National Stock Exchange of India Limited (NSE) launches NSE Prime

Source: Various Publications

Date: 21 December, 2021

Times Square
EXCHANGE TO LAUNCH NSE PRIME, a platform that will sign up companies that follow stricter governance standards than mandated, on the lines of Novo Mercado

NSE Takes Brazilian Cue, Plans a Platform for India Inc’s Prime

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Mumbai: The National Stock Exchange (NSE) is planning to push for higher corporate governance norms in India by replicating Brazil’s successful Novo Mercado (new market), a listing segment that comprises shares of companies that commit themselves to more stringent standards than those mandated by law, said two people with direct knowledge of the matter.

The exchange is readying to launch NSE Prime, a list of Indian companies which follow stricter governance norms than those required under domestic laws, the people told ET on condition of anonymity. Once the platform is launched, the NSE will give an option to the eligible companies to sign up for the Prime membership. To be eligible for Prime, a listed company will need to have at least 40% public shareholding. In addition to other requirements including a minimum of eight and a maximum of 15 board seats. In contrast, the current rules of the Securities and Exchange Board of India (Sebi) prescribe minimum public shareholding (MPS) of only 25%.

Besides, for Prime membership, the managing director of the company and its chairman should not be related.Further, the promoters of the company will need to disclose the financial health of other companies that they exert control over. Queries emailed by ET to the NSE remained unanswered till press time.

“Essentially, the NSE is looking for companies to sign up for higher standards of corporate governance, and wants to recognise the ones that achieve these standards,” said a person privy to the development. “A few years down the line, the NSE may even consider coming out with an index based on the Prime membership.”

This model, was first introduced by Brazil’s leading bourse Brasil Bolsa Balcao in 2000. Since then, the platform, Novo Mercado, has become the new standard for aspiring companies. The majority of listed companies in Brazil over the past decade have been on Novo Mercado and foreign funds have preferred to trade in companies that are under Novo Mercado, owing to higher governance standards.

The bourse also created an index based on Novo Mercado which has consistently outperformed Brazil’s benchmark Bovespa, according to market participants. The London Stock Exchange, among other bourses, has tried to replicate the Brazilian model.

The plans to launch NSE Prime come at a time when market regulator Sebi is facing opposition from listed companies against several corporate governance reforms. In 2019, the market regulator wanted to increase the MPS applicable to listed companies. However, the proposal ran into opposition from promoter-driven listed companies which were concerned that the new rules could force them to sell their shares and concede control.

“Making the rules stricter is difficult to implement since a handful of promoter-driven companies will oppose it. Hence, India should instead look at making the higher standards optional, and the companies who comply should be rewarded,” said another person. “About 200 listed companies could be eligible for NSE Prime membership.”

Companies could benefit from being part of NSE Prime by attracting more funds from the environment, social and governance (ESG) sector. Globally, ESG funds have seen increasing inflows in the past few years. Governance is an important factor in determining the ESG score.
India Inc’s mettle to be tested with voluntary governance norms

SAMEER MODAK
Mumbai, 16 December

India Inc’s corporate governance mettle will soon be put to the test with a stricter framework.

Sources said the country’s largest bourse, the National Stock Exchange (NSE), will unveil governance and disclosure norms next week that will be more stringent than what is prescribed under the Sebi (Securities and Exchange Board of India) Regulations or the Companies Act.

Adhering to these norms will be entirely voluntary and won’t impact the listing status of any company.

Companies that meet the higher standards will earn a special tag or will be clubbed differently, to help investors distinguish them.

Given investors’ preference for companies with high governance standards, those in the club might command higher valuation or greater institutional participation, said industry players.

“It is a good initiative. However, it may take some time to gain wide acceptance among Indian companies. We need to see how companies adapt to it. If it takes off, it will become an aspirational thing,” said Shriram Subramanian, founder and managing director of InGovern.

Brazil has successfully implemented a similar measure where it has created a new listing segment called Novo Mercado (New Market) for companies that voluntarily commit to adopt corporate governance practices outside the law.

Sources said NSE’s initiative will involve signing a contractual arrangement between the exchange and the company to give the scheme more sanctity. Once the new norms are announced, companies will be given six months to sign up, they added.

Some key requirements under the new framework will be minimum public holding of 40 per cent, instead of 25 per cent as mandated under the law. Minimum board size of eight as against just six prescribed under the law. More than half of the board should comprise independent directors in companies where public shareholding is less than 50 per cent.

Also, the audit committee will be required to consist entirely of independent directors. Further, the roles of chairperson and managing director must not only be separated but should also not be related.

Besides, the NSE will prescribe greater disclosures in areas such as sustainability, promoter-related entities, and financial health.

Sources said about 200 companies meet the key requirements laid down under the new code.
VOLUNTARY COMPLIANCE platform is modelled on Brazil’s Novo Mercado

NSE Launches ‘Prime’ for Cos Willing to Raise Governance Bar

Mumbai: The National Stock Exchange (NSE) launched ‘NSE Prime’ on Tuesday — a framework that allows listed companies to sign-up for higher governance standards than what is required under the law. Listed companies can sign up voluntarily to be included in the NSE Prime, which will require them to comply with higher governance standards.

ET had reported on December 16 that NSE was looking to launch a voluntary compliance platform for Indian listed companies in-line with Brazil’s successful ‘Novo Mercado’.

“Improved corporate governance standards, greater transparency and better disclosures will help Companies build stronger and sustainable businesses that can stand the test of time,” said Vikram Limaye, managing director, NSE in a release. “This will not only help companies and investors but also accelerate market development at large”

An NSE Prime company needs at least 40% public shareholding against 25% applicable under the Securities and Exchange Board of India (Sebi) rules. Additionally, the company needs to have a chairperson who is unrelated to the managing director. Board members of NSE Prime companies cannot serve on the boards of more than five listed companies.

Market participants said companies that are part of NSE Prime would be viewed more favourably by the Environmental, Social and Governance (ESG) funds as ethical investing is gaining prominence across the world.

“Corporate Governance is the key to investor trust in corporations. Corporates need to be able to build their strategic guardrails along with transparency on how they operate,” said Uday Kotak, managing director, Kotak Mahindra Bank.

Novo Mercado was launched in the early 2000s and went on to become a major trading segment in Brazil as the companies included in the platform enjoyed higher confidence of institutional investors.
NSE launches corporate governance initiative NSE Prime
21 December 2021

Leading stock exchange NSE on Tuesday launched a new corporate governance initiative – NSE Prime-- that companies listed on the bourse can adopt voluntarily. This initiative will raise the bar for corporate governance standards in India, enable investors to identify companies which have voluntarily signed up for higher standards of corporate governance, the exchange said in a statement. In addition, it will broaden the quality of investors in listed companies and further strengthen trust in Indian capital markets, it added.

NSE Prime is a framework that prescribes higher standards of corporate governance for listed companies than those required by regulations, the exchange said in a statement. Additional disclosure requirements have also been prescribed to provide for higher quality of public information and greater transparency.

Listed companies that voluntarily choose to be part of NSE Prime will need to comply with pre-defined norms on an ongoing basis, which will be monitored by the exchange. "Improved corporate governance standards, greater transparency and better disclosures will help companies build stronger and sustainable businesses that can stand the test of time. This will not only help companies and investors but also accelerate market development at large" said Vikram Limaye, Managing Director and Chief Executive Officer, NSE.

Commenting on the initiative Uday Kotak said corporate governance is the key to investor trust in corporations. Corporates need to be able to build their strategic guardrails along with transparency on how they operate. "Good corporate governance needs business entities to follow standards which are set at a higher level than regulations do! It is one of the best investments that businesses can make, as it lowers the cost of capital and makes business more competitive," T.V. Mohandas Pai said.

He, further, said recognising such entities who set higher standards for themselves enables the overall improvement in the business environment.


National Stock Exchange launches NSE Prime
21 December 2021

NSE on Tuesday launched a new corporate governance initiative – ‘NSE Prime’, that NSE-listed companies can adopt voluntarily. NSE Prime is a framework that prescribes higher standards of corporate governance for listed Companies than those required by regulations. Additional disclosure requirements have also been prescribed to provide for a higher quality of public information and greater transparency. Listed companies that voluntarily choose to be part of NSE Prime will need to comply with pre-defined norms on an ongoing basis, which will be monitored by NSE.

