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Acceptance of Kotak Committee recommendations by SEBI: Additional "To Do" for listed entities

By **Aman Parnami and Swathi Sreenath**

Preamble

On June 02, 2017 Securities and Exchange Board of India ("SEBI") constituted a committee ("Committee") under the chairmanship of Shri Uday Kotak, with the aim of improving standards of corporate governance of listed companies in India. The Committee submitted its report ("Report") in October 2017 proposing various amendments to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"). SEBI after considering comments received from various stakeholders accepted the recommendations of the Committee (some with and some without modifications) in March 2018.

This article aims to summarize certain significant "*To Dos*" for a listed entity and its managerial personnel pursuant to acceptance of the Committee's recommendations by SEBI. For ease of understanding the said "*To Dos*" have been categorized under four buckets, i.e., relating to the (i) Composition and meetings of Board (ii) related party transactions (iii) constitution and role of the committees of board; and (iv) other management and administrative affairs of the listed entity. Most of these "*To Dos*" will be effective (save and except otherwise provided) from April 01, 2019.

I. Composition and meetings of the Board

(a) Minimum number of board of directors

The listed companies would be required to have minimum of six (6) directors on its board. The top 1000 listed companies by market capitalization would be required to comply with this requirement by April 01, 2019 and top 2000 listed companies by April 01, 2020.

(b) Quorum for board meetings

The quorum for the board meetings would be 1/3rd of the total strength of board or 3 directors, whichever is higher with the presence of at least one independent director. The top 1000 listed companies by market capitalization would be required to comply with this requirement by April 01, 2019 and top 2000 listed companies by April 01, 2020.

(c) No "CMD" but "C" and "MD"

The chairperson of the board of the listed entity is required to be a non-executive director and shall not be related to the Managing Director or Chief Executing Officer (in accordance with the definition of 'relative' prescribed under the Companies Act, 2013). The requirement would apply to top 500 listed companies with effect from April 01, 2020. The requirement would significantly impact some blue chip listed companies of India who have same individual as the Chairman and Managing Director (CMD) as such companies would now be required to restructure their board in accordance with this requirement.

(d) *Maximum number of directorship of the listed companies*

The maximum number of directorships which a person can hold in the listed companies shall not be more than eight (8) with effect from April 01, 2019 and seven (7) with effect from April 01, 2020. Further, if a person is appointed as a whole-time director or a managing director in listed company, shall not serve as an independent director of more than three (3) listed companies.

(e) *Woman-independent director*

The top 500 listed companies are required to have at least one-woman independent director on their board by April 01, 2019 and top 1000 listed companies shall have at least one independent woman director by April 01, 2020.

(f) *Independent director*

The scope of independent directors has also been widened. It has been clarified that the person who is the promoter of the listed company or a member of its promoter group, or is a promoter of its holding, subsidiary or associate company of listed company shall not be appointed as its independent director. This requirement shall be applicable with effect from October 01, 2018.

(g) *No "Board-Interlocks"*

A person who is appointed as a non-independent director of a company on whose board any non-independent director of the concerned listed company is an independent director, shall not be appointed as an independent director of the concerned listed company.

Illustration: Mr. X is a non-independent director on the board of a company A (listed company) and he is also appointed as the independent director on the board of a company B. In such a case, no non-independent director on the board of company B shall be appointed as an independent director on the board of company A (listed company).

The above requirement is also applicable with effect from October 01, 2018.

II. Related Party Transactions (RPTs)

(a) *Certain 'promoters' to be considered as related parties*

The person or entity belonging to the promoter group and holding 10% or more shareholding of the listed company would now be considered as the related parties of such listed company. The Companies Act, 2013 specifies that the body corporates who are associates (i.e. control of 20% or more voting power) of a company shall be related parties of such company.

However, the expression 'promoter group' also includes individuals who are related to promoters. Therefore, the individuals belonging to promoter group and holding 20% shareholding of the listed entity shall be deemed as the related party of such listed entity.

(b) *Enhanced disclosure of RPTs*

Every listed company from half year ending on March 31, 2019 shall provide a disclosure of RPTs to the stock exchanges in the format specified in the accounting standards within 30 days of date of publication of its financial results. Such disclosure shall also be published on the website of the listed company.

(c) *Royalty and brand payments to related parties*

All listed companies shall require approval of its shareholders for payment of royalty or brand usage to a related party if such payment in a financial year exceeds two percent of the annual consolidated turnover of the listed entity as per its latest audited financial statements.

(d) *Voting by related parties*

The related parties shall now be allowed to vote on material transactions requiring approval of shareholders however subject to a condition that they shall not vote to approve such RPTs. Therefore, the related parties can only vote to reject such related party transaction.

