

# INTERNATIONAL JOURNAL OF RESEARCH IN COMPUTER APPLICATION & MANAGEMENT

IJR  
CM



A Monthly Double-Blind Peer Reviewed (Refereed/Juried) Open Access International e-Journal - Included in the International Serial Directories

*Indexed & Listed at:*

Ulrich's Periodicals Directory ©, ProQuest, U.S.A., EBSCO Publishing, U.S.A., Cabell's Directories of Publishing Opportunities, U.S.A., Google Scholar,

Open J-Gate, India [link of the same is duly available at Inlibnet of University Grants Commission (U.G.C)].

Index Copernicus Publishers Panel, Poland with IC Value of 5.09 & number of libraries all around the world.

Circulated all over the world & Google has verified that scholars of more than 5555 Cities in 190 countries/territories are visiting our journal on regular basis.

Ground Floor, Building No. 1041-C-1, Devi Bhawan Bazar, JAGADHRI – 135 003, Yamunanagar, Haryana, INDIA

<http://ijrcm.org.in/>

# CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	MANAGEMENT EDUCATION: CURRENT SCENARIO IN HARYANA <i>DR. MARKANDAY AHUJA, DR. ANJU AHUJA &amp; JASPREET DAHIYA</i>	1
2.	ROLE OF NATIONAL SECURITIES DEPOSITORIES LIMITED (NSDL) IN THE GROWTH OF DEPOSITORY SERVICES IN INDIA <i>DR. DEVINDER SHARMA &amp; BHUSHAN AZAD</i>	7
3.	HERFINDAHL-HIRSCHMAN INDEX (HHI), VALUE CO-CREATORS AND COMPETITIVENESS OF THE INDUSTRY IN INDIA <i>BALAJI GOPALAN &amp; DR. REVATHI IYER</i>	13
4.	PERCEPTION, TOURIST SATISFACTION AND DESTINATION LOYALTY TOWARDS SALALAH, SULTANATE OF OMAN <i>MAYA MADHAVAN &amp; DR. A.P. GEORGE</i>	16
5.	DETERMINATION OF DIVIDEND POLICY OF PUBLIC LISTED COMPANIES <i>DR. D. UMAMAHESWARI &amp; T. VALLI</i>	20
6.	A STUDY ON EMPLOYEE ATTITUDE TOWARDS PERFORMANCE APPRAISAL IN MIRA ALLOYS STEELS PVT. LTD. KURUMBAPALYAM COIMBATORE <i>DR. M. PRAKASH, S. SUGANYA &amp; K. SINDUJA</i>	22
7.	THE IMPACT OF CRUDE PALM OIL SUPPORTING FUND POLICY ON FARMER'S LEVEL PRICE FOR FFB <i>SUNGGU SITUMORANG, AMZUL RIFIN &amp; BUNGARAN SARAGIH</i>	26
8.	CORPORATE AND SELF HELP GROUP COLLABORATION: A PANACEA FOR RURAL MARKET DEVELOPMENT: A FOREWORD <i>DR. RAVINDRA KUMAR B &amp; VENKATESH. R</i>	32
9.	CORPORATE GOVERNANCE PRACTICES OF LISTED COMPANIES IN INDIA – SPECIAL REFERENCE TO S&P BSE SENSEX COMPANIES <i>SANTHOSH T R &amp; DR. REJI M A</i>	38
10.	A STUDY ON SPENDING AND SAVING PATTERN OF YOUNG GENERATION USING BEHAVIOUR ANALYTICS <i>DR. PAPPU RAJAN.A &amp; DR. FELICITA.J</i>	44
11.	IMPACT OF WORK LIFE BALANCE ON WORKING WOMEN JOB SATISFACTION <i>GUDDATI ARCHANA</i>	49
12.	TO STUDY THE INTERRELATIONSHIP BETWEEN GOLD, US DOLLAR AND S&P SENSEX <i>DR. SULOCHNA &amp; RAHUL BERRY</i>	54
13.	CASE STUDY ON AWARENESS OF OMBUDSMAN SCHEME IN INDIA <i>SUBHRO SEN GUPTA, NIDHI SRIVASTAVA &amp; ABHINAV KATARIA</i>	57
14.	AN EMPIRICAL ANALYSIS ON ASSET QUALITY OF PUBLIC SECTOR BANKS IN INDIA: NON- PERFORMING ASSETS TO ADVANCES <i>DR. C. PARAMASIVAN &amp; G. SRIVIDHYA</i>	64
15.	EVALUATION OF FINANCIAL SOUNDNESS INDICATORS OF INDIAN LIFE INSURANCE INDUSTRY: LIC OF INDIA Vs. PRIVATE LIFE INSURANCE COMPANIES <i>DR. JAYANT D. CHANDRAPAL</i>	68
16.	TQM AND QUALITY PERFORMANCE AT WORKING IRON AND STEEL FIRMS OF HYDERABAD-KARNATAKA REGION <i>K C PRASHANTH</i>	76
17.	PRODUCT PLACEMENTS AS A MARKETING TOOL: FROM TRADITIONAL TO SOCIAL MEDIA <i>BIMALDEEP KAUR</i>	82
18.	RELATIONSHIP BETWEEN SERVICE QUALITY, CUSTOMER TRUST, SATISFACTION AND LOYALTY IN E-RETAILING <i>DR. ADIL RASOOL</i>	89
19.	TAX SPEND DEBATE: TIME SERIES EVIDENCE FROM INDIA <i>MASROOR AHMAD</i>	101
20.	SUCCESS STORY OF INDIGO: A LESSON TO INDIAN AIRLINES INDUSTRY <i>DR. SUMIT AGARWAL, DR. GARIMA BHARDWAJ &amp; DR. SHALINI SRIVASTAVA</i>	107
21.	A REVIEW OF MAJOR TRAINING TRANSFER STUDIES OF THE PAST <i>ANA RIZVI &amp; DR. SURENDRA KUMAR</i>	111
22.	A STUDY ON FINANCIAL PERFORMANCE ANALYSIS OF "KARASSERY SERVICE CO-OPERATIVE BANK LTD" <i>R. BUVANESWARI &amp; RIYAS. K</i>	115
23.	A STUDY ON CONSUMPTION BEHAVIOUR OF FAIRNESS CREAM BETWEEN WORKING WIVES AND NON WORKING WIVES IN SINGANALLUR TALUK <i>DR. P. KANNAN &amp; E. SAKTHI PRIYA</i>	121
24.	EMOTIONAL INTELLIGENCE: A STUDY OF THE CONCEPTUAL FRAMEWORK <i>VAISHALI JOSHI, HANSIKA KHURANA &amp; JASLEEN KAUR ANEJA</i>	124
25.	PHYSICAL AND FINANCIAL PERFORMANCE OF APSRTC AND MSRTC <i>DR. T. MADHU SUDANA</i>	127
26.	DYNAMICS OF SIKKIM ECOTOURISM AND ITS GROWTH <i>TENZING DORJEE BHUTIA</i>	132
27.	FUTURE ASPECTS OF PLAIN PACKAGING OF TOBACCO PRODUCTS IN INDIA <i>ANKIT KUMAR KATIYAR</i>	137
28.	DEMONETIZATION AND ITS IMPACT ON INDIAN ECONOMY IN INDIA <i>DR. S. P. KIRAN &amp; DR. YOGESH H. S.</i>	140
29.	PENSION SYSTEM IN INDIA: POLITICAL AND ECONOMIC ISSUES <i>TEAVASPREET KAUR</i>	143
30.	TO STUDY THE NATIONALIZE PLASTIC MONEY PAYMENT GATEWAY SYSTEM: RUPAY <i>DR. SHEETAL KHANDRE</i>	149
	<b>REQUEST FOR FEEDBACK &amp; DISCLAIMER</b>	<b>155</b>

