

# FORM A

## PUBLIC ANNOUNCEMENT

(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

### FOR THE ATTENTION OF THE CREDITORS OF TALWALKARS HEALTHCLUBS LIMITED

#### RELEVANT PARTICULARS

1.	Name of corporate debtor	Talwalkars Healthclubs Limited
2.	Date of incorporation of corporate debtor	April 23, 2016
3.	Authority under which corporate debtor is incorporated / registered	RoC – Mumbai
4.	Corporate Identity No. / Limited Liability Identification No. of corporate debtor	U93090MH2016PLC280127
5.	Address of the registered office and principal office (if any) of corporate debtor	801/813 Mahalaxmi Chambers, 22 Bhulabhai Desai Road, Mumbai-400026*
6.	Insolvency commencement date in respect of corporate debtor	March 9, 2021
7.	Estimated date of closure of insolvency resolution process	September 5, 2021
8.	Name and registration number of the insolvency professional acting as interim resolution professional	Saurabh Kumar Tikmani IP Registration no. IBBI/IPA-001/IP-P00559/2017-2018/10989
9.	Address and e-mail of the interim resolution professional, as registered with the Board	KPMG Restructuring Services LLP, 1st Floor, Lodha Excelus, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai – 400011, India. saurabhtikmani@kpmg.com
10.	Address and e-mail to be used for correspondence with the interim resolution professional	KPMG Restructuring Services LLP, 1st Floor, Lodha Excelus, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai – 400011, India. IRPTHL@kpmg.com
11.	Last date for submission of claims	March 29, 2021
12.	Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	Not Applicable
13.	Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class)	Not Applicable
14.	(a) Relevant Forms and (b) Details of authorized representatives are available at:	Web link: <a href="https://www.ibbi.gov.in/home/downloads">https://www.ibbi.gov.in/home/downloads</a> Physical Address: As mentioned in Item No. 10

\*Civil Court of Greater Bombay through its order dated October 27, 2020 has stayed the change of registered address of Corporate Debtor to Ground Floor, Mangal Simran, Off Turner Road, 20th Road, Bandra West, Mumbai - 400050

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process of the Talwalkars Healthclubs Limited on March 9, 2021

The creditors of Talwalkars Healthclubs Limited, are hereby called upon to submit their claims with proof on or before March 29, 2021 to the interim resolution professional at the address mentioned against entry No. 10.

The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means.

A financial creditor belonging to a class, as listed against the entry No. 12, shall indicate its choice of authorised representative from among the three insolvency professionals listed against entry No.13 to act as authorised representative of the class in Form CA.

Submission of false or misleading proofs of claim shall attract penalties.

**Name and Signature of Interim Resolution Professional : Saurabh Kumar Tikmani**

**Date and Place**

**: Mumbai, March 17, 2021**

*Saurabh K. Tikmani*

# Banking on a merger

How the amalgamation between Indian Bank and Allahabad Bank proved an unlikely success



T E NARASIMHAN  
Chennai, 16 March

In 2019, the government announced the merger of 10 of its banks into four. These included Oriental Bank of Commerce and United Bank of India with Punjab National Bank (PNB), Andhra Bank and Corporation Bank with Union Bank of India, Syndicate Bank with Canara Bank, and Allahabad Bank with the Indian Bank.

Of these, the latter was a particular challenge for three reasons. First, unlike the other mergers, Allahabad Bank and Indian Bank were of roughly the same size (see chart). Second, the merger involved mid-sized banks rather than smaller banks merging with larger ones in the other three cases. And third, where the other mergers involved banks in the same region with similar work cultures, Allahabad Bank was headquartered in Kolkata and Indian Bank in Chennai.

The widely differing cultures were evident in the staffing. Though Allahabad Bank was slightly smaller in terms of business, it had many more people — 3,169 branches and 23,210 staffers, compared to Indian Bank's 2,834 branches and 19,604 employees. The merger was complicated by the fact that the government had not allowed post-merger lay-offs for any of the banks under this process.

Also, Indian Bank, the anchor bank in this merger, is traditionally considered a conservative bank. But it had been profitable. In 2018-19, it made a profit of ₹321.92 crore and its net non-performing assets (NPAs) stood at 3.75 per cent. Allahabad Bank, on the other hand, was considered a "zombie" bank, racking up losses of ₹8,334 crore in 2018-19 and with net NPAs of 5.22 per cent.