III. Constitution and role of committees of board

(a) *Risk Management Committee*

i. The requirement of constitution of risk management committee has been extended to top 500 listed companies;

ii. The function of risk management committee delegated by the board of directors shall specifically include the cyber security review of the company;

iii. The risk management committee of the listed company shall meet at least once in a year.

(b) *Audit Committee*

The Audit Committee is now required to review the utilization of funds (whether in the form of advances or investment or loans) from holding company to the subsidiary company exceeding 100 crore or 10% of the asset size of the subsidiary whichever is lower including existing loans, advances, investments existing as on April 01, 2019.

(c) *Nomination and Remuneration Committee*

The nomination and remuneration committee is now required to review all remuneration payable to the senior management. The definition of 'senior management' has also been amended to include one level below chief executive officer, managing director, whole time director, manager which shall include company secretary and chief financial officer.

(d) *Detailed role of Stakeholder Relationship Committee*

Detailed roles and responsibilities of the stakeholder relationship committee have now been specified in the LODR Regulations. Such roles inter-alia provide for resolving of grievances of security holders of listed entity, review of measures for effective exercise of voting rights by the shareholders, review of measures for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants, annual reports and statutory notices by the shareholders of the listed entity.

IV. Significant "To Dos" pertaining to management and administration of the listed company

(a) *Annual General Meeting*

The top 100 listed companies would now be required to convene their annual general meetings within five (5) months from the end of financial year i.e. August 31, 2019. Further, to provide an opportunity to the shareholders who are unable to physically attend the annual general

meeting, it has been mandated that such top 100 listed companies would be required to provide one way live web cast of the proceedings of the annual general meetings.

(b) *Independent directors of the listed entities to be on the board of foreign material subsidiaries*

At least one (1) independent director on the board of listed company is required to be on the board of foreign material subsidiaries also apart from Indian material subsidiaries.

(c) *Secretarial Audit*

The Indian material unlisted subsidiaries of the listed entity also required to undertake a secretarial audit and annex the report of the secretarial auditor with its annual report.

(d) *Disclosures at the website*

The disclosures made by a listed entity at its website shall be in a searchable format which allows the stakeholders to easily access the information.

(e) *Director expertise matrix*

The board of directors of listed entity are required to determine a chart or matrix having core skills, expertise and competencies which the board of directors are required to possess on the basis of business of such listed entity and ones which the board of directors actually possess, in the corporate governance section of the annual report. This requirement is required to be complied with effect from financial year ending March 31, 2019. Further, with effect from financial year ending March 31, 2020, the names of directors who have the requisite skills and competence are also required to be provided.

Conclusion

Acceptance of the majority of the recommendations of the Committee shows SEBI's strong desire for enhancing the corporate governance practices of listed companies in India. The in-spirit compliance of the Committee's recommendations would require the listed companies to gear up well before the implementation date and undertake an in-depth analysis of their internal governance practices for smooth implementation of new set of compliances in their existing system.

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Ordinance and Notifications

Insolvency and Bankruptcy Code (Amendment) Ordinance, 2018: The Press Information Bureau *vide* its Press Release dated 6th June 2018 informed that the President of India gave assent to promulgate the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2018. The Ordinance is expected to further strengthen the Insolvency Resolution Framework in the country and produce better outcome in terms of resolution as opposed to liquidation, time, the cost incurred and recovery rate. The first change which has been made is the recognition of home buyers as "Financial Creditors". The Ordinance clarifies that an 'allottee' under a real estate

project will be considered a financial creditor. Initially, under IBC, the home buyers have not been explicitly covered under either of the two forms of creditors and their status has been a subject matter of several litigations. Now, as they are a part of financial creditors, the home buyers will be given due representation in the Committee of Creditors (**CoC**) and will be an integral part of the decision making. The Ordinance also allows the financial creditors to appoint authorised representatives in certain cases, who can participate and vote in the CoC on behalf of the creditors. The next amendment made pursuant to the Ordinance is reduction in the voting threshold of CoC. The high threshold of 75% of voting share of financial creditors for decision of the CoC was proving to be a road block in the resolution process. The Ordinance has reduced the threshold to 51% for regular decisions and 66% for important decisions like appointment of resolution professional, etc.

The Ordinance has also amended the criteria which prohibits certain persons from submitting a resolution application. Those persons include, applications from a convict, if the person's account has been identified as a non-performing asset for more than a year. The Insolvency and Bankruptcy Code bars a person, if he has executed an enforceable guarantee in favour of a person who is a creditor to a defaulter undergoing a resolution process. The Ordinance amends this provision to specify that such bar will apply only if such guarantee has been invoked by the creditor and remains unpaid. The Ordinance has also given some relief to MSMEs, it provides that the ineligibility criteria regarding NPAs and guarantors will not be applicable for resolution of MSMEs.

Another important amendment brought in by the Ordinance is that a resolution applicant can withdraw an application which is filed to initiate an insolvency resolution process from NCLT after the initiation of such process. For withdrawal of application from NCLT there must be approval of 90% of the CoC. Initially, withdrawal was permitted only before the admission of the application.

Limited Liability Partnership (Amendment) Rules, 2018: Ministry of Corporate Affairs has, *vide* its notification, dated 12th June 2018, amended Limited Liability Partnership Rules 2009 (LLP Rules 2009). The Limited Liability Partnership (Amendment) Rules, 2018 (LLP Rules 2018) have amended Rule 10(1) which provides every individual partner with a unique identification by providing Designated Partner Identification Number (DPIN) under Form-7. With the recent amendment and enforceability of the LLP Rules 2018, the designated partner shall make an application electronically in Form DIR-3 given under Companies (Appointment and Qualifications of Directors) Rules, 2014 (Companies Rule 2014) for obtaining DPIN under the Limited Liability Partnership Act, 2008 (LLP Act 2008). Such Director Identification Number (DIN) shall be sufficient to be a designated partner and shall act as a DPIN under the LLP Act 2008. Also, according to the LLP Rules 2018 any changes which are to be made in the particulars of the DIN or DPIN shall be done by filling Form DIR-6 of the Companies Rules 2014, and such change must be notified to the Central Government within thirty days.

Companies (Significant Beneficial Owner) Rules 2018: Amendment to Section 89 and 90 of the Companies Act, 2013 is one of the key amendments proposed in Companies (Amendment) Act, 2017. The Amendment act is being enforced in phases, stakeholders were given the option to provide public comments on the draft rules[1] in relation to Significant Beneficial

[1] http://www.mca.gov.in/Ministry/pdf/DraftRulesBeneficialOwnership_15022018.pdf

Owner ("SBO"), which was issued by MCA on 2nd February 2018. Thereafter, on 13th June 2018, MCA, *vide* its notification has issued Companies (Significant Beneficial Owner) Rules 2018 ("Final Rules") in relation to SBO.

As per the Amendment Act, SBO is defined as "*Every individual, who acting alone or together, or through one or more persons or trust, including a trust and persons resident outside India, holds beneficial interests, of not less than twenty-five per cent or such other percentage as may be prescribed, in shares of a company or the right to exercise, or the actual exercising of significant influence or control as defined in clause (27) of section 2 of the Act."* As per the definition provided in the Amendment Act, the government is empowered to prescribe other holding percentage even for the determination of SBO. The Final Rules under Rule 2(1)(e) define SBO as follows - *"significant beneficial owner means an individual referred to in sub-section (1) of section 90 (holding ultimate beneficial interest of not less than ten per cent) read with sub-section (10) of section 89, but whose name is not entered in the register of members of a company as the holder of such shares, and the term 'significant beneficial ownership' shall be construed accordingly"*.

Significant Beneficial Ownership, in case of persons other than individuals or natural person shall be determined as follows:

1. If the member is a **company** – SBO is the natural person, who, whether acting alone or together with other natural persons, or through one or more other persons or trusts, holds not less than ten per cent share capital of the company or who exercises significant influence or control in the company through other means;
2. If the member is a **partnership firm** – SBO is the natural person, who, whether acting alone or together with other natural persons, or through one or more other persons or trusts, holds not less than ten per cent of capital or has entitlement of not less than ten per cent of profit of the partnership;
3. If **no natural person** is identified under 1 or 2 – SBO is the relevant natural person who holds the position of senior managing official;
4. If the member is a **trust** (through trustee) – The identification of beneficial owner(s) shall include identification of the author of the trust, the trustee, the beneficiaries with not less than ten per cent interest in the trust and any other natural person exercising ultimate effective control over the trust through a chain of control or ownership.

The meaning of the term 'beneficial interest' has been given in Section 21(10) of the Amended Act as:

"*beneficial interest in a share includes, directly or indirectly, through any contract, arrangement or otherwise, the right or entitlement of a person alone or together with any other person to—*

(i) exercise or cause to be exercised any or all of the rights attached to such share; or

(ii) receive or participate in any dividend or other distribution in respect of such share".

According to the Final Rules, SBO is required to file a declaration in Form No. BEN-1 to the company in which he holds significant beneficial ownership:

- On the date of commencement of the Final Rules within ninety days from such commencement; and
- Within thirty days in case of any change in his significant beneficial ownership.

The declaration of beneficial interest received by the company, is required to be filed in Form No. BEN-2 with the Registrar in respect of such declaration, within a period of thirty days from the date of receipt of declaration by it.

Every company is required to maintain a register of SBOs in Form No. BEN-3. Also, this register shall be open for inspection during business hours, at such reasonable time of not less than two hours, on every working day as the board may decide, by any member of the company on payment of such fee as may be specified by the company but not exceeding fifty rupees for each inspection.

A company is required to give notice seeking information in accordance with under sub-section (5) of section 90, in Form No. BEN-4.

The onus of ensuring compliance is on the companies as they have to seek information from the person whom the company knows or has reasonable cause to believe to be:

1. to be a SBO of the company;
2. to be having knowledge of the identity of a SBO or another person likely to have such knowledge; or
3. to have been a SBO of the company at any time during the three years immediately preceding the date on which the notice is issued,

and who is not registered as a SBO with the company as required under this section.

The rules shall not apply to the holding of shares of companies/body corporates, in case of pooled investment vehicles/investment funds such as Mutual Funds, Alterative Investment Funds (AIFs), Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) regulated under SEBI Act.

The format of the Forms BEN-1, BEN2, BEN-3 and BEN -4 has been provided, the electronic version of the same is still awaited. The contents of the forms are same as provided in the draft rules, the only change is in numbering of the forms.

Ratio Decidendi

Section 7 application cannot be filed once winding up proceedings initiated against a corporate debtor

Key point:

In a case where winding up proceedings have already been initiated against a Corporate Debtor by the High Court or Tribunal or liquidation order has been passed in respect of Corporate Debtor, no application under Section 7 of Insolvency & Bankruptcy Code, 2016 (“IBC”) can be filed by the Corporate Applicant in view of ineligibility under Section 11(d) of IBC.

Brief Facts:

The appellant - Indiabulls Housing Finance Ltd. preferred an application under Section 7 of IBC for initiation of Corporate Insolvency Resolution Process against Shree Ram Urban Infrastructure Ltd. ('Corporate Debtor'). The Adjudicating Authority (National Company Law Tribunal), Mumbai Bench by impugned order dated 18th May, 2018 dismissed the application as not maintainable in view of the fact that the winding up proceeding against the Corporate Debtor had already been initiated by the High Court of Bombay.

Issues Raised:

Whether an application under Section 7 of the IBC is maintainable when winding up proceeding against the Corporate Debtor has already been initiated.

Held:

NCLAT, by relying on the case of *Unigreen Global Private Limited* v*. Punjab National Bank & Ors.,* Company Appeal (AT) (Insolvency) No. 81 of 2017, has held that, if any winding up proceeding has been initiated against the Corporate Debtor by the High Court or Tribunal or liquidation order has been passed, in such case the application under Section 10 is not maintainable. However, mere pendency of a petition for winding up, where no order of winding up or order of liquidation has been passed, cannot be ground to reject the application under Section 10.

In the present case, admittedly the High Court of Bombay had already ordered for winding up respondent-'Corporate Debtor', which is the second stage of the proceeding. For the said reason, it was held that initiation of Corporate Insolvency Resolution Process which is the first stage of resolution process against the same Corporate Debtor does not arise. [*Indiabulls Housing Finance Ltd.* v. *Shree Ram Urban Infrastructure Ltd.* - Company Appeal (AT) (Insolvency) No. 252 of 2018, NCLAT]

Liquidation order passed due to bad debts and no insolvency resolution

Key point:

Since there were sundry bad debts in the name of the corporate debtor, it was held that insolvency resolution had failed, and accordingly, a liquidation order was passed by the NCLAT.

Brief Facts:

The Corporate Debtor- Veesons Energy Systems Private Limited filed an application under Section 10 of IBC, which was admitted on 19th June, 2017. The order of Moratorium was passed and the Interim Resolution Professional was appointed. On completion of 270 days, which ended on 12th March, 2018, the Adjudicating Authority passed the order of liquidation on 19th March, 2018.