***CHIEF PATRON*****Prof. (Dr.) K. K. AGGARWAL**

Chairman, Malaviya National Institute of Technology, Jaipur  
 (An institute of National Importance & fully funded by Ministry of Human Resource Development, Government of India)  
 Chancellor, K. R. Mangalam University, Gurgaon  
 Chancellor, Lingaya's University, Faridabad  
 Founder Vice-Chancellor (1998-2008), Guru Gobind Singh Indraprastha University, Delhi  
 Ex. Pro Vice-Chancellor, Guru Jambheshwar University, Hisar

***FOUNDER PATRON*****Late Sh. RAM BHAJAN AGGARWAL**

Former State Minister for Home & Tourism, Government of Haryana  
 Former Vice-President, Dadri Education Society, Charkhi Dadri  
 Former President, Chinar Syntex Ltd. (Textile Mills), Bhiwani

***FORMER CO-ORDINATOR*****Dr. S. GARG**

Faculty, Shree Ram Institute of Business & Management, Urjani

***ADVISOR*****Prof. S. L. MAHANDRU**

Principal (Retd.), Maharaja Agrasen College, Jagadhri

***EDITOR*****Dr. R. K. SHARMA**

Professor & Dean, Bharti Vidyapeeth University Institute of Management & Research, New Delhi

***CO-EDITOR*****Dr. BHAVET**

Faculty, Shree Ram Institute of Engineering & Technology, Urjani

***EDITORIAL ADVISORY BOARD*****Dr. CHRISTIAN EHIOBUCHÉ**

Professor of Global Business/Management, Larry L Luing School of Business, Berkeley College, USA

**Dr. SIKANDER KUMAR**

Chairman, Department of Economics, Himachal Pradesh University, Shimla, Himachal Pradesh

**Dr. JOSÉ G. VARGAS-HERNÁNDEZ**

Research Professor, University Center for Economic & Managerial Sciences, University of Guadalajara, Guadalajara, Mexico

**Dr. RAJENDER GUPTA**

Convener, Board of Studies in Economics, University of Jammu, Jammu

**Dr. TEGUH WIDODO**

Dean, Faculty of Applied Science, Telkom University, Bandung Technoplex, Jl. Telekomunikasi, Indonesia

**Dr. S. P. TIWARI**

Head, Department of Economics & Rural Development, Dr. Ram Manohar Lohia Avadh University, Faizabad

**Dr. KAUP MOHAMED**

Dean & Managing Director, London American City College/ICBEST, United Arab Emirates

**SUNIL KUMAR KARWASRA**

Principal, Aakash College of Education, ChanderKalan, Tohana, Fatehabad

**Dr. MIKE AMUHAYA IRAVO**

Principal, Jomo Kenyatta University of Agriculture & Tech., Westlands Campus, Nairobi-Kenya

**Dr. M. S. SENAM RAJU**

Professor, School of Management Studies, I.G.N.O.U., New Delhi

**Dr. NEPOMUCENO TIU**

Chief Librarian &amp; Professor, Lyceum of the Philippines University, Laguna, Philippines

**Dr. PARVEEN KUMAR**

Professor, Department of Computer Science, NIMS University, Jaipur

**Dr. ANA ŠTAMBUK**

Head of Department of Statistics, Faculty of Economics, University of Rijeka, Rijeka, Croatia

**Dr. H. R. SHARMA**

Director, Chhatarpati Shivaji Institute of Technology, Durg, C.G.

**Dr. CLIFFORD OBIYO OFURUM**

Professor of Accounting &amp; Finance, Faculty of Management Sciences, University of Port Harcourt, Nigeria

**Dr. SHIB SHANKAR ROY**

Professor, Department of Marketing, University of Rajshahi, Rajshahi, Bangladesh

**Dr. MANOHAR LAL**

Director &amp; Chairman, School of Information &amp; Computer Sciences, I.G.N.O.U., New Delhi

**Dr. SRINIVAS MADISHETTI**

Professor, School of Business, Mzumbe University, Tanzania

**Dr. ANIL K. SAINI**

Professor, Guru Gobind Singh Indraprastha University, Delhi

**Dr. R. K. CHOUDHARY**

Director, Asia Pacific Institute of Information Technology, Panipat

**Dr. VIJAYPAL SINGH DHAKA**

Dean (Academics), Rajasthan Institute of Engineering &amp; Technology, Jaipur

**Dr. NAWAB ALI KHAN**

Professor &amp; Dean, Faculty of Commerce, Aligarh Muslim University, Aligarh, U.P.

**Dr. EGWAKHE A. JOHNSON**

Professor &amp; Director, Babcock Centre for Executive Development, Babcock University, Nigeria

**Dr. ASHWANI KUSH**

Head, Computer Science, University College, Kurukshetra University, Kurukshetra

**Dr. ABHAY BANSAL**

Head, Department of Information Technology, Amity School of Engg. &amp; Tech., Amity University, Noida

**Dr. BHARAT BHUSHAN**

Head, Department of Computer Science &amp; Applications, Guru Nanak Khalsa College, Yamunanagar

**MUDENDA COLLINS**

Head, Operations &amp; Supply Chain, School of Business, The Copperbelt University, Zambia

**Dr. JAYASHREE SHANTARAM PATIL (DAKE)**

Faculty in Economics, KPB Hinduja College of Commerce, Mumbai

**Dr. MURAT DARÇIN**

Associate Dean, Gendarmerie and Coast Guard Academy, Ankara, Turkey

**Dr. YOUNOS VAKIL ALROAIA**

Head of International Center, DOS in Management, Semnan Branch, Islamic Azad University, Semnan, Iran

**SHASHI KHURANA**

Associate Professor, S. M. S. Khalsa Lubana Girls College, Barara, Ambala

**Dr. SEOW TA WEEA**

Associate Professor, Universiti Tun Hussein Onn Malaysia, Parit Raja, Malaysia

**Dr. OKAN VELI ŞAFAKLI**

Associate Professor, European University of Lefke, Lefke, Cyprus

**Dr. MOHINDER CHAND**

Associate Professor, Kurukshetra University, Kurukshetra

**Dr. BORIS MILOVIC**

Associate Professor, Faculty of Sport, Union Nikola Tesla University, Belgrade, Serbia

**Dr. IQBAL THONSE HAWALDAR**

Associate Professor, College of Business Administration, Kingdom University, Bahrain

**Dr. MOHENDER KUMAR GUPTA**

Associate Professor, Government College, Hodal

**Dr. ALEXANDER MOSESOV**

Associate Professor, Kazakh-British Technical University (KBTU), Almaty, Kazakhstan

