

# INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, ECONOMICS & MANAGEMENT

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**NEED/IMPORTANCE OF THE STUDY**

**STATEMENT OF THE PROBLEM**

**OBJECTIVES**

**HYPOTHESES**

**RESEARCH METHODOLOGY**

**RESULTS & DISCUSSION**

**FINDINGS**

**RECOMMENDATIONS/SUGGESTIONS**

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**APPENDIX/ANNEXURE**

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10. **FIGURES & TABLES:** These should be simple, crystal clear, centered, separately numbered & self explained, and **titles must be above the table/figure**. **Sources of data should be mentioned below the table/figure**. It should be ensured that the tables/figures are referred to from the main text.
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- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

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- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

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- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–22 June.

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- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

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## CLAUSE 49: AN ATTEMPT TO DISCIPLINE CORPORATE

**SUVIT DAS**  
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**DEPARTMENT OF COMMERCE**  
**HINDU KANYA COLLEGE**  
**KAPURTHALA**

### ABSTRACT

*Clause 49 of Listing Agreement is a statutory regulatory authority for the securities market. Through this initiative, SEBI sought to bring a greater transparency in the operations of a listed company by enhancing the quality of disclosures, protect the interest of all shareholders and make the board and management more accountable and fair to the stakeholders, so that the company conducts its operations to create value for the shareholders. Corporate Governance is the new issue for Indian industry. It has assumed greater importance in the context of what has happened to companies like ENRON, XEROX WORLD.com etc. The basic rationale for high standards of corporate governance stems from inherent characteristics of corporate form of organization given the growth stock companies are obliged to raise the required capital from large no. of shareholders, which individually can't have any active participatory role in the management of organization. In this study, I begin by giving an introduction to Clause 49. Then, I have listed various frauds that have occurred in the last decade. Next, I have outlined the need of corporate governance for transparency. I have also listed various provisions of Clause 49 regarding the Board of Directors, Audit Committee etc. Also listed are various annexures that contain (a) information to be placed before Board of Directors (b) format of Quarterly Compliance Report on Corporate Governance (c) list of items to be included in the report on Corporate Governance in the annual report of Companies and (d) some non-mandatory requirements.*

### KEYWORDS

clause 49, corporate discipline.

## 1. INTRODUCTION

### CLAUSE-49 A PROTECTION AGAINST INTEREST OF MINORITY SHAREHOLDERS

In terms of reform and development, the Indian capital market and financial sector have been the fastest to grab every opportunity presented by the paradigm shift in India's economic policy. But for all the development efforts, the capital market remains seriously flawed because three key ingredients are still missing. They are adequate supervision, strict accountability and appropriate punishment. China has over 25 million investors, while India with all its rapid development and its 130 year old stock exchange culture has only 19 million investors.

The series of scandals have intensified pressure from stakeholders and regulators on the audit communities; their role has been limited both due to the lack of expertise and lack of time. The provision of clause 49 of listing agreement and their adherence pattern are analyzed. There is a lot of resistance from industry circle for further reforms as is evident from dropping of companies bill 2003 and revision to clause 49 on their demand. If this trend continues, the useful contributions from recent committee and time spent by their expert members in this regard will not reap any benefits. So it is essential for Indian companies to accept and continue with the reforms that are demanded by the challenges of the new millenium.

Clause 49 of Listing Agreement is a statutory regulatory authority for the securities market. The stock exchanges have been executing listing agreements laying down continuous obligations for companies. It was the result of the initiative taken by the Securities and Exchange Board of India in 1999, purely as inessential tool for investor protection. Through this initiative, SEBI sought to bring a greater transparency in the operations of a listed company by enhancing the quality of disclosures, protect the interest of all shareholders and make the board and management more accountable and fair to the stakeholders, so that the company conducts its operations to create value for the shareholders.

## 2. STOCK SCAMS

A simple roll call of the scams of the last decade tells the story of why Indian investors are so frustrated.

1. **The securities scam of 1992:** It exposed the utter lawlessness and absence of supervision in the money markets; it allowed funds to be transferred with impunity from banks and corporate houses into the equity markets; and saw thousands of crores of bank funds to move in and out of brokers' bank accounts.
2. **The IPO bubble:** The entry of foreign institutional investors led to a massive bull run, which saw the secondary market recover from the scam even though badla was banned. Soon thereafter, the control over capital issues was abolished with a one line order and it opened the floodgates for a massive scam in the primary market (or initial public offerings). The scam had a multitude of small traders, chartered accountants and businessmen, who teamed up with bankers and investment bankers to float new companies and raise public funds while the second type which caused losses of several thousand crores of rupees is known as the vanishing companies scandal.
3. **Preferential allotment rip-off:** Apart from raising fresh funds, promoters of Indian companies who thought that prices would never come down, quickly orchestrated general body clearances to allot shares to themselves on a preferential basis and at a substantial discount to the market.
4. **CRB's house of cards:** Chain Roop Bhansali's (CRB) cardboard empire is only the biggest and most audacious of many that were built and disappeared in the new 'liberalised' milieu of the mid-1990s. His Rs 1000 crore financial conglomerate comprised of a mutual fund, fixed deposit collection, a merchant bank and a provisional banking license.
5. **Plantation companies' puffery:** These followed the same strategy as vanishing companies and since they were subject to no regulation, could get away with wild profit projections. They positioned themselves as part mutual fund, part IPO and promised the most incredible returns- over 1000 per cent at least in seven years. High profile television campaigns, full page advertisements and glossy brochures had the investors flocking for more.
6. **Mutual funds disaster:** The biggest post liberalization joke on investors is the suggestion that small investors should invest in the market through Mutual funds. Yet, over the decade, a string of government owned mutual funds have failed to earn enough to pay the returns 'assured' to investors. Then came the big bail out of Unit trust of India.
7. **The 1998 collapse:** What could be a bigger indicator of the ineffectiveness of the regulatory system and the moral bankruptcy in the country than the return of Harshad Mehta? In 1998, the scamster, who was the villain of 1992, made a comeback by floating a website to hand out stock tips and writing columns in several newspapers who were told that his column would push up their circulation figures.
8. **The K-10 gimmick:** Though everybody knows this as a Ketan Parekh scandal, but if one examines the selective leak of the SEBI investigation report to the media, it would seem as though only three operators caused the problem by hammering down prices. The government promised stringent action not only against Ketan Parekh and the brokers who hammered down prices, but also the regulators who slept over their job and companies.
9. **Satyam case:** Mr. Ramalinga Raju, the former Chairman and chief executive had admitted that he had manipulated the balance sheet for several years to show huge inflated profits and fictitious assets. The estimated fraud was Rs. 700 crore, one of the highest committed frauds since 1996.

### 3. NEED OF CORPORATE GOVERNANCE FOR TRANSPARENCY

Corporate Governance is the new issue for Indian industry. It has assumed greater importance in the context of what has happened to companies like ENRON, XEROX WORLD.com etc. The basic rationale for high standards of corporate governance stems from inherent characteristics of corporate form of organization given the growth stock companies are obliged to raise the required capital from large no. of shareholders, which individually can't have any active participatory role in the management of organization. While it is generally accepted that the principle objective of corporates is to maximize shareholders wealth, there is always a suspicion that the executive may transfer part of the created wealth through excessive rewards to themselves and thus transmission of all created wealth to its rightful owners i.e. the shareholders.

Disclosure to analyst Table 1:

Evolution of the Corporate Governance in India

Committees and codes for Corporate Governance in India

CII voluntary code of Corporate Governance

1998 Kumara Mangalam Birla Committee, India.

1999 appointed by SEBI Narayana Murthy Committee, 2002 appointed by SEBI

(Narayana Murthy is the Chairman of Infosys). This Committee was also widely represented with stakeholders. Though there were no corporate misdemeanors in India, however in the wake of the corporate scandals in other markets.

Naresh Chandra Committee, 2003. Appointed by the Government of India. Recommendations were not implemented.

Dr. J J Irani Committee appointed by the Government of India (Dr. Irani is Executive Director of Tata sons).

The mandatory recommendations of the Kumar Mangalam committee covered Board structure and composition, constitution of Audit Committee and its responsibilities, Remuneration Committee in all listed companies, appointment of one or more independent directors in them, recognition of the leadership role of the Chairman of a company, enforcement of accounting standards, the obligation to make more disclosures in annual financial reports, effective use of the power and influence of institutional shareholders. The Committee also recommended a few provisions, which are not mandatory. The recommendations were implemented since the year 2000. The key mandatory recommendations focused on definition of independence, strengthening the responsibilities of audit committees; risk assessment and disclosure by boards in annual reports, improving the quality of financial disclosures, relationship between auditors and the company; adoption of formal codes of conduct; the position of nominee directors; and stock holder approval and improved disclosures relating to compensation paid to non-executive directors. Non-mandatory recommendations include moving to a regime where corporate financial statements are not qualified; instituting a system of training of board members; and the evaluation of performance of board members. This dealt with auditor company relationship, auditing the auditors independent directors: role, remuneration and training.

### 4. PROVISIONS OF CLAUSE 49

The company agrees to comply with the following provisions:

#### I. Board of directors

##### (A) Composition of Board

(i) The board of directors of the company shall have an optimum combination of executive and non-executive directors with not less than 50 % of the board of directors comprising of non-executive directors.

(ii) Where the chairman of the board is a non-executive director, at least one third of the board should comprise of independent directors and in case he is an executive director, at least half of the board should comprise of independent directors.

(iii) 'Independent director' shall mean a non-executive director of the company who:

(a) apart from receiving director's remuneration, does not have any material pecuniary relationships

(b) is not related to promoters

(c) has not been an executive of the company in the immediately preceding three financial years;

(d) is not a partner or an executive or was not partner or an executive during the preceding three years;

(e) is not less than 21 years of age

(B) Non executive directors' compensation and disclosures

All fees/compensation, if any paid to non-executive directors, including independent directors, shall be fixed by the board of directors and shall require previous approval of shareholders in general meeting. The shareholders' resolution shall specify the limits for the maximum number of stock options that can be granted to non-executive directors, including independent directors, in any financial year and in aggregate.

Provided that the requirement of obtaining prior approval of shareholders in general meeting shall not apply to payment of sitting fees to non-executive directors.

##### (C) Other provisions as to Board and Committees

(i) The Board shall meet at least four times a year, with maximum time gap of four months between any two meetings.

(ii) A director shall not be a member in more than 10 committees or act as Chairman of more than five committees across all companies in which he is a director.

(iii) The Board shall periodically review compliance reports of all laws applicable to the company, prepared by the company.

(iv) An independent director who resigns or is removed from the Board of the Company shall be replaced by a new independent director within a period of not more than 180 days from the day of such resignation or removal.

##### (D) Code of conduct

(i) The Board shall lay down a code of conduct for all Board members and senior management of the company. The code of conduct shall be posted on the website of the company.

(ii) All Board members and senior management personnel shall affirm compliance with the code on an annual basis. The Annual report of the company shall contain a declaration to this effect signed by the CEO.

#### (II) Audit Committee

##### (A) Qualified and independent audit committee

A qualified and independent audit committee shall be set up, subject to the following:

(i) The audit committee shall have minimum three directors as members. Two-thirds of the members of audit committee shall be independent directors.

(ii) All members of audit committee shall be financially literate and at least one member shall have accounting or related financial management expertise.

(iii) The Chairman of the audit committee shall be an independent director;

(iv) The Chairman of the audit committee shall be present at annual general meeting to answer shareholder queries;

(v) The audit committee may invite such of the executives, to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the company.

(vi) The company secretary shall act as the secretary to the committee.

##### (B) Meeting of Audit Committee

The audit committee should meet at least four times in a year and not more than four months shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there should be a minimum of two independent members present.

##### (C) Powers of Audit Committee

The audit committee shall have powers, which should include the following:

1. To investigate any activity within its terms of reference.



2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

**(D) Role of audit committee**

The role of audit committee shall include the following;

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - (a) Matters required to be included in the Director's Responsibility Statement.
  - (b) Changes, if any, in accounting policies and practices and reasons for the same
  - (c) Major accounting entries involving estimates based on the exercise of judgment by management.
  - (d) Disclosure of any related party transactions.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval
6. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

**(E) Review of information by Audit Committee**

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters/ letters of internal control weaknesses issued by the statutory auditors;
4. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit committee.

**III. Subsidiary Companies**

- (i) At least one independent director on the board of directors of the holding company shall be a director on the Board of directors of a material non listed Indian subsidiary company.
- (ii) The Audit Committee of the listed holding company shall also review the financial statements, in particular, the investments made by the unlisted subsidiary company.
- (iii) The minutes of the Board meetings of the unlisted subsidiary company shall be placed at the Board meeting of the listed holding company.

**IV. Disclosures****(A) Basis of related party transactions**

- (i) A statement in summary form of transactions with related parties in the ordinary course of business shall be placed periodically before the audit committee.
- (ii) Details of the material individual transactions with related parties which are not in the ordinary course of business shall be placed before the audit committee.

**(B) Disclosure of Accounting Treatment**

Where in the preparation of financial statements, a treatment different from that prescribed in an Accounting standard has been followed, the fact shall be disclosed in the financial statements.

**(C) Board Disclosures- Risk management**

The company shall lay down procedures to inform board members about the risk assessment and minimization procedures. These procedures shall be periodically reviewed to ensure that executive management controls risk through means of a properly defined framework.

**(D) Proceeds from public issues, rights issues, preferential issues etc.**

When money is raised through an issue (public issues, rights issues, preferential issues etc.), it shall disclose to the Audit committee, the uses/applications of funds by major category (capital expenditure, sales and marketing, working capital etc.), on a quarterly basis as a part of their quarterly declaration of financial results.

**(E) Remuneration of Directors**

The following disclosures on the remuneration of directors shall be made in the section on the corporate governance of the Annual report:

All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc.

Details of fixed component and performance linked incentives, along with the performance criteria.

Service contracts, notice period, severance fees.

**(F) Management**

(i) As part of the directors' report or as an addition thereto, a Management Discussion and Analysis report should form part of the annual report to the shareholders. This Management Discussion and Analysis should include discussion on the following matters within the limits set by the company's competitive position:

- (1) Industry structure and developments
- (2) Opportunities and threats
- (3) Segment-wise or product-wise performance.
- (4) Outlook
- (5) Risks and concerns
- (6) Internal control systems and their adequacy.
- (7) Discussion on financial performance with respect to operational performance.
- (8) Material developments in Human Resources/ Industrial Relations front, including number of people employed.

(ii) Senior management shall make disclosures to the board relating to all material financial and commercial transactions, where they have personal interest, that may have a potential conflict with the interest of the company at large (e.g. dealing in company shares, commercial dealings with bodies, which may have shareholding of management and their relatives etc.)

**(G) Shareholders**

(i) In case of the appointment of a new director or re-appointment of a director the shareholders must be provided with the following information:

- (a) A brief resume of the director;
- (b) Nature of his expertise in specific functional areas;
- (c) Names of companies in which the person also holds the directorship and the membership of Committees of the board; and
- (d) Shareholding of non-executive directors as stated in Clause 49 (IV) (E) (v) above.

(ii) Quarterly results and presentations made by the company to analysts shall be put on company's web-site;

(iii) A board committee under the chairmanship of a non-executive director shall be formed to specifically look into redressal of shareholder and investor complaints.

**(V) CEO/CFO certification**

The CEO, i.e. the managing director or manager appointed in terms of the Companies Act, 1956 and the CFO i.e. the whole time finance director or any other person heading the finance function discharging that function shall certify to the board that;

(a) They have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

**(VI) Report on corporate governance**

1. There shall be a separate section on Corporate Governance in the annual reports of the company, with a detailed compliance report on Corporate governance. Non-compliance of any mandatory requirement of this clause with reasons thereof and the extent to which the non-mandatory requirements have been adopted should be specifically highlighted. The suggested list of items to be included in this report is given in Annexure-I C and list of non-mandatory requirements is given in Annexure-I D.

2. The companies shall submit a quarterly compliance report to the stock exchanges within 15 days from the close of quarter as per the format given in Annexure I B. The report shall be signed either by the Compliance officer or the chief executive officer of the company.

**(VII) Compliance**

1. The company shall obtain a certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance as stipulated in this clause and annex the certificate with the director's report, which is sent annually to all the shareholders of the company. The same certificate shall also be sent to the Stock Exchanges along with the annual report filed by the company.

2. The non-mandatory requirements given in Annexure 1-D may be implemented as per the discretion of the company. However, the disclosures of the compliance with mandatory requirements and adoption (and compliance)/ non-adoption of the non-mandatory requirements shall be made in the section on corporate governance of the Annual report.

**5. ANNEXURE I A**

- Information to be placed before Board of Directors:
  - Annual operating plans and budgets and any updates.
  - Capital budgets and any updates.
  - Quarterly results for the company and its operating divisions or business segments.
  - Minutes of meetings of audit committee and other committees of the board.
  - The information on recruitment and remuneration of senior officers just below the board level, including appointment or removal of Chief Financial Officer and the Company secretary.
  - Show cause, demand, prosecution notices and penalty notices which are materially important.
  - Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
  - Any material default in financial obligations to and by the company, or substantial non-payment for goods sold by the company.
  - Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the company or taken an adverse view regarding another enterprise that can have negative implications on the company.
  - Details of any joint venture or collaboration agreement.
  - Transactions that involve substantial payment towards goodwill, brand equity or intellectual property.
  - Significant labour problems and their proposed solutions. Any significant development in Human resources/ Industrial relations front like signing of wage agreement, implementation of voluntary retirement scheme etc.
  - Sale of material nature, of investments, subsidiaries, assets, which is not in normal course of business.
  - Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
  - Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

**6. ANNEXURE I B**

Format of Quarterly Compliance Report on Corporate Governance

Name of the Company:

Quarter ending on:

Particulars	Clause of Listing agreement	Compliance status YES/NO	Remarks
I. Board of Directors	491		
(A) Composition of Board	49 (IA)		
(B) Non-executive directors' compensation & disclosures	49 (IB)		
(C) Other provisions as to Board & Committees	49 (IC)		
(D) Code of conduct	49 (ID)		
II. Audit Committee	49 (II)		
(A) Qualified & Independent Audit Committee	49 (IIA)		
(B) Meeting of Audit Committee	49 (IIB)		
(C) Powers of Audit Committee	49 (IIC)		
(D) Role of Audit Committee	49 (IID)		
(E) Review of information by Audit Committee	49 (IIE)		
III. Subsidiary Companies	49 (III)		
IV. Disclosures	49 (IV)		
(A) Basis of related party transactions	49 (IV A)		
(B) Disclosure of Accounting treatment	49 (IV B)		
(C) Board disclosures	49 (IV C)		
(D) Proceeds from public issues, rights issues, preferential issues etc.	49 (IV D)		
(E) Remuneration of Directors	49 (IV E)		
(F) Management	49 (IV F)		
(G) Shareholders	49 (IV G)		
V. CEO/CFO Certification	49 (V)		
VI. Report on corporate governance	49 (VI)		
VII. Compliance	49 (VII)		

**NOTE**

In the column no. 3, compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the board has been composed in accordance with Clause 49 I of the listing agreement, "Yes" may be indicated. Similarly, in case the company has no related party transactions, the words "N.A." may be indicated against 49 (IV A).

In the remark column, reasons for non-compliance may be indicated, for example, in case of requirement related to circulation of information to the shareholders, which would be done only in the AGM/EGM, it might be indicated in the "Remarks" column as- "will be complied with at the AGM". Similarly, in respect of matters which can be complied with only where the solution arises, for example, "Report on Corporate Governance" is to be a part of Annual report, the words "will be complied in the next annual report" may be indicated.

**7. ANNEXURE I C**

Suggested list of items to be included in the report on Corporate Governance in the annual report of Companies

1. A brief statement on company's philosophy on code of governance

2. Board of Directors:

(a) Composition and category of directors, for example, promoter, executive, non-executive, independent non-executive, nominee director, which institution represented as lender or as equity investor.

(b) Attendance of each director at the board meetings and the last AGM.

(c) Number of other boards or board committees in which he/she is a member or chairperson.

(d) Number of board meeting held, dates on which held.

1. Audit Committee:

(i) Brief description of terms of reference

(ii) Composition, name of members and Chairperson

(iii) Meetings and attendance during the year.

2. Remuneration Committee:

(i) Brief description of terms of reference

(ii) Composition, name of members and Chairperson

(iii) Attendance during the year

(iv) Remuneration policy

(v) Details of remuneration to all the directors, as per format in main report.

3. Shareholders Committee:

(i) Name of non-executive director heading the committee

(ii) Name & designation of compliance officer

(iii) Number of shareholders' complaints received so far

(iv) Number not solved to the satisfaction of shareholders

(v) Number of pending complaints.

4. General body meetings:

(i) Location & time, where last three AGMs held

(ii) Whether any special resolutions passed in the previous three AGMs.

(iii) Whether any special resolution passed last year through postal ballot- details of voting pattern

(iv) Person who conducted the postal ballot exercise

(v) Whether any special resolution is proposed to be conducted through postal ballot

(vi) Procedure for postal ballot

5. Disclosures:

(i) Disclosures on materially significant related party transactions that may have potential conflict with the interests of company at large

(ii) Detail of non-compliance by the company, penalties, strictures imposed on the company by stock exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

(iii) Whistle blower policy and affirmation that no personnel has been denied access to the audit committee.