The company in a press statement said this initiative will raise the bar for corporate governance standards in India, enable investors to identify companies that have voluntarily signed up for higher standards of corporate governance, broaden the quality of investors in listed companies and further strengthen trust in Indian capital markets. "Improved corporate governance standards, greater transparency and better disclosures will help Companies build stronger and sustainable businesses that can stand the test of time. This will not only help companies and investors but also accelerate market development at large,” said Shri Vikram Limaye, MD & CEO, NSE. Investors on Dalal Street have become increasingly sensitive to corporate governance. Any lapse is punished heavily by the market.

“Corporate Governance is the key to investor trust in corporations. Corporates need to be able to build their strategic guardrails along with transparency on how they operate. NSE’s initiative is another step in the direction of raising the standards of corporate governance,” said Uday Kotak, CEO at Kotak Mahindra Bank.

India Inc’s corporate governance mettle will soon be put to the test with a stricter framework. Sources said the country’s largest bourse, the National Stock Exchange (NSE), will unveil governance and disclosure norms next week that will be more stringent than what is prescribed under the Sebi (Securities and Exchange Board of India) Regulations or the Companies Act. Adhering to these norms will be entirely voluntary and won’t impact the listing status of any company. Companies that meet the higher standards will earn a special tag or will be clubbed differently, to help investors distinguish them.

Given investors’ preference for companies with high governance standards, those in the club might command higher valuation or greater institutional participation, said industry players.

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Some key requirements under the new framework will be minimum public shareholding of 40 per cent, instead of 25 per cent as mandated under the law. Minimum board size of eight as against just six prescribed under the law. More than half of the board should comprise independent directors in companies where public shareholding is less than 50 per cent. Also, the audit committee will be required to consist entirely of independent directors. Further, the roles of chairperson and managing director must not only be separated but should also not be related. Besides, the NSE will prescribe greater disclosures in areas such as sustainability, promoter-related entities, and financial health.

Sources said about 200 companies meet the key requirements laid down under the new code.

The National Stock Exchange (NSE) has launched a new corporate governance initiative – ‘NSE Prime’, a framework that prescribes higher standards of corporate governance for listed companies than those required by regulations. All the NSE-listed companies can adopt NSE Prime voluntarily. These additional disclosure requirements that have also been prescribed will provide for a higher quality of public information and greater transparency. "Listed companies that voluntarily choose to be part of NSE Prime will need to comply with pre-defined norms on an ongoing basis, which will be monitored by NSE," a release said.

The initiative will raise the bar for corporate governance standards in India, enable investors to identify companies that have voluntarily signed up for higher standards of corporate governance, broaden the quality of investors in listed companies and further strengthen trust in Indian capital markets.

Vikram Limaye, MD & CEO, NSE, said NSE is committed to building a vibrant and resilient capital market. "...toward this goal, we have undertaken this initiative. Improved corporate governance standards, greater transparency and better disclosures will help companies build stronger and sustainable businesses that can stand the test of time. This will not only help companies and investors but also accelerate market development at large."

Uday Kotak, MD and CEO of Kotak Mahindra Bank, said corporate governance is the key to investor trust in corporations. "Corporates need to be able to build their strategic guardrails along with transparency on how they operate. NSE’s initiative is another step in the direction of raising the standards of corporate governance."

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**Mint**

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**Economic Times**

**NSE launches 'Prime' for companies willing to raise governance bar**

22 December 2021

The National Stock Exchange (NSE) launched 'NSE Prime' on Tuesday - a framework that allows listed companies to sign-up for higher governance standards than what is required under the law. They can sign up voluntarily for NSE Prime, which will require them to comply with higher governance standards. ET had reported on December 16 that NSE was looking to launch a voluntary compliance platform in-line with Brazil's 'Novo Mercado'. "Improved corporate governance standards, greater transparency and better disclosures will help companies build stronger and sustainable businesses that can stand the test of time," said Vikram Limaye, MD, NSE in a release.

An NSE Prime company needs at least 40% public shareholding as against 25% under the Sebi rules. The chairperson has to be unrelated to the managing director. Board members of these companies cannot serve on the boards of more than five listed companies. Commenting on the launch, Kotak Mahindra Bank managing director Uday Kotak said, "Corporate governance is the key to investor trust in corporations. Corporates need to be able to build their strategic guardrails along with transparency on how they operate.

Money Control

NSE launches framework for higher corporate governance standards in listed companies

This new initiative would require companies to meet additional disclosure requirements to provide for higher quality of public information and greater transparency, NSE said.

21 December 2021

The National Stock Exchange of India (NSE) on December 21 launched 'NSE Prime', a new framework that prescribes higher standards of corporate governance for listed companies than those required by regulations.

This new initiative will require companies to meet additional disclosure requirements to provide for higher quality of public information and greater transparency, NSE said in an official release.

"Listed companies that voluntarily choose to be part of NSE Prime will need to comply with pre-defined norms on an ongoing basis, which will be monitored by NSE," it said.

The norms are aimed towards "strengthening independence of boards, independent directors, and auditors; removing/mitigating conflict of interest situations, strengthening and standardizing financial disclosure and improving the quality of public information", NSE’s Managing Director and Chief Executive Officer Vikram Limaye said at the launch event.

This initiative will increase the bar for corporate governance standards in the country, NSE added in its press release. It will also enable investors to identify companies which have voluntarily signed up for higher standards of corporate governance, broaden the quality of investors in listed companies and further strengthen trust in Indian capital markets, it said.

Kotak Mahindra Bank MD and CEO Uday Kotak, who was among the keynote speakers at the launch event, said "NSE’s initiative is another step in the direction of raising the standards of corporate governance."

The view was echoed by Aarin Capital Partners' Chairman T V Mohandas Pai, who said good corporate governance "needs business entities to follow standards which are set at a higher level than regulations do". "It is one of the best investments that businesses can make, as it lowers the cost of capital and makes business more competitive. Recognizing such entities who set higher standards for themselves enables the overall improvement in the business environment," Pai added.


CNBC TV18

Explained: What is NSE’s Prime segment, why market needs it

16 December 2021

The National Stock Exchange of India (NSE) is planning to introduce a new listing segment that features companies that willingly comply with stricter standards than needed by government norms, reported Economic Times.

The new listing segment is expected to be on the lines of Brazil’s successful Novo Mercado (New Market) listing segment. The new NSE segment may be called NSE Prime.

What is NSE Prime?

NSE will give companies an option to sign up for a Prime membership. Per the ET report, NSE wants to sign up and recognise companies with higher standards of corporate governance.

The model of voluntary increased compliance was first adopted by the Brazilian stock exchange B3 SA - Brasil, Bolsa, Balcao (B3 - Brazil Stock Exchange and Over-the-Counter Market), which saw companies being listed in a new segment, the Novo Mercado. Since the creation of the Novo Mercado, B3 also issued an index based on it which has consistently outperformed the benchmark index of the B3, the Indice Bovespa, more commonly known as Ibovespa.

Foreign investors have preferred to deal with companies listed on Novo Mercado, and most of Brazil’s new listings have tried to be listed in the segment as well. Other foreign bourses like the London Stock Exchange have also tried to introduce the Novo Mercado model.

How can companies become 'Prime'?

To be eligible companies must comply with higher regulatory norms than those set out by the government. Companies, for instance, must have at least 40 percent public shareholding instead of the 25 percent that is mandated by the Securities and Exchange Board of India (SEBI). The companies must have a minimum of eight and a maximum of 15 board seats. Companies must also have no relation between their Managing Directors and their Chairmen. Additionally, promoters of the company must disclose the financial health of other companies that they have any control or influence over.
What is the need for NSE Prime?
The NSE’s push for companies to voluntarily comply with stricter standards comes at a time within Indian companies, dominated by powerful promoters, have been chafing under new stricter regulations that have been coming from SEBI.
Instead of trying to force the companies to comply with stricter standards, letting companies voluntarily do so for greater economic benefits may be the way to improve governance in India Inc.


Economic Times
NSE takes Brazilian cue, plans a platform for India Inc’s Prime
16 December 2021

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Queries emailed by ET to the NSE remained unanswered till press time.

"Essentially, the NSE is looking for companies to sign up for higher standards of corporate governance, and wants to recognise the ones that achieve these standards," said a person privy to the development. "A few years down the line, the NSE may even consider coming out with an index based on the Prime membership."

This model was first introduced by Brazil’s leading bourse Brasil, Bolsa, Balcao in 2000. Since then, the platform, Novo Mercado, has become the new standard for aspiring companies. The majority of new listings in Brazil over the past decade have been on Novo Mercado and foreign funds have preferred to trade in companies that are under Novo Mercado, owing to higher governance standards.