**Dr. MOHAMMAD TALHA**

Associate Professor, Department of Accounting &amp; MIS, College of Industrial Management, King Fahd University of Petroleum &amp; Minerals, Dhahran, Saudi Arabia

**Dr. ASHOK KUMAR CHAUHAN**

Reader, Department of Economics, Kurukshetra University, Kurukshetra

**Dr. RAJESH MODI**

Faculty, Yanbu Industrial College, Kingdom of Saudi Arabia

**WILLIAM NKOMO**

Asst. Head of the Department, Faculty of Computing, Botho University, Francistown, Botswana

**YU-BING WANG**

Faculty, department of Marketing, Feng Chia University, Taichung, Taiwan

**Dr. SHIVAKUMAR DEENE**

Faculty, Dept. of Commerce, School of Business Studies, Central University of Karnataka, Gulbarga

**Dr. MELAKE TEWOLDE TECLEGHIORGIS**

Faculty, College of Business &amp; Economics, Department of Economics, Asmara, Eritrea

**Dr. BHAVET**

Faculty, Shree Ram Institute of Engineering &amp; Technology, Urjani

**Dr. THAMPOE MANAGALESWARAN**

Faculty, Vavuniya Campus, University of Jaffna, Sri Lanka

**Dr. ASHISH CHOPRA**

Faculty, Department of Computer Applications, National Institute of Technology, Kurukshetra

**SURAJ GAUDEL**

BBA Program Coordinator, LA GRANDEE International College, Simalchaur - 8, Pokhara, Nepal

**Dr. SAMBHAVNA**

Faculty, I.I.T.M., Delhi

***FORMER TECHNICAL ADVISOR*****AMITA*****FINANCIAL ADVISORS*****DICKEN GOYAL**

Advocate &amp; Tax Adviser, Panchkula

**NEENA**

Investment Consultant, Chambaghat, Solan, Himachal Pradesh

***LEGAL ADVISORS*****JITENDER S. CHAHAL**

Advocate, Punjab &amp; Haryana High Court, Chandigarh U.T.

**CHANDER BHUSHAN SHARMA**

Advocate &amp; Consultant, District Courts, Yamunanagar at Jagadhri

***SUPERINTENDENT*****SURENDER KUMAR POONIA**

## CALL FOR MANUSCRIPTS

We invite unpublished novel, original, empirical and high quality research work pertaining to the recent developments & practices in the areas of Computer Science & Applications; Commerce; Business; Finance; Marketing; Human Resource Management; General Management; Banking; Economics; Tourism Administration & Management; Education; Law; Library & Information Science; Defence & Strategic Studies; Electronic Science; Corporate Governance; Industrial Relations; and emerging paradigms in allied subjects like Accounting; Accounting Information Systems; Accounting Theory & Practice; Auditing; Behavioral Accounting; Behavioral Economics; Corporate Finance; Cost Accounting; Econometrics; Economic Development; Economic History; Financial Institutions & Markets; Financial Services; Fiscal Policy; Government & Non Profit Accounting; Industrial Organization; International Economics & Trade; International Finance; Macro Economics; Micro Economics; Rural Economics; Co-operation; Demography; Development Planning; Development Studies; Applied Economics; Development Economics; Business Economics; Monetary Policy; Public Policy Economics; Real Estate; Regional Economics; Political Science; Continuing Education; Labour Welfare; Philosophy; Psychology; Sociology; Tax Accounting; Advertising & Promotion Management; Management Information Systems (MIS); Business Law; Public Responsibility & Ethics; Communication; Direct Marketing; E-Commerce; Global Business; Health Care Administration; Labour Relations & Human Resource Management; Marketing Research; Marketing Theory & Applications; Non-Profit Organizations; Office Administration/Management; Operations Research/Statistics; Organizational Behavior & Theory; Organizational Development; Production/Operations; International Relations; Human Rights & Duties; Public Administration; Population Studies; Purchasing/Materials Management; Retailing; Sales/Selling; Services; Small Business Entrepreneurship; Strategic Management Policy; Technology/Innovation; Tourism & Hospitality; Transportation Distribution; Algorithms; Artificial Intelligence; Compilers & Translation; Computer Aided Design (CAD); Computer Aided Manufacturing; Computer Graphics; Computer Organization & Architecture; Database Structures & Systems; Discrete Structures; Internet; Management Information Systems; Modeling & Simulation; Neural Systems/Neural Networks; Numerical Analysis/Scientific Computing; Object Oriented Programming; Operating Systems; Programming Languages; Robotics; Symbolic & Formal Logic; Web Design and emerging paradigms in allied subjects.

Anybody can submit the **soft copy** of unpublished novel; original; empirical and high quality **research work/manuscript** **anytime** in **M.S. Word format** after preparing the same as per our **GUIDELINES FOR SUBMISSION**; at our email address i.e. [infoijrcm@gmail.com](mailto:infoijrcm@gmail.com) or online by clicking the link **online submission** as given on our website ([FOR ONLINE SUBMISSION, CLICK HERE](#)).

## GUIDELINES FOR SUBMISSION OF MANUSCRIPT

1. **COVERING LETTER FOR SUBMISSION:**

DATED: \_\_\_\_\_

**THE EDITOR**

IJRCM

**Subject:** SUBMISSION OF MANUSCRIPT IN THE AREA OF \_\_\_\_\_.

(e.g. Finance/Mkt./HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, **please specify**)

**DEAR SIR/MADAM**

Please find my submission of manuscript titled ‘ \_\_\_\_\_ ’ for likely publication in one of your journals.

I hereby affirm that the contents of this manuscript are original. Furthermore, it has neither been published anywhere in any language fully or partly, nor it is under review for publication elsewhere.

I affirm that all the co-authors of this manuscript have seen the submitted version of the manuscript and have agreed to inclusion of their names as co-authors.

Also, if my/our manuscript is accepted, I agree to comply with the formalities as given on the website of the journal. The Journal has discretion to publish our contribution in any of its journals.

**NAME OF CORRESPONDING AUTHOR** :  
 Designation/Post\* :  
 Institution/College/University with full address & Pin Code :  
 Residential address with Pin Code :  
 Mobile Number (s) with country ISD code :  
 Is WhatsApp or Viber active on your above noted Mobile Number (Yes/No) :  
 Landline Number (s) with country ISD code :  
 E-mail Address :  
 Alternate E-mail Address :  
 Nationality :

\* i.e. Alumnus (Male Alumni), Alumna (Female Alumni), Student, Research Scholar (M. Phil), Research Scholar (Ph. D.), JRF, Research Assistant, Assistant Lecturer, Lecturer, Senior Lecturer, Junior Assistant Professor, Assistant Professor, Senior Assistant Professor, Co-ordinator, Reader, Associate Professor, Professor, Head, Vice-Principal, Dy. Director, Principal, Director, Dean, President, Vice Chancellor, Industry Designation etc. **The qualification of author is not acceptable for the purpose.**

