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**STANDING COMMITTEE ON FINANCE  
(2022-23)**

**SEVENTEENTH LOK SABHA**

**MINISTRY OF CORPORATE AFFAIRS**

**DEMANDS FOR GRANTS  
(2023-24)**

**FIFTY SIXTH REPORT**



**LOK SABHA SECRETARIAT  
NEW DELHI**

**March, 2023 / Phalgun, 1944 (Saka)**

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(SEVENTEENTH LOK SABHA)

MINISTRY OF CORPORATE AFFAIRS

DEMANDS FOR GRANTS  
(2023-24)

Presented to Lok Sabha on .२३.. March, 2023

Laid in Rajya Sabha on .२३.. March, 2023



LOK SABHA SECRETARIAT  
NEW DELHI

March, 2023 / Phalguna, 1944 (Saka)

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**COMPOSITION OF STANDING COMMITTEE ON FINANCE (2022-23)**

**Shri Jayant Sinha - Chairperson**

**MEMBERS**

**LOK SABHA**

2. Shri S.S. Ahluwalia
3. Shri Sukhbir Singh Badal
4. Shri Subhash Chandra Baheria
5. Dr. Subhash Ramrao Bhamre
6. Smt. Sunita Duggal
7. Shri Gaurav Gógoi
8. Shri Sudheer Gupta
9. Shri Manoj Kishorbhai Kotak
10. Shri Pinaki Misra
11. Shri Hemant Shriram Patil
12. Shri Ravi Shankar Prasad
13. Shri Nama Nageshwara Rao
14. Prof. Sougata Ray
15. Shri P.V. Midhun Reddy
16. Shri Gopal Chinayya Shetty
17. Shri Parvesh Sahib Singh
18. Dr. (Prof) Kirit Premjibhai Solanki
19. Shri Manish Tewari
20. Shri Balashowry Vallabbhaneni
21. Shri Rajesh Verma

**RAJYA SABHA**

22. Dr. Radha Mohan Das Agarwal
23. Shri Raghav Chadha
24. Shri P. Chidambaram
25. Shri Damodar Rao Divakonda
26. Shri Ryaga Krishnaiah
27. Shri Sushil Kumar Modi
28. Dr.Amar Patnaik
29. Dr. C.M. Ramesh
30. Shri G.V.L. Narasimha Rao
31. Vacant\*

**SECRETARIAT**

1. Shri Siddharth Mahajan - Joint Secretary
2. Shri Ramkumar Suryanarayanan - Director
3. Shri Kulmohan Singh Arora - Additional Director
4. Ms. Melody Vungthiansiam - Committee Officer

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\*Dr. Manmohan Singh resigned from the Committee w.e.f. 9th February, 2023.

## INTRODUCTION

I, the Chairperson of the Standing Committee on Finance, having been authorised by the Committee, present this Fifty Sixth Report (Seventeenth Lok Sabha) on 'Demands for Grants (2023-24)' of the Ministry of Corporate Affairs.

2. The Demands for Grants (2023-24) of the Ministry of Corporate Affairs were laid on the Table of the House on 13 February, 2023 under Rule 331E of the Rules of Procedure and Conduct of Business in Lok Sabha.

3. The Committee took oral evidence of the representatives of the Ministry of Corporate Affairs on 28 February, 2023. The Committee wish to express their thanks to the representatives of the Ministry of Corporate Affairs for appearing before the Committee and furnishing the material and information which the Committee desired in connection with the examination of the Demands for Grants (2023-24).

4. The Committee considered and adopted this Report at their Sitting held on 15 March, 2023.

5. For facility of reference, the Observations / Recommendations of the Committee have been printed in bold at the end of the Report.

New Delhi;  
15 March, 2023  
24 Phalguna, 1944 (Saka)

SHRI JAYANT SINHA,  
Chairperson  
Standing Committee on Finance



## REPORT

### **I. INTRODUCTORY**

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 & Bankruptcy Code, 2016
- (v) The Chartered Accountants Act, 1949
- (vi) The Cost and Works 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

### **II. FUNCTIONS**

2. The main responsibilities of the Ministry are as follows:

- (i) Administration of the provisions of Companies Act, 2013
- (ii) Notification of remaining sections of Companies Act 2013
- (iii) Formulation of Rules and Regulations under various statutes administered by the Ministry
- (iv) Convergence of Indian Accounting Standards with International Financial Reporting Standards (IFRS)
- (v) Implementation of Competition Act through the Competition Commission of India (CCI)
- (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 Indian Corporate Law Service (ICLS)
- (xi) Administrative support to attached organizations, namely, IICA, SFIO, CCI, NCLT, NCLAT, IBBI

3. The MCA implements these tasks successfully with the help of its attached and subordinate offices/autonomous organisations including Quasi-Judicial Bodies across the country. These include seven offices of Regional Directors, seventeen offices of Registrar of Companies(ROCs), nine offices of Registrar of Companies-cum-Official Liquidators (ROC-cum-OLs), fourteen offices of Official Liquidators(OLs), five statutory bodies viz. (i) Serious Fraud Investigation Office (ii) Competition Commission of India(CCI) (iii) Insolvency and Bankruptcy Board of India(IBBI) (iv) National Financial Reporting Authority(NFRA) (v) Investor Education & Protection Fund (IEPF)Authority, two Quasi-Judicial Bodies viz. (i) National Company Law Tribunal (NCLT) (ii) National Company Law Appellate Tribunal(NCLAT), one Autonomous Body viz. Indian Institute of Corporate Affairs (IICA) and two Central Sector Schemes viz., (i) Corporate Data Management(CDM) (ii) Champion Sector Scheme i.e. "GST Account Assistant".

### III. BUDGETARY ALLOCATIONS AND UTILISATION

4. The grants of the Ministry of Corporate Affairs in Demand No.17 provides for development, operation and maintenance of basic infrastructure including software development as well as meeting the salary and related expenditure of the Secretariat of the Ministry of Corporate Affairs and its attached, subordinate offices, quasi-judicial, statutory bodies and autonomous institutions. Total funds sought by the Ministry for BE 2023-24 was Rs. 1829.74 crore against which Rs. 756.19 crore has been allocated in BE 2023-24. Out of the total BE allocation, Rs. 619.57 crore is under Revenue Head and Rs. 136.62 crore is under Capital Head.