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The plans to launch NSE Prime come at a time when market regulator Sebi is facing opposition from listed companies against several corporate governance reforms. In 2019, the market regulator wanted to increase the MPS applicable
to listed companies. However, the proposal ran into opposition from promoter-driven listed companies which were concerned that the new rules could force them to sell their shares and concede control.

"Making the rules stricter is difficult to implement since a handful of promoter-driven companies will oppose it. Hence India should instead look at making the higher standards optional, and the companies who comply should be rewarded," said another person. "About 200 listed companies could be eligible for NSE Prime membership."

Companies could benefit from being part of NSE Prime by attracting more funds from the environment, social and governance (ESG) sector. Globally, ESG funds have seen increasing inflows in the past few years. Governance is an important factor in determining the ESG score.


CNBC TV18

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These additional disclosure requirements that have also been prescribed will provide for a higher quality of public information and greater transparency. "Listed companies that voluntarily choose to be part of NSE Prime will need to comply with pre-defined norms on an ongoing basis, which will be monitored by NSE," a release said.

The initiative will raise the bar for corporate governance standards in India, enable investors to identify companies that have voluntarily signed up for higher standards of corporate governance, broaden the quality of investors in listed companies and further strengthen trust in Indian capital markets.

Vikram Limaye, MD & CEO, NSE, said NSE is committed to building a vibrant and resilient capital market. "...toward this goal, we have undertaken this initiative. Improved corporate governance standards, greater transparency and better disclosures will help companies build stronger and sustainable businesses that can stand the test of time. This will not only help companies and investors but also accelerate market development at large."

Uday Kotak, MD and CEO of Kotak Mahindra Bank, said corporate governance is the key to investor trust in corporations. "Corporates need to be able to build their strategic guardrails along with transparency on how they operate. NSE’s initiative is another step in the direction of raising the standards of corporate governance."

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Shri Uday Kotak, MD & CEO Kotak Mahindra Bank, and Shri T.V. Mohandas Pai, Chairman, Aarin Capital Partners delivered keynote addresses for the event. Other eminent participants were Shri Amar Gill, Head of Investment Stewardship – APAC, BlackRock, Shri Arun Duggal, Chairman, ICRA, Shri Cyril Shroff, Managing Partner, Cyril Amarchand Mangaldas, Shri Navneet Munot, MD & CEO, HDFC Asset Management Co. Ltd. and Shri Sanjeev Bikhchandani, Founder & Executive Vice-Chairman, Info Edge.

“NSE is committed to building a vibrant and resilient capital market and toward this goal we have undertaken this initiative. Improved corporate governance standards, greater transparency and better disclosures will help Companies build stronger and sustainable businesses that can stand the test of time. This will not only help companies and investors but also accelerate market development at large,” said Shri Vikram Limaye, MD & CEO, NSE.

Commenting on the initiative Shri Uday Kotak said, “Corporate Governance is the key to investor trust in corporations. Corporates need to be able to build their strategic guardrails along with transparency on how they operate. NSE’s initiative is another step in the direction of raising the standards of corporate governance.”

Commenting on the initiative Shri T.V. Mohandas Pai said, “Good corporate governance needs business entities to follow standards which are set at a higher level than regulations do! It is one of the best investments that businesses can make, as it lowers the cost of capital and makes business more competitive. Recognizing such entities who set higher standards for themselves enables the overall improvement in the business environment.”


Business Insider

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“NSE is committed to building a vibrant and resilient capital market and toward this goal we have undertaken this initiative. Improved corporate governance standards, greater transparency and better disclosures will help Companies build stronger and sustainable businesses that can stand the test of time. This will not only help companies and investors but also accelerate market development at large,” said Shri Vikram Limaye, MD & CEO, NSE.

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MSN
National Stock Exchange launches NSE Prime; here’s all you need to know
21 December 2021

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"Improved corporate governance standards, greater transparency and better disclosures will help companies build stronger and sustainable businesses that can stand the test of time. This will not only help companies and investors but also accelerate market development at large," said Vikram Limaye, MD and CEO of NSE.

Commenting on the initiative, billionaire banker Uday Kotak, MD and CEO of Kotak Mahindra Bank, said, "Corporate governance is the key to investor trust in corporations. Corporates need to be able to build their strategic guardrails along with transparency on how they operate. NSE’s initiative is another step in the direction of raising the standards of corporate governance."

He further added that proper governance actually supports entrepreneurship and professionalism for sustainable growth. "We need to ensure the best of governance standard to put in place. It gives confidence to investors," Kotak said.

Former Infosys CFO TV Mohandas Pai said, "Good corporate governance needs business entities to follow standards which are set at a higher level than regulations do. It is one of the best investments that businesses can make, as it lowers the cost of capital and makes business more competitive. Recognising such entities which set higher standards for themselves enables the overall improvement in the business environment."

National Stock Exchange (NSE) on Tuesday launched NSE Prime, a platform for companies that follow higher standards of corporate governance among listed companies. Listed companies can voluntarily choose to be part of NSE Prime and will additionally have to adhere to predefined standards at all times that will be monitored by NSE, the exchange said on Tuesday.

The initiative aims to strengthen the independence of boards of directors, independent directors and auditors. It further aims to remove or mitigate conflict of interest situations and strengthen / standardize financial reporting, NSE said. Speaking on the initiative, Uday Kotak, MD and CEO of Kotak Mahindra Bank, said, “Corporate governance is the subject of intense debate both globally and in India. Good governance supports entrepreneurship and professionalism in a business and gives confidence to a wide variety of investors – that the interests of all stakeholders are taken into account. Companies must be able to build their strategic safeguards as well as transparency on their operation.”

He further added that it was necessary to ensure that the best governance standards were put in place and that good governance would lead to superior performance for companies in the listed space. “NSE’s step is in the right direction and this will help attract more capital both nationally and globally for businesses in India,” Kotak said.

The initiative will further raise the bar of corporate governance standards in India, enable investors to identify companies that have voluntarily subscribed to higher standards of corporate governance, expand the quality of investors in listed companies and will further strengthen confidence in Indian capital markets. “Improved corporate governance standards, greater transparency and better disclosures will help companies build stronger, more sustainable businesses that can stand the test of time. This will not only help businesses and investors, but will also accelerate the development of the market as a whole,” said Vikram Limaye, Managing Director and CEO of NSE.

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“NSE is committed to building a vibrant and resilient capital market and toward this goal we have undertaken this initiative. Improved corporate governance standards, greater transparency and better disclosures will help Companies build stronger and sustainable businesses that can stand the test of time. This will not only help companies and investors but also accelerate market development at large,” said Shri Vikram Limaye, MD & CEO, NSE.

Commenting on the initiative Shri Uday Kotak said, “Corporate Governance is the key to investor trust in corporations. Corporates need to be able to build their strategic guardrails along with transparency on how they operate. NSE’s initiative is another step in the direction of raising the standards of corporate governance.”

Commenting on the initiative Shri T.V. Mohandas Pai said, “Good corporate governance needs business entities to follow standards which are set at a higher level than regulations do! It is one of the best investments that businesses can make, as it lowers the cost of capital and makes business more competitive. Recognizing such entities who set higher standards for themselves enables the overall improvement in the business environment.”


Seeking Alpha

National Stock Exchange launches NSE Prime; here's all you need to know

21 December 2021

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"Improved corporate governance standards, greater transparency and better disclosures will help companies build stronger and sustainable businesses that can stand the test of time. This will not only help companies and investors but also accelerate market development at large," said Vikram Limaye, MD and CEO of NSE.

Commenting on the initiative, billionaire banker Uday Kotak, MD and CEO of Kotak Mahindra Bank, said, "Corporate governance is the key to investor trust in corporations. Corporates need to be able to build their strategic guardrails along with transparency on how they operate. NSE’s initiative is another step in the direction of raising the standards of corporate governance."
He further added that proper governance actually supports entrepreneurship and professionalism for sustainable growth. "We need to ensure the best of governance standard to put in place. It gives confidence to investors," Kotak said.

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Regulation Asia
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"Improved corporate governance standards, greater transparency and better disclosures will help companies build stronger and sustainable businesses that can stand the test of time. This will not only help companies and investors but also accelerate market development at large," said Vikram Limaye, MD and CEO of NSE.

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https://www.djournal.com/national-stock-exchange-of-india-limited-nse-launches-nse-prime/article_c5a27f4c-b17d-53b4-a569-099bc0acdd8b.html

Washington Daily News
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INTERNET WITH MD AND CEO, NATIONAL STOCK EXCHANGE

‘Depending upon how many cos sign up, we will launch Prime index’

LAST WEEK, the National Stock Exchange (NSE) launched NSE Prime, a category of companies that agree to meet higher standards of corporate governance set for Prime and will voluntarily become part of it. VIKRAM LIMAYE, MD and CEO, NSE, told SANDEEP SINGH that while Prime will provide investors with a universe of companies that is identified with higher governance standards, the companies will benefit from brand reputation and potentially a premium on valuation. Edited excerpts:

What is the reason behind creating NSE Prime?