**NOTES:**

- a) The whole manuscript has to be in **ONE MS WORD FILE** only, which will start from the covering letter, inside the manuscript. **pdf. version is liable to be rejected without any consideration.**
  - b) The sender is required to mention the following in the **SUBJECT COLUMN of the mail:**  
**New Manuscript for Review in the area of** (e.g. Finance/Marketing/HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, please specify)
  - c) There is no need to give any text in the body of the mail, except the cases where the author wishes to give any **specific message** w.r.t. to the manuscript.
  - d) The total size of the file containing the manuscript is expected to be below **1000 KB.**
  - e) Only the **Abstract will not be considered for review** and the author is required to submit the **complete manuscript** in the first instance.
  - f) **The journal gives acknowledgement w.r.t. the receipt of every email within twenty-four hours** and in case of non-receipt of acknowledgment from the journal, w.r.t. the submission of the manuscript, within two days of its submission, the corresponding author is required to demand for the same by sending a separate mail to the journal.
  - g) The author (s) name or details should not appear anywhere on the body of the manuscript, except on the covering letter and the cover page of the manuscript, in the manner as mentioned in the guidelines.
2. **MANUSCRIPT TITLE:** The title of the paper should be typed in **bold letters, centered and fully capitalised.**
  3. **AUTHOR NAME (S) & AFFILIATIONS:** Author (s) **name, designation, affiliation (s), address, mobile/landline number (s), and email/alternate email address** should be given underneath the title.
  4. **ACKNOWLEDGMENTS:** Acknowledgements can be given to reviewers, guides, funding institutions, etc., if any.
  5. **ABSTRACT:** Abstract should be in **fully italic printing**, ranging between **150 to 300 words**. The abstract must be informative and elucidating the background, aims, methods, results & conclusion in a **SINGLE PARA. Abbreviations must be mentioned in full.**
  6. **KEYWORDS:** Abstract must be followed by a list of keywords, subject to the maximum of **five**. These should be arranged in alphabetic order separated by commas and full stop at the end. All words of the keywords, including the first one should be in small letters, except special words e.g. name of the Countries, abbreviations etc.
  7. **JEL CODE:** Provide the appropriate Journal of Economic Literature Classification System code (s). JEL codes are available at [www.aea-web.org/econlit/jelCodes.php](http://www.aea-web.org/econlit/jelCodes.php). However, mentioning of JEL Code is not mandatory.
  8. **MANUSCRIPT:** Manuscript must be in **BRITISH ENGLISH** prepared on a standard A4 size **PORTRAIT SETTING PAPER. It should be free from any errors i.e. grammatical, spelling or punctuation. It must be thoroughly edited at your end.**
  9. **HEADINGS:** All the headings must be bold-faced, aligned left and fully capitalised. Leave a blank line before each heading.
  10. **SUB-HEADINGS:** All the sub-headings must be bold-faced, aligned left and fully capitalised.
  11. **MAIN TEXT:**

**THE MAIN TEXT SHOULD FOLLOW THE FOLLOWING SEQUENCE:****INTRODUCTION****REVIEW OF LITERATURE****NEED/IMPORTANCE OF THE STUDY****STATEMENT OF THE PROBLEM****OBJECTIVES****HYPOTHESIS (ES)****RESEARCH METHODOLOGY****RESULTS & DISCUSSION****FINDINGS****RECOMMENDATIONS/SUGGESTIONS****CONCLUSIONS****LIMITATIONS****SCOPE FOR FURTHER RESEARCH****REFERENCES****APPENDIX/ANNEXURE****The manuscript should preferably be in 2000 to 5000 WORDS, But the limits can vary depending on the nature of the manuscript.**

12. **FIGURES & TABLES:** These should be simple, crystal **CLEAR, centered, separately numbered** & self-explained, and the **titles must be above the table/figure. Sources of data should be mentioned below the table/figure. It should be ensured that the tables/figures are referred to from the main text.**
13. **EQUATIONS/FORMULAE:** These should be consecutively numbered in parenthesis, left aligned with equation/formulae number placed at the right. The equation editor provided with standard versions of Microsoft Word may be utilised. If any other equation editor is utilised, author must confirm that these equations may be viewed and edited in versions of Microsoft Office that does not have the editor.
14. **ACRONYMS:** These should not be used in the abstract. The use of acronyms is elsewhere is acceptable. Acronyms should be defined on its first use in each section e.g. Reserve Bank of India (RBI). Acronyms should be redefined on first use in subsequent sections.
15. **REFERENCES:** The list of all references should be alphabetically arranged. **The author (s) should mention only the actually utilised references in the preparation of manuscript** and they may follow Harvard Style of Referencing. **Also check to ensure that everything that you are including in the reference section is duly cited in the paper.** The author (s) are supposed to follow the references as per the following:
- All works cited in the text (including sources for tables and figures) should be listed alphabetically.
  - Use (ed.) for one editor, and (ed.s) for multiple editors.
  - When listing two or more works by one author, use --- (20xx), such as after Kohl (1997), use --- (2001), etc., in chronologically ascending order.
  - Indicate (opening and closing) page numbers for articles in journals and for chapters in books.
  - The title of books and journals should be in italic printing. Double quotation marks are used for titles of journal articles, book chapters, dissertations, reports, working papers, unpublished material, etc.
  - For titles in a language other than English, provide an English translation in parenthesis.
  - **Headers, footers, endnotes and footnotes should not be used in the document.** However, **you can mention short notes to elucidate some specific point**, which may be placed in number orders before the references.

**PLEASE USE THE FOLLOWING FOR STYLE AND PUNCTUATION IN REFERENCES:**

**BOOKS**

- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

**CONTRIBUTIONS TO BOOKS**

- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

**JOURNAL AND OTHER ARTICLES**

- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

**CONFERENCE PAPERS**

- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–23

**UNPUBLISHED DISSERTATIONS**

- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

**ONLINE RESOURCES**

- Always indicate the date that the source was accessed, as online resources are frequently updated or removed.

**WEBSITES**

- Garg, Bhavet (2011): Towards a New Gas Policy, Political Weekly, Viewed on January 01, 2012 <http://epw.in/user/viewabstract.jsp>



## CORPORATE GOVERNANCE PRACTICES OF LISTED COMPANIES IN INDIA – SPECIAL REFERENCE TO S&P BSE SENSEX COMPANIES

**SANTHOSH T R**  
**SENIOR RESEARCH FELLOW**  
**ST PETER'S COLLEGE**  
**KOLENCHERY**

**DR. REJI M A**  
**HEAD**  
**P.G. AND RESEARCH DEPT. OF COMMERCE**  
**ST PETER'S COLLEGE**  
**KOLENCHERY**

### ABSTRACT

*The idea of Corporate Governance picked up popularities during the beginning of the twenty-first century as an answer for the crumple of a few prominent corporations, both in U.S.A and somewhere else. In 1996 the Confederation of Indian Industry took a special initiative on Corporate Governance in India. Bombay Stock Exchange is the oldest exchange in Asia. It began its operation as on 1855. The BSE has built up the BSE SENSEX Index as on 1986, giving the BSE as a way to Measure the general Performance of the Exchange. The year 2016, BSE celebrates its 30<sup>th</sup> year of its Indexation Program. The present study is made an Endeavour to cross check the Corporate Governance Practices among the BSE Sensex Companies.*

### KEYWORDS

CG, BSE SENSEX.