5. The Ministry in a written reply listed the main areas where budget for 2023-24 is proposed to be utilized as follows:-

- (i) Deploying the Version 3.0 of MCA 21 portal.
- (ii) Renovation of various buildings hired for running subordinate and attached offices of the Ministry.
- (iii) Rent & Taxes for hired buildings.
- (iv) Filling up vacant posts in the offices of the NCLT, NCLAT, IEPF Authority, NFRA, SFIO etc.
- (v) Construction of Corporate Bhawan at Kolkata.



- (vi) Advertising for Investor Awareness and claim settlements by IEPF Authority.
- (vii) IBC-21 Project of IBBI
- (viii) Procurement of various sophisticated tools for Computer Forensic and Data Mining Laboratory (CFDML) and also to upgrade the CFDML unit of SFIO.

6. A summary of Demands for Grants of the Ministry of Corporate Affairs from 2019-20 is as under:-

(₹in crore)

Year	Budget Estimates			Revised Estimates			Actual Expenditure			Surrender		
	Capital	Revenue	Total	Capital	Revenue	Total	Capital	Revenue	Total	Capital	Revenue	Total
2019-20	41.00	545.34	<b>586.34</b>	12.50	563.50	<b>576.00</b>	12.45	549.66	<b>562.11</b>	28.50	15.52	<b>44.02</b>
2020-21	52.00	675.62	<b>727.62</b>	35.22	644.78	<b>680.00</b>	33.37	618.17	<b>651.54</b>	18.46	11.82	<b>30.28</b>
2021-22	51.00	661.13	<b>712.13</b>	40.30	619.45	<b>659.75</b>	40.18	588.79	<b>628.97</b>	0.00	24.91	<b>24.91</b>
2022-23	40.50	692.52	<b>733.02</b>	35.50	594.86	<b>630.36</b>	5.31	433.90	<b>439.21<sup>^</sup></b>	-	-	-

<sup>^</sup> upto 17.02.2023

7. The Ministry in a written note have informed the reasons for non-utilization of funds during the last three years as under:-

**2019-20:**

- (i) Delay in setting up of NFRA.
- (ii) Non- filling up of vacant post under NCLT and NCLAT etc.
- (iii) Lockdown on account of Covid-19 pandemic during the last quarter.
- (iv) The bills of the vendors like Infosys, CPWD, NBCC etc. were not received in time. Apart from this bills for rented accommodation in various leased premises were not received in time, the expenditure could not incurred in time, within the Financial Year.

**2020-21:**

- (i) Effect of Covid 19 pandemic in the Financial Year 2020-21.
- (ii) Monthly financial restriction of 5% was in place till allocation of RE 2020-21.
- (iii) Various bills expected from the vendors in the last month of the financial year 2020-21, could not be received because of Covid 19 pandemic.



**2021-22 :**

- (i) Effect of 2<sup>nd</sup> wave of Covid-19 during April-June 2021.
- (ii) Ministry was restricted to spend only 20% of total BE 2021-22 of Rs. 712.13 crore during 2<sup>nd</sup> quarter of 2021-22 as an austerity measure on account of Covid-19 pandemic.
- (iii) Various bills expected from the vendors in the last month of the financial year 2021-22, could not be received which resulted in the increase of surrender in financial year 2021-22.

8. The Ministry in a written reply stated that the reasons for delay in utilisation of funds allocated during 2022-23 were delay in implementation of MCA21 V-3, non-fulfillment of certain contractual obligations by LTI and non filling of anticipated posts in NCLT, NCLAT and NFRA. They have further stated that there will be no lapse in the ceiling allocated by the Ministry of Finance for this Financial Year 2022-23.

9. During the course of evidence, a representative of Ministry of Corporate Affairs informed that the percentage utilisation of funds i.e Actual Expenditure to Revised Estimates in 2020-21 was 95.81% and in 2021-22 it was 95.33%.

**IV. ISSUES RELATED TO MINISTRY OF CORPORATE AFFAIRS**

**A. National Financial Reporting Authority (NFRA)**

10. The National Financial Reporting Authority (NFRA) is a statutory body constituted under Section 132 of Companies Act, 2013. It was constituted on 1<sup>st</sup> October, 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.

Budget Utilization:

(₹ in crores)

Year	BE	RE	Actuals
2020-21	33.80	23.73	22.82
2021-22	27.51	24.87	23.90
2022-23	29.61	36.49	26.62*
2023-24	43.20	-	-

\*as on 14.02.23

11. Regarding the reason for upward revision of funds during 2022-23, the Ministry in a written reply stated that the increase is on account of filling up of vacant posts in FY 2022-23 and that vacancy has come down to 40 from 58 out of the total sanctioned 69 posts and that Chairperson and two Members joined NFRA in March- April 2022.

12. On the reasons for increase in allocation of funds for 2023-24, the Ministry submitted in a written reply as under:

"For reasons for increase in allocation of funds, it is stated that presently, only 29 out of the 69 sanctioned strength of NFRA has already been filled. Vacancy Notices for filling up vacant posts are issued. Apart from their salaries and allowances, the associated expenses on medical cover, domiciliary benefits and annual health check-up expenses, IT support, both software and hardware, support staff (wages) has been budgeted for 2023-24 which is resulting in an increase.

As an organisation, NFRA is currently growing with the joining of more officers on direct recruitment and deputation. This will enable NFRA to strive better to achieve its objective to protect public interest and the interest of investors, creditors and others associated with companies and 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.

Audit Quality Inspections of audit firms have been initiated for the first time in December 2022 and will form a recurring activity which has been budgeted for 2023-24. In exercise of its functions of outreach and stakeholder engagement, advocacy through seminars and other activities has been budgeted.

All the above factors have been taken into account in the calculation of proposed demand of BE for FY 2023-24."

