

NATIONAL FOUNDATION FOR CORPORATE GOVERNANCE

Policy for Financial Grants to Partner Institutes

Purpose

To assist and encourage partner institutes of NFCG to conduct research and case studies, to organise orientation programmes for Directors and Seminar / Conference in the area of good corporate governance. To extend financial assistance to the programmes organised by other reputed organisations, associations and government bodies to propagate good corporate governance practices.

Definitions

- a) *Institutes*: All partner institutes: CII, ICAI, ICSI, ICWAI, NSE and IICA
- b) *BoT*: Board of Trustees of NFCG
- c) *ED*: Executive Director of NFCG

Policy

The NFCG encourages its *Partner Institutes* to work on good corporate governance practices, which will be useful for the Indian industry. The amount of financial assistance will be reimbursed by the NFCG on the basis of proposal made by the institutes to the BoT. The same will be reimbursed subject to following parameters/guidelines approved by the BoT:

- 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 proposal should clearly bring out the programme objectives, outcomes/benefit /deliverables (both in measurable and monitorable terms) of the programme.
- 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 organisations/institutes seeking financial assistance will submit a note containing the details of similar programmes/activities undertaken earlier.

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

- 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 the Chartered Accountants certifying that the expenses have been incurred for the purpose for which the financial assistance was granted.
- g) In case of research projects, 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.

- h) A certificate or bond to be furnished by the Secretary of the Institute/Society certifying that funds shall be used for the purpose for which the grant has been sanctioned (in cases of advance payment).
- i) Acknowledgement of NFCG as '**Partner**' by these institutions by way of Stage-Banner, Certificate of Attendance, in the advertisements and other printed material.
- j) Brief report on activities/programmes/events should be informed to the NFCG.

Procedure for making the application

The Partner 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 stipulated period. Failure to do so, the said 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 of maximum one financial year 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 for 12 months or such period, from the earlier scheduled date or the extended date as approved by the Core Group.

Amount of Assistance

The amount of financial assistance to be extended for different activities/programmes shall be as under:

- 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

33% (one third) to 50 % 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) For National /Regional Seminar and Conference: 33% (one third) to 50 % of the proposed amount or the deficit amount arising due to excess of expenses over income proposed for the said programme or Rs. 5,00,000/-, whichever is the less.
- d) For International Level Seminar / Conference : 33% (one third) to 50 % 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.

The BOT may in case of any event / research of Partner Institutions which is of National importance or otherwise, approve Financial Grant over the limits mentioned hereinabove for the proposals under a), b) ,c) and d) to the max extent of **twice** the limit laid down in the said policy, as it may deem fit, on the basis of merits.

Further, on the discretion of the BOT, the Policy for Financial Grants and the amount of assistance to be granted to the Partner Institutes may be amended from time to time as deem fit.

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*