### INTRODUCTION

"If management is about running the business, governance is about seeing that it is run properly."

- R Tricker

The concept of corporate governance is gaining importance these days in the developed as well as in the developing nations of the world. The need for this has been realized after the failure of business giants such as Enron, Xerox, and WorldCom & Tyco etc. in U.S.A & U.K. It is considered to be different from corporate management. Management is concerned with the running of corporations & the governance aims to ensure that the corporation is running in a fair and transparent manner to the best of all the stakeholders who are directly or indirectly attached to it. Quality of Corporate governance depends upon the integrity, ability & Cohesiveness of the members of the board, fairness on the part of management, quality of corporate financial reporting and the participation of all the stakeholders in decision making process. The board of directors, management officers and the shareholders are the main players in corporate governance. Corporate governance is the co-ordination and maintenance of a set of relations that promote the interest of stockholders of a business corporation. Corporate governance refers to maximizing long term shareholders value by following high standards of corporate management disclosure of financial information & investor democracy. There are four basic principles against which governance practice can be assessed those of fairness, transparency, accountability & responsibility. "Good corporate governance is about 'intellectual honesty' and not just sticking to rules and regulations, capital flowed towards companies that practiced this type of good governance."

- Mervyn King (Chairman: King Report)

Corporate governance is necessary to avoid corporate scams, frauds and irregularities. Major Scams had shaken the confidence of public in corporate investment. This requires a thorough review of corporate management. There is need, thus, to study various concepts of corporate governance to understand the corporate health and its relationship with investors. Every company should look after interest of its stakeholders, which includes the environment in which the business operates. Governance implies voluntary and legal enforcement for a company to manage and control its affairs in the best practice of the public. This ensures both short run and long run survival of the business. Governance ensures ethics in corporate management. Business is a part of society and has to work for social up gradation. Ethics constitutes the value and social system for organizations. It promotes an orderly corporate life and a disciplined society. Ethics and values are deep rooted in our traditional heritage of culture and beliefs. However, the contemporary business and society seems to be deviating from the ethical precepts in their lust for maximizing personal gains. Corruptions, scandals, black marketing, hoarding, tax evasion, cut throat competition have become rampant and are easily observed in modern business societies. There is need to reshape the business culture to mould it towards an ethical base where ethics becomes the basis of all business activities.

Our ancient scriptures provide a strong background for using ethical business practices and our managers have to draw lessons from them to attain long run sustainability of their business. Only profit maximization will lead to short term success of the business but maximization of stakeholder's interest ensures its long term survival, growth and good will.

### RELATED LITERATURE

**(Arwah Arjun Madan, (2013)** a recent study on corporate governance and investor protection analyses the long run performance of IPOs with reference to pre-issue and post-issue rating. IPO grading is mandatory for raising capital in the Indian stock markets. The study indicates that the categorization/grading of shares of companies by the BSE can prove to be an effective indication for assessing the post-issue performance of the companies & assist in making investment decision for investors.

**J.P Singh (2007)** has made an elaborate study on the entire aspect of corporate governance. He pointed out the relevance of CG Practices on various grounds. He mentioned the relevance of retaining investors' and shareholders confidence to keep the market alive. He also pointed out that companies must inculcate a culture of transparency and accountability which must permeate the entire organisation: a sacrosanct code of business ethics must be woven into the very fabric of the company.

**Meenakshi Chopra & Dr. G.S Batra (2013)** the study entitled foreign banks & corporate governance conducts a detailed analysis of CG practices followed by foreign banks in India, shows that many foreign banks like Abu Dhabi Commercial banks, Deutsche Bank, Royal bank of Scotland, bank of Nova scotia followed corporate governance practices and proper disclosure practices. The study also pointed out that Bank of America was not really observing the CG practices.

**Nanditha Sethi (2013)** discussed the role of B- Schools in developing the Culture of corporate Governance in the organisation. He mentioned the perception of business graduate or future executives about the different issues related to corporate governance. Among the six issues analysed, the management related issues and shareholder issues are given the highest importance in B- School education.

**Neelam Bhardwaj & Dr. Batani Raghavendra Rao (2014)** investigated the CG practices followed by Indian companies by taking clause 49 as the benchmark. It is found that majority of the sample companies are following the mandatory provisions and disclosing the required information as per the revised clause 49. A few numbers of companies (Bajaj auto, Infosys, Dr. Reddy etc.) disclosure levels are beyond the requirements as per the revised clause 49.

**Taruna, Arpit Shailesh (2015)** analyzed the current corporate governance practices in India of 100 companies from ten diverse industry sectors. The result shows that presently the companies are following very good quality governance practices as per Mandatory & Non-Mandatory guidelines of a Clause 49 of the listing agreement. The study also found that there is no momentous difference in corporate governance practices followed by firms across different sectors.

**Ramroop K. Sharma (2013)** studies the extent non-mandatory provisions of corporate governance (CG) and practices adhered to by selected companies. The study reveals that compliance with non-mandatory provisions of CG in general is weak. There exist instances of non-compliance with non-mandatory provisions of CG and exemplary CG practices in a majority of the companies. The level of compliance is low, far below a majority.

**Sumedha Tuteja & Dr. C.S Nagpal (2013)** in their study designed a CG index especially for Indian banks & it provide a guide lines to academician, practitioners & Policy makers for evaluating quality of CG of an Indian bank.

## NEED OF THE STUDY

Scam shocked the business world both the scale and age of their unethical and illegal operations. The issues particularly important for developing countries since these are central to financial & economic development. The biggest scam in the Indian industry i.e. Satyam, has brought in to question on the level of corporate governance in the country and has cast an ugly shadow on the once shining image of Indian Industry overseas. Recent research has established that financial development is largely depending upon investor protection in a country- this is possible through best Corporate Governance Practices. Thus the study assures true relevance.

## RATIONALE BEHIND THE STUDY

S&P BSE Sensex started its indexation process as on 1986. The year 2016, it celebrates 30<sup>th</sup> year of indexation. During these 30 years Indian Stock Market witnessed numerous ups and downs. There is huge number of regulations were introduced after the introduction of Liberalization, Globalization, and Privatization. Indian companies grow in Size and area of operation. The rules and regulations of the companies Act subject to number of modifications and alteration. Even a new companies Act was passed in the year 2013. BSE started its indexation process as on 1986 with 30 companies while as on 2016 from that 30 list companies only six companies were left. Is it because of the CG failure from the part of the companies? The present study is made an attempt to find out corporate governance practice from the part of the BSE Sensex 30 companies.

## OBJECTIVE OF THE STUDY

To study the Corporate Governance practices followed by S&P BSE Sensex Companies

## SCOPE OF THE STUDY

The Annual and corporate governance report of all the 30 share Sensex companies are coming under the purview of the study.

## DATA & METHODOLOGY

The data required for the study were collected from secondary sources only. It includes Annual reports and CG Report of the Companies for the period 2015-16. The information required for the study was also collected from Journals, books, reports, periodicals, newspapers, and SEBI websites.