Held:

An appeal was preferred by the Appellant-Shareholder of Veesons Energy Systems Private Limited-(Corporate Debtor) against an order dated 19th March, 2018, passed by the Adjudicating Authority (National Company Law Tribunal), Chennai Bench, Chennai in CA/61/2017 in CP/510/(IB)/2017, whereby the Adjudicating Authority passed order of liquidation of the Corporate Debtor. The Corporate Debtor was incurring huge loss every year and the its audited balance sheets reflected that the Corporate Debtor had been incurring recurring losses every year and the losses have eroded its reserves and surplus. The operating loss of the Corporate Debtor as on March, 2015 was Rs. 433.17 lakhs, which increased to Rs. 2391.66 lakhs during March, 2016 and then Rs. 2553.87 lakhs in March, 2017. It is alleged that the Directors have committed various falsification of accounts and irregularities and discrepancies in accounts have been made. Further, funds were collected from third parties by the Director on behalf of the Corporate Debtor, which were not reflected in the books of accounts of the Corporate Debtor.

The information memorandum was prepared by the resolution professional which was published but in the absence of any resolution applicants, there was no other option for the Adjudicating Authority, but to go for liquidation on completion of 270 days. Thereby, the appeal was dismissed. [*V. Ramakrishnan* v. *Veesons Energy Systems Private Limited* - Company Appeal (AT) (Insolvency) No. 186 of 2018, NCLAT]

Restraint order against accessing securities market passed by SEBI

Facts of the case:

Securities and Exchange Board of India has passed an interim order under Section 11(1), 11(4) and 11B of the SEBI Act, 1992 in the matter of United Spirits Limited (USL), against the various Noticees whereby the Noticees were *inter alia* restrained from accessing the securities market and were further prohibited from buying, selling or otherwise dealing in securities in any manner whatsoever, either directly or indirectly.

Certain parties who had previously given the required undisputed balance confirmations for the year ended 31 March 2013, claimed in their balance confirmations to the Company that they have advanced certain amounts to certain alleged UB Group entities.

USL appointed PWC-UK to examine such transactions. The Inquiry indicated that the manner in which certain transactions were conducted, *prima facie*, indicates various improprieties and potential violations of provisions, *inter alia*, of the Companies Act, 1956, and the Listing Agreement signed by the Company with various stock exchanges in India on which its securities are listed. The Additional Inquiry *prima facie* revealed further instances of actual or potential fund diversion amounting to approximately Rs. 913.5 Crores as well as other potentially improper transactions involving USL and its Indian and overseas subsidiaries amounting to Rs. 311.8 Crores.

USL provided funds to the companies of the UB Group to the tune of Rs. 655.55 Crores (including interest of Rs. 72.12 Crores), directly and indirectly, through the subsidiaries/PACs of United Breweries (Holdings) Limited ("UBHL"). As per the PwC Report, there was a total diversion of Rs. 655.55 Crores from USL to the companies of UB Group in the guise of advances to TMUs (Tie-up manufacturing units) /PREs (Project related entities) of USL.

Issues and consideration thereof:

The main issues involved in the case which need to be determined are:

(a) Whether there was diversion of funds from USL as alleged in the interim order?

(b) If there was indeed diversion of funds, whether the Noticees are responsible for the same?

Held:

The provisions of Section 12A of the Act and Regulation 2(c) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 1995 (PFUTP Regulations) squarely cover the facts of the case. The appellants have employed a device so as to defraud investors in dealing in the securities. They have also perpetrated fraud as defined in regulation 2(c) of the FUTP Regulations.

In this regard, reliance was placed on the order of the Securities Appellate Tribunal, in a similar matter *of N. Narayanan v. SEBI*, (2013) 12 SCC 152 where a very wide meaning has been given to the provisions of the PFUTP Regulations, even though it was contended that there was no dealing in securities. It was relevant to note that the said judgment was also in the context of financial misstatements of a listed company. The relevant part reads as below:

It was found that Noticees violated the provisions of Section 12A(c) of the SEBI Act, 1992 and Regulation 3(d), 4(1) and 4(2)(e) (f) & (k) of the PFUTP Regulations 2003.

In the context of diversion of funds perpetrated in a listed company by way of dubious and concealed financial statements/projections or false books of accounts, it is clear that SEBI should step in and take appropriate action

against the entities responsible for such misdeeds to maintain the integrity of the securities market as well as to protect the interests of the investors. Directions were issued in view of the foregoing, in exercise of the powers conferred in terms of section 19 read with sections 11(1), 11(4) and 11B of the SEBI Act, 1992, directing certain noticees to continue to be restrained from (i) accessing the securities market and prohibited from buying, selling or otherwise dealing in securities in any manner whatsoever, either directly/indirectly for a further period of 3 years from the date of this order; (ii) holding position as Director or Key Managerial Person of a listed company for a period of five years from the date of this order. [*United Spirits Limited and Ors.* – Order dated 1-6-2018, SEBI]

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