Yet, a year later, the merger has shifted Indian Bank from ninth to seventh largest public sector bank and it is considered one of the success stories for its seamless merger, growing its business from about ₹8 trillion to ₹9.1 trillion at the end of December 2020. Last month, a report from ICICI Direct said Indian Bank has shown an encouraging performance considering the current situation and it remains positive on the relative performance of the bank.

## The M&A equations

Bank Group	Anchor/ merged	Business size (₹1.03.19)(₹ in cr)
<strong>GROUP I</strong>		
PNB	Anchor	11,82,224
OBC	Merged	404,194
United Bank of India	Merged	208,106
<strong>GROUP II</strong>		
Canara Bank	Anchor	10,43,249
Syndicate Bank	Merged	477,046
<strong>GROUP III</strong>		
Union Bank of India	Anchor	744,307
Andhra Bank	Merged	398,511
Corporation Bank	Merged	319,616
<strong>GROUP IV</strong>		
Indian Bank	Anchor	429,972
Allahabad Bank	Merged	377,887

## Cutting the flab

- Oriental Bank of Commerce (OBC) and United Bank of India (UBI) merged with Punjab National Bank. Around 500 branches were identified as having overlap
- Bank of Baroda may rationalise 800–900 branches
- Union Bank targeted to rationalise about 950 branches in the first year of amalgamation of Corporation Bank and Andhra Bank
- Indian Bank has rationalised 180 branches

Source: Media reports

Initially, for Padmaja Chunduru, MD and CEO of the bank, and her team that led the amalgamation, the prospect of merger was a nightmare. The fact that a mid-level shake-up was due in 2020 with over ten general managers slated for retirement, when the amalgamation was underway, added to the strain. And then, there was the Covid-19 pandemic to contend with.

With the average age of employees below 40, Chunduru said she decided to give top priority to the HR integration. She conducted six town hall meetings

over the year and sought to convey the message that a merger would provide better opportunities for growth. Chunduru focused on the fact that Allahabad Bank expanded the bank's southern footprint to east and north India.

To back this up, she fast-tracked promotions and transfers. For example, Mamta Kulkarni, an Allahabad Bank manager in Bihar, was promoted to zonal manager of Indian Bank's Ernakulam branch, a position that would have taken two years in the ordinary course. Dheeraj Bhatia was promoted from assistant manager of Allahabad Bank's Jabalpur office to head of the Inspection Centre in Delhi, a transfer he had needed for personal reasons.

All told, 2,000 staff members were repositioned as part of an amalgamation process and only 94 employees opted for VRS, which is also a routine number and not because of the amalgamation.

Overall, Indian Bank has rationalised just 180 branches, far fewer than its peer banks undergoing mergers (see table). Another 70 branches have been identified for closure over the next six to nine months.

After assuring job security, the management turned to skilling and identifying synergies under the "Project Sangam", diplomatically named after the confluence of the holy rivers at Allahabad. To cope with the sensitive issue of culture clashes, the bank conducted a "culture survey" with the help of consulting firm Deloitte in which more than 15,000 employees participated.

The survey revealed surprisingly strong alignments between the culture practices of both banks. This complementarity made the integration of branch networks and improvements in asset quality relatively easy. So decisions on the technology platforms to be used in the merged entity were taken quite quickly with the technology partner Tata Consultancy Services, and the leadership team worked to address all interface issues in systems, processes, structure and people.

Common workshops were also conducted for both sets of zonal managers at Lucknow, Kolkata and Chennai pre-amalgamation. The sessions covered team building, integration challenges under HR, IT and other areas, communication and leadership skills.

A leadership development programme was conducted with around 400 mid-level executives to identify and build leadership capabilities.

Down the ranks, 14 aspiration workshops were conducted with around 180 participants from corporate office and field to discuss the bank's strategy going forward. The bank also introduced the "buddy branch" concept. These buddy branches (of Indian Bank) were mapped to former Allahabad Bank branches to provide technology support and the managers of each were often deputed to each other's branches.

