

## **Company Law Bill to be presented in winter session: Moily**

Good corporate governance is not an option but a must for sustenance of society, said Veerappa Moily, Union Minister of Corporate Affairs (MCA).

Addressing a corporate governance summit organised by the Confederation of Indian Industry (CII), Moily, said that the Bill on Company Law would be presented in the winter session of Parliament. He also asked corporates to keep faith in the Government.

“Corporate governance cannot be achieved by having more regulations but can be ushered in by corporates assuming a larger and proactive role,” he said.

Meanwhile, Godrej Industries Chairman and CII President, Adi Godrej, presented a study on ‘Guiding Principles of Corporate Governance’ formulated by the MCA Committee.

The report makes some practical suggestions on strengthening the performance of Indian corporate governance within the existing legal framework. The principles aim to help transform corporate governance from a ‘tick-box’ exercise to an actual roadmap.

Godrej also stressed on the need for continual efforts in designing and implementation of corporate governance practices across the Indian industry.

CII also released a report titled, ‘Institutional Investor Advisory Services (IIAS) survey: ‘Institutional Investors: driving force for good governance’, that outlines how the institutional investors can be the vital value-providers to business and economy apart from being the investors of capital.

It reveals that majority of investors deem corporate governance as “very important” in their assessment of target companies. It also reflects on investor perceptions and on the effectiveness of corporate governance mechanism in India and reveals that Clause 49 of the Listing Agreement on Corporate.

*(The Hindu Business)*