NATIONAL FOUNDATION FOR CORPORATE GOVERNANCE

Policy for Financial Grants to Accredited Institutes

Purpose

To assist and encourage institutes accredited by NFCG as "*National Centre of Corporate Governance*" to conduct research and case studies, to organise orientation programmes for Directors and Seminar / Conference in the area of good corporate governance.

Definitions

a) *Institutes:* All Institutes accredited by NFCG as "National Centre of Corporate Governance"
b) *BoT:* Board of Trustees of NFCG
c) *ED:* Executive Director of NFCG

Policy

The NFCG encourages its accredited institutes to work on good corporate governance practices, which will be useful for the Indian industry. The amount of financial assistance to be reimbursed by the NFCG, on the proposals made by the institutes to the BOT, shall be subject to following parameters:

a. Proposal including Budgeted expenses and anticipated income to be submitted to ED- NFCG at least one month in advance. The proposal should include technical and financial details, topics, programme structure, date and venue, etc.

b. The institutes will give the Budgeted Expenses under different Expense Heads with appropriate Sub Headings.

c. The Budgeted Expense on Travelling and Advertisement should not exceed 20% of the Total Budget except in case of Research work/ study entailing field work. In such case, the permissible limit of travelling expenses associated with the said project, may be increased to 40% of the total Budget or such limit set by AICTE, from time to time, for such project.

d. The proposal should clearly bring out the programme objectives, outcomes/ benefits/ deliverables (both in measurable and monitorable terms) of the programme.

e. Production of Statement of actual Income earned and Expenditure incurred, duly certified by a Chartered Accountants, after the completion of work.

f. Utilisation Certificate duly signed by a Chartered Accountant, certifying that the expenses have been incurred for the purpose for which the financial assistance was granted.

g. Acknowledgement of NFCG as '***Partner***' by these institutions, by way of Stage-Banner, Certificate of Attendance, in the advertisements and other printed material.

h. Brief report on activities/programmes/events should be provided to NFCG.

i. Brief reports on the feedback received from the various participants of the programme should be provided to NFCG.

j. In case of research project, financial assistance shall be disbursed in three instalments. The first instalment of 25% will be released at the time of the sanction of the project and the second instalment of 25% to be released only after Certificate is produced for utilisation of 50% of the amount of first instalment and submission of progress report; third instalment and final instalment of 50% will be released on submission of final report, expense statement, bills, etc.

Procedure for making the application

The accredited institute; to be eligible for financial grants from NFCG; must submit a complete application in the format as prescribed.

The BOT shall, on the merits of the recommendations made by the Core Group of Expert, either accept or reject the application. The decision of the BOT shall be final and communicated in writing to the applicant institute

The applicant may withdraw application from consideration, at any time during the review process. In case the application received is incomplete, the Executive Director will send intimation in this regard to the applicant, who is then required to send the revised application within requisite time period. Failure to do so, the application will not be considered by BOT.

The programme for which grants has been given approved shall be held on the date specified in the application and if not specified then within the financial year in which it has been approved by the BoT, unless an extension is granted by the Core Group of Experts, the programme will be deemed to be annulled. At a later stage, if the annulled programme is held, the amount will not be reimbursed. However, the BOT on application received from the applicant may condone the delay of 12 months or such other period, from the earlier scheduled date or the extended date as approved by the Core Group.

Amount of Assistance

The following amount will be reimbursed based on the proposal made by the Institutes:-
  a) For Conducting Research and Case Studies: 50% to 100% of the proposed amount upto maximum of Rs. 10,00,000/- per research work.
  b) For Orientation Programmes including:
      i) Workshops
      ii) Director Orientation/ Development / Training Programmes
      iii) Faculty Orientation/ Development / Training Programmes
      iv) Moot Court Competition

      50% to 75% of the proposed amount, or the deficit amount arising due to excess of expenses over income proposed for the said programme or Rs. 3,00,000/-, whichever is the less.
  c) Declamation Contest: Rs 50000/- Prize Money (i.e. Rs 25000 to Winner, Rs 15000 to first runner and Rs 10000 to Second runner)
  d) For National / Regional Level Seminar and Conference: 50% to 75% of the proposed amount, or the deficit amount arising due to excess of expenses over income proposed for the said programme for the said programme or Rs. 5,00,000/-, whichever is the less.
  e) For International Level Seminar / Conference organized in India: 50% to 75% of the proposed amount, or the deficit amount arising due to excess of expenses over income proposed for the said programme or Rs. 10,00,000/-, whichever is the less.

However, it is on the discretion of the BOT to amend Policy for Financial Grants and the amount of assistance to be granted to the Institutes.

Note:-
1) *The International programme organised in India to have minimum 25% delegates from at least two overseas countries.*
2 *National level programme (other than Workshop/Orientation) should have -*
  • *minimum 100 participants, of which 25% should be from different states / regions*
  • *Minimum 2 eminent Speakers / Faculty from different states / regions*
3) *Regional Level programme (other than Workshop/Orientation) should have -*
  • *Minimum 70 participants.*