finalization and pilot run	Implementation and Operation across all field offices	--	--

Theme 5: New Legislations

S. No.	KPI	Unit	2019-20	2020-21	2021-22	2022-23	2023-24
1	National Action Plan (NAP) on Business and Human Rights	Timeline	Baseline Study	Stakeholder Consultations & Release of National Action Plan	Review	--	--
2	Legislation for Social Impact Companies	Milestones	Constitution of committee to make recommendations	Drafting of Law and Introduction in Parliament	Passage of Bill & Rule making		
3	Indian Institute of Valuation and Valuation Professionals	NA	Constitution of Expert Committee and submission of report. Drafting of legislation, approval of cabinet, introduction of bill	Enactment of law & constitution of Indian Institute of Valuation and Valuation Professionals along with relevant rules and regulations	--	--	--

7.1 Communication Strategy

It is increasingly important to clearly communicate the vision, action plan and achievements to all stakeholders. Strategic communication is an invaluable tool for dissemination of information and progress.

The Ministry aims to effectively communicate through:

