

**Heading:-** 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%.

## New League

**NSE to launch 'Prime' membership for better corporate governance**

The program replicates Brazil's popular 'Novo Mercado'

Via Prime, listed companies can sign up for higher governance standards voluntarily

Minimum 40% public shareholding for a company to be eligible for NSE Prime

Companies could benefit from the drive by getting more ESG funds

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, Balcão 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.

The bourse also created an index based on Novo Mercado which has consistently outperformed Brazil's benchmark Ibovespa, 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

SAMIE 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 meas-

## SEPARATING WHEAT FROM CHAFF

	Prescribed under law	Voluntary code*
Minimum public shareholding	25	40
Board size**	6	8
CMD post	Separate@	Separate, not related
Independent directors	At least 50%	More than 50%***
Committee of independent directors	Not required	Required
Chairpersons of various internal committees@@	Can be non-independent	Independent
Independent directors on audit committees	Two-third	100%

Note: \*As per sources final code could be different; \*\*For top 1,000 cos; @Applicable from April 1, 2022; \*\*\*For cos with public stake of over 50%; @@such as nomination and remuneration committee, stakeholder's relationship committee and risk management committee

Source: Industry sources

ure 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 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.



# **VOLUNTARY COMPLIANCE** platform is modelled on Brazil's Novo Mercado **NSE Launches 'Prime' for Cos Willing to Raise Governance Bar**

## **Our Bureau**

**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.

## **Times of India**

### **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.

<https://timesofindia.indiatimes.com/business/markets/sensex/nse-launches-corporate-governance-initiative-nse-prime/articleshow/88417911.cms>

## **Economic Times**

### **National Stock Exchange launches NSE Prime**

21 December 2021

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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.

<https://economictimes.indiatimes.com/markets/stocks/news/national-stock-exchange-launches-nse-prime/articleshow/88416821.cms>

## Business Standard

### India Inc's mettle to be tested with voluntary corporate governance norms

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17 September 2021

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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.

[https://www.business-standard.com/article/markets/india-inc-s-mettle-to-be-tested-with-voluntary-corporate-governance-norms-121121601467\\_1.html](https://www.business-standard.com/article/markets/india-inc-s-mettle-to-be-tested-with-voluntary-corporate-governance-norms-121121601467_1.html)

**Mint**

### **National Stock Exchange launches 'NSE Prime' to raise corporate governance bar**

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

22 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://www.livemint.com/companies/news/national-stock-exchange-launches-nse-prime-to-raise-corporate-governance-bar-11640137258167.html>

**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."

<https://economictimes.indiatimes.com/markets/stocks/news/nse-launches-prime-for-companies-willing-to-raise-governance-bar/articleshow/88422209.cms>



## 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.

<https://www.moneycontrol.com/news/business/markets/nse-launches-framework-for-higher-corporate-governance-standards-in-listed-companies-7851411.html>

## 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, Balcão (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 Índice 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.

<https://www.cnbctv18.com/market/explained-what-is-nse-prime-segment-why-market-needs-it-11837322.htm>

## Economic Times

### NSE takes Brazilian cue, plans a platform for India Inc's Prime

16 December 2021

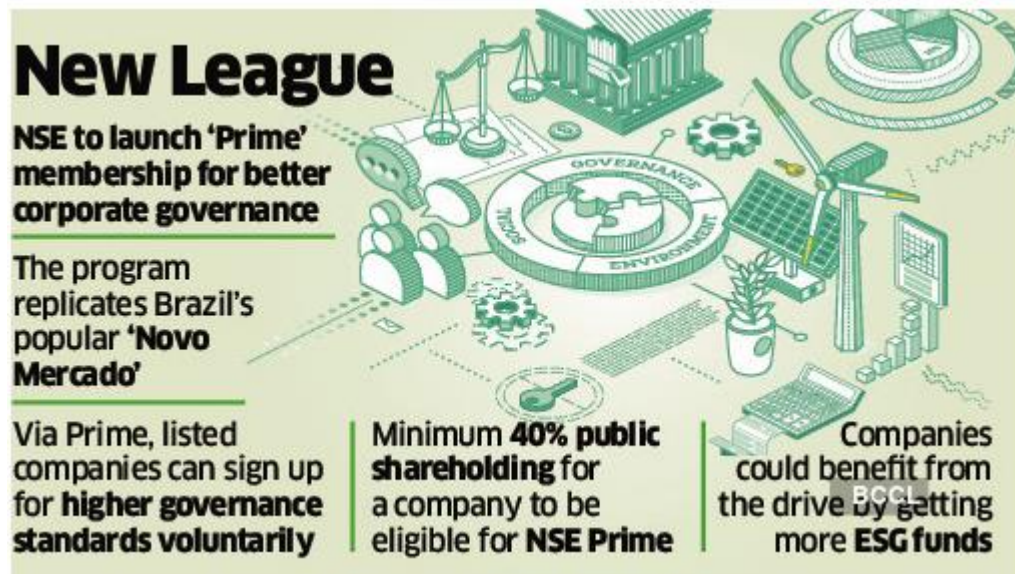
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The exchange is readying to launch NSE Prime, a list of Indian companies which follow stricter governance norms than those required under domestic laws, the people told ET on condition of anonymity.

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<https://economictimes.indiatimes.com/markets/stocks/news/nse-takes-brazilian-cue-plans-a-platform-for-india-incs-prime/printarticle/88308661.cms>

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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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<https://www.cnbctv18.com/market/nse-launches-corporate-governance-initiative-nse-prime-11890842.htm>

## **Associated Press**

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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.”

<https://apnews.com/press-release/pr-newswire/technology-business-india-corporate-governance-4e5f77750117dfbc695f17d8eaa06561>

## **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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<https://markets.businessinsider.com/news/stocks/national-stock-exchange-of-india-limited-nse-launches-nse-prime-1031059428>

## **MSN**

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

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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."

<https://www.msn.com/en-in/money/topstories/national-stock-exchange-launches-nse-prime-here-s-all-you-need-to-know/ar-AAS19QT>

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.

<https://www.theusexpressnews.com/good-corporate-governance-gives-investors-confidence-uday-kotak/>

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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.”

<https://www.morningstar.com/news/pr-newswire/20211221io14335/national-stock-exchange-of-india-limited-nse-launches-nse-prime>

## **Seeking Alpha**

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<https://seekingalpha.com/pr/18609676-national-stock-exchange-of-india-limited-nse-launches-nse-prime>

## **Regulation Asia**

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<https://www.regulationasia.com/nse-india-launches-new-corporate-governance-framework/>

## **Market Watch**

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<https://www.marketwatch.com/press-release/national-stock-exchange-of-india-limited-nse-launches-nse-prime-2021-12-21>

### **Daily Journal**

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## **Daily Leader**

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## American Press

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## Market Screener

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<https://www.marketscreener.com/news/latest/National-Stock-Exchange-of-India-Limited-NSE-launches-NSE-Prime--37387874/>



INTERVIEW 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 norm 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 chairperson of risk management committee, stakeholder relationship committee, nomination remuneration committee and audit committee. Also, three-fourths

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”

VIKRAM LIMAYE, MD & CEO, NSE

of the members of audit committee will need 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 do you think these will 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 76 per cent for a special resolution. However, if 40 per cent shareholding is non-promoter holding, then the promoter has to get the support of other shareholders too. We are trying to bring in more and more independence in the composition of com-

mittees 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 more difficult criteria 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 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. While ESG is a broader framework that people are increasingly focussed on, this will shine light on 'G' and 'G' 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**

Deccan Chronicle

## 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 pre-defined 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 cure time for non-compliance with one or more norms.



# 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 pre-defined 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 cure time for non-compliance with one or more norms.

## **Business Today**

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

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

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."

<https://www.besnesstoday.in/latest/corporate/story/national-stock-exchange-launches-nse-prime-heres-all-you-need-to-know-316370-2021-12-21>

## **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.

<https://www.deccanherald.com/business/business-news/nse-launches-corporate-governance-initiative-nse-prime-1063255.html>

## **Financial Express**

### **Proper corporate governance gives confidence to investors: Uday Kotak**

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.

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.

<https://www.financialexpress.com/market/proper-corporate-governance-gives-confidence-to-investors-uday-kotak/2386095/>

## **Zee Business**

### **NSE launches corporate governance initiative NSE Prime**

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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, NSE.

## एनएसई की निवेशक हित में नई पहल

# कंपनियां अपनाएंगी उच्च कार्पोरेट गवर्नेंस मानक

■ मुंबई, नवभारत न्यूज नेटवर्क. भारतीय कंपनियों को कार्पोरेट गवर्नेंस के उच्च मानक अपनाने हेतु प्रोत्साहन देने के लिए नेशनल स्टॉक एक्सचेंज (एनएसई) ने एक नई कार्पोरेट गवर्नेंस पहल 'एनएसई प्राइम' की शुरुआत की है, जिसे एनएसई पर सूचीबद्ध कंपनियां स्वेच्छा से अपना सकती हैं. एनएसई प्राइम निवेशक हित में सूचीबद्ध कंपनियों के लिए कार्पोरेट गवर्नेंस के उच्च मानकों को निर्धारित करेगी. यह पहल भारत में कार्पोरेट गवर्नेंस मानकों के स्तर उन्नत करेगी और निवेशकों को श्रेष्ठ कार्पोरेट गवर्नेंस वाली कंपनियों की पहचान करने में सक्षम बनाएगी.



इस पहल पर कोटक महिंद्रा बैंक के प्रबंध निदेशक उदय कोटक ने कहा कि कार्पोरेट गवर्नेंस निगमों में निवेशकों के भरोसे की कुंजी है. कार्पोरेट्स को अपने काम करने के तरीके में पारदर्शिता के साथ-साथ अपनी रणनीति बनाने में सक्षम होना चाहिए. एनएसई की पहल भारत में कार्पोरेट

## निवेशकों का बढ़ेगा भरोसा

■ एनएसई के प्रबंध निदेशक विक्रम लिमये ने कहा कि एनएसई एक गतिशील और लचीला पूंजी बाजार बनाने के लिए प्रतिबद्ध है. उच्च कार्पोरेट गवर्नेंस मानकों, अधिक पारदर्शिता और बेहतर 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 बड़े पैमाने पर बाजार के विकास में भी तेजी आएगी.

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



## નેશનલ સ્ટોક એક્સચેન્જ ઓફ ઈન્ડિયાએ NSE પ્રાઈમ લોન્ચ કર્યું

મુંબઈ | NSEએ નવી કોર્પોરેટ ગવર્નન્સ પહેલ શરૂ કરી છે. NSE પ્રાઈમને NSE લિસ્ટેડ કંપનીઓ સ્વૈચ્છિક રીતે અપનાવી શકે છે. NSE પ્રાઈમ એ એક માળખું છે જે લિસ્ટેડ કંપનીઓ માટે નિયમો દ્વારા જરૂરી કરતાં કોર્પોરેટ ગવર્નન્સના ઉચ્ચ ધોરણો સૂચવે છે. જાહેર માહિતીની ઉચ્ચ ગુણવત્તા અને વધુ પારદર્શિતા પૂરી પાડવા માટે વધારાની જાહેરાતની આવશ્યકતાઓ પણ નિર્ધારિત કરવામાં આવી છે. લિસ્ટેડ કંપનીઓ કે જેઓ સ્વૈચ્છિક રીતે NSE પ્રાઈમનો ભાગ બનવાનું પસંદ કરે છે તેમને ચાલુ ધોરણો પૂર્વ-નિર્ધારિત ધોરણોનું પાલન કરવાની જરૂર પડશે, જેનું NSE દ્વારા નિરીક્ષણ કરવામાં આવશે. કોટક મહિન્દ્રા બેન્કના એમડી ઉદય કોટક, અરિન કેપિટલના ચેરમેન મોહનદાસ પાઈ, તથા અન્ય સહભાગીઓ આ પ્રસંગે હાજર રહ્યા હતા.

Navgujarat Samay

## નેશનલ સ્ટોક એક્સચેન્જે NSE પ્રાઈમ લોન્ચ કર્યું

NSE એ નવી કોર્પોરેટ ગવર્નન્સ પહેલ NSE પ્રાઈમ શરૂ કરી છે, જેને NSE લિસ્ટેડ કંપનીઓ સ્વૈચ્છિક રીતે અપનાવી શકે છે. NSE પ્રાઈમ એ એક માળખું છે જે લિસ્ટેડ કંપનીઓ માટે નિયમો દ્વારા જરૂરી કરતાં કોર્પોરેટ ગવર્નન્સના ઉચ્ચ ધોરણો સૂચવે છે. જાહેર માહિતીની ઉચ્ચ ગુણવત્તા અને વધુ પારદર્શિતા પૂરી પાડવા માટે વધારાની જાહેરાતની આવશ્યકતાઓ પણ નિર્ધારિત કરવામાં આવી છે. લિસ્ટેડ કંપનીઓ કે જેઓ સ્વૈચ્છિક રીતે NSE પ્રાઈમને પસંદ કરે છે તેમને પૂર્વ-નિર્ધારિત ધોરણોનું પાલન કરવું પડશે, જેનું NSE દ્વારા નિરીક્ષણ કરવામાં આવશે.

Sandesh

● એનએસઈ: અગ્રણી સ્ટોક એક્સચેન્જે કોર્પોરેટ ગવર્નન્સ પહેલમાં એનએસઈ પ્રાઈમ લોન્ચ કર્યું છે. જે લિસ્ટેડ કંપનીઓ માટે જરૂરી કોર્પોરેટ ગવર્નન્સના હાઈ સ્ટાન્ડર્ડ્સ સૂચવે છે. એક્સચેન્જ પર લિસ્ટેડ કંપનીઓ સ્વૈચ્છિકપણે અપનાવી શકે છે. આવી કંપનીઓએ અગાઉથી નક્કી કરવામાં આવેલા ધોરણોનું પાલન કરવાનું રહેશે.

## 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

## નેશનલ સ્ટોક એક્સચેન્જ ઓફ ઇન્ડિયાએ NSE પ્રાઈમ લોન્ચ કર્યું

NSE એ આજે નવી કોર્પોરેટ કરશે.

ગવર્નન્સ પહેલ શરૂ કરી છે -

NSE પ્રાઈમ, જેને NSE લિસ્ટેડ

કંપનીઓ સ્વૈચ્છિક રીતે અપનાવી

શકે છે. NSE પ્રાઈમ એ એક

માળખું છે જે લિસ્ટેડ કંપનીઓ

માટે નિયમો દ્વારા જરૂરી કરતાં

કોર્પોરેટ ગવર્નન્સના ઉચ્ચ ધોરણો

સુચવે છે. જાહેર માહિતીની ઉચ્ચ

ગુણવત્તા અને વધુ પારદર્શિતા

પૂરી પાડવા માટે વધારાની

જાહેરાતની આવશ્યકતાઓ પણ

નિર્ધારિત કરવામાં આવી છે.

લિસ્ટેડ કંપનીઓ કે જેઓ

સ્વૈચ્છિક રીતે કલ્પ પ્રાઈમનો

ભાગ બનવાનું પસંદ કરે છે તેમને

ચાલુ ધોરણ પૂર્વ-નિર્ધારિત

ધોરણોનું પાલન કરવાની જરૂર

પડશે, જેનું કલ્પ દ્વારા નિરીક્ષણ

કરવામાં આવશે.

આ પહેલ ભારતમાં કોર્પોરેટ

ગવર્નન્સના ધોરણો માટેનો દર

વધારશે, કોર્પોરેટ ગવર્નન્સના

ઉચ્ચ ધોરણો માટે સ્વૈચ્છિક રીતે

સાઈન અપ કરનાર કંપનીઓને

ઓળખવામાં રોકાણકારોને સક્ષમ

બનાવશે, લિસ્ટેડ કંપનીઓમાં

રોકાણકારોની ગુણવત્તાને વિસ્તૃત

કરશે અને ભારતીય મૂડી

બજારોમાં વિશ્વાસને વધુ મજબૂત

શ્રી ઉદય કોટક, એમડી અને

સીઈઓ, કોટક મહિન્દ્રા બેંક અને

શ્રી ટી.વી. મોહનદાસ પાઈ,

ચેરમેન, અરિન કેપિટલ પાર્ટનર્સ

અન્ય પ્રતિષ્ઠિત સહભાગીઓમાં

શ્રી અંમર ગિલ, ઇન્વેસ્ટમેન્ટ

સ્ટેવાર્ડશીપના વડા - APAC,

બ્લેકરોક, શ્રી અરુણ દુગ્ગલ,

ચેરમેન, ICRA, શ્રી સિરિલ

શ્રોક, મેનેજિંગ પાર્ટનર, સિરિલ

અમરચંદ મંગલદાસ, શ્રી નવનીત

મુનોત, MD અને CEO,

HDFC એસેટ મેનેજમેન્ટ કો. લિ.

અને શ્રી સંજીવ બિખચંદાણી,

સ્થાપક અને એકિઝક્યુટિવ

વાઈસ-ચેરમેન, ઇન્ફો ઉપસ્થિત:

રહ્યા હતા.

NSE એક ગતિશીલ અને

સ્થિતિસ્થાપક મૂડી બજાર

બનાવવા માટે પ્રતિબદ્ધ છે અને

આ ધ્યેય તરફ અમે આ પહેલ

હાથ ધરી છે. સુધારેલ કોર્પોરેટ

ગવર્નન્સ ધોરણો, વધુ પારદર્શિતા

અને વધુ સારી જાહેરાતો

કંપનીઓને મજબૂત અને ટકાઉ

વ્યવસાયો બનાવવામાં મદદ કરશે

જે સમયની કસોટી પર ટકી

શકે. આ માત્ર કંપનીઓ અને

રોકાણકારોને જ નહીં પરંતુ મોટા

પાયે બજારના વિકાસને

આપશે. શ્રી વિક્રમ લિમયે, MD

અને CEO, NSE એ જણાવ્યું

હતું. આ પહેલ અંગે ટિપ્પણી

કરતા શ્રી ઉદય કોટકે જણાવ્યું

હતું કે કોર્પોરેટ ગવર્નન્સ એ

કોર્પોરેશનોમાં રોકાણકારોના

વિશ્વાસની ચાવી છે. કોર્પોરેટને

તેઓ કેવી રીતે કાર્ય કરે છે તેના

પર પારદર્શિતા સાથે તેમના

વ્યૂહાત્મક રેલ બાંધવામાં સક્ષમ

બનવાની જરૂર છે. NSE ની

પહેલ કોર્પોરેટ ગવર્નન્સના

ધોરણોને વધારવાની દિશામાં

એક બીજું પગલું છે. જ

આ પહેલ પર ટિપ્પણી કરતા

શ્રી ટી.વી. મોહનદાસ પાઈએ

જણાવ્યું હતું કે ક્લસારા કોર્પોરેટ

ગવર્નન્સ માટે વ્યાપારી

સંસ્થાઓને એવા ધોરણોનું પાલન

કરવાની જરૂર છે જે નિયમો કરતાં

ઉચ્ચ સ્તરે નિર્ધારિત હોય છે.

વ્યવસાયો કરી શકે તેવા શ્રેષ્ઠ

રોકાણોમાંનું એક, કારણ કે તે

મૂડીની કિંમત ઘટાડે છે અને

વ્યવસાયને વધુ સ્પર્ધાત્મક બનાવે

છે. પોતાના માટે ઉચ્ચ ધોરણો

નિર્ધારિત કરતી આવી સંસ્થાઓને

ઓળખવાથી વ્યાપાર વાતાવરણમાં

એકંદર સુધારણા થઈ શકે છે.

• **ఎన్ఎస్ఈ నుంచి 'ఎన్ఎస్ఈ ఫ్రైమ్'**

ముంబై: మదుపరుల ప్రయోజనాల కోసం ఎన్ఎస్ఈ కీలక చర్య తీసుకుంది. తన ఎక్స్ఛేంజీలో లిస్టయిన కంపెనీల నిర్వహణ మెరుగుపరిచేందుకు చర్యలు చేపట్టింది. ఇందుకోసం 'ఎన్ఎస్ఈ ఫ్రైమ్' పేరుతో ప్రత్యేక మార్గదర్శకాలు విడుదల చేసింది. కంపెనీల నిర్వహణ ప్రమాణాలు ఈ మార్గదర్శకాలకు లోబడి ఉండాలని పేర్కొంది. అయితే ప్రస్తుతానికి ఈ మార్గదర్శకాలు పాటించాలా? వద్దా? అనే విషయాన్ని కంపెనీలకే వదిలివేసింది. ఈ మార్గదర్శకాలు పాటించే లిస్టెడ్ కంపెనీలు రెగ్యులేటరీ నిబంధనలకు తోడు అదనంగా వీటిని అమలు చేయాల్సి ఉంటుంది.



# బిజినెస్ రీల్

## కార్పొరేట్

### సుపరిపాలనకు దన్ను

ఎన్ఎస్ఈ ప్రైమ్ను

ప్రవేశపెట్టిన ఎన్ఎస్ఈ

న్యూఢిల్లీ: లిస్టెడ్ కంపెనీలకు కొత్తగా కార్పొరేట్ సుపరిపాలనను పరిచయం చేస్తూ నేషనల్ స్టాక్ ఎక్స్చేంజీ తాజాగా .. ఎన్ఎస్ఈ ప్రైమ్ను ప్రవేశపెట్టింది. తద్వారా ఈ దిగ్గజ స్టాక్ ఎక్స్చేంజీలో లిస్టయిన కంపెనీలు ఇకపై స్వచ్ఛందంగా కార్పొరేట్ గవర్నెన్స్ను అమలు చేయడానికి వీలుంటుంది. తాజా చర్యల ద్వారా దేశంలో కార్పొరేట్ పరిపాలన ప్రమాణాలను మరింత పటిష్ట పరిచేందుకు అవకాశముంటుందని ఎన్ఎస్ఈ పేర్కొంది. వెరసి భవిష్యత్లో ఇన్వెస్టర్లు అత్యధిక ప్రమాణాల కార్పొరేట్ గవర్నెన్స్ను అమలు చేస్తున్న కంపెనీలను గుర్తించేందుకు ప్రాధాన్యత ఇస్తారని తెలియజేసింది. అంతేకాకుండా లిస్టెడ్ కంపెనీలలో నాణ్యమైన ఇన్వెస్టర్ల సంఖ్య పెరుగుతుందని, దీంతో దేశీ క్యాపిటల్ మార్కెట్లు మరింత పటిష్టతను సంతరించుకోవడంతోపాటు, వీటిపట్ల విశ్వాసం బలపడుతుందని ఎన్ఎస్ఈ వివరించింది. తాజా మార్గదర్శకాల కారణంగా కంపెనీలు అదనపు వివరాలను వెల్లడించవలసి ఉండటంతో ప్రజలకు మరింత పారదర్శకతతో కూడిన సమాచారం అందుబాటులోకి వస్తుందని అభిప్రాయపడింది.



## નેશનલ સ્ટોક એક્સચેન્જ ઓફ ઈન્ડિયા લિમિટેડ (NSE) એ NSE પ્રાઈમ લોન્ચ કર્યું

NSE એ આજે નવી કોર્પોરેટ ગવર્નન્સ પહેલ શરૂ કરી છે - 'NSE પ્રાઈમ', જેને NSE લિસ્ટેડ કંપનીઓ સ્વૈચ્છિક રીતે અપનાવી શકે છે. NSE પ્રાઈમ એ એક માળખું છે જે લિસ્ટેડ કંપનીઓ માટે નિયમો દ્વારા જરૂરી કરતાં કોર્પોરેટ ગવર્નન્સના ઉચ્ચ ધોરણો સૂચવે છે. જાહેર માહિતીની ઉચ્ચ ગુણવત્તા અને વધુ પારદર્શિતા પૂરી પાડવા માટે વધારાની જાહેરાતની આવશ્યકતાઓ પણ નિર્ધારિત કરવામાં આવી છે. લિસ્ટેડ કંપનીઓ કે જેઓ સ્વૈચ્છિક રીતે દ્રજીઈ પ્રાઈમનો ભાગ બનવાનું પસંદ કરે છે

તેમને ચાલુ ધોરણો પૂર્વ-નિર્ધારિત ધોરણોનું પાલન કરવાની જરૂર પડશે, જેનું NSE દ્વારા નિરીક્ષણ કરવામાં આવશે.

આ પહેલ ભારતમાં કોર્પોરેટ ગવર્નન્સના ધોરણો માટેનો દર વધારશે, કોર્પોરેટ ગવર્નન્સના ઉચ્ચ ધોરણો માટે સ્વૈચ્છિક રીતે સાર્થક અપ કરનાર કંપનીઓને ઓળખવામાં રોકાણકારોને સક્ષમ બનાવશે, લિસ્ટેડ કંપનીઓમાં રોકાણકારોની ગુણવત્તાને વિસ્તૃત કરશે અને ભારતીય મૂડી બજારોમાં વિશ્વાસને વધુ મજબૂત કરશે.

Ahmedabad Express

## નેશનલ સ્ટોક એક્સચેન્જ ઓફ ઈન્ડિયા લિમિટેડ એ એનએસઈ પ્રાઈમ લોન્ચ કર્યું

અમદાવાદ તા ૨૨

એનએસઈ એ આજે નવી કોર્પોરેટ ગવર્નન્સ પહેલ શરૂ કરી છે - 'એનએસઈ પ્રાઈમ', જેને એનએસઈ લિસ્ટેડ કંપનીઓ સ્વૈચ્છિક રીતે અપનાવી શકે છે. એનએસઈ પ્રાઈમ એ એક માળખું છે જે લિસ્ટેડ કંપનીઓ માટે નિયમો દ્વારા જરૂરી કરતાં કોર્પોરેટ ગવર્નન્સના ઉચ્ચ ધોરણો સૂચવે છે. જાહેર માહિતીની ઉચ્ચ ગુણવત્તા અને વધુ પારદર્શિતા પૂરી પાડવા માટે વધારાની જાહેરાતની આવશ્યકતાઓ પણ નિર્ધારિત કરવામાં આવી છે. લિસ્ટેડ કંપનીઓ કે જેઓ સ્વૈચ્છિક રીતે એનએસઈ પ્રાઈમનો ભાગ બનવાનું પસંદ કરે છે તેમને ચાલુ ધોરણો પૂર્વ-નિર્ધારિત ધોરણોનું પાલન કરવાની

જરૂર પડશે, જેનું એનએસઈ દ્વારા નિરીક્ષણ કરવામાં આવશે. “એનએસઈ એક ગતિશીલ અને સ્થિતિસ્થાપક મૂડી બજાર બનાવવા માટે પ્રતિબદ્ધ છે અને આ ધ્યેય તરફ અમે આ પહેલ હાથ ધરી છે. સુધારેલ કોર્પોરેટ ગવર્નન્સ ધોરણો, વધુ પારદર્શિતા અને વધુ સારી જાહેરાતો કંપનીઓને મજબૂત અને ટકાઉ વ્યવસાયો બનાવવામાં મદદ કરશે જે સમયની કસોટી પર ટકી શકે. આ માત્ર કંપનીઓ અને રોકાણકારોને જ નહીં પરંતુ મોટા પાયે બજારના વિકાસને વેગ આપશે.” શ્રી વિક્રમ લિમ્બે, એમડી અને સીઈઓ, એનએસઈ એ જણાવ્યું હતું. આ પહેલ ભારતમાં કોર્પોરેટ ગવર્નન્સના ધોરણો માટેનો દર વધારશે.