13. On the proposal to introduce annual transparency reports for audit firms to improve audit quality, the Ministry in a written reply stated as under:

"In accordance with Rule 8(2) of the NFRA Rule 2018, NFRA considered it appropriate to prescribe publication of Annual Transparency Report. This requirement of an annual transparency report is proposed to be implemented in a gradual manner across the audit profession engaged in the audit of PIEs falling within the purview of NFRA, starting with the auditors/audit firms performing audit of top 1000 listed companies (by market capitalisation) from the financial year ending 31 March 2023."



14. Functions and Powers of NFRA as submitted by the Ministry are as under:

"Functions and Powers of NFRA are given under section 132 (2) and 132 (4) of the Companies Act, 2013.

Under Section 132 (2), the Authority shall

- Make recommendations to the Central Government on accounting and auditing policies and standards.
- Monitor and enforce compliance with accounting standards and auditing standards.
- Oversee the quality of service of the professions associated with ensuring compliance with such standards, and suggest measures required for improvement in quality of service and such other related matters.
- Perform such other functions relating to above clauses.

Under section 132 (4), the Authority has the

- Power to investigate, either *suo motu* or on a reference made to it by the Central Government into the matters of professional or other misconduct committed by any member or firm of chartered accountants, registered under the Chartered Accountants Act, 1949.
- Disciplinary-Imposing penalty, debarment or both where professional or other misconduct is proved.

NFRA has issued 5 audit quality reviews reports (AQRs) (reviews of quality of audit of companies) and 4 financial reporting quality reviews (FRQRs) (review of quality of financial statements of companies), so far, in exercise of its oversight, monitoring and enforcement functions, apart from those under process (6 AQR, 8 FRQR). Audit quality inspections were initiated for the first time in December 2022 and five inspections of the biggest 5 audit firms are being completed currently, pursuant to which inspection reports will be issued and compliance ensured on deviations/deficiencies identified in inspections.

In exercise of its disciplinary powers, 6 orders have been issued, which are available on NFRA website, and 83 show cause notices are in process. NFRA receives cases/references from MCA, SFIO, SEBI, CEIB etc."

## B. Serious Fraud Investigation Office (SFIO)

15. 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. As per the Companies Act, 2013, SFIO has been established through the Government of India vide Notification No. S.O.2005 (E) dated 21.07.2015. 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. The Agency has experts from diverse fields like accountancy, forensic auditing, law, information technology, investigation, company law, capital market, banking and taxation, etc. for detecting and prosecuting or recommending for prosecution of white-collar crimes/frauds. It is headed by a Director, in 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, Prosecutors and other secretarial staff. The Headquarter of SFIO is at New Delhi, with five Regional Offices at Mumbai, New Delhi, Chennai, Hyderabad and Kolkata.

16. Funds allocated under Serious Fraud Investigation Office (SFIO)

(in crores)

Year	BE	RE	Actuals
2020-21	23.05	27.14	27.80
2021-22	29.23	36.13	37.01
2022-23	40.14	40.99	30.00*
2023-24	54.92	-	-

\*as on 10.02.23

17. On the reasons for upward revision of allocation in 2021-22 and 2022-23, the Ministry in a written reply stated as under:

"The reasons for upward revision of allocation in 2021-22 have been due to:

- Augmentation of working strength of officers and staff during the year.
- Engagement of additional outsourced staffs/consultants/CA firms for assisting in investigation matters.
- Upgradation of Forensic Lab which required installation of forensic tools.



Reason for increase in BE from Rs.40.14 crore in 2022-23 to Rs.54.92 crore in 2023-24 are as under:

- It is expected that most of the vacant posts would be filled up during the year, requiring increased allocation of funds under the 'Salaries' Head warranted. Further commensurate increase under the head 'office expenses', 'Medical', 'DTE would be required.
- Engagement of CA Firms/Consultants etc. and their payments including payment to Govt. Counsels etc., requiring additional funds under the object Head 28(Professional Services).

In addition to above, proposal for engagement of Law Firms is in process."

18. Regarding upgradation of forensic lab, the Ministry in a written reply stated that approval of the competent authority for procurement/renewal of forensic tools amounting to estimated cost of Rs. 68,10,390/- has been received vide MCA's letter dated 07.02.2023. They have further stated that the procurement/renewal of the approved tools through GeM is under process and the same would be done during the current financial year.

19. On the details of cases taken up in SFIO, the Ministry in a written reply stated as under:

"Details of cases assigned to SFIO and completed during the last three years and current year is as under:

FY	Investigation Assigned		Investigation completed	
	cases	Companies	cases	Companies
2019-20	26	326	14	356
2020-21	20	69	07	25
2021-22	14	96	13	29
2022-23 (as on 15.02.2023)	07	95	21	80

As on date, there are 85 investigation cases in progress, involving 734 companies

**Details of prosecution cases is as under (as on 15.02.2023)**

No. of complaints filed	No of complaints		Successfully prosecuted (percentage)
	Disposed	Conviction secured out of disposed of cases	
1213	483	364*	75.36%

\*including 28 ongoing cases of conviction by way Compounding and Fine

20. On the status of staffing in SFIO, the Ministry in a written reply informed that total sanctioned strength of officers and staff is 238 out of which 88 officers/officials are in position. In addition, 15 officers are likely to join SFIO shortly. As regard to engagement of CA firms/ Law firms, the Ministry stated that at present 41 CA firms have been engaged to assist investigation teams. The engagement of Law firm is in the process.

**C. Insolvency and Bankruptcy Board of India (IBBI)**

21. The Insolvency and Bankruptcy Board of India (IBBI) is one of the four key pillars of the ecosystem responsible for implementation of the Insolvency and Bankruptcy Code, 2016 (IBC). The IBBI, in accordance with the provisions of the Code, regulates the insolvency profession as well as insolvency processes. It has regulatory oversight over Insolvency Professionals (IPs), Insolvency Professional Agencies (IPAs), Insolvency Professional Entities (IPEs), and Information Utilities (IUs). It has been tasked to make regulations for various processes under the Code, namely, corporate insolvency resolution, fast track resolution, corporate liquidation, voluntary liquidation, fresh start, individual insolvency resolution and individual bankruptcy. It has the responsibility to promote the development of, and regulate the working and practices of the IPs, IPAs, and IUs and other institutions in furtherance of the purposes of the Code. The Governing Board consists of (a) a Chairperson; (b) three members from amongst the officers of the Central Government not below the rank of Joint Secretary or equivalent, one each representing the Ministry of Finance, Ministry of Corporate Affairs and Ministry of Law; (c) one member nominated by the Reserve Bank of India; (d) three whole-time members; and (e) two part-time members.