There were many other processes that contributed to the seamless merger but the focus on HR ensured that the critical culture mismatch was addressed early. This, says Astha Daga of Anand Rath Securities, has ensured that the bulked-up Indian Bank is in a position to compete more effectively and take on loans of bigger ticket size.

will have any significant voice in determining the appropriateness of a director coming up for appointment or re-appointment. It is also important to note that the large majority of IDs have got elected with more than 95 per cent of the votes being cast in their favour. This clearly demonstrates that at least until now, non-promoter shareholders have not thought it fit to vote in large numbers against the candidates put up by the management/promoter.

If the intention is to ensure that the small shareholders' voice must be directly heard in the boardroom, the provisions of Section 151 of the Act, which contemplate the appointment of a small shareholder director, could be made mandatory.

The role of the midwife is important in the process of birth, and it is through that lens that we should look at the additional provisions relating to the role of the Nomination and Remuneration Committee (NRC). The objective seems to be to bring in more transparency. The Paper states that "while the law requires NRC to lay down detailed criteria of qualifications and attributes for directors, apparently there is a lack of transparency in the process followed by NRC".

The present legal and regulatory provisions require the NRC to identify the gaps in skill and experience that are required to be filled in the Board. Therefore, the need for additional transparency is not clear. What is necessary is for the NRCs to address, in letter and in spirit, what the Act and the Regulations mandate.

While quite a few specific details have been sought to be mentioned. With increasing responsibilities cast on the Board, it logically follows that Board committees will be required to do the deep dive into an increasing number of complex issues. Therefore, it is important that every person being considered for a Board appointment should be willing to serve on one or more Board committees. A survey recently brought out by Excellence Enablers (disclosure — I am associated with the survey) brings out that in the Nifty 50 companies, 40 IDs do not serve on any Board committees, and 45 serve on all Board committees. The resultant asymmetry of information among IDs renders the Board dysfunctional and suboptimal.

The author is Chairperson, Excellence Enablers and Former Chairman, Sebi, UTI and IDBI  
► Tomorrow: 'Paper'ing over the cracks — Part 2

# What's India's beef with Bitcoin, really?

ANDY MUKHERJEE  
16 March

Contradictory statements and media leaks are making it impossible to get a handle on India's soon-to-be-unveiled cryptocurrency policy. The uncertainty is throwing young blockchain firms and programmers into a paroxysm of anxiety: Should they leave or stay? If they hang back, should they do something else with their lives?

On Sunday, the global crypto industry heaved a sigh of relief when Finance Minister Nirmala Sitharaman categorically ruled out a much-feared blanket ban, promising to allow a window for people "to do certain experiments" using distributed ledger technologies, Bitcoin and other virtual currencies, she said at an India Today conclave.

But before the ink could dry on the congratulatory press releases from entrepreneurs, *Reuters* cited an official with knowledge of the plan as saying that the new law will "criminalise possession, issuance, mining, trading and transferring crypto-assets".

That will be nothing short of a second existential crisis in three years. India's crypto evangelists fought a brave legal fight — a couple of them even went behind bars for a short while — against the monetary authority's 2018 diktat to banks, telling them not to allow anyone dealing in digital assets to operate an account. Last year, the nascent blockchain industry won when the country's highest court set aside the Reserve Bank of India's order.

Optimism started to rebuild, and surging Bitcoin prices began to lure millennials. When it comes to transferring Bitcoin and other digital assets, India is of late providing more volume than China on popular peer-to-peer platforms.

The risk that India would hit back with a law to make criminals out of crypto professionals and investors was always present. So practitioners tried to educate policymakers, appealing for sensible regulation starting with definitions for what is a utility token, which digital asset is to be viewed as a secu-



riety, and which is to be treated as a currency. The trouble is with bureaucrats. They say they want blockchain, but not cryptocurrencies. It's as silly as wanting airports with duty-free shops but no flights. From the *Reuters* story, it doesn't appear that the final regulation will be much different from what a draft bill had recommended in 2019. A government panel report, which had provided the backdrop for the draft legislation, said authorities would be fine with distributed ledger technologies for delivery of any services, or "for creating value", without involving cryptocurrencies "for making or receiving payment".

