

Report

Workshop on Board Compliance

14th December 2017

The Governance Committee of the Bombay Chamber organised workshop on Board Compliance on 14th December 2017 from 10.00 am to 1.30pm. Ms. Usha Maheshwari, Additional Director, Bombay Chamber welcomed speakers and delegates. She briefed about history and the milestone achieved by Bombay Chambers. There were 36 participants from different companies participated in workshop

The role of the board of directors has increasingly come under scrutiny in light of recent corporate board room battles which has got the governance to the core. During the session the discussion was on the accountability of board of directors for establishing policies, practices, and procedures for complying with the regulatory norms. The Board is responsible for embedding a compliance culture in a corporation which will ensure growth and sustainability of the corporation.

The workshop began with an introduction and expectations of all delegates from the session. The speaker, Mr. Suhas Tuljapurkar, Managing Partner, Legasis spoke on outline of legal landscape, The Companies Act, 2013, SEBI (Listing Obligations and Disclosure) Regulations, 2015, Secretarial Standards, Other Corporate Laws and compliance under all laws. Later he discussed on effectiveness of Board in companies, responsibility of directors, Corporate Governance and changing mindsets to compliance by choice and effective delegation (E.g: One Master Form for 18 Labour Laws)

He also touched upon some recent challenges faced by companies such as, Supreme Court's Judgement on Independent Directors that "Neither the independent directors nor the promoter directors shall alienate their personal properties or assets in any manner, and if they do so, they will not only be liable for criminal prosecution but contempt of the Court." Further he suggested that Boards should regularly carry out evaluations to appraise their performance and assess whether they possess the right mix of background and competence. The chair and the Board can perceive that Board evaluation as an opportunity to get the Board to think smarter and work more effectively. He spoke on in-house evaluation, in-house evaluation facilitated by external expert and External Evaluation under Board evaluation methodology. At the end, he discussed about statutory provisions for the Board, the strategic evaluation and advantages of smart Board.

The workshop was well appreciated by the delegates. Based on the oral and written feedback from delegates, the workshop was interactive, useful and informative for them.