**22. Allocation of funds under Insolvency and Bankruptcy Board of India (IBBI)**

Year	(in crores)		
	BE	RE	Actuals
2021-22	39.00	28.00	26.00
2022-23	58.02	32.06	24.65*
2023-24	41.85	-	-

\*as on 31.01.23



23. Regarding the reasons for downward revision of funds in 2022-23, the Ministry in a written reply submitted that the BE of Rs. 58.02 Cr included Rs. 30.00 Cr for IBC-21 project. However, pending approval of the project, the expenditure pertaining to IBC-21 was deferred to FY 2023-24. The Ministry further informed that IBBI submitted a proposal for BE 2023-24 for Rs. 69.96 Cr including Rs. 26.02 Cr towards IBC-21 project.

24. Complaints on Insolvency Professionals (IPs) received by IBBI as on 31st January, 2023:

Sl. No.	Particular	As on 31st January 2023
1	Complaint Received	6,670
2	Complaint Disposed	6,523
3	Number of Inspection/Investigation ordered	535
4	SCNs issues to RP	166
5	SCNs disposed	145

Out of 145 matters disposed, registration was cancelled in 7 instances, suspension was issued in 39 instances, monetary penalty was imposed in 31 instances, warning issued in 22 instances, internship was assigned in 4 instances and orders passed without directions in 42 instances."

25. Regarding the issue of complaints against Resolution Professionals, the Ministry in a written reply stated as under:

"The Schedule I to the IBBI (Insolvency Professionals) Regulations, 2017 issued by Insolvency and Bankruptcy Board of India (IBBI) provides for a detailed Code of Conduct to be adhered to by the Insolvency Professionals registered with the IBBI. Further, IBBI has been ordering investigations in all matters where complaints are being lodged against the Insolvency Professionals. Further, IBBI has comprehensively amended its IBBI (Grievance and Complaint Handling Procedure) Regulations, 2017 and IBBI (Inspection and Investigation) Regulations, 2017 w.e.f. 14th June 2022 which inter-alia streamlined the complaints handling procedure and reduced the time period in disposing of the complaints. Further, it is pertinent to note that by virtue of MOU signed between MCA and IBBI, IBBI is required to undertake 100 inspections/investigations against service providers. In accordance with the same, IBBI has been conducting inspections/investigations. Additionally in order to keep the resolution

professionals abreast of the latest developments, IBBI has mandated that Insolvency professionals should undergo Continuing professional education on a regular basis."

**D. Investor Education and Protection Fund (IEPF) Authority**

26. Investor Education and Protection Fund (IEPF) Authority has been established under Section 125 of the Companies Act, 2013 with the objective of promoting investor education, awareness, protection and to make refunds of shares, unclaimed dividends, matured deposits/debentures etc. The fund is maintained under the Consolidated Fund of India. As per Section 124 (6) of the Companies Act, 2013, 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 to IEPF Authority. The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2019 provides that if the online verification is not sent by the company within thirty days of filing of claim, the company may do so by paying additional fee of fifty rupees for every day subject to maximum of two thousand five hundred rupees.

27. Allocation of funds under IEPF Authority

(in crores)			
Year	BE	RE	Actuals
2020-21	5.09	4.60	5.74
2021-22	5.13	6.47	6.29
2022-23	7.04	9.04	5.85*
2023-24	9.13	-	-

\*as on 13.02.23

28. On the reasons for upward revision of allocation of funds in 2022-23, the Ministry in a written reply stated that the revision is due to sanction of 29 additional Company Secretaries, increase in contract value of GeM in respect of outsourced staffs due to increase in minimum wages, repair and maintenance work, IT related expenditure etc. The Ministry further informed that enhancement in BE 2023-24 has been proposed as it is anticipated that additional manpower will be hired and increase in office expense is anticipated.



29. The details of claims filed with IEPF in the last three years is placed below:

Financial year	2019-20	2020-21	2021-22	*2022-23
Total no of claims filed	16,166	14,032	28,647	30,317
Total no of claims approved	6,989	7,262	10,472	8,216
Total no of claims rejected	700	6,957	14,549	10,232
Claims pending for settlement by companies till date	16,309	12,792	16,418	23969

\* upto 31.01.2023

30. Regarding the efforts made to increase manpower in IEPF Authority, the Ministry in a written reply stated as under:

"Open advertisement for the vacant posts has been issued. Applications received are being processed on immediate basis however not many applications have been received for filling up the vacant post on deputation basis. For encadared posts, the matter has been taken up with cadre controlling authorities to post suitable manpower. To cater to manpower needs, additional 29 Company Secretaries have been selected. Lack of manpower is further delaying the process of approvals, share and dividend transfer. As against 29 Sanctioned post in IEPF Authority only 11 posts have been filled up. For awareness activities it is proposed to engage additional manpower to take up more activities."

31. As regards the integrated IT portal to be established under IEPF Authority as announced by the Finance Minister in the Budget Speech, the Ministry in a written reply provided the following details:

"An integrated portal would be deployed in order to facilitate the investors to reclaim the unclaimed shares and unpaid dividends from the IEPFA Authority. The process of claims would be further simplified, and the claimant would be able to ascertain the status of the claim in real-time pushing the process towards transparency and accountability.

The end to end portal will endeavour to bring all stakeholders viz. Claimants, Companies, Depositories, Payment system etc. on a single platform with interconnectivity and interoperability through advance IT solution like API Integration etc.

It shall also have a real time interactive facilitation mechanism so as to provide claimants information through advance channels."