# 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 bet-



ter 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.

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."

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."

<https://www.prnewswire.com/news-releases/national-stock-exchange-of-india-limited-nse-launches-nse-prime-301449096.html>

Mint

## 'Policymakers need to avoid one-upmanship'

PTI

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MUMBAI

**B**illionaire banker Uday Kotak on Tuesday rued that there is a tendency among policymakers to display "one-upmanship" when it comes to adding rules and regulations, which they need to desist from.

"We need to keep in mind that as we add more rules and regulations, that it should not be ticking the box. At times, there seems to be a one-up-

manship between different players in trying to make themselves look better, including in many cases the policymakers," Kotak said.

He did not elaborate on the comment made while addressing an event on governance organized by the National Stock Exchange.

The banker, who heads private sector lender Kotak

Mahindra Bank and chaired a Securities and Exchange Board of India (Sebi) panel on corporate governance,

said interests of all stakeholders are being taken care of with governance frameworks.

"Governance is not just about what is put in place, it is about the state of mind,

about a genuine belief that we must grow on a principle of doing the right things without

giving up the core objective of business which is enterprise, creativity, professionalism and growth," he said.

He also exuded confidence that good governance will always yield superior performance for companies in the listed space. We need to continue with the focus on better governance and a combination of principles and rule-based regulations, he said.

The country's largest stock bourse on Tuesday launched 'NSE Prime', a corporate governance initiative.

**Kotak exuded confidence that good governance will yield superior performance for firms in the listed space**



## **Konexio Network**

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

21 December 2021

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."

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."

<https://www.konexionetwork.com/NewsDetails.aspx?newsid=c466233b-2faa-4bdf-b33f-44bf1cab6272>

## **News Logged**

### **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.

<https://newslogged.com/?p=724454>



## **Koppr**

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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."

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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

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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."

<https://www.businessupturn.com/companies/national-stock-exchange-launches-nse-prime-check-details-here/>

## **Pehal News**

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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.

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“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://www.pehalnews.in/national-stock-exchange-launches-nse-prime/1425345/>

## **Ex Bulletin**

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<https://exbulletin.com/business/1355035/>

## **Real News Hub**

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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." 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://realnewshub.com/nse-launches-corporate-governance-initiative-nse-prime/>

## **News Azi**

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<https://newsazi.com/national-stock-exchange-launches-nse-prime/>

## **Tech Outlook**

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<https://www.thetechoutlook.com/news/business/the-national-stock-exchange-has-launched-nse-prime-heres-all-you-need-to-know-about-it/>

## **Alamrany**

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<https://en.alamrany.com/national-stock-exchange-launches-nse-prime-heres-all-you-need-to-know>

## News Primer

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<https://news-primer.com/nse-launches-corporate-governance-initiative-nse-prime/>

## News Bit

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<https://newsbit.us/national-stock-exchange-launches-nse-prime/>

## **News Cerca**

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<https://newserca.com/nse-launches-corporate-governance-initiative-nse-prime/>

## **Yahoo Finance**

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<https://ca.finance.yahoo.com/news/national-stock-exchange-india-limited-143700484.html?guccounter=1>

## **Noovell**

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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."

<https://news.bharattimes.co.in/national-stock-exchange-launches-nse-prime-to-raise-corporate-governance-bar/>



# 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 कंपनियां स्वेच्छा से अपना सकती हैं। एनएसई प्राइम एक ढांचा है जो सूचीबद्ध कंपनियों के लिए विनियमों 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 कंपनियां जो स्वेच्छा से एनएसई प्राइम का हिस्सा बनना चाहती हैं, उन्हें निरंतर आधार पर पूर्व-निर्धारित मानदंडों का पालन करना होगा, जिसकी निगरानी एनएसई द्वारा की जाएगी।



कंपनी ने एक प्रेस बयान में कहा कि यह पहल भारत में कॉर्पोरेट गवर्नेंस मानकों के लिए बार बढ़ाएगी, निवेशकों को उन कंपनियों की पहचान करने में सक्षम बनाएगी, जिन्होंने कॉर्पोरेट गवर्नेंस के उच्च मानकों के लिए स्वेच्छा से साइन अप किया है, सूचीबद्ध कंपनियों में निवेशकों की गुणवत्ता को व्यापक बनाया है और विश्वास को और मजबूत किया है। भारतीय पूंजी बाजार।