(iv) Details of compliance with mandatory requirements and adoption of the non- mandatory requirements of this clause.

6. Means of communication:

(i) Quarterly results

(ii) Newspapers wherein results normally published

(iii) Any website, where displayed

(iv) Whether it also displays official news releases; and

(v) The presentations made to institutional investors or to the analysts.

7. General Shareholder information:

(i) AGM: Date, time & venue

(ii) Financial year

(iii) Date of book closure

(iv) Dividend payment date

(v) Listing on stock exchanges

(vi) Stock code

(vii) Market price data: High, low during each month in last financial year

(viii) Performance in comparison to broad based indices such as BSE sensex, CRISIL index etc.

(ix) Registrar and transfer agents

(x) Share transfer system

(xi) Distribution of shareholding

(xii) Dematerialization of shares and liquidity

(xiii) Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity.

(xiv) Plant locations

(xv) Address for correspondence

**8. ANNEXURE I D**

Non-mandatory requirements

1. The Board

The Board- A non-executive Chairman may be entitled to maintain a Chairman's office at the company's expense and also allowed reimbursement of expenses incurred in performance of his duties. Independent directors may have a tenure not exceeding, in the aggregate, a period of nine years, on the board of a

company. The company may ensure that the person who is being appointed as an independent director has the requisite qualifications and experience which would be of use to the company and which, in the opinion of the company, would enable him to contribute effectively to the company in his capacity as an independent director.

## 2. Remuneration Committee

(i) The board may set up a remuneration committee to determine on their behalf and on behalf of the shareholders with agreed terms of reference, the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment.

(ii) To avoid conflicts of interest, the remuneration committee, which would determine the remuneration packages of the executive directors may comprise of at least three directors, all of whom should be non-executive directors, the Chairman of the Committee being an independent director.

(iii) All the members of the remuneration committee could be present at the meeting.

(iv) The Chairman of the remuneration committee could be present at the annual general meeting, to answer the shareholder queries. However, it would be up to the Chairman to decide who should answer the queries.

## 3. Shareholder rights

A half-yearly declaration of financial performance including summary of the significant events in last six-months, may be sent to each household of shareholders.

## 4. Audit qualifications

Company may move towards a regime of unqualified financial statements.

## 5. Training of board members

A company may train its board members in the business model of the company as well as the risk profile of the business parameters of the company, their responsibilities as directors, and the best ways to discharge them.

## 6. Mechanism for evaluating non-executive board members

The performance evaluation of non-executive directors could be done by a peer group comprising the entire board of directors, excluding the director being evaluated; and peer group evaluation could be the mechanism to determine whether to extend/ continue the terms of appointment of non-executive directors.

## 7. Whistle blower policy

The company may establish a mechanism for employees to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy. This mechanism could also provide for adequate safeguards against victimization of employees who avail of the mechanism and also provide for direct access to the Chairman.

## 9. CONCLUSION

It is clearly evident that the occurrence and re-occurrence of such security scams and financial scandals at some point in time be attributed to a failure of corporate governance in finance and that of financial regulation.

Corporate governance ensures a regular supply of capital and fair share of profit to investors. Its role does not end there. Corporate governance at that level does not mean that it is entirely solved but definitely can be improved on. Shareholders and other parties find difficulty in exercising corporate governance because of poor legal systems, corruption and bankruptcy.

Also, regulations and prohibition of entry of foreign banks reduces competition and market pressure on managers to earn profits. Corporate governance problem can be improved by increasing the private monitoring and reducing government ownership when it interferes with private monitoring.

Corporate governance is extremely important for India. Indian economy is fast getting integrated with global economy therefore in order to attract FDI through ADRS and GDRS, Indian economy will have to bring transparency in their working and get focused towards "Shareholders value maximization".

The corporates have to adhere to all TRIUMERRATE of Indian values:

SATYAM (TRUTH): Which is the ethical component of business.

SHIVAM (WELFARE): Which should be the economic objective of business.

SUNDARAM (BEAUTY): Which should be aesthetically outlook for business.

At the end combining all 3:

< SATYAM SHIVAM SUNDARAM >

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