**E. Competition Commission of India (CCI)**

32. The Competition Commission of India (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:

- (a) To prevent practices having adverse effect on competition;
- (b) To promote and sustain competition in markets;
- (c) To protect the interests of consumers; and
- (d) To ensure freedom of trade.

33. 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.

**(in crores)**

Year	BE	RE	Actuals
2019-20	79.89	55.49	55.49
2020-21	66.00	53.19	46.15
2021-22	46.00	46.00	46.00
2022-23	46.00	47.02	47.60*
2023-24	51.00	-	-

\*upto January 2023

34. Overall pendency of cases (antitrust cases and combinations) with CCI

Year	Section 3 & 4 (Anti-trust)				Section 5 & 6 (Combination)
	Number of total pending cases	Cases pending with CCI		Cases pending with DG for investigation	Number of total pending cases with CCI
		At prima-facie stage	After receipt of DG Report		
2020-21 (As on 31.03.2021)	140	25	43	72	11
2021-22 (As on 31.03.2022)	124	20	43	61	8
2022-23 (As on 24.02.2023)	114	19	41	54	8



35. The Ministry in a written reply submitted the following information regarding staffing in CCI:

**"Present staff position of CCI & DG's office:**

Name of the office	Present Sanctioned Strength	Present Working Strength	Present vacancy position
CCI	154	105	49
O/o. DG, CCI	41	23	18
<b>Total Strength:</b>	195	128	67

During the financial year 2022-23 (up to 14.02.2023), 13 officers were appointed in CCI and DG's office (04 in CCI and 09 in DG's office) on deputation basis. Interactions were held with shortlisted eligible candidates for selection against 04 posts of Joint Director General and 02 posts of Additional Director General in DG's office, which were advertised.

The 49 vacant posts in CCI pertains to Direct Recruitment Quota, Promotion quota and Deputation quota. Bulk of these vacant posts (27 posts of Professional Staff) pertain to Direct Recruitment quota and on account of the ongoing comprehensive cadre review and restructuring of CCI, recruitment to these D.R. quota posts could not be made.

In respect of promotion quota posts, all eligible officers as on 01.01.2023 who were found fit for promotion, have already been promoted. Further promotions of eligible candidates of CCI will be considered on next due date i.e. as on 01.01.2024.

In so far as filling up of posts in CCI on deputation basis is concerned, 33 posts (25 of Professional Officers, including the vacant posts of Dy. Directors of D.R. quota, and 09 of Support Staff) were advertised on 01.11.2022 on deputation basis. The applications received are under scrutiny.

Steps for filling up posts of DDG & JDG in DG's office on deputation basis have been taken. A proposal for Cadre Review & Restructuring of CCI and O/o DG-CCI is under re-examination."

37. During the course of evidence, the Secretary, Ministry of Corporate Affairs stated:

"Sir, on the point about the Committee on Digital Competition, we have constituted one Committee headed by the Secretary and comprising of the Chairperson, CCI as well as other stakeholders. The Committee has had one meeting so far and now we are going to hear from the stakeholders starting on the 4th of March. We are trying to complete the work of the Committee in the next 2-3 months. We will hear from all the stakeholders, and also talk to the various people who are interested in this and then we will come up with a Report. It has been constituted in February. So, we hope to complete the work by May."

38. On being asked about the number of persons sitting in the CCI for hearing cases, the Secretary, Ministry of Corporate Affairs during the course of evidence stated as under:

"The composition of the Commission is one Chairperson and two to six members. The quorum is three members."

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

39. The constitution of National Company Law Tribunal (NCLT) and National Company Law Appellate Tribunal (NCLAT) have been notified on 1<sup>st</sup> June 2016. These bodies have been constituted for faster resolution of corporate disputes and reducing the multiplicity of agencies thereby promoting 'ease of doing business' in the country. With the constitution of NCLT, the Company Law Board (CLB) stands dissolved and cases pending with CLB were transferred to NCLT. The Competition Appellate Tribunal (COMPAT) has also ceased to exist and the appellate function under the Competition Act, 2002 is now conferred to the NCLAT.



40. Allocation of funds under NCLT

(in crores)

Year	BE	RE	Actuals
2019-20	52.15	60.53	63.34
2020-21	69.13	78.92	77.23
2021-22	84.01	83.24	81.40
2022-23	89.36	86.85	66.62*
2023-24	88.68	-	-

\*as on 13.02.23

41. Regarding increase in allocation of funds for NCLT, the Ministry in a written reply stated as under:

"NCLT was established on 01.06.2016 and it is relatively a new body and is still evolving. Government is taking all necessary steps to strengthen the NCLT. So, the allocation for NCLT is increasing over the years due to increased administrative expenditure on account of establishment of new benches, appointment of Members, recruitment of employees on deputation, implementation of e-court projects, wages of outsourced and contractual employees, etc."

42. On being asked about the latest status of institution, disposal and pendency of cases, the Ministry in a written reply furnished the following information:

"As on 31.12.2022 the status of Institution, disposal and pendency of cases in National Company Law Tribunal (NCLT) was as under:

Cases received from erstwhile-CLB.	5,345
Cases received on transfer from High Courts upto 31.12.2022.	4,420
Fresh cases-filed with NCLT upto 31.12.2022.	82,780
Disposal of cases from 01.06.2016 till 31.12.2022.	71,434
Pendency of Cases as on 31.12.2022.	21,111

NCLT does not maintain statistics on the average time taken for disposal or admission of the cases."

43. Pendency of cases with NCLT in the last four years

Pendency as on	Number of cases
31.12.2019	20542
31.01.2021	21128
31.12.2021	20782
31.12.2022	21111

44. On the issue of increasing benches and strengthening manpower in NCLT; the Ministry in a written reply stated:

"The benches of NCLT are being established in a phased manner taking into account the availability of workload, physical infrastructure, members and other supporting staff etc. Initially one Principal Bench at New Delhi and 10 jurisdictional benches at 10 locations viz New Delhi, Ahmedabad, Allahabad, Bengaluru, Chandigarh, Chennai, Guwahati, Hyderabad, Kolkata and Mumbai were established. In 2018, Benches at Cuttack, Jaipur and Kochi were notified. In 2019, Benches at Amaravati and Indore were also notified bringing the total number of jurisdictional Benches to 15. More than one court in the Benches where large number of cases are pending, such as Mumbai, Delhi, etc. Filling up of vacancies of Members is a continuous process and vacancies are filled from time to time. At present, one President and 38 Members are in position. Process to fill the vacant posts is in advanced stage and Selection Committee has already conducted personal interaction with the applicants. The process for recruitment of officers and staff as per notified Recruitment Rules (on deputation, promotion and direct recruitment basis) has also been initiated by NCLT, though the COVID pandemic affected the process in 2020-2021.