Mandatory & non-mandatory provisions under clause 49 of the listing agreement are considered as norms/standard to check organizations for uncovering their corporate governance practices. For the purpose of analysis and interpretation, a weighted method was applied. In order to calculate CGP Score of the sampled firms for all the parameters, the separate standard score was assigned to the entire benchmark agenda according to their magnitude. Organizations are scored out of 100 for their corporate administration practices and revelations.

## RESULTS & DISCUSSIONS

The result for all the check list factors of corporate governance is discussed individually below.

### 1. COMPANY PHILOSOPHY ON CODE OF GOVERNANCE

The Initial factor which is considered for the evaluation of corporate governance score is the declaration of the company's philosophy on code of governance with a score of 1 on a scale of 100. All the 30 companies made acceptable disclosure as regards the announcement of their attitude on code of governance. Therefore, all companies get a Score of 1.

### 2. COMPOSITION OF THE BOARD & BOD MEETINGS CONDUCTED

The next variable used to evaluate the CG Score is Composition of the Board and BOD Meeting held which is having a score of 5 points as score 1 for each given in Table No.1

**TABLE NO. 1: COMPLIANCE/ NON-COMPLIANCE OF COMPANIES TO BOARD COMPOSITION AND MEETING REQUIREMENTS**

No.	Particulars	Number of Firms		
		Compliance	Non-compliance	Total
1	Not less than 50 % of the Board of Directors comprising of non-executive Director	29	1	30
2	In case of non-executive Chairman, at least 1/3 of Board comprise of Independent Directors & in case of an executive Chairman at least half of the Board of directors comprise of Independent Directors	28	2	30
3	At least one women director	30	0	30
4	At least four meetings a year	29	0	30
5	Attendance record of BOD Meeting	29	1	30

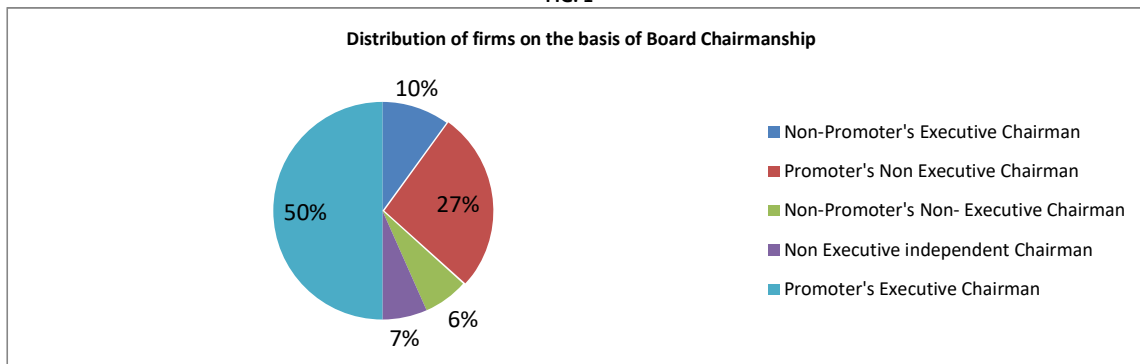
The Table No. 1 clearly depicts the clear information about compliance and non-compliance of Companies to Board composition and Meeting requirements. From the table we can understand that almost all companies are following rules and regulations as regards Board composition and meeting requirements.

### CHAIRMAN & CEO DUALITY

The Third factor is Chairman and CEO duality with a maximum score allotted is 5. Companies with non-executive autonomous directors are taken as ideal chairmanship and scored 5 for the same parameter. Companies comprising non-promoter non-executive Chairman of their Board are scored 4 and Corporate with promoter nonexecutive chairman are scored with 3 marks. Then, companies with non-promoter executive Chairman and promoter executive Chairman has scored 2 and 1 respectively. Company wise distribution as regards Chairman & CEO Duality is discussed below with the help of Figure 1.

Figure 1, exhibiting different chairmanship wise distribution of sampled firms, reveals that the firms having a non- promoter non-executive chairman of Board and having a non -executive autonomous Chairman are almost equally distributed as their percentage are 7% & 6 % respectively. Out of the total, 50 percent firms have promoter executive Chairman, 27% percent firms have promoter non-executive Chairman of Board of members. On the other hand, merely 10 percent firms have non-promoter executive Chairman in their firms.

FIG. 1



**DISCLOSURE OF TENURE OF DIRECTORS**

Another important parameter of Corporate Governance, disclosing director’s tenure has a weight age of 1. Results reveal that 8 firms out of 30 companies get a score of 1 making adequate disclosure regarding the tenure of directors. Remaining 22 firms did not get any point for this parameter.

**DISCLOSURE REGARDING DEFINITION, SEPARATE MEETING, & SELECTION CRITERIA FOR INDEPENDENT DIRECTORS**

Disclosures regarding definition, separate meeting of independent directors and selection criteria are the another important parameters were used for calculating CG Score. Each parameter is assigned with a weightage of 1.

Table No. 2 clearly depicts the information about the company’s disclosure/non-disclosure as regards Independent Director.

**TABLE NO. 2: DISTRIBUTION OF FIRMS FOR DISCLOSURE/NON DISCLOSURE AS REGARDS INDEPENDENT DIRECTOR**

Particulars	Number of Companies		
	Disclose	Not-Disclose	Total
Definition of Independent Director	11	19	30
Separate Meeting of the Independent Director	17	13	30
Selection Criteria for directors including Independent Director	12	18	30

From the table it is clear that 11 companies out of 30 samples firms scored 1 as they clearly defined independent director in their Annual Report and the remaining 19 firms reluctant to do so. 17 firms out of 30 firms scored 1 as they were conducting separate meeting of the Independent Director and remaining firms don’t resort to the practice. Anyhow out of 30 firms only 12 firms were making proper disclosure as regards the selection criteria for directors (including Independent directors) remaining firms keeps silent on this matter.

**BOARD MEETING FOLLOW-UP SYSTEM AND COMPLIANCE WITH THE BOARD PROCEDURE**

Disclosure practice as regards post Board meeting follow-up system and compliance with the Board procedure is another important parameter used for calculating CG Score, having weightage of 2 on a scale of 100. Out of all 30 sampled firms, 29 get a score of 2 by making appropriate disclosure regarding past Board meeting follow-up system and compliance with the Board procedure while remaining 1 firm did not get any point as they do not disclose the same.

**APPOINTMENT OF LEAD INDEPENDENT DIRECTOR**

Another Important parameter with a weight-age of 2 points is in relation to the selection of lead independent director. Results revealed that only 03 firms out of 30 have formally selected a lead independent director and get a score of 2 in the case. Whereas, other 27 firms scored 0 for not entertaining the post of lead independent director in the company.

**DIRECTORSHIPS AND COMMITTEES’ MEMBERSHIP/CHAIRMANSHIP OF DIRECTORS ACROSS ALL COMPANIES**

The company’s disclosure practices as regards the directorship/committee membership/Chairmanship of directors across all other companies with a weightage of 2 points are another important parameter used for constructing CG Score. All the 30 companies scored 2 points for this parameter by making adequate disclosure.

**CODE OF CONDUCT**

The ninth factor considered to measure the companies CG score is about the code of conduct having weight age of 2 points and for that all the 30 companies scored 2 points as for making sufficient disclosure regarding code of conduct.

**DISCLOSURE ABOUT BOARD COMMITTEES**

There are different board committees were appointed by the board of directors. The total weightage for all the committees were 23 points inclusive of 8 points for audit committee, 6 points for remuneration committee, and 3 points for the shareholders’ grievance Redressal committee, 2 points for nomination committee where as 4 points for additional committees.

**A. AUDIT COMMITTEE**

All the items mentioned in the check list have equal weightage of 1 except the point ‘information about the participation of head of finance, statutory auditor and chief internal auditor in the committee meeting’ which have the weight age of 2.

**TABLE 3: DISTRIBUTION OF FIRMS FOR DISCLOSURE/NON-DISCLOSURE ABOUT AUDIT COMMITTEE**

Sl No	Particulars	Disclose	Not- Disclose	Total
1	Composition of audit committee	30	0	30
2	Compliance of minimum requirement of the number of independent directors on the committee	30	0	30
3	Compliance of minimum requirement of the number of meetings of the committee	30	0	30
4	Information about literacy and expertise of committee members	27	3	30
5	Information about participation of chief of finance, statutory auditor and chief internal auditor in the committee meeting	27	3	30
6	Audit committee charter/terms of reference	27	3	30
7	Publication of audit committee report	10	20	30

Table No.3 Illustrates the different arrangements as respects the constitution of audit committee and it delineates whether the organizations are uncovering or not unveiling the status of organizations as respects its consistence. The outcome demonstrates that all organizations are taking after the principles and controls as respects the constitution of audit committee. The outcomes demonstrate that all the 30 organizations are conforming to the initial two arrangements. Out of 30 organizations 27 organizations are bound with the arrangement of the following three arrangements. While out of 30 organizations just 10 organizations are bound with the last arrangement to be specific the distribution of audit committee report.

**B. REMUNERATION COMMITTEE**

Six points related toward remuneration committee are consolidated in CG agenda to score organizations on the perfect score of 6 on the size of 100. All the 6 focuses as given in Table 4 have a similar weight-age of 1.

TABLE 4: DISTRIBUTION OF FIRMS FOR DISCLOSURE/NON-DISCLOSURE ABOUT REMUNERATION COMMITTEE

Particulars	Number of Companies		
	Disclose	Not-Disclose	Total
Formation of the committee	30	0	30
Information about number of committee meetings	30	0	30
Compliance with minimum requirements of the number of non-executive directors on the committee	27	3	30
Compliance of the provision of independent director as Chairman of the committee	28	2	30
Information about participation of all members in the committee meetings	29	1	30
Disclosure of sitting fees in Board & committee meeting	25	5	30

The table exhibits the quantity of firms who have or have not uncovered the previously mentioned data with respect to Remuneration Committee. The outcome uncovers that 30 firms have unveiled data with respect to arrangement of the Remuneration Committee and get a score of 1. The outcomes demonstrate that 30 organizations have unveiled data with respect to the quantity of board panel gatherings held amid the year. Further, 27 firms get a score of 1 for recognition of least necessities of the quantity of non-executive directors on the committee. In addition, 28 firms get a score of 1 for observance of the provision of independent director as Chairman of the committee. Facilitate 29 firms get a score of 1 for the divulgence of data about support of all individuals in the panel meeting. Likewise, 25 firms get score 1 for divulgence of sitting expenses in Board and advisory group meeting.

**C. SHAREHOLDERS’/ INVESTORS’ GRIEVANCE COMMITTEE**

There are three parameters related with shareholders’/ investors grievance committee joined in CG agenda and appeared in Table 5, to score firms on the aggregate score of 3 on the scope of 100, 1 point for each parameter.

TABLE 5: DISTRIBUTION OF FIRMS FOR DISCLOSURE/NON-DISCLOSURE ABOUT INVESTORS’ GRIEVANCE COMMITTEE

Particulars	Number of Companies		
	Disclose	Not-Disclose	Total
Transparency in composition of the committee	30	0	30
Information about the nature of complaints and queries received and disposed	24	6	30
Information about number of committee meetings	28	2	30

Table 5 delineates that all the 30 firms keep up straightforwardness in the structure of shareholders’/ investors grievance committee and get a score of 1 each. Out of 30, 24 firms get 1 point for uncovering data about the way of grievances and inquiries got and arranged. Besides, 28 of 30 firms scored 1 for uncovering data about number of committee meetings.

**D. NOMINATION COMMITTEE**

Revelations related with nomination committee comprise of 2 points weight-age that is similarly partitioned into 2 points, formation of committee and publishing of committee charter/term of references.

TABLE 6: DISTRIBUTION OF FIRMS FOR DISCLOSURE/NON-DISCLOSURE ABOUT NOMINATION COMMITTEE

Particulars	Number of Companies		
	Disclose	Not-Disclose	Total
Formation of committee	30	0	30
Publishing of committee charter/references	30	0	30

Table No. 6 states that all the 30 organizations are consented to both arrangements as respects Nomination Committee and get a score of 1 point for every arrangement.

**E. ADDITIONAL COMMITTEES:**

Additional committees of the Board have a weight age of 4 in corporate governance agenda for calculating CG score of organizations. Each of 4 focuses, recorded in Table 7 has weight age of 1 point each.

TABLE 7: DISTRIBUTION OF FIRMS FOR DISCLOSURE/NON-DISCLOSURE ABOUT OTHER ADDITIONAL COMMITTEES

Particulars	Number of Companies		
	Disclose	Not-Disclose	Total
Health, Safety and Environment Committee	6	24	30
CSR and Sustainable Development Committee	30	0	30
Investment Committee	7	23	30
Other Committee	30	0	30

The table shows that in all the inspected firms 06 firms incorporate health, security and environment advisory group (get score 1), 30 firms have CSR and sustainable development committee (get score 1), 07 firms have an investment committee (get score 1) and 30 firms have other committees of the Board (get score 1).

**DISCLOSURE AND TRANSPARENCY:**

Eleventh parameter for computing organization CG score is about disclosure practices and transparency having a weight age of 25 on a size of 100. This component comprises of exposure of 11 factors in company’s annual report as appeared in Table 8. Every one of these factors has a similar weight-age of 2 points barring shareholders’ data as it comprises of a weight-age of 5 points.

TABLE 8: DISTRIBUTION OF FIRMS FOR DISCLOSURE AND NON-DISCLOSURE OF ITEMS UNDER ELEVENTH PARAMETER

Particulars	Number of Companies		
	Disclose	Not-Disclose	Total
1 Significant related party transactions having potential conflicts with the interest of the company	30	0	30
2 Non-compliance related to capital market matters during last three years	30	0	30
3 Accounting treatment	27	3	30
4 Director’s remuneration amount & policy	30	0	30
5 Risk Management	30	0	30
6 Management discussion and analysis	30	0	30
7 Shareholders’ information	30	0	30
8 Shareholder rights	22	8	30
9 Audit qualification	14	16	30
10 Training of Board members	12	18	30
11 Evaluation of non-executive directors	17	11	30

The Table No. 8 portrays that all tested firms by making appropriate revelations with respect to significant related party transactions, non-compliance related to capital market matters, director’s remuneration, risk management, management discussion & analysis and shareholders’ information scored full for these points.

The scores additionally uncover that 27 firms have secured 2 points by indicating accounting treatment followed in the organizations. Out of 30 organizations just 12 organizations are giving providing proper training to their board members. As regards Audit qualification 14 firms get a score of 2. Likewise, 22 firms secured a point of 2 in reference to shareholder rights and 17 firms scored 2 points for having a system of assessment of non-executive directors.

**GENERAL BODY MEETINGS**

The twelfth parameter under thought of this review is data about general body gatherings conveying a weight age of 3 focuses on a size of 100. Every one of the focuses for this parameter as recorded in Table 9 conveys level with weight age of 1 point.

**TABLE 9: DISTRIBUTION OF FIRMS FOR DISCLOSURE OF INFORMATION REGARDING GENERAL BODY MEETINGS**

SI No	Particulars	Number of Companies		
		Disclose	Not-Disclose	Total
1	Location and time of general meetings held in last three years	30	0	30
2	Details of special resolution passed in the last three AGMs/EGMs	30	0	30
3	Details of resolution passed last year through postal ballot, including the name of conducting official and voting procedure	30	0	30

The table exhibits that all the 30 organizations get the perfect score for exposure with respect to area and time of general gatherings held in most recent three years and details of special resolution passed in the last three AGMs/EGMs Likewise all the 30 organizations' gives details regarding resolution passed last year through postal ballot.

**WHISTLE-BLOWER POLICY**

The outcomes delineate that all the examined firms get a score of 2 by adopting a policy of the whistle blower.

**CEO/CFO CERTIFICATION**

For the fifteenth parameter all the 30 organizations have the CEO/CFO confirmation for corporate governance and get the perfect score of 2 points on a scale of 100.

**Means of Communication and General Shareholder Information:**

For this parameter each and every organizations make a satisfactory disclosure of this information assigned with the ideal score of 2.

**Compliance of Corporate Governance and Auditors' Certificate:**

This parameter comprises of a weight-age of 5 points on the scale of 100 and the outcomes indicated that all the 30 organizations have a perfect confirmation from the auditor and scored brimming with 5.

**Code for prevention of insider trading practices:**

Disclosure of code for prevention of insider trading practices with critical importance carries the weight age of 5 on the scale of 100 as seventeenth parameter. The outcomes indicate that all the 30 examined organizations made a legitimate divulgence for having a code for prevention of insider trading practices. Therefore, these 30 firms were given a score of 5.

**DISCLOSURE OF STAKEHOLDERS' INTERESTS**

The last parameter is about disclosure of the stake holder's interest with a weight age of 10 points on the scale of 10. Carrying 2 points apiece, environment/health/safety measures (EHS), human resource development (HRD) initiatives, corporate social responsibility (CSR), industrial relations (IR) and disclosure of policies on EHS, HRD, CSR and IR. It is observed that 29 firms disclose EHS (get 2 points), 26 firms make disclosure regarding HRD initiatives (get 2 points), 30 firms make disclosures regarding CSR (get 2 points) and 14 firms make disclosures regarding IR (get 2 points).

Also, none of the organizations make exposure of strategies on every one of these issues, in any case, 03 firms make divulgence of approaches on both of these issues. Consequently, these 3 firms are doled out 1 point for giving incomplete reference of this point. On the premise of previously mentioned eighteen parameters CG score for every organization is computed independently.

**ASSESSMENT OF CORPORATE GOVERNANCE STATUS**

The quality and condition of administration that the examined organizations have accomplished is recognized by watching their CG score on the corporate governance score card. Table 10 demonstrates the allocation of tested firms in light of the scores got by them under various classifications of the score go with their individual review doled out.

**TABLE 10: CIRCULATION OF FIRMS ON THE BASIS OF THEIR ACHIEVED GRADE ON CG SCORE CARD**

Score Range	Grade	No. of Companies
100-85	A-Excellent	10
84-75	B-Very Good	20
74-65	C-Good	-
64-50	D-Average	-
Below 50	E-Poor	-

Table No. 10 obviously demonstrates that most extreme number of firms (20), lies in the gathering of 84-75 score extend with B Grade, which implies 20 firms have a very good governance structure. The rest of the 10 organizations take after excellent governance mechanism with grade A. The vital thing to be noted for this situation is that the sample firms have just two gathering range i.e., A and B Only. That is Excellent to Very Good, with a most extreme of 94 points and with at least 76 points, acquiring a normal score of 83 points.

**INDUSTRY/SECTOR- WISE ANALYSIS OF CORPORATE GOVERNANCE PRACTICES IN INDIA**

This section displays sector-wise differences of corporate governance practices in India with the help of Table 11.

**TABLE 11: SECTOR-WISE STATISTICAL ANALYSIS**

	Industry	Number of Companies	Min CG Score	Max CG Score	Mean CG Score	No. of Companies		
						Std Dev	CG Score > Mean	CG Score < Mean
1	Banking & Finance	5	80	89	86.2	3.63	3	2
2	Automobile	5	79	84	81	2.34	2	3
3	Telecommunication	2	83	88	85.5	3.53	1	1
4	Pharmaceutical	4	76	90	81.5	5.97	1	3
5	FMCG	3	82	92	87.6	5.13	2	1
6	InfoTech	3	83	94	87.3	5.85	1	2
7	Power	2	81	84	82.5	2.12	1	1
8	Oil & Gas	2	84	89	86.5	3.53	1	1

Table 11 shows FMCG sector with the highest mean (87.6) CG score shows better governance over other sectors, followed by IT sector with almost same mean score of 87.3. While, Oil & Gas sector has a mean score of 86.5 followed by Banking & Finance (86.2), telecommunication (85.5), power (82.5), pharmaceuticals (81.5) and Automobile (81).

**CORPORATE GOVERNANCE PRACTICES: TOP 6 FIRMS**

From the analysis it is found that all the companies are earned very decent score as regards corporate governance disclosure practices. However, some of the organizations are performing extremely well. These firms are Infosys, Asian Paints, Dr. Reddy, HDFC Bank, Hindustan Uniliver Ltd, Reliance Industries Ltd. It is very fascinating to see that all the firms having highest CG Score are from private sector.

**TABLE 12**

Sr.No	Name of Firm	Industry	Sector	CGD Score
1	Infosys	InfoTech	Private	94
2	Asian Paints	FMCG	Private	92
3	Dr.Reddy	Pharma	Private	90
4	HDFC Bank	Banking	Private	89
5	HUL	FMCG	Private	89
6	RIL	Oil & Gas	Private	89

**CONCLUSION**

The present study is an attempt to investigate the current corporate governance practices of S&P BSE Sensex companies. The Annual reports and CG reports of the organization were chosen for contemplating or measuring the corporate governance practices among the 30 organizations. It is watched that 10 organizations out of 30 organizations are taking after amazing administration hone got A Grade and the rest of the 20 organizations out of the aggregate 30 organizations have great administration hones with Grade B. From the outcome got we can reach a conclusion that every one of the organizations BSE Sensex 30 Scrip's organizations are taking after great administration hones according to