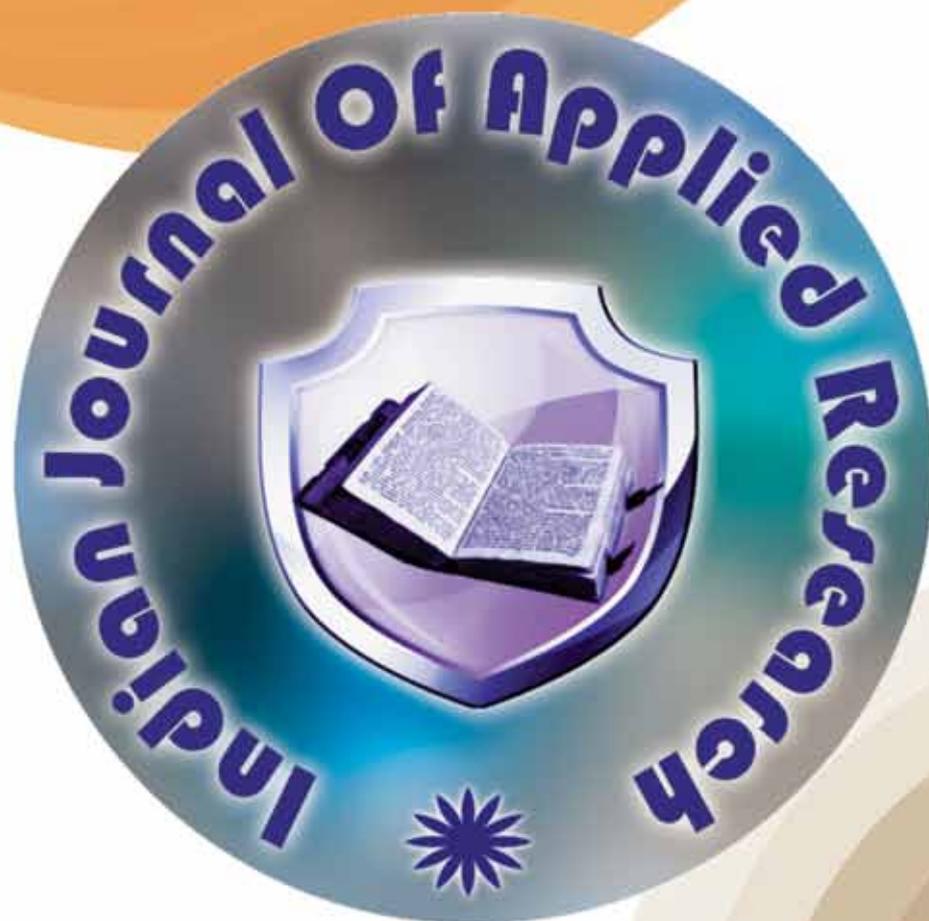


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Corporate Governance

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ABSTRACT

In present, there are new word's in corporate world such as; 'corporate governance'. Governance means Management or Control. In 1990, For broke down of principal business and made millions pounds of loses of worlds economics development countries. In the most of those business the main reasons is management. Therefore, to develop all the economical world it is highly recommended to accept good governance.

Here, there are concerned most important topic in corporate governance. Core principles is important matter in corporate governance Cornerstones are Transparency, Trusteeship, control etc...and Roles is important points of corporate governance. In roles are Board of Directors, Corporate Management Committee, Divisional Management Committee, Divisional CEO and Executive Director. In any corporate business, good governance is most important corporate governance grow up trust of investors, In short "corporate governance is about promoting corporate fairness, transparency and accountability".

Keywords : Corporate Governance

INTRODUCTION

Corporate governance has succeeded in attracting a good deal of public interest because of its plain importance for the economic health of corporations and society in general. However, the concept of corporate governance is poorly defined because it potentially covers a large number of distinct economic phenomenon's. As a result different people have come up with different definitions that basically return their special interest in the field. It is hard to see that this 'disorder' will be any different in the future so the best way to define the concept is perhaps to list a few of the different definitions rather than just mentioning one definition. In international corporate governance's Different countries have different legal systems and different traditions for interpreting and enforcing legislation of relevance.

WHAT IS CORPORATE GOVERNANCE?

ITC defines Corporate Governance as a systemic process by which companies are directed and controlled to enhance their wealth generating capacity. Since large corporations employ vast quantum of societal resources, we believe that the governance process should ensure that these companies are managed in a manner that meets stakeholders aspirations and societal expectations.

"The corporate governance framework should ensure that timely and accurate disclosures id made on all material matter regarding the corporation, including the financial situation performance, owner-ship, and governance of the company."