As far as status of filling up of 15 vacancies of Members is concerned, it is informed Government had approved appointment of 21 Members in September-October 2021, against the vacancies upto December 2020, out of which 20 Members joined in 2021.

Further the Government has also approved the appointment of 15 Members against the subsequent vacancies, for which an advertisement was issued in October 2021. Offer of appointment to them have been issued on 09.11.2022. 13 candidates have already joined as Members and 1 has been granted extension of time for joining. Remaining one candidate for Judicial Member has conveyed his inability to join and, in his place, competent authority has approved appointment of a waitlisted candidate as Judicial Member. Offer of appointment is being issued to him."



45. Regarding the progress of virtual hearing and e-courts, the Ministry in a written reply stated as under:

"Virtual hearing and E-Courts have been fully implemented in all NCLT Benches. E-filing application has been launched for public and E-Courts go live is completed in all NCLT Benches. Display Board deployment for real time information of cases for general public has been done at all locations. SMS and emails alert to users has been implemented. Provision to connect backlog application with main case in CIS module is also completed. However, all disposal of cases are through Virtual as well as Physical Courts. No separate account/data is maintained by NCLT as far as disposal through Virtual Courts is concerned."

46. Regarding presentation of Annual Report of NCLT, the Ministry stated that in pursuance of Section 461 of the Companies Act, 2013, the Ministry is required to prepare an annual report on the working and administration of this Act and to lay before each House of Parliament within one year of the close of the year to which the report relates. This report inter-alia contains data on institution and disposal of cases in NCLT.

47. On the issues regarding implementation of IBC, the Ministry in a written reply stated as under:

"The insolvency and Bankruptcy Code, 2016 (Code/IBC) is hailed as a paradigm shift from the erstwhile insolvency regime in India in terms of its design and architecture as it strives to maximise the value of asset of the corporate debtor (CD) while balancing the interests of all stakeholders during the process.

As per the RBI's December, 2022 report on 'Trend and Progress of Banking in India 2021-22' during the year 2021-22, the scheduled commercial banks have recovered Rs.89,661 crore through various channels, out of which the recovery through IBC channel was Rs.47,421 crore, which is nearly 52.8% of the total recovery. The report indicates that at end of September,2022, the realisation through the IBC was close to 201 percent of the liquidation value to the financial creditors in respect of the corporate insolvency resolution processes (CIRPs) initiated by them.

On cumulative basis, since inception, till December 31, 2022, the realizable value to creditors has been Rs.2.53 lakh crore under the approved resolution plans. The liquidation value of the assets available with these CDs, when they entered the CIRP was estimated at Rs. 1.44 lakh crore against the total claims of the creditors worth Rs.8.31 lakh crore. The realizable value to the creditors has been

On cumulative basis, since inception, till December 31, 2022, the realizable value to creditors has been Rs.2.53 lakh crore under the approved resolution plans. The liquidation value of the assets available with these CDs, when they entered the CIRP was estimated at Rs. 1.44 lakh crore against the total claims of the creditors worth Rs.8.31 lakh crore. The realizable value to the creditors has been 175.91% of the liquidation value. The average number of days taken in resolution of the CDs is 587 days (after excluding the excluded time granted by the Adjudicating Authority (AA), which is beyond the stipulated timeline of 330 days envisaged under the Code.

Further, to strengthen the Code and to reduce delays in admission of application and approval of resolution plan and to streamline the process under the Code, this Ministry has issued a consultation paper dated 18<sup>th</sup> January,2023 seeking comments from public on the suggested changes in IBC. The public comments, so received, are under examination and consideration of this Ministry."

48. During the course of evidence, the Ministry of Corporate Affairs submitted the following data as on 31.12.2022:

#### Status of Appeals

Tribunal	No. of cases filed	No. of cases decided	No. of cases pending
NCLT	92545	71434	21111
NCLAT	9789	7542	2247

#### Status of posts

Tribunal (as on 24.02.2023)	Posts	Sanctioned	In position	Vacant
NCLT	President	01	01	-
	Judicial Member	31	19	12
	Technical Member	31	20	11
NCLAT	Chairperson	01	01	-
	Judicial Member	05	04	01
	Technical Member	06	05	01



## PART II

### Observations/Recommendations

1. The Committee note that the budgetary allocation for Ministry of Corporate Affairs is Rs. 756.19 crore for the next financial year 2023-24. This allocation is Rs. 23.17 crore higher than the amount earmarked for 2022-23 at B.E stage and Rs. 125.83 crore higher compared to the R.E figure in 2022-23. The B.E allocation for 2022-23 of Rs. 733.02 crore was sharply revised to Rs. 630.36 crore. The Ministry have informed that Rs. 439.21 crore has been utilized as on 17 February 2023 and have stated that there will be no lapse in the ceiling allocated during 2022-23. However, the Committee find that despite the Ministry's submission of over 95% utilization of funds in 2020-21 and 2021-22, the surrendered amounts of Rs. 30.28 crore in 2020-21 and Rs. 24.91 crore in 2021-22 reflect laxity on the part of the Ministry in ensuring efficient utilization of funds.

