

Formation of Committee on Corporate Governance



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PRESS RELEASE

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Jun 02, 2017

PR No.: 30/2017

Formation of Committee on Corporate Governance

SEBI has set up a committee under the Chairmanship of Shri Uday Kotak, Executive Vice Chairman and Managing Director of Kotak Mahindra Bank to advise on issues relating to corporate governance. The other members of the committee are the representatives of Corporate India, stock exchanges, professional bodies, Investor groups, Chambers of commerce, law firms, academicians and research professionals and SEBI.

Terms of Reference of the Committee:

The Committee shall make recommendations to SEBI on the following issues with the aim of improving standards of corporate governance of listed companies in India:

1. Ensuring independence in spirit of Independent Directors and their active participation in functioning of the company;
2. Improving safeguards and disclosures pertaining to Related Party Transactions;
3. Issues in accounting and auditing practices by listed companies;
4. Improving effectiveness of Board Evaluation practices;
5. Addressing issues faced by investors on voting and participation in general meetings;
6. Disclosure and transparency related issues;
7. Any other matter, as the Committee deems fit pertaining to corporate governance in India.

The committee shall endeavour to submit the report within a period of four months.