OECD principles of corporate governance

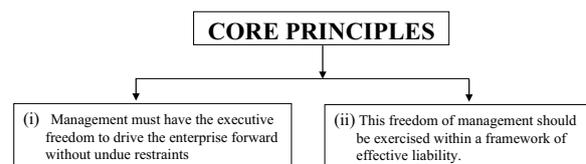
How do we define corporate governance ? what is the objective of such governance ? the Cadbury report defines it as the system by which companies are directed and controlled. The focus was largely on accountability. The humpel report note that " the single overriding objectives shared by all listed companies whatever their size or type of business, is the preservation and the greatest practicable enhancement over time of their shareholders' investment . all boards have this respon-

sibility and their polices, structures, composition and governing process should reflect and to mention the performance of management in implementing them " Obevisly, corporate governance has to be considered as a dynamic process; understandably, different sets of circumstances will warrant different kinds of responses and the report underscores this as well.

CORE PRINCIPLES

Corporate Governance is based on two core principles.

These are :



Any important policy on Corporate Governance must provide empowerment to the executive management of the Company, and simultaneously create a method of checks and balances which ensures that the decision making powers vested in the executive management is not only not misused, but used with care and responsibility to meet stakeholder aspirations and societal expectations.

CORNERSTONES

We have see the above that corporate governance's definition and core principle. Now we have diction to the cornerstone's corporate. The cornerstones's corporate governance philosophy, namely trusteeship, transparency, empowerment and accountability, control and ethical corporate citizenship. The practice of each of these leads to the creation of the right corporate culture in which the company is managed in a manner that fulfils the purpose of Corporate Governance.

Trusteeship:

The large corporations like itself have both a social and economic purpose. They represent a coalition of interests, namely those of the shareholders, other providers of capital, busi-

ness associates and employees. This belief therefore casts a responsibility of trusteeship on the Company's Board of Directors. They are to act as trustees to protect and enhance shareholder value, as well as to ensure that the Company fulfills its obligations and responsibilities to its other stakeholders. Inherent in the concept of trusteeship is the responsibility to ensure equity, namely, that the rights of all shareholders, large or small, are protected.

Transparency:

Transparency means explaining Company's policies and actions to those to whom it has responsibilities. Therefore transparency must lead to maximum appropriate disclosures without jeopardizing the Company's strategic interests. Internally, transparency means openness in Company's relationship with its employees, as well as the conduct of its business in a manner that will bear scrutiny.

Empowerment and Accountability :

Empowerment is first core principle of governance that management must have the freedom to drive the enterprise forward. Empowerment is a process of actualizing the potential of its employees. Empowerment unleashes creativity and innovation throughout the organization by truly vesting decision-making powers at the most appropriate levels in the organizational pecking order. The Board of Directors is accountable to the shareholders, and the management is accountable to the Board of Directors. We believe that empowerment, combined with accountability, provide an impetus to performance and improves effectiveness, thereby enhancing shareholder value.

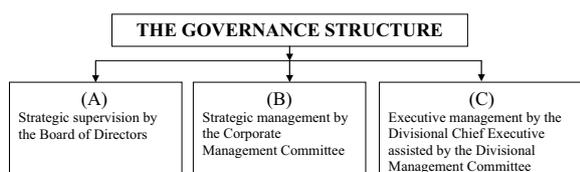
Control:

Control is a necessary concomitant of its second core principle of governance that the freedom of management should be exercised within a framework of appropriate checks and balances. Control should prevent misuse of power, facilitate timely management response to change, and ensure that business risks are pre-emptively and effectively managed.

Ethical Corporate Citizenship:

Corporations like itself have a responsibility to set exemplary standards of ethical behavior, both internally within the organization, as well as in their external relationships. We believe that unethical behavior corrupts organizational culture and undermines stakeholder value.

THE GOVERNANCE STRUCTURE



The right balance between freedom of management and accountability to shareholders can be achieved by segregating strategic supervision from strategic and executive management. The Board of Directors (Board) as trustees of the shareholders will exercise strategic supervision through strategic direction and control, and seek accountability for effective strategic management from the Corporate Management Committee (CMC). The CMC will have the freedom, within Board approved direction and framework, to focus its attention and energies on the strategic management of the Company. The Divisional Chief Executive, assisted by the Divisional Management Committee, will have the freedom to focus on the executive management of the divisional business. The 3-tier governance structure thus ensures that :

Strategic supervision, being free from involvement in the task of strategic management of the Company, can be conducted by the Board with objectivity, thereby sharpening accountability of management.

