

Report - The proposed role of Risk Management Committee - consultation paper of SEBI

Bombay Chamber of Commerce & Industry organised a Webinar on **The proposed role of Risk Management Committee - consultation paper of SEBI** on December 21, 2020. Mr. Sandeep Khosla, Director General, Bombay Chamber welcomed all speakers and delegates and briefed them about Bombay Chamber. The webinar attended by 25 participants.

Ms. Savithri Parekh, Joint Company Secretary and Compliance Officer, Reliance Industries delivered introductory remarks. She stated that in Companies Act, Board report risk identification and mitigation refers to risks which threaten the existence of the company. But there are risks which need to be reviewed which are not threatening the existence of the company but if it might give a high impact. SEBI proposed to bring about an audit and risk management committee to give a wider role. Currently for companies it is not mandatory to have a risk management committee but SEBI proposes to have mandatory 2 meetings of risk management committee as well as policy needs to review once a year. Policy needs to lay down broad parameters which will govern risks identification, mitigation and risk processes.

Mr. Prasad Chandran, Former Chairman & Managing Director of BASF, Chairman SEEGOS delivered the keynote address. His focus of the talk was as professionals how you will benefit, influence and contribute to nation building. He stated that professionals are apolitical and they are looking at boundaries set by opportunities in the environment and constitutional & legal framework based on which capital has trusted the management. He said that today's amendments that have been talked about are herculean in terms of loading committees with responsibilities and if you are not careful a professional can slip in and can get into huge difficulties. He stated that every top 1000 companies who will be getting a risk management committee are going to be impacted by these recommendations. All professionals need to understand the role of the risk management committee, its conditionality, practical aspect, its purpose of which it was driven and sustainable growth & reward for its stakeholder.

Mr. Suhas Tuljapurkar, Founder Director of Legasis Services Pvt. Ltd. spoke about Risk Mgt: Science, Art and the Law, Eagle's View on Legislations, COSO vs ISO in WEF 2020 Context, SEBI Consultation Paper, Role of Risk Committee, New Levels of Corp & Personal Liabilities **(Detail Report Attached)**

Mr. Manoj K. Sonawala, Principal Consultant, Manoyog GRC Advisors Pvt. Ltd. clarified questions of participants along with other speakers as well as summed up the session and delivered concluding remarks.

The webinar was very interactive. At the end Ms. Usha Maheshwari delivered a vote of thanks.