We are creating a category of companies that we are calling NSE Prime. They would voluntarily sign up for governance standards set for the Prime category, which goes beyond what is required by Sebi’s Listing Obligations and Disclosure Requirements Regulations, 2021.

The companies will have to meet these standards to get admitted on this list and then comply on an ongoing basis. If someone does not meet the norms for a continued period of time, they will have to exit the Prime category. From a reputation perspective, that won’t be good as they will need to disclose why they had to exit Prime.

As it is voluntary, it sends the right message that these companies are ready to raise the bar on holding themselves accountable.

What are the criteria that these companies will have to meet?

The minimum public shareholding should be 40 per cent as against LODR requirement of 25 per cent. It is also mandatory to segregate the position of chairman and CEO.

Even on the committee composition front, there are certain changes. Companies will have to have an independent director as the chairman of the risk management committee, stakeholder relations up committee, nomination remuneration committee and audit committee. Also, three-fourths of the members of audit committee will have to be independent.

Besides, a director on the board of a Prime category company shall not serve on the board of more than five public limited companies.

How will this help?

In our country, there are many promoter-run companies and if the promoter owns 75 per cent, what ends up happening is that the decision making and how resolutions get passed is also to a large extent, promoter controlled. As you need 75 per cent for a special resolution. However, if 40 per cent shareholding is non-promoter holding then the promoters has to get the support of other shareholders too.

We are trying to bring in more and more independence in the composition of committees as well. So, they will help in better governance and better protection of shareholder interest.

How many companies currently meet the criteria you have specified?

The reality is that each company will have to do some rejigging of the committees to qualify. However, if we take the 3-4 categories such as minimum public shareholding, segregation of chairman and CEO, then there are a little over 200 companies that would qualify. These companies cut across Nifty 50, 50-100, 100-200 and beyond 200. So, we have a good mix of companies across market capitalisations.

Our hope is that if we get at least some core group of companies in it, it will have an impact on others wanting to come in.

Do you plan to come with an index of these companies?

We are giving companies six months to to sign up. Depending upon how many sign up and are part of it, we will subsequently come out with an index.

How will it benefit the investor and companies?

At least you know that the companies in the category are complying with the higher governance standards norms laid down for Prime.

From an investor perspective, governance has been one of the big concerns and over time several high profile governance related issues have cropped up both in the financial services and non-financial space.”

From an investor perspective, governance has been one of the big concerns and over time several high profile governance related issues have cropped up both in the financial services and non-financial space. While ESG is a broader framework that people are increasingly focused on, this will shine light on ‘G’ and ‘C’ and has been a concern for a long time in India. It will provide investors with a universe of companies that is identified with higher governance standards.

The company would get brand reputation and also potentially a premium on valuation and better quality investors who would want to invest in such companies.
Uday Kotak: Proper corporate governance gives confidence to investors

FE BUREAU
Mumbai, December 21

THE NATIONAL STOCK Exchange (NSE) launched NSE Prime on Tuesday, a platform for companies that follow higher standards of corporate governance among listed companies. The listed companies can voluntarily choose to be part of NSE Prime and will further need to comply with pre-defined norms on an ongoing basis which will be monitored by NSE, the exchange said on Tuesday. The initiative aims at strengthening the independence of boards, independent directors, and auditors. It further aims to remove or mitigate conflict of interest situations and strengthen/standardise financial disclosures, said NSE.

Kotak also said that there was a need to ensure the best of governance standards be put in place and that good governance would lead to superior performance for companies in the listed space.
Speaking on the initiative, Uday Kotak, MD and CEO, Kotak Mahindra Bank, said: "Corporate governance is a subject of intense debate both globally and in India. Proper governance supports entrepreneurship and professionalism in a firm and gives confidence to a wide variety of investors -- that the interest of all stakeholders is taken care of. Corporates need to be able to build their strategic guardrails along with transparency on how they operate."

He further added that there was a need to ensure the best of governance standards be put in place and that good governance would lead to superior performance for companies in the listed space. "NSE's step is in the right direction and it will help attract more capital both domestically and globally, for companies in India," Kotak said.

The initiative will further raise the bar for corporate governance standards in India, enable investors to identify companies that have voluntarily signed up for higher standards of corporate governance, broaden the quality of investors in listed companies and further strengthen trust in the Indian capital markets.

"Improved corporate governance standards, greater transparency, and better disclosures will help companies build stronger and sustainable businesses that can stand the test of time. This will not only help companies and investors but also accelerate market development at large," said Vikram Limaye, MD and CEO, NSE.
**NSE Prime for corporate governance**

*New Delhi: NSE* on Tuesday launched a new corporate governance initiative, NSE Prime, that companies listed on the bourse can adopt voluntarily. It will raise the bar for corporate governance standards in India, enable investors to identify companies which have voluntarily signed up for higher standards of corporate governance, the exchange said in a statement. PTI

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**NSE kicks off Prime to boost governance**

RAVI RANJAN PRASAD
MUMBAI, DEC. 21

The National Stock Exchange on Tuesday announced the launch of a new platform, NSE Prime.

This platform will host only companies that adhere to higher corporate governance standards like higher minimum public shareholding, additional financial disclosures and directors on board serving not more than five public limited companies, among others.

NSE Prime is a framework that prescribes higher standards of corporate governance for listed companies than those required by regulations, the NSE said.

Listed companies that voluntarily choose to be part of NSE Prime will need to comply with predefined norms and will be monitored by NSE.

Norms for NSE Prime will be published by the NSE and six months after that eligible companies on NSE mainboard can apply.

The governance and disclosure norms include minimum 40 per cent public shareholding compared to 25 per cent required by regulations. There will be additional financial disclosures (quarterly) for finance companies—banks and NBFCs, like total non-performing loans at the end of the quarter, capital adequacy ratio at the end of the quarter and return on assets during the quarter.

NSE Prime companies will have to make additional disclosures in annual reports like summary of all outstanding material litigations, and overdue and defaults against banks and financial institutions.

This will help investors identify companies which have higher governance standards and manage governance risk better.

Companies will have to sign a separate agreement with the NSE to be included in NSE Prime. They can also get a grace period for non-compliance with one or more norms.
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"Improved corporate governance standards, greater transparency and better disclosures will help companies build stronger and sustainable businesses that can stand the test of time. This will not only help companies and investors but also accelerate market development at large," said Vikram Limaye, MD and CEO of NSE.

Commenting on the initiative, billionaire banker Uday Kotak, MD and CEO of Kotak Mahindra Bank, said, "Corporate governance is the key to investor trust in corporations. Corporates need to be able to build their strategic guardrails along with transparency on how they operate. NSE’s initiative is another step in the direction of raising the standards of corporate governance."

He further added that proper governance actually supports entrepreneurship and professionalism for sustainable growth. "We need to ensure the best of governance standard to put in place. It gives confidence to investors," Kotak said.

Former Infosys CFO TV Mohandas Pai said, "Good corporate governance needs business entities to follow standards which are set at a higher level than regulations do. It is one of the best investments that businesses can make, as it lowers the cost of capital and makes business more competitive. Recognising such entities which set higher standards for themselves enables the overall improvement in the business environment."

Deccan Herald

NSE launches corporate governance initiative NSE Prime

21 December 2021

The National Stock Exchange (NSE) has launched a new corporate governance initiative – ‘NSE Prime’, a framework that prescribes higher standards of corporate governance for listed companies than those required by regulations. All the NSE-listed companies can adopt NSE Prime voluntarily.

These additional disclosure requirements that have also been prescribed will provide for a higher quality of public information and greater transparency. "Listed companies that voluntarily choose to be part of NSE Prime will need to comply with pre-defined norms on an ongoing basis, which will be monitored by NSE," a release said.

The initiative will raise the bar for corporate governance standards in India, enable investors to identify companies that have voluntarily signed up for higher standards of corporate governance, broaden the quality of investors in listed companies and further strengthen trust in Indian capital markets.

Vikram Limaye, MD & CEO, NSE, said NSE is committed to building a vibrant and resilient capital market. "...toward this goal, we have undertaken this initiative. Improved corporate governance standards, greater transparency and better disclosures will help companies build stronger and sustainable businesses that can stand the test of time. This will not only help companies and investors but also accelerate market development at large."