Strategic management of the Company, uncluttered by the day-to-day tasks of executive management, remains focused and energized;

Executive management of the divisional business, free from collective strategic responsibilities for a whole, gets focused on enhancing the quality, efficiency and effectiveness of its business.

ROLES

The core roles of the various entities at the levels of Corporate Governance will be as follows

Board of Directors (Board) :

The primary role of the Board of Directors is that of trusteeship to protect and enhance shareholder value through strategic supervision , its wholly owned subsidiaries and their wholly owned subsidiaries. As trustees they will ensure that the Company has clear goals relating to shareholder value and its growth. They should set strategic goals and seek accountability for their fulfillment. They will provide direction, and exercise appropriate control to ensure that the Company is managed in a manner that fulfills stakeholder aspirations and societal expectations.

Audit Committee :

To provide assurance to the Board on the adequacy of internal control systems and financial disclosures. The Head of Internal Audit will act as co-ordinate to the Audit Committee, but will be administratively under the control of the Director accountable to the Board for the Finance function.

Compensation Committee :

To recommend to the Board compensation terms for Executive Directors and the senior most level of management below the Executive Directors.

Nominations Committee :

To recommend to the Board nominations for membership of the CMC and the Board, and oversee succession for the senior most level of management below the Executive Directors.

Investor Services Committee :

To look into redressal of shareholder and investors grievances, approval of transmissions, sub-division of shares, issue of duplicate shares, etc...

The composition of these Committees will be as follows :-

Committee	Members	Chairman
Audit Committee	Directors of the Company, as may be decided by the Board, with not less than 3 members, all being Non-Executive Directors with majority of them being independent; and with at least one Director having financial and accounting knowledge.	One of the Independent Directors, to be determined by the Board.
Compensation Committee	Non-Executive Directors, as may be decided by the Board, with the Director accountable to the Board for the HR Function as the Secretary.	One of the Independent Directors, to be determined by the Board.
Nominations Committee	The Executive Chairman and all the Non-Executive Directors.	Executive Chairman.
Investor Services Committee	Directors of the Company, as may be decided by the Board, with the Company Secretary as the Secretary.	One of the non-Executive Directors, to be determined by the Board.

Generally meetings of the Board Committees shall be convened by their respective Chairmen. However, any member of the Committee may, with the consent of the concerned

Chairman, convene a meeting of the Committee. The Chairmanship of Board Committees shall be for two years at a time. Signed minutes of Board Committee meetings shall be tabled for the Board's information as soon as possible. However, issues requiring Board's attention should be tabled in the form of a note to the Board from the Committee Chairman. In the event there are no issues to be brought before the Board by the Audit Committee, the Committee Chairman shall submit a 'NIL' report to the Board.

Corporate Management Committee (CMC):

The primary role of the CMC is strategic management of the Company's businesses within Board approved direction. The CMC will operate under the superintendence and control of the Board. The composition of the CMC will be determined by the Board, and will consist of all the Executive Directors and three or four key senior members of management. Membership of the CMC shall be reviewed by the Nominations Committee annually. The CMC shall be convened and chaired by the Executive Chairman of the Company.

Divisional Management Committee (DMC) :

Executive management of the divisional business to realize considered and strategic objectives in accordance with CMC approved plan. Composition of the DMC shall be determined by the Line Director with the approval of the CMC. The Divisional CEO shall convene and chair the DMC meetings. If the Divisional CEO, for any reason, is not in a position to convene a required DMC meeting, he shall in writing delegate the power to convene and chair the required meeting to one of the DMC members identified by name. Such delegation should be either for a specific meeting or for meetings to be held

during a specific period of time. It cannot be a general, open-ended delegation. The key functions of the Division shall be represented on the DMC.

Divisional CEO:

The Divisional CEO shall function as the Chief Operating Officer with executive responsibility for day-to-day operation of the Divisional business, and shall provide leadership to the Divisional Management Committee in its task of executive management of the Divisional business

Executive Director:

- a) As a member of the CMC, contribute to the strategic management of the Company's Businesses within Board approved direction.
- b) As Director accountable to the Board for a business, assume overall responsibility for its strategic management, including its governance processes and top management effectiveness.
- c) As Director accountable to the Board for a wholly owned secondary be responsible for their governance in accordance with the charter approved by the Board.
- d) As Director accountable to the Board for a particular corporate function, assume overall strategic responsibility for its performance.

CONCLUSION :

Thus, now- a – days, corporate governance is a responsibility of management. It is certainly matter that a company get more and more income and helpful to society and also law of nations. In the end corporate governance means company, good base for management and for investors it's shareholders. After all good governance means good business.

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