2. The Committee note that NFRA is a statutory body constituted under Section 132 of the Companies Act, 2013 in October 2018 to protect the public interest and interest of investors by establishing high quality standards of accounting and auditing and exercising effective oversight of accounting functions performed by Companies and bodies Corporate. The Committee find that the budgetary allocation for NFRA in 2022-23 is Rs. 43.20 crore which is 68.5% higher than the previous years' BE allocation of Rs. 29.61 crore. The Ministry have informed that the increase in allocation is on account of filling up vacant posts which has come down to 40 from 58 out of the total sanctioned 69 posts. The Committee find that the vacancy in NFRA is still more than 50 per cent, considering the Authority has

completed four years with the huge task of preparing audit review reports and audit quality inspections. The Committee recommend that the vacancy of 40 posts in NFRA be promptly filled within the coming financial year given the enhancement in funds for the same purpose.

3. The Committee note that Serious Fraud Investigation Office (SFIO) will be completing twenty years since it was set up through a resolution in July 2003. The SFIO was accorded statutory status through the Companies Act, 2013 in the backdrop of major failures in non-banking financial institutions and stock market scams in July 2015. Budgetary allocation for SFIO has gradually increased over the years and had a substantial jump from Rs. 40.14 crore in 2022-23 (BE) to Rs. 54.92 crore in 2023-24 (BE). The Ministry has justified this enhancement in budget towards filling up of vacant posts. However, the Committee find that 150 posts are lying vacant out of the sanctioned 238 posts, which the Ministry claims will be filled during the year. The Committee had earlier flagged that the Ministry's proposal of increasing the sanctioned strength in SFIO by 105 posts to 238 would only result in increasing vacancies going by their track-record. Given the fact that 87 investigation cases involving 762 companies are in progress, the Committee recommend that the enhancement in budget is fully utilized towards filling up the vacancies in SFIO within the current financial year itself. The Committee hope that during the next financial year, all 238 staff in the SFIO would be in position and that the investigation cases would be cleared swiftly.



4. The Committee note that Insolvency and Bankruptcy Board of India (IBBI) is one of the key pillars responsible for implementation of the IBC. The IBBI has regulatory oversight over Insolvency Professionals and makes regulations for the Corporate Insolvency Resolution Process. The Committee in their subject report on 'Implementation of Insolvency and Bankruptcy Code – Pitfalls and Solutions' had expressed their apprehensions regarding the competency of Resolution Professionals (RPs) in handling complex cases. The Committee observe that six years after the enactment of the Code, the conduct of RPs is an impediment that has hindered the quality and sanctity of the Code as envisaged. Out of the 6523 complaints disposed against RPs, 535 investigations have been ordered and 166 show cause notices have been issued. The Ministry have informed that RPs have been mandated by IBBI to undergo continuing professional education on a regular basis.

5. The Committee note that Investor Education and Protection Fund (IEPF) Authority was established to promote investor education, awareness and protection and make refunds of unclaimed shares and dividends. The Ministry have informed that enhancement in BE 2023-24 to Rs. 9.13 crore from Rs. 7.04 crore in 2022-23 is due to anticipation of hiring additional manpower. Further, the Committee had earlier recommended that the penalty imposed on Companies for not sending online verification within thirty days should be increased beyond Rs. 2500, which was set as the maximum limit. The Committee reiterate their earlier recommendation as 23,969 claims are pending for settlement by Companies. The Committee further hope that the integrated IT portal announced in the Budget

Speech would be expeditiously implemented and would translate to swifter settlement of claims.

6. The Committee note that Competition Commission of India (CCI) was established in 2009 to promote and sustain competition in markets, protect interest of consumers and ensure freedom of trade. While the overall pendency of cases with CCI in the last three years have gone down from 151 in 2020-21 to 132 in 2021-22 and 122 in 2022-23 (as on 24 February 2023), the Committee would like to be apprised of the conviction rates in the cases completed so far. Regarding the staff strength in CCI and Director General (DG) Office, the Ministry informed that out of the sanctioned strength of 195, 128 are in position and 67 posts are vacant. The Committee find that vacancies in CCI and DG's office in 2021-22 and 2020-21 were 69 and 78 respectively revealing a perennial problem plaguing most statutory and judicial bodies under the aegis of the Ministry of Corporate Affairs. The Committee further find that the Cadre Review and Restructuring of CCI and DG's office has been going on for the past few years and is still under re-examination despite the Committee's recommendations for expediting the process. The Committee feel that given the pendency of cases with CCI along with the constitution of the Committee on Digital Competition Law, the Cadre Review and Restructuring process should be finalized at the earliest and the Committee desire that the Digital Competition Law be finalized by May 2023 as envisaged by the Ministry.

7. The Committee note that the National Company Law Tribunal (NCLT) was constituted in 2016 for faster resolution of corporate disputes and reducing the



multiplicity of agencies thereby promoting 'ease of doing business' in the country. In the last six years since its constitution, the NCLT has transformed and evolved through the establishment of new benches, appointment of Members and implementation of virtual courts. However, the Committee find that the pendency of cases in NCLT has remained constant with over 20000 cases pending annually over the last four years. The NCLT has been understaffed and has been functioning with more or less 15 vacancies out of its sanctioned strength of 31 Judicial Members. The Committee has consistently highlighted this situation in their previous Reports given the significant role NCLT plays in the implementation of the Insolvency and Bankruptcy Code and the huge delays at every stage starting with the admission stage, leading to deterioration of asset value and low recovery rates. The Committee, therefore, reiterate their earlier recommendation that the sanctioned strength of 31 Judicial Members needs to be sufficiently expanded and the vacancies should be promptly filled within the next financial year.