Uday Kotak, MD and CEO of Kotak Mahindra Bank, said corporate governance is the key to investor trust in corporations. "Corporates need to be able to build their strategic guardrails along with transparency on how they operate. NSE’s initiative is another step in the direction of raising the standards of corporate governance."

The world's largest derivatives exchange by trading volume, the NSE is ranked 4th in the world in the cash equities by a number of trades.
Proper corporate governance gives confidence to investors: Uday Kotak
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22 December 2021

The National Stock Exchange (NSE) launched NSE Prime on Tuesday, a platform for companies that follow higher standards of corporate governance among listed companies. The listed companies can voluntarily choose to be part of NSE Prime and will further need to comply with pre-defined norms on an ongoing basis which will be monitored by NSE, the exchange said on Tuesday.

The initiative aims at strengthening the independence of boards, independent directors, and auditors. It further aims to remove or mitigate conflict of interest situations and strengthen/standardise financial disclosures, said NSE.

Speaking on the initiative, Uday Kotak, MD and CEO, Kotak Mahindra Bank, said: “Corporate governance is a subject of intense debate both globally and in India. Proper governance supports entrepreneurship and professionalism in a firm and gives confidence to a wide variety of investors — that the interest of all stakeholders is taken care of.

Corporates need to be able to build their strategic guardrails along with transparency on how they operate.”

He further added that there was a need to ensure the best of governance standards be put in place and that good governance would lead to superior performance for companies in the listed space. “NSE’s step is in the right direction and it will help attract more capital both domestically and globally, for companies in India,” Kotak said.

The initiative will further raise the bar for corporate governance standards in India, enable investors to identify companies that have voluntarily signed up for higher standards of corporate governance, broaden the quality of investors in listed companies and further strengthen trust in the Indian capital markets.

“Improved corporate governance standards, greater transparency, and better disclosures will help companies build stronger and sustainable businesses that can stand the test of time. This will not only help companies and investors but also accelerate market development at large,” said Vikram Limaye, MD and CEO, NSE.

NSE launches corporate governance initiative NSE Prime
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21 December 2021

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एनएसई की निवेशक हित में नई पहल

कंपनियों अपनाएंगी उच्च कार्पोरेट गवर्नेंस मानक

निवेशकों का बढ़ेगा भरोसा

एनएसई के प्रबंधन निदेशक विक्रम हिमायत ने कहा कि एनएसई एक गठबंधन और
लीक्टर पूंजी बाजार बनाने के लिए प्रतिबद्ध है. उच्च कार्पोरेट गवर्नेंस मानकों,
अधिक निदेशित और प्रबंधन खुलासे से कंपनियों
को मजबूत और टिकाऊ व्यवसाय बनाने में
मदद मिलेगी. इससे भारतीय पूंजी बाजार के
प्रति देश-विदेश के निवेशकों का भरोसा और
मजबूत होगा और वह पूरीति पर बाजार के
विकास में भी हेजज आएगी.

गवर्नेंस प्रशासन के मानकों को उच्च
स्तरीय बनाने की दिशा में एक और
कदम है.

इस पहल पर कोटक महिंद्रा बैंक के
प्रबंधन निदेशक उदय कोटक ने कहा कि
कार्पोरेट गवर्नेंस निगमों में निवेशकों के
भरोसे की कुंजी है. कार्पोरेट का
अपने काम करने के तरीके में
प्रबंधित के साथ-साथ अपनी
रणनीति बनाने में सक्षम होना चाहिए.
एनएसई की पहल हित में कार्पोरेट
नेशनल स्टॉक ऑक्साचेन्ज ओक धीनियाए NSE प्रारंभ लोन्य कर्यु
भुवन: NSEने नवी कॉपरेट गवर्नर्स पेटेल शुष्क करी. NSE प्रारंभ ने NSE लिस्टेड कंपनियों चैयरमेन रीते अपनायी राखे. NSE प्रारंभ ने अद्य माणूस छ जे लिस्टेड कंपनियों माटे नियमों हरा सहृदय करता कॉपरेट गवर्नर्स बाजी धोरों सूखा व जोहर माहित्य नुतं गुणपतता अने बाजू पासरिता पूरी पावला माटे वधाराली जागरूकताली आवश्यकतालो पण विनिमय करवान्याच्या आवश्यक होते. लिस्टेड कंपनियों जे ने लिस्टेड कंपनियों नसे नवी कॉपरेट NSE प्रारंभानी बाजी नवनात पंखक करे छ तेमाने माहू धोरों पूर्ण निविधत होरियाच्या पावला माटे वधाराली जागरूकताली आवश्यकतालो पण विनिमय करवावी आवश्यक होते. लिस्टेड कंपनियों जे माहू धोरावी अने बाजू पासरिता पूरी पावला माटे वधाराली जागरूकताली आवश्यकतालो पण निविधत करवावी आवश्यक होते. लिस्टेड कंपनियों जे माहू धोरावी अने NSE प्रारंभाच्या पंखक करी तेमाने पूर्ण निविधत होरियाच्या पावला माटे NSE प्रारंभानी बाजी नवनात पंखक करे छ. लिस्टेड कंपनियों जे माहू धोरावी अने NSE प्रारंभाच्या बाजी नवनात पंखक करे छ.
Western Times

National Stock Exchange of India (NSE) launches NSE Prime

Mumbai,

NSE today launched a new corporate governance initiative – NSE Prime; that NSE listed companies can adopt voluntarily. NSE Prime is a framework that prescribes higher standards of corporate governance for listed companies than those required by regulations. Additional disclosure requirements have also been prescribed to provide for higher quality of public information and greater transparency. Listed companies that voluntarily choose to be part of NSE Prime will need to comply with pre-defined norms on an ongoing basis, which will be monitored by NSE.

Shri Uday Kotak, MD & CEO Kotak Mahindra Bank, and Shri T.V. Mohandas Pai, Chairman, Aarin Capital Partners delivered keynote addresses for the event. Other eminent participants were Shri Amar Gill, Head of Investment Stewardship – APAC BlackRock, Shri Arun Duggal, Chairman, ICRA, Shri Cyril Shroff, Managing Partner, Cyril Amarchand Mangaldas, Shri Navneet Munot, MD & CEO, HDFC Asset Management Co. Ltd. and Shri Sanjeev Bikhchandani, Founder & Executive Vice-Chairman, Info Edge.

Prabhat

नेशनल स्टॉक अक्सेस अन्ज एक नए सीमांकोंको स्वागत

NSE ने आज नए फ्राइम स्वागत दिएको छौँ। नए नियम, खुर्दा नियम, जो कायम किएकोले, जो नए NSE प्राइम कार्यक्रमको देखि जो होकोलो, नए NSE प्राइम कार्यक्रमको केन्द्रमा जो नयाँ नयाँ स्थानकोले, नयाँ नयाँ पालनकोले।

पालनकोले, नयाँ नयाँ पालनकोले।

नए नियम जोकीहो, नयाँ नयाँ नियम जोकीहो, नयाँ नयाँ नियम जोकीहो।

नेशनल स्टॉक अक्सेस अन्ज एक नए सीमांको स्वागत दिएको छौँ।
మీ మాత్రమే మనం మాత్రమే జీవించింది
మూడు: మనంలో సభ్యులు మాత్రమే జీవించింది నాయకార్యకరిని భావించాలని తెలియాలి. అంటే మనం మాత్రమే జీవించాలని తెలియాలి. మనం మాత్రమే జీవించాలని తెలియాలి. ఆసక్తి సందర్భం లో మనం జీవించాలని తెలియాలి. మనం మాత్రమే జీవించాలని తెలియాలి. మనం మాత్రమే జీవించాలని తెలియాలి. మనం మాత్రమే జీవించాలని తెలియాలి. మనం మాత్రమే జీవించాలని తెలియాలి. మనం మాత్రమే జీవించాలని తెలియాలి.

Andhra Jyothi
ప్రపంచాన్ని మనం మనాల్లో కట్టించాలి.
नेशनल स्टॉक ऑक्सेंचर ऑड एनएसई लिमिटेड (NSE) अं एनएसई प्राइम सॉर्स के

NSE आ छोटे-नवी कोपरिंट
गर्नना पड़ेंगे ताकि धीरे ही - NSE प्राइम, जने NSE विदेश कंपनियों
स्वीकृत तीन अपनाई होते है. NSE प्राइम अं ाक मानक ही हो देवी
कंपनियों ने निम्न तय दरह बढ़नी
करता कोपरिन्ट गर्नना उपय
धारित हुए है. अंदर महत्त्वपूर्ण ऊध्य गुणवत्ता अं ा य वार्तनाते शेयररत्नी
महत्वपूर्ण पाठ निर्धारित
कर्मचारियों मानी है. देवी कंपनियों
के जने तेजस्वी दीर्घ अवधी
प्राइमपर भाग बांटें पड़ेंगे के हेतु.

