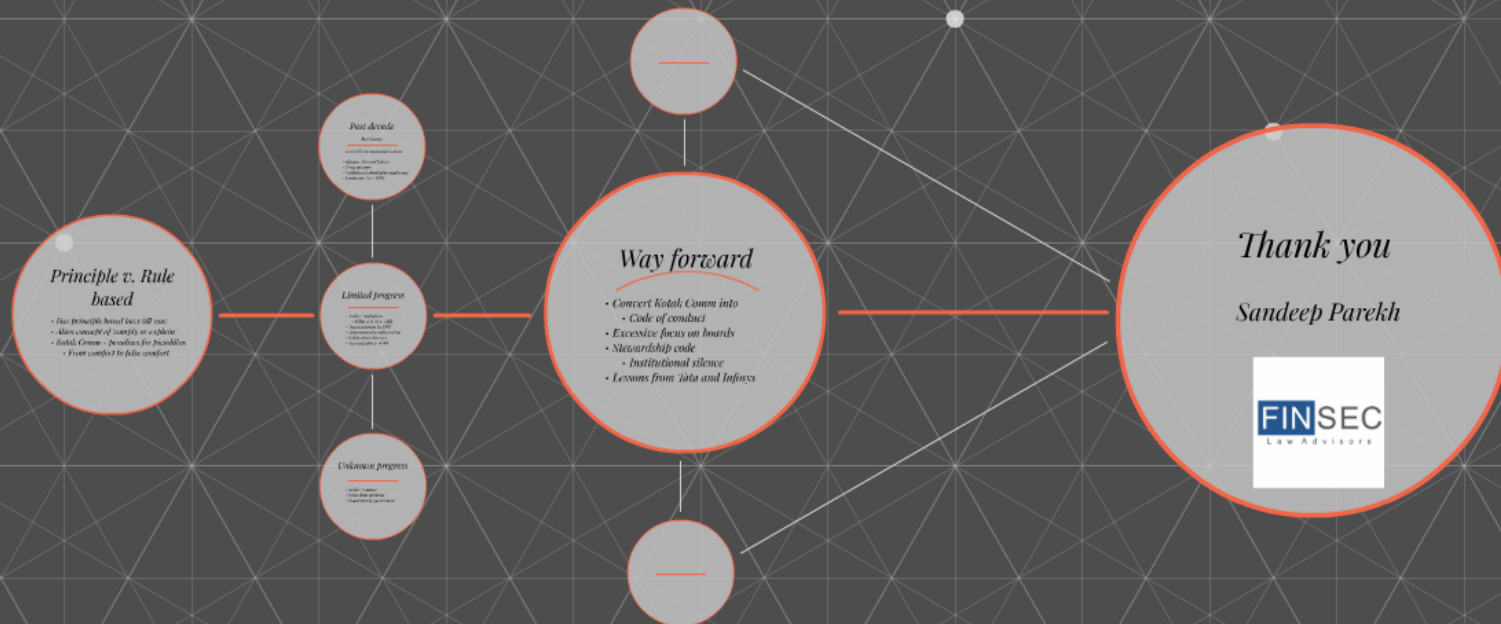
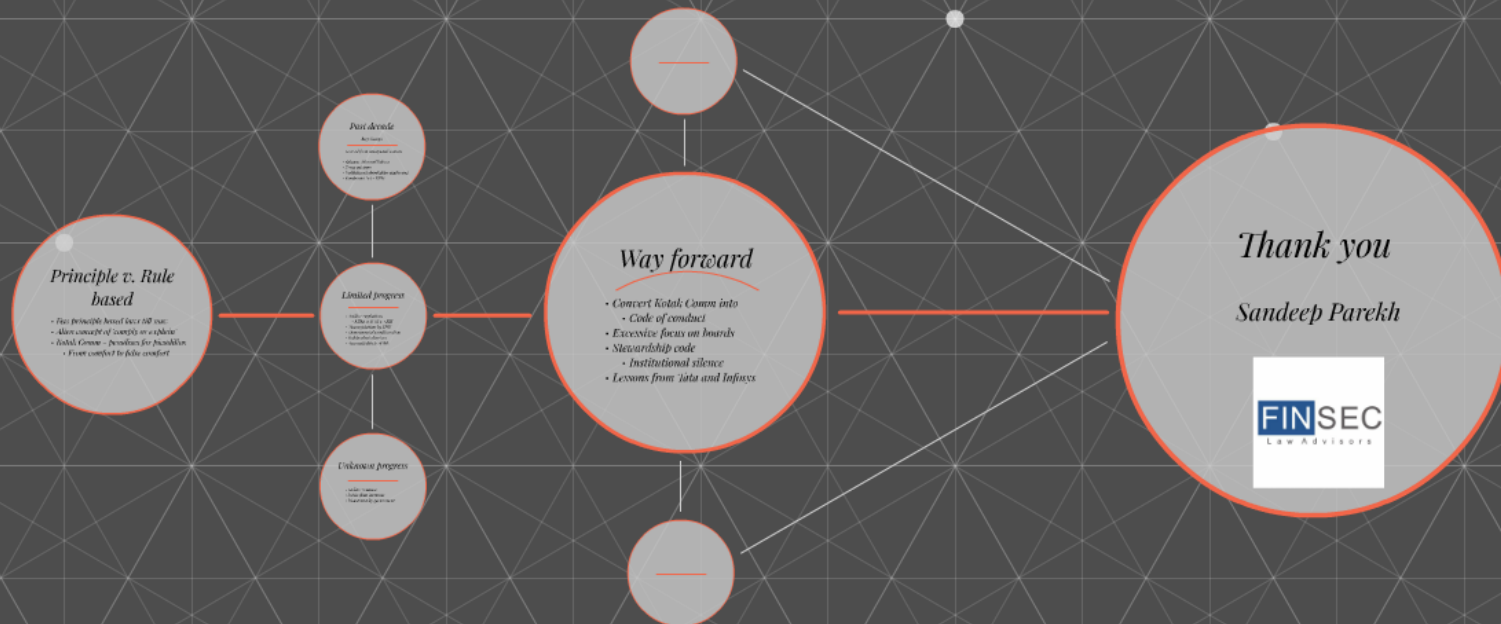


Corporate Governance - a view from India



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Principle v. Rule based

- *Few principle based laws till now*
- *Alien concept of 'comply or explain'*
- *Kotak Comm - penalises for picadillos*
 - *From comfort to false comfort*

Past decade

Big Changes

Arrived from unexpected sources

- *Satyam, Tata and Infosys*
- *Proxy advisors*
- *Institutional shareholder awakening*
- *Companies Act - RPTs*

Limited progress

- *Auditor regulations*
 - *NFRA v. ICAI v. SEBI*
- *New regulations by SEBI*
- *Governmental exceptionalism*
- *Independent directors*
- *Accountability to AGMs*

Unknown progress

- *Auditor rotation*
- *Public float increases*
- *Divestment by government*

Way forward

- *Convert Kotak Comm into*
 - *Code of conduct*
- *Excessive focus on boards*
- *Stewardship code*
 - *Institutional silence*
- *Lessons from Tata and Infosys*

Thank you

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FINSEC
Law Advisors

Corporate Governance - a view from India