New Delhi;  
15 March, 2023  
25 Phalgun, 1943 (Saka)

SHRI JAYANT SINHA,  
Chairperson  
Standing Committee on Finance

**Minutes of the Twelfth sitting of the Standing Committee on Finance (2022-23).  
The Committee sat on Tuesday, the 28<sup>th</sup> February, 2023 from 1500hrs to 1630 hrs  
in Committee Room 'D', Parliament House Annexe, New Delhi.**

**PRESENT**

**Shri Jayant Sinha – Chairperson**

**LOK SABHA**

2. Shri S.S. Ahluwalia
3. Shri Subhash Chandra Baheria
4. Dr. Subhash Ramrao Bhamre
5. Smt. Sunita duggal
6. Shri Gaurav Gogoi
7. Shri Manoj Kishorbhai Kotak
8. Shri Hemant Shriram Patil
9. Shri Ravi Shankar Prasad
10. Shri Nama Nageswara Rao
11. Prof. Sougata Ray
12. Shri P.V. Midhun Reddy
13. Shri Gopal Chinayya Shetty
14. Shri Manish Tewari
15. Shri Balashowry Vallabbhaneni

**RAJYA SABHA**

16. Dr. Radha Mohan Das Agarwal
17. Shri Raghav Chadha
18. Shri Damodar Rao Divakonda
19. Shri Sushil Kumar Modi
20. Dr. Amar Patnaik
21. Dr. C.M. Ramesh
22. Shri G.V.L Narasimha Rao

**SECRETARIAT**

- |    |                              |   |                     |
|----|------------------------------|---|---------------------|
| 1. | Shri Siddharth Mahajan       | - | Joint Secretary     |
| 2. | Shri Ramkumar Suryanarayanan | - | Director            |
| 3. | Shri Kulmohan Singh Arora    | - | Additional Director |



## WITNESSES

### Ministry of Corporate Affairs

1. Dr. Manoj Govil, Secretary
2. Ms. Anuradha Thakur, Additional Secretary
3. Ms. Kamini Chauhan Ratan, AS&FA
4. Shri M.P.Shah, DCGoA
5. Shri Manoj Pandey, Joint Secretary
6. Shri Inder Deep Singh Dhariwal, Joint Secretary
7. Ms. Anita Shah Akella, Joint Secretary
8. Shri Santanu Mitra, Sr. Economic Advisor
9. Shri Peeush Pandey, Registrar, NCLAT
10. Shri Anupam Lahiri, Secretary, NCLT
11. Shri Sidhil Sasi, DDG (Statistics Div.)
12. Shri Taranjit Singh, CCA
13. Ms. Mithlesh, Adviser (Cost)

2. At the outset, the Chairperson welcomed the Members and witnesses to the sitting of the Committee. After the customary introduction of the Witnesses, the Additional Secretary & Financial Advisor, Ministry of Corporate Affairs made a Power Point Presentation (PPT) before the Committee in connection with the examination of Demands for Grants (2023-24) of the Ministry and issues connected therewith. The major issues discussed include the reasons for inefficient utilization of funds, amendments made in the Competition Amendment Bill, progress regarding the proposed Digital Competition Act. The Committee further deliberated upon the amendments proposed in the Insolvency and Bankruptcy Code (IBC), issues discussed in the Consultation Paper for revision of IBC, need for separate provision for real estate firms under IBC, issue regarding IBC provisions on personal insolvency and cross border insolvency, need for an objective third party assessment of the entire system of insolvency resolution under IBC, need for auditing the nature of Resolution Professionals under IBC. The Committee also discussed issues regarding huge vacancies in the statutory bodies and quasi-judicial bodies of the Ministry, need for

increasing sanctioned strength in NCLT and issues regarding low conviction rates in SFIO and CCI.

3. The witnesses responded to the queries raised by the Members and the Chairperson then directed the representatives of the Ministry of Corporate Affairs to furnish written replies to the points raised by the Members which could not be readily replied by them during the discussion within a week to the Secretariat.

The witnesses then withdrew.

A verbatim record of the proceedings has been kept.



Minutes of the Fifteenth sitting of the Standing Committee on Finance (2022-23)  
The Committee sat on Wednesday, the 15<sup>th</sup> March, 2023 from 1500hrs. to 1720  
hrs. in Committee Room 'C', Parliament House Annexe, New Delhi.

**PRESENT**

**Shri Jayant Sinha – Chairperson**

**LOK SABHA**

2. Shri S.S. Ahluwalia
3. Shri Subhash Chandra Baheria
4. Dr. Subhash Ramrao Bhamre
5. Smt. Sunita duggal
6. Shri Gaurav Gogoi
7. Shri Sudheer Gupta
8. Shri Manoj Kishorbhai Kotak
9. Shri Pinaki Misra
10. Shri Hemant Shriram Patil
11. Shri Ravi Shankar Prasad
12. Prof. Sougata Ray
13. Shri Gopal Chinayya Shetty
14. Dr. (Prof.) Kirit Premjibhai Solanki
15. Shri Manish Tewari
16. Shri Balashowry Vallabbhaneni
17. Shri Rajesh Verma

**RAJYA SABHA**

18. Shri Sushil Kumar Modi
19. Dr. Amar Patnaik
20. Shri G.V.L Narasimha Rao
21. Shri Pramod Tiwari

**SECRETARIAT**

- |    |                              |   |                     |
|----|------------------------------|---|---------------------|
| 1. | Shri Siddharth Mahajan       | - | Joint Secretary     |
| 2. | Shri Ramkumar Suryanarayanan | - | Director            |
| 3. | Shri Kulmohan Singh Arora    | - | Additional Director |

PART I

2.   XX           XX           XX           XX           XX           XX  
      XX           XX           XX           XX           XX           XX.

(The witnesses then withdrew)

3.   At the outset, the Chairperson welcomed the Members to the sitting of the Committee. Thereafter, the Committee took up the following draft reports for consideration and adoption:

- (i)   Fifty-Fourth Report on Demands for Grants (2023-24) of the Ministry of Finance (Departments of Economic Affairs, Expenditure, Financial Services, Investment & Public Asset Management and Public Enterprises).
- (ii)  Fifty-Fifth Report on Demands for Grants (2023-24) of the Ministry of Finance (Department of Revenue).
- (iii) Fifty-Sixth Report on Demands for Grants (2023-24) of the Ministry of Corporate Affairs.
- (iv)  Fifty-Seventh Report on Demands for Grants (2023-24) of the Ministry of Planning.
- (v)  Fifty-Eighth Report on Demands for Grants (2023-24) of the Ministry of Statistics and Programme Implementation.

After some deliberations, the Committee adopted draft Reports on DFG (2023-24) and authorised the Chairperson to finalise them and present the Reports to the Parliament.

The Committee then adjourned.

A verbatim record of the proceedings has been kept.