Ahmedabad Express
NSE unveils NSE Prime

Corporate governance initiative will broaden the quality of investors in listed companies and further strengthen trust in Indian capital markets

NEW DELHI

LEADING stock exchange NSE on Tuesday launched a new corporate governance initiative ‘NSE Prime’ that companies listed on the bourse can adopt voluntarily.

This initiative will raise the bar for corporate governance standards in India, enable investors to identify companies which have voluntarily signed up for higher standards of corporate governance, the exchange said in a statement. In addition, it will broaden the quality of investors in listed companies and further strengthen trust in Indian capital markets, it added.

NSE Prime is a framework that prescribes higher standards of corporate governance for listed companies than those required by regulations, the exchange said in a statement. Additional disclosure requirements have also been prescribed to provide for higher quality of public information and greater transparency.

Listed companies that voluntarily choose to be part of NSE Prime will need to comply with pre-defined norms on an ongoing basis, which will be monitored by the exchange. "Improved corporate governance standards, greater transparency and better disclosures will help companies build stronger and sustainable businesses that can stand the test of time. This will not only help companies and investors, but also accelerate market development at large" said Vikram Limaye, Managing Director and Chief Executive Officer, NSE.

Commenting on the initiative Uday Kotak said corporate governance is the key to investor trust in corporations. Corporates need to be able to build their strategic guardrails along with transparency on how they operate. "Good corporate governance needs business entities to follow standards which are set at a higher level than regulations do! It is one of the best investments that businesses can make, as it lowers the cost of capital and makes business more competitive," TV. Mohandas Pai said. He further, said recognising such entities who set higher standards for themselves enables the overall improvement in the business environment.
NSE today launched a new corporate governance initiative – ‘NSE Prime’, that NSE listed companies can adopt voluntarily. NSE Prime is a framework that prescribes higher standards of corporate governance for listed Companies than those required by regulations. Additional disclosure requirements have also been prescribed to provide for higher quality of public information and greater transparency. Listed companies that voluntarily choose to be part of NSE Prime will need to comply with pre-defined norms on an ongoing basis, which will be monitored by NSE.

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Shri Uday Kotak, MD & CEO Kotak Mahindra Bank, and Shri T.V. Mohandas Pai, Chairman, Aarin Capital Partners delivered keynote addresses for the event. Other eminent participants were Shri Amar Gill, Head of Investment Stewardship – APAC, BlackRock, Shri Arun Duggal, Chairman, ICRA, Shri Cyril Shroff, Managing Partner, Cyril Amarchand Mangaldas, Shri Navneet Munot, MD & CEO, HDFC Asset Management Co. Ltd. and Shri Sanjeev Bikhchandani, Founder & Executive Vice-Chairman, Info Edge.

"NSE is committed to building a vibrant and resilient capital market and toward this goal we have undertaken this initiative. Improved corporate governance standards, greater transparency and better disclosures will help Companies build stronger and sustainable businesses that can stand the test of time. This will not only help companies and investors but also accelerate market development at large," said Shri Vikram Limaye, MD & CEO, NSE.

Commenting on the initiative Shri Uday Kotak said, "Corporate Governance is the key to investor trust in corporations. Corporates need to be able to build their strategic guardrails along with transparency on how they operate. NSE’s initiative is another step in the direction of raising the standards of corporate governance." Commenting on the initiative Shri T.V. Mohandas Pai said, "Good corporate governance needs business entities to follow standards which are set at a higher level than regulations do! It is one of the best investments that businesses can make, as it lowers the cost of capital and makes business more competitive. Recognizing such entities who set higher standards for themselves enables the overall improvement in the business environment."


Mint
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News Logged

National Stock Exchange launches NSE Prime
21 December 2021

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The company in a press statement said this initiative will raise the bar for corporate governance standards in India, enable investors to identify companies that have voluntarily signed up for higher standards of corporate governance, broaden the quality of investors in listed companies and further strengthen trust in Indian capital markets.

“Improved corporate governance standards, greater transparency and better disclosures will help Companies build stronger and sustainable businesses that can stand the test of time. This will not only help companies and investors but also accelerate market development at large,” said Shri Vikram Limaye, MD & CEO, NSE. Investors on Dalal Street have become increasingly sensitive to corporate governance. Any lapse is punished heavily by the market.

“Corporate Governance is the key to investor trust in corporations. Corporates need to be able to build their strategic guardrails along with transparency on how they operate. NSE’s initiative is another step in the direction of raising the standards of corporate governance,’’ said Uday Kotak, CEO at Kotak Mahindra Bank.

https://newslogged.com/?p=724454
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https://www.koppr.com/post/national-stock-exchange-launches-nse-prime-61c1f6be700df1a2ad325b36

Trade Brains
NSE launches corporate governance initiative NSE Prime
21 December 2021

The National Stock Exchange (NSE) has launched a new corporate governance initiative – ‘NSE Prime’, a framework that prescribes higher standards of corporate governance for listed companies than those required by regulations.

All the NSE-listed companies can adopt NSE Prime voluntarily.

These additional disclosure requirements that have also been prescribed will provide for a higher quality of public information and greater transparency. "Listed companies that voluntarily choose to be part of NSE Prime will need to comply with pre-defined norms on an ongoing basis, which will be monitored by NSE," a release said.

The initiative will raise the bar for corporate governance standards in India, enable investors to identify companies that have voluntarily signed up for higher standards of corporate governance, broaden the quality of investors in listed companies and further strengthen trust in Indian capital markets.

Vikram Limaye, MD & CEO, NSE, said NSE is committed to building a vibrant and resilient capital market. "...toward this goal, we have undertaken this initiative. Improved corporate governance standards, greater transparency and better disclosures will help companies build stronger and sustainable businesses that can stand the test of time. This will not only help companies and investors but also accelerate market development at large."

Uday Kotak, MD and CEO of Kotak Mahindra Bank, said corporate governance is the key to investor trust in corporations. "Corporates need to be able to build their strategic guardrails along with transparency on how they operate. NSE’s initiative is another step in the direction of raising the standards of corporate governance."

The world’s largest derivatives exchange by trading volume, the NSE is ranked 4th in the world in the cash equities by a number of trades.

https://tradebrains.in/features/biz-nse/
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https://techilive.in/national-stock-exchange-launches-nse-prime/

Business upturn
National Stock Exchange launches NSE Prime; here’s all you need to know
21 December 2021

The National Stock Exchange (NSE) on Tuesday launched a new corporate governance initiative -- NSE Prime, which the companies listed on the exchange can adopt voluntarily.

NSE Prime is a framework that prescribes higher standards of corporate governance for listed companies than those required by regulations. Additional disclosure requirements have also been prescribed to provide for higher quality of public information and greater transparency.

Listed companies that voluntarily choose to be a part of NSE Prime will need to comply with pre-defined norms on an ongoing basis, which will be monitored by the NSE.

This initiative will raise the bar for corporate governance standards in India, enable investors to identify companies which have voluntarily signed up for higher standards of corporate governance, broaden the quality of investors in listed companies and further strengthen trust in the Indian capital markets.

"Improved corporate governance standards, greater transparency and better disclosures will help companies build stronger and sustainable businesses that can stand the test of time. This will not only help companies and investors but also accelerate market development at large," said Vikram Limaye, MD and CEO of NSE.

Commenting on the initiative, billionaire banker Uday Kotak, MD and CEO of Kotak Mahindra Bank, said, "Corporate governance is the key to investor trust in corporations. Corporates need to be able to build their strategic guardrails along with transparency on how they operate. NSE’s initiative is another step in the direction of raising the standards of corporate governance."

He further added that proper governance actually supports entrepreneurship and professionalism for sustainable growth. "We need to ensure the best of governance standard to put in place. It gives confidence to investors," Kotak said.

Former Infosys CFO TV Mohandas Pai said, "Good corporate governance needs business entities to follow standards which are set at a higher level than regulations do. It is one of the best investments that businesses can make, as it lowers the cost of capital and makes business more competitive. Recognising such entities which set higher standards for themselves enables the overall improvement in the business environment."

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“Improved corporate governance standards, greater transparency and better disclosures will help Companies build stronger and sustainable businesses that can stand the test of time. This will not only help companies and investors but also accelerate market development at large,” said Shri Vikram Limaye, MD & CEO, NSE. Investors on Dalal Street have become increasingly sensitive to corporate governance. Any lapse is punished heavily by the market.