“बेहतर कॉर्पोरेट प्रशासन मानकों, अधिक पारदर्शिता और बेहतर खुलासे से कंपनियों को मजबूत और टिकाऊ व्यवसाय बनाने में मदद मिलेगी जो समय की कसौटी पर खरे उतर सकते हैं। यह न केवल कंपनियों और निवेशकों की मदद करेगा बल्कि बड़े पैमाने पर बाजार के विकास में भी तेजी लाएगा,” श्री विक्रम लिमये, एमडी और सीईओ, एनएसई ने कहा।



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

“कॉर्पोरेट शासन निगमों में निवेशकों के भरोसे की कुंजी है। कॉर्पोरेट्स को अपने काम करने के तरीके में पारदर्शिता के साथ-साथ अपनी रणनीतिक रेलिंग बनाने में सक्षम होना चाहिए। एनएसई की पहल कॉर्पोरेट प्रशासन के मानकों को बढ़ाने की दिशा में एक और कदम है, “कोटक महिंद्रा बैंक के सीईओ उदय कोटक ने कहा।

<https://sharemarkethindinews.in/%E0%A4%A8%E0%A5%87%E0%A4%B6%E0%A4%A8%E0%A4%B2-%E0%A4%B8%E0%A5%8D%E0%A4%9F%E0%A5%89%E0%A4%95-%E0%A4%8F%E0%A4%95%E0%A5%8D%E0%A4%B8%E0%A4%9A%E0%A5%87%E0%A4%82%E0%A4%9C-%E0%A4%A8%E0%A5%87-%E0%A4%B2/>

## **My Times Now**

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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.

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<https://www.mytimesnow.com/news/business/2336069/national-stock-exchange-launches-nse-prime>

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<https://newonnews.com/national-stock-exchange-launches-nse-prime/>

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<https://newskoo.com/2021/12/21/nse-prime-national-stock-exchange-launches-nse-prime/>

## **Devdiscourse**

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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."

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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://www.devdiscourse.com/article/business/1856033-nse-launches-corporate-governance-initiative-nse-prime>

**Udayvani**

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<https://www.udayavani.com/english-news/nse-launches-corporate-governance-initiative-nse-prime>

**Finazen**

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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."

<https://www.finanzen.net/nachricht/aktien/national-stock-exchange-of-india-limited-nse-launches-nse-prime-10865797>



## **Benzinga**

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<https://www.benzinga.com/pressreleases/21/12/n24719137/national-stock-exchange-of-india-limited-nse-launches-nse-prime>

## **Fox19 Now**

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<https://www.fox19.com/prnewswire/2021/12/21/national-stock-exchange-india-limited-nse-launches-nse-prime/>

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<https://www.nbc12.com/prnewswire/2021/12/21/national-stock-exchange-india-limited-nse-launches-nse-prime/>

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<https://www.wlbt.com/prnewswire/2021/12/21/national-stock-exchange-india-limited-nse-launches-nse-prime/>

EXPLAINED YOUR MONEY

# 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 responsibility, 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 12,300 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 re-

turns. However, some are sceptical of the possibility of "greenwashing", and of fund managers over-weighing certain stocks once 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 not responsible.

## 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 corpo-

rate 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 clean-

liness, 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). ~40% believe that more people will commit to take action on environmental issues after the pandemic..."

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 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 over-weigh 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.



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.

<https://swarajyamag.com/news-brief/will-nse-prime-help-lower-instances-of-corporate-mis-governance>

**Austin Daily Herald**

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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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**Fox8 Live**

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<https://www.fox8live.com/prnewswire/2021/12/21/national-stock-exchange-india-limited-nse-launches-nse-prime/>

#### **Shelby County Reporter**

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#### **Salisbury Post**

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#### **The Vicksburg Post**

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#### **The Democrat**

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<https://smb.natchezdemocrat.com/article/National-Stock-Exchange-of-India-Limited-NSE-launches-NSE-Prime?storyId=61c1e7d1c4b47154534ffe29>

## Daily News

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## The Coastland Times

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## **The Winchester Sun**

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[https://businesschief.com/pr\\_newswire?rkey=20211221I014335&filter=22716](https://businesschief.com/pr_newswire?rkey=20211221I014335&filter=22716)

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<https://digitalconquerer.com/prnewswire/technology/?rkey=202112211014335&filter=3833>

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<https://www.nbc29.com/prnewswire/2021/12/21/national-stock-exchange-india-limited-nse-launches-nse-prime/>

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22 December 2021

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.”



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.”

<https://www.cbs7.com/prnewswire/2021/12/21/national-stock-exchange-india-limited-nse-launches-nse-prime/>