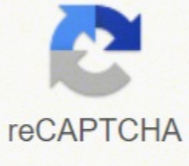




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However, MCA has objected to half the key recommendations and raised fair questions. This Committee has worked with two objectives, which is to be achieved by the companies i.e. the first to focus on long-term value creation and the second to protect shareholders interests by applying proper care, skills and diligence to business decisions. In respect of Alternate Director there is no requirement for separate provision. In such an instance, the management will be required to provide reasons, which will be reviewed by the auditors and reported accordingly. 9. Further Independent External Opinion can be taken by Auditors, if required. 10. The committee has recommended several changes and new initiatives to get incorporated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Composition and role of other committee has been further strengthened by adding more participation of ID to have balanced approach by the committee. We know and understand that progressive change is required for better corporate governance and this is one of that progressive changes but it should be aligned. Even MCA has suggested that the issue is required to be examined. 8. Investor participation in meeting of listed entities:- To ensure maximum participation of investors it has been recommended to reduce time line for holding AGM, E Voting, webcast of proceedings of the meeting. Important to note that the Committee recommends full implementation of IND-AS as currently scheduled without extension, for all listed entities including banks, NBFCs and insurance companies. However, MCA has view that the remuneration specific provision should be governed by the Companies Act u/s 197 and Schedule V of the Act. It is required further alignment with the provisions of the Companies Act and MCA has rightly pointed out that there is certain information already available or it should be covered by the Companies Act as well to avoid confusion for the shareholders. 7. Board Committees:- The law already provides for several mandatory board committees with distinct roles and responsibilities, including the audit committee, nomination and remuneration committee, corporate social responsibility committee, stakeholder relationship committee and for some companies, even a risk management committee further Introduced information technology committee. 1. Enhanced monitoring of Group Entities - Every listed entity and its material unlisted subsidiaries incorporated in India shall undertake secretarial audit and shall annex with its annual report, a secretarial audit report, given by a company secretary in practice. This is need based initiative of SEBI post the Companies Act, 2013 and Listing Obligations and Disclosure Requirements Regulations (LODR), 2015. of directors, Independent women director, minimum no. A regulatory framework has been proposed to reduce subjectivity and provide clarity for ease of business, along with appropriate and adequate checks and balances to prevent any abuse and unlawful exchange of UPSI. There was recommendation of Cadbury Committee that Board's Chairman and head of management should in principle be separate from that of the chief executive. We know committees, including those under the chairmanship of Mr. Kumar Mangalam Birla, Mr. Narayana Murthy and Mr. Naresh Chandra, have made valuable recommendations which have been largely adopted. Accounting and Audit Related Issues:- It has been recommended to strengthen disclosures by requiring quantification of audit qualifications to be mandatory, with the exception being only for matters like going concern or sub-judice matters. For emerging economies like India, business environment must be maintained and operated in a manner that is conducive to investors' confidence so that global and domestic investors are induced to make investment in Indian Companies. 4. BUT whether this will not make Companies Act provisions in question? Independent women directors to ensure gender diversity, attendance of director's, disclosure of skills and expertise of Directors, No. of Board Meetings, Updating Knowledge of the Board Members, NED Engagement with the Management, quorum of board meeting including at least one independent director, restricting maximum no of directorship and so on. Governance aspects of Public sector enterprises:- It is recommended that the listed PSEs fully comply with the provisions of SEBI LODR Regulations and the same be suitably enforced. Like no. Further the committee has recommended for Strengthening Monitoring, Oversight and Enforcement by SEBI but the ICAI has expressed its dissent on certain cases where it seems jurisdictional conflict and recommendations are not aligned with. It has been recommended that at least 5 audit committee meeting should be held. Leniency Mechanism:- A leniency programme would improve effective detection of violations and enhance ease of investigation and enforcement. What were the shortcomings in corporate governance in the Companies Act, 2013 and SEBI's LODR that required yet another committee? The scams and scandals in the corporate world which has disturbed the base of the economy has been a driving force for this new committee. Disclosure and Transparency:- This is a back bone of Corporate Governance. If there any change is required it should be in the Companies Act, which regulates it. 5. of Board meeting, quorum of Board meeting. The SEBI may be empowered to grant leniency and offer protection against victimization to whistle-blowers in certain instances determined on a case by case basis. A corporate governance framework should ensure that timely and accurate disclosure is made on all material matters regarding the corporation, including the financial situation, business performance, strategic shifts, ownership, and governance of the company. There again alignment is missing with the Companies Act and MCA has put it on their remarks as well. of directors i.e. SIX. 6. 3. Appointment of alternate director for ID should not be permitted. Thus it has been recommended by the Uday Committee to separate roles of non-executive chairperson and MD/CEO. Composition and role of the Board of Director's: It has been recommended by the committee that the Board should have proper representation by no. Promoters/Controlling shareholders and Related Party Transactions- Changes have been proposed in line with provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015. Further to strengthen the disclosure of related party transactions half yearly disclosure has been recommended. Further the concept of Lead ID in the company having non-independent chairperson has been recommended to have better engagement of, and by, the ID's, exclusive meetings of the ID's and to approve appointment of ID in case of casual vacancy through shareholders in next General meeting. 2. Approval of related party transactions with negative voting in line with the Companies Act, royalties and brand payments to related party within limits with approval of shareholders, remuneration to executive promoter directors within limits with shareholder's approval, shareholder's approval in certain case of remuneration to non-executive directors, materiality policy have been recommended. But why wasn't it done during the committee's deliberations? MCA has raised objection in this respect and stated that it is an extension of jurisdiction of over unlisted companies indirectly. Again here MCA has contrary view regarding the eligibility criteria, compensation and disclosure on resignation of ID's. Further the frequency of other committee meeting has been recommended too i.e. at least once in a year. This committee was formed with the aim of improving standards of corporate governance of listed companies in India under the Chairmanship of Mr. Uday Kotak. It has been recommended to disclose holder of depository receipts, all credit ratings obtained by the entity, institutional/investors meet, key changes in financial parameters, utilization of proceeds PI or QIP placement, long term and medium term strategy, disqualification of directors. Practices and principle of Good Corporate Governance have been evolved and ready to adopt further changes to strengthen it through the Uday Committee report particularly on ensuring independence in spirit of Independent Directors and their active participation in functioning of the company; Improving safeguards and disclosures pertaining to Related Party Transactions; Issues in accounting and auditing practices by listed companies; Improving effectiveness of Board Evaluation practices; Addressing issues faced by investors on voting and participation in general meetings; Disclosure and transparency related issues. The Institution of Independent Director (ID):- It has been recommended that irrespective of whether the Chairperson is executive or non-executive, have at least half (50%) its total number of directors as IDs. Compensation to ID should commensurate to the value that the ID's deliver. There is specific role of audit committee and it has been further suggested to include in scope of audit committee to review utilization of funds infused into unlisted subsidiaries including foreign subsidiaries with certain limit. There are certain other recommendation's also which includes disclosures on resignation of ID, D& O Insurance for ID, Induction and Training of ID.

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