“Corporate Governance is the key to investor trust in corporations. Corporates need to be able to build their strategic guardrails along with transparency on how they operate. NSE’s initiative is another step in the direction of raising the standards of corporate governance,” said Uday Kotak, CEO at Kotak Mahindra Bank.
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Tech Outlook
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https://newsbit.us/national-stock-exchange-launches-nse-prime/
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https://noovell.com/en/similar/78470323

Bharat Times
NSE launches 'Prime' for companies willing to raise governance bar
22 December 2021
The National Stock Exchange (NSE) launched 'NSE Prime' on Tuesday - a framework that allows listed companies to sign-up for higher governance standards than what is required under the law. They can sign up voluntarily for NSE Prime, which will require them to comply with higher governance standards. ET had reported on December 16 that NSE was looking to launch a voluntary compliance platform in-line with Brazil’s ‘Novo Mercado’. "Improved corporate governance standards, greater transparency and better disclosures will help companies build stronger and sustainable businesses that can stand the test of time," said Vikram Limaye, MD, NSE in a release. An NSE Prime company needs at least 40% public shareholding as against 25% under the Sebi rules. The chairperson has to be unrelated to the managing director. Board members of these companies cannot serve on the boards of more than five listed companies. Commenting on the launch, Kotak Mahindra Bank managing director Uday Kotak said, "Corporate governance is the key to investor trust in corporations. Corporates need to be able to build their strategic guardrails along with transparency on how they operate.

नेशनल स्टॉक एक्सचेंज ने लॉन्च किया एनएसई प्राइम

December 21, 2021

नई दिल्ली: एनएसई मंगलवार को एक नई कॉर्पोरेट प्रशासन पहल – ‘एनएसई प्राइम’ शुरू की, जिसे एनएसई-सूचीबद्ध कंपनियों ने दी अपनी सहभागिता। एनएसई प्राइम एक दांव है जो सूचीबद्ध कंपनियों के लिए विविधता द्वारा अपेक्षित की तुलना में कॉर्पोरेट प्रशासन के उच्च मानकों को निर्धारित करता है।

सार्वजनिक सूचना की उच्च गुणवत्ता और अधिक पारदर्शिता प्रदान करने के लिए अतिरिक्त प्रकटीकरण आवश्यकताओं को भी निर्धारित किया गया है। सूचीबद्ध कंपनियों जो स्क्रीन से एनएसई प्राइम का हिस्सा बनना चाहती हैं, उनके निरंतर आधार पर पूर्व-निर्धारित मानदंडों का पालन करना होगा, जिसकी निगरानी एनएसई द्वारा की जाएगी।

कंपनी ने एक प्रेस ब्यूलेटिंग में कहा कि वह पहले भारत में कॉर्पोरेट गवर्नेंस मानकों के लिए बारंबार निवेशकों के लिए लागू करेगी, निवेशकों को उन कंपनियों की पहचान करने में सहयोग देगी, जिन्हें कॉर्पोरेट गवर्नेंस के उच्च मानकों के लिए स्क्रीन से सही अप्रवृंत किया है, सूचीबद्ध कंपनियों में निवेशकों की गुणवत्ता का व्यापक बनाया गया है और विश्वास को और मजबूत किया है। भारतीय फंडी बाजार।

“बैंक कॉर्पोरेट प्रशासन मानकों, अधिक पारदर्शिता और उच्चतर सूचना से कंपनियों को मजबूत और रिकॉर्ड व्यवसाय बनाने में मदद देगी जो समय की कल्पना पर खराब उत्पादक है। यह न केवल कंपनियों और निवेशकों की मदद करगा बल्कि बड़े निपटानों पर बाजार के विकास में भी तेजी लाएगा,” श्री विक्रम मिश्राए, एमडी और सीईओ, एनएसई ने कहा।

विनियम दलाल स्ट्रीट कॉर्पोरेट प्रशासन के प्रति अधिक संवेदनशील हो गए हैं। किसी भी चूक की बाजार द्वारा भारी सजा दी जाएगी।

“कॉर्पोरेट शासन नियमों में निवेशकों के भरोसे की कुंजी है। कॉर्पोरेट्स को अपने काम करने के तरीके में पारदर्शिता के साथ-साथ अपनी रणनीतिक रेटिंग बनाने में सकारात्मक होना चाहिए। एनएसई की गृह कॉर्पोरेट प्रशासन के मानकों को बढ़ाने की दिशा में एक और कदम है, ‘कॉर्पोरेट महिलाएं बैंक के सीईओ उद्यम कोटक ने कहा।

https://sharemarkethindinews.in/%E0%A4%A8%E0%A5%87%E0%A4%B6%E0%A4%8E%E0%A4%B2-%E0%A4%B8%E0%A5%8D%E0%A4%82%E0%A4%9C-%E0%A4%A8%E0%A5%87-%E0%A4%B2/
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Devdiscourse
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https://www.benzinga.com/pressreleases/21/12/n24719137/national-stock-exchange-of-india-limited-nse-launches-nse-prime

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**NBC 12**

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22 December 2021

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What to look at before investing in ESG funds

With policy frameworks changing, experts say socially responsible investing will bring good returns. But there are some areas of concern to address.

Pranav Mukul & Sandeep Singh

Environment, Social, and corporate governance have of late emerged as key themes for investors in India. The asset size of ESG funds has ballooned nearly five times to Rs 12,360 crore over the last couple of years. Earlier this week, the National Stock Exchange (NSE) launched NSE Prime, a framework that allows companies to submit to standards of corporate governance that are higher than those required by existing regulations.

Market experts say investors in funds and companies would do well to keep the factors of environmental sustainability, social responsibility, and corporate governance in mind for long-term sustainability of investment returns. However, some are sceptical of the possibility of “greenwashing,” and of fund managers over-weighing certain stocks in other options are deemed non-compliant with ESG investment parameters.

ESG Investing

The expression is used synonymously with sustainable and socially responsible investing. While selecting a stock for investment, an ESG fund shortlists companies that score high on environment, social responsibility, and corporate governance, and then looks at financial factors. With the overall increase in awareness, and with regulations moving in this direction, investors are re-evaluating traditional approaches and considering the impact of their decisions on the planet.

As ESG funds gain momentum in India, companies will be forced to improve governance and ethical practices, and act with greater social and environmental responsibility, fund managers say. As the policy framework changes, companies that do not alter business models or become more environmentally sustainable, could have their revenue and profits impacted in the long term, they say.

Globally, many pension funds and sovereign wealth funds do not invest in companies that are seen as polluting or socially unresponsible.

NSE Prime

While sign-up is voluntary, NSE is looking to create a bouquet of companies across market capitalisations that will follow a higher standard of corporate governance (as prescribed for NSE Prime) which is a notch above the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations.

Some key requirements for companies to qualify for NSE Prime are: a minimum 40 per cent public shareholding, mandatory segregation of the posts of chairman and CEO; independent directors as chairpersons of the risk management, stakeholder relationship, nomination remuneration, and audit committees.

The idea is to nudge companies to raise levels of corporate governance practice on their own. The creation of such a group of companies will result in better decision-making and protection of shareholder interest, it is hoped.

"It will send a message that these companies truly believe in higher standards of corporate governance and that they are ready to raise the bar on holding themselves accountable,” NSE CEO Vikram Limaye said.

ESG MF offerings

Most top fund houses, including SBI Magnum Equity, Aditya Birla Sun Life, ICICI Prudential, Quantum India, Kotak Mutual Fund, and Axis Mutual Fund offer ESG investment opportunities. Because this is a niche area, the fund houses have set the expense ratio of their ESG funds in the higher range.

ESG funds use parameters such as greenhouse gas and carbon emissions, and employment generated to assess the ESG impact of the companies. Thus, companies with higher carbon outputs such as tobacco manufacturers, coal miners, oil and gas companies, and fossil fuel-based power generators typically do not feature in ESG fund portfolios. On the other hand, companies in the technology, renewable energy, healthcare, and FMCG space feature heavily in these portfolios.

Behind ESG growth

Fund managers have pointed out that greater policy focus on aspects such as cleanliness, skill development, expanded healthcare coverage, and education indicates potential public investment in these social development and environmentally sensitive sectors of the economy. There is increasing awareness and understanding among younger investors about the impact of business on social development and environment.

The 2021 Millennial and Gen Z Survey by Deloitte found: “During the pandemic, health care and unemployment topped millennials’ list of concerns. But environment remained a priority (3 for millennials and 1 for Gen Zs).” About 60 percent of millennials said that they would not invest in a company that is not environmentally friendly.

Experts say that companies that are part of the ESG or NSE Prime will not only be on the right side of regulations and benefit from it in the long term, but they will also have a better reputation and potentially command a premium on valuation in the long run. They may also attract a better quality of retail and institutional investors, these experts argue.

An area of concern

Alongside the greater attention on issues such as climate risk, emissions, supply chains, labour rights, anti-corruption, etc., certain concerns have been flagged as well.

One of these is the possibility of “greenwashing,” understood as an act of conveying a false impression or providing misleading information about how a company’s products are more environmentally sound.

In an agenda note published on December 21 on how to address sustainable investment backlash and improve ESG reporting, the World Economic Forum noted that greenwashing is a top concern among global institutional investors, “cited by six in 10 respondents as an issue when selecting sustainable investments, according to a Schroders Institutional Investor study. It’s also been known to be a problem for retail investors, who especially struggle to decipher complex ESG investments.”

Investment experts have also pointed to the tendency of fund managers to overweight certain stocks and companies in a situation where most large investment-friendly companies have fallen short of the qualitative and quantitative parameters used for ESG investing.
Will NSE Prime help lower instances of corporate mis-governance?

23 December 2021

In recent years, several companies have seen management remuneration resolutions fail due to shareholder opposition. Higher standards of corporate governance could make fundraising easier, and would help to create wealth for investors in the longer term.

NSE's Prime framework is a step towards improving corporate governance. The National Stock Exchange (NSE), India's largest stock exchange, launched NSE Prime framework to improve corporate governance. The initiative looks to encourage companies to go beyond the bare minimum asked by regulatory authorities and establish better governance practices.

Why Does Indian Need Better Corporate Governance Standards?

With the Indian equity markets attracting hordes of domestic and international investors in recent years, corporate governance has emerged as a critical issue in public companies. Often companies follow the laws for corporate governance in letter, but not in spirit. Hence, a voluntary corporate governance framework could help Indian companies communicate that they have good corporate governance standards.

In recent years corporate governance, or rather the lack of it, has become a bone of contention between promoters and shareholders. Several companies have seen management remuneration resolutions fail due to shareholder opposition, as shareholders felt that the remuneration was not in line with business performance. For instance, in 2018, India's second largest tyre manufacturer, Apollo Tyres said that the company’s promoters Onkar Kanwar and Neeraj Kanwar had decided to take a pay cut of upto 30 per cent for fiscal 2019. The move came after shareholders opposed the management’s decision to increase salaries despite the business not performing well.

Similarly, Zee Entertainment’s management had a face-off with Invesco, which is the largest shareholder in Zee. Invesco accused the management and the board of mis-governance, and raised questions about the independence of the board of directors.

At Eicher, the manufacturer of Royal Enfield, Managing Director Siddhartha Lal saw the special resolution to increase his salary face shareholder opposition and fail to garner the required number of votes. Another two-wheeler manufacturer, Hero Motocorp saw a similar opposition to management remuneration increase as well. Other concerns include the lack of truly independent directors, self-serving resolutions, small boards, lack of disclosures, high related party transactions, conflicts of interest, and other factors. Companies with corporate governance issues usually receive lower valuations when compared to similar businesses.

Therefore, by creating a separate framework, NSE is looking to make investing easier.

Similar Frameworks in other Countries

The United Kingdom’s Quoted Companies Alliance offers a list of voluntary corporate governance-related disclosures for companies listing on the exchanges.

Brazil has a system of voluntary compliance to stricter standards that was introduced by the Brazilian stock exchange in 2000. The index of companies registered under the stricter governance framework has delivered higher returns compared to the exchange’s benchmark index.

It is clear that everything else being equal, investors would prefer buying into companies with stronger corporate governance standards. The system known as the Novo Mercado model, did not see much activity until 2004 where a majority of listings took place through Novo Mercado listings. The model helped instil faith in the Brazilian markets, and in the companies that followed the standard prescribed in the framework.

Which Companies Qualify for NSE Prime?

The Prime framework would only be applicable to companies where public shareholders own 40 per cent or more of the total outstanding shares. However, the rules by the market regulator, Securities and Exchange Board of India (SEBI) stipulate a minimum public shareholding of 25 per cent only. A higher public shareholding makes it difficult for promoters to pass special resolutions that require at least 75 per cent of votes in favour.

In addition, to become a member of the framework, the company would have to have a minimum of eight board seats, and a maximum of fifteen board seats. Compared to the minimum eight board members as per the Prime framework, the SEBI stipulated a minimum of only six.

Overall, the framework would result in greater transparency, distribution of power among managements and investors, and possibly greater board independence. NSE could create a list of companies that meet the criteria and create an index for the investors who are concerned about governance.
India is pushing for better Corporate Governance Standards

There appears to have been a greater push for transparency and corporate governance in recent years from the regulators, government, and market infrastructure companies. The government is looking to overhaul the existing laws for Chartered Accountants as well, in order to make auditors accountable for their actions.

SEBI has been introducing reforms to make listed firms more transparent, to keep investors from being misled. For instance, a recent SEBI proposal highlighted that generic reasons for fundraising through Initial Public Offerings (IPO) be limited, and the details about the application of funds should be clearly stated out.

With the introduction of Prime, we could see more companies adopting better standards as Environmental Social and Governance (ESG) criteria take a front seat for larger investors. Higher standards of corporate governance could make fundraising easier, and would help to create wealth for investors in the longer term.


Austin Daily Herald
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**Salisbury Post**

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**The Vicksburg Post**

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“NSE is committed to building a vibrant and resilient capital market and toward this goal we have undertaken this initiative. Improved corporate governance standards, greater transparency and better disclosures will help Companies build stronger and sustainable businesses that can stand the test of time. This will not only help
companies and investors but also accelerate market development at large,” said Shri Vikram Limaye, MD & CEO, NSE.

Commenting on the initiative Shri Uday Kotak said, “Corporate Governance is the key to investor trust in corporations. Corporates need to be able to build their strategic guardrails along with transparency on how they operate. NSE’s initiative is another step in the direction of raising the standards of corporate governance.”

Commenting on the initiative Shri T.V. Mohandas Pai said, “Good corporate governance needs business entities to follow standards which are set at a higher level than regulations do! It is one of the best investments that businesses can make, as it lowers the cost of capital and makes business more competitive. Recognizing such entities who set higher standards for themselves enables the overall improvement in the business environment.”

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NSE today launched a new corporate governance initiative – ‘NSE Prime’, that NSE listed companies can adopt voluntarily. NSE Prime is a framework that prescribes higher standards of corporate governance for listed Companies than those required by regulations. Additional disclosure requirements have also been prescribed to provide for higher quality of public information and greater transparency. Listed companies that voluntarily choose to be part of NSE Prime will need to comply with pre-defined norms on an ongoing basis, which will be monitored by NSE.

This initiative will raise the bar for corporate governance standards in India, enable investors to identify companies which have voluntarily signed up for higher standards of corporate governance, broaden the quality of investors in listed companies and further strengthen trust in Indian capital markets.

Shri Uday Kotak, MD & CEO Kotak Mahindra Bank, and Shri T.V. Mohandas Pai, Chairman, Aarin Capital Partners delivered keynote addresses for the event. Other eminent participants were Shri Amar Gill, Head of Investment Stewardship – APAC, BlackRock, Shri Arun Duggal, Chairman, ICRA, Shri Cyril Shroff, Managing Partner, Cyril Amarchand Mangaldas, Shri Navneet Munot, MD & CEO, HDFC Asset Management Co. Ltd. and Shri Sanjeev Bikhchandani, Founder & Executive Vice-Chairman, Info Edge.

“NSE is committed to building a vibrant and resilient capital market and toward this goal we have undertaken this initiative. Improved corporate governance standards, greater transparency and better disclosures will help Companies build stronger and sustainable businesses that can stand the test of time. This will not only help companies and investors but also accelerate market development at large,” said Shri Vikram Limaye, MD & CEO, NSE.

Commenting on the initiative Shri Uday Kotak said, “Corporate Governance is the key to investor trust in corporations. Corporates need to be able to build their strategic guardrails along with transparency on how they operate. NSE’s initiative is another step in the direction of raising the standards of corporate governance.”


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Commenting on the initiative Shri T.V. Mohandas Pai said, “Good corporate governance needs business entities to follow standards which are set at a higher level than regulations do! It is one of the best investments that businesses can make, as it lowers the cost of capital and makes business more competitive. Recognizing such entities who set higher standards for themselves enables the overall improvement in the business environment.”