Such a dichotomy will be messy in practice. Take international money transfers, where costs pile up because of payment messages that have to laboriously jump national borders by using correspondent banks. To provide value, the service provider will need to employ virtual payment tokens. India, the largest recipient of overseas remittances, won't want to miss out.

To see where India might be going with its policy flip-flops, consider something else Sitharaman said at the conclave. A lot of the experiments that fintech firms are doing in blockchain, she said, will be taken up "in a

big way" in the offshore financial centre in Gift City in Gujarat, Prime Minister Narendra Modi's home state. A startup meet is planned there, she said.

Now, it may be an excellent idea to fill up a ghost town with 20-something programmers since 40-something Mumbai bankers won't go there. Perhaps even the code writers don't have to leave behind the city lights of Bengaluru and Hyderabad and head for the boondocks. As long as resident Indian investors are allowed to freely park in Gift City some of the \$250,000 they're permitted to take overseas annually, the offshore centre could in theory channel some dollar liquidity to the crypto industry. The domestic banking system will steer clear of crypto. The central bank's sway over the rupee would remain intact.

Such a compromise solution will leave the blockchain industry cold. Yes, there'll be a sandbox for local fintech to play and learn. But there will be no pathway for enterprises to grow into mature businesses. That's because when they want to graduate from segregated dollar accounts and enter the mainstream of the domestic economy, they'll bump up against the crypto ban — if there's one in place.

Today, the popular person-to-person payment choice is Bitcoin, which isn't surprising given its \$60,000 price tag. After Beijing rolls out its digital yuan in 2022, even the e-CNY could gain international acceptance as a means of payment and store of value. Rather than complain then about Chinese incursions in India's monetary sovereignty, New Delhi should enact a practical crypto law now.

A regulatory sandbox in Mumbai, where most of India's financial industry resides, would give the authorities ideas for designing a smart official paperless currency. If they adopt a draconian law out of a fear of money laundering or loss of control on the capital account, transactions will simply go underground. Nobody is asking New Delhi to make Bitcoin legal tender or accept tax payments in it. Just a little tolerance of cryptocurrencies will be enough.

Bloomberg

## NEWS ANALYSIS

New Delhi is sending confusing signals on its long-awaited cryptocurrency policy, which could leave it trailing way behind China's virtual money plans

**भारतीय रिज़र्व बैंक**  
**RESERVE BANK OF INDIA**  
www.rbi.org.in

**Auction of Government of India Dated Securities for ₹29,000 crores on March 19, 2021**

**The Government of India (GoI) has announced the sale (re-issue) of three dated securities:**

Sr. No.	Nomenclature	Notified amount Nominal (in ₹ Crore)	Earmarked for Retail Investors* (in ₹ Crore)
1.	5.15% GS 2025	11,000	550
2.	5.85% GS 2030	11,000	550
3.	6.76% GS 2061	7,000	350

Government of India will have the option to retain additional subscription up to ₹2,000 crores against each security mentioned above.

The sale will be subject to the terms and conditions spelt out in this notification (called 'Specific Notification'). The stocks will be sold through Reserve Bank of India, Mumbai Office, Fort, Mumbai - 400001, as per the terms and conditions specified in the General Notification F.No.4(2)-W&M/2018, dated March 27, 2018.

The auction will be **price based for all the securities, using multiple price method.** The auction will be conducted by RBI, Mumbai Office, Fort, Mumbai on **March 19, 2021(Friday)**. The result will be announced on the same day and payment by successful bidders will have to be made on **March 22, 2021(Monday)**.

For further details, please see RBI press release dated **March 15, 2021** on RBI website — ([www.rbi.org.in](http://www.rbi.org.in)).

**Attention Retail Investors\***  
(**"PFs, Trusts, RRBs, Cooperative Banks, NBFCs, Corporates, HUFs and Individuals**)

Retail investors can participate in the auctions for the amounts earmarked for them on a non-competitive basis through a bank or a primary dealer. For more information, detailed list and telephone numbers of primary dealers/bank branches and application forms please visit RBI website ([www.rbi.org.in](http://www.rbi.org.in)) or FIMMDA website ([www.fimmda.org](http://www.fimmda.org)).

**Government Stock offers safety, liquidity and attractive returns for long duration.**

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**FOOD CORPORATION OF INDIA**  
**भारतीय खाद्य निगम**  
**TENDER NOTICE**

For and on behalf of Food Corporation of India, General Manager (Maharashtra), invites "Online Tenders" under **TWO BID SYSTEM** through **e-Tendering** for appointment of **Handling Contractor at FCI FSD MANMAD**. Tender form and descriptive NIT can be viewed on "[www.fci.gov.in](http://www.fci.gov.in)" & "[www.eprocure.gov.in](http://www.eprocure.gov.in)".

**Note:** Last date for online sale and submission of tender form upto 16:00 hrs. on 06.04.2021.

**Date: 17.03.2021**

**CESC Limited**

Regd. Office : CESC House, Chowringhee Square, Kolkata –700 001  
Website : [www.cesc.co.in](http://www.cesc.co.in), Email id : [secretarial@rpsg.in](mailto:secretarial@rpsg.in)  
Phone : 033-2225 6040, Fax : 033-2225 5155  
Corporate Identity Number : L31901WB1978PLC031411

**POSTAL BALLOT AND E-VOTING INFORMATION**

Pursuant to Sections 108 and 110 of the Companies Act, 2013 ('the Act') read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and the relevant Circulars issued by the Ministry of Corporate Affairs, Government of India, a Special Resolution for alteration of an Article contained in the Articles of Association of the Company, for increasing the maximum number of Directors to fifteen from the present level of ten is proposed to be placed for consideration of the members of the Company through Postal Ballot to be conducted by Remote Electronic Voting (E - Voting). The process of dispatch of the Postal Ballot Notice dated 11 March, 2021 along with the statement pursuant to Section 102 of the Act has been completed on 16 March, 2021.

A copy of the Articles of Association of the Company (considering the proposed amendment) has been uploaded on the website of the Company at [www.cesc.co.in](http://www.cesc.co.in).

In conformity with the applicable regulatory requirements, Members can vote on the said Special Resolution only through E-Voting which will commence at 9.00 a.m. on Wednesday, 17 March, 2021 and will end at 5.00 p.m. on Thursday, 15 April, 2021, when E-Voting process will be concluded. Only those Members whose names were recorded in the Register of Members of the Company, or, in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date, i.e. 12 March, 2021, are entitled to cast their votes on the Special Resolution. National Securities Depository Limited ('NSDL') has been engaged by the Company for facilitating E-Voting.

Members whose email addresses are not registered and hence have not yet received the aforesaid Notice can register their details in the following manner:

a. Members holding share(s) in physical mode can register their e-mail ID by sending an e-mail to the Company at [secretarial@rpsg.in](mailto:secretarial@rpsg.in) or to Link Intime India Pvt Ltd., the Registrar and Share Transfer agent (RTA), at [kolkata@linkintime.co.in](mailto:kolkata@linkintime.co.in).

b. Members holding share(s) in electronic mode are requested to register / update their e-mail addresses with their respective Depository Participants for receiving all communication from the Company electronically.

In case of any queries, the members may refer to the Frequently Asked Questions (FAQs) and e-voting user manual available at the downloads section of <https://www.evoting.nsdl.com> or call on toll free no: 1800-1020-990 / 1800-22-44-30 or contact Mr. Amit Vishal, Senior Manager / Ms. Pallavi Mhatre, Manager, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Mumbai - 400013 at telephone nos. 022-24994360 / 022-24994545 and/or send an e-mail to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Members may also write to the Company at [secretarial@rpsg.in](mailto:secretarial@rpsg.in) or call at 033-66340754 / 033-66340684 / 033-66340814.

The Results of E-Voting will be declared within 48 hours from the conclusion of E-voting. The declared Results, along with the Scrutinizer's Report, will be available on the Company's website at [www.cesc.co.in](http://www.cesc.co.in) and on NSDL's evoting website [www.evoting.nsdl.com](http://www.evoting.nsdl.com). Such Results will also be forwarded by the Company to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), where the Company's shares are listed.

The Postal Ballot Notice dated 11th March, 2021 is available on the Company's website ([www.cesc.co.in](http://www.cesc.co.in)). NSDL's e-voting website ([www.evoting.nsdl.com](http://www.evoting.nsdl.com)) and on the websites of NSE ([www.nseindia.com](http://www.nseindia.com)), BSE ([www.bseindia.com](http://www.bseindia.com)).

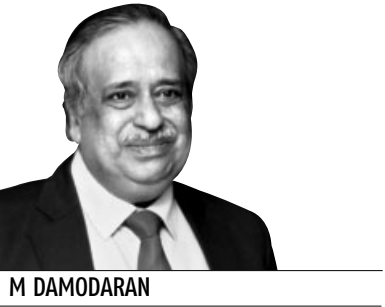
Copy of this Newspaper Publication shall also be published in the website of the Company at [www.cesc.co.in](http://www.cesc.co.in) as well as on NSDL's e-voting website at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

For CESC Limited  
Subhasis Mitra  
Company Secretary  
ICSI Membership No: A5376

Place : Kolkata  
Dated : 16 March, 2021

# 'Paper'ing over the cracks

Independent directors – cats on a hot tin roof



The comparison is odious, but it best explains the situation. The concept of an independent director (ID) is like a fishbone, stuck in the throat, which cannot be easily swallowed or spat out. Unlike in the case of the fishbone, where the intent to deal with it swiftly is unambiguous, the case of the ID is shrouded in confusion and avoidable complexity.

One way that has been found to deal with the problem of the ID is to put out yet another paper for consultation. The armchair commentariat, with their feet firmly in their mouth, will then pronounce on matters of which they neither have had, nor are likely to have, first-hand experience. In this process, the ID has become one of the favourite punching bags of the Regulator, the reader and the reviewer alike.

The Securities and Exchange Board of India's (Sebi's) latest consultation paper (the Paper) addresses many matters from birth (appointment) to death (resignation or removal) of IDs. What it mercifully does not attempt to hold forth on is what happens between birth and death, namely, how they conduct themselves in the universe of the boardroom.

The Paper starts with yet another attempt to define the concept of ID. The specific provisions that are sought to be added in the present Paper relate to the restrictions sought to be imposed on Key Managerial Personnel (KMPs) or employees of promoter group companies, to the effect that they cannot be appointed as IDs in the company, unless there has been a cooling off period of three years. The same restriction, for the same period, is proposed to be extended to the relatives of such KMPs. There are two problems with this formulation. Firstly, this restriction applies only to KMPs or employees of promoter group

companies. This perpetuates the myth that all promoters and promoter groups ought to be tarred with the same brush of distrust, while proceeding on the assumption that all non-promoter companies are bathed in milk. Secondly, while the restriction applies to KMPs or employees, it is limited to the relatives of "such KMPs". Presumably, relatives of employees, other than KMPs, can get appointed without being subjected to the said cooling off period.

Having established the nature of the baby to be born, it is now appropriate to look at the process of birth. The background to the proposal states inter alia that "considering that the primary duty of Independent Directors is to protect the interest of minority shareholders, there is a need for minority shareholders to have greater say in the appointment/ re-appointment process of IDs" (emphasis supplied).

A plain reading of the provisions in the Companies Act, 2013 (the Act) and the Sebi Listing Obligations and Disclosure (LODR) Regulations, 2015 (the Regulations) gives the lie to the statement that the primary duty of IDs is to protect the interest of minority shareholders, there is a need for minority shareholders to have greater say in the appointment/ re-appointment process of IDs" (emphasis supplied).

Premised on this misunderstanding is the new proposal stating that the appointment and removal of directors should be subject to "dual approval", the new element being approval by the majority of the minority (simple majority) shareholders. Minority shareholders would mean shareholders, other than the promoter and promoter group. While the proposal might be seen by some as laudable, at least in theory, it is useful to look at how this will play out in companies where institutional shareholders have far more shareholding than retail shareholders. It is the institutional shareholders who will determine significantly the decisions of the majority of the minority. Recently published figures indicate that while institutional shareholding, especially foreign institutional investor (FII) shareholding, has gone up in the larger companies, the percentage of retail shareholders has gone down. There are no prizes for guessing whether the small shareholder

It is important that every person being considered for a Board appointment should be willing to serve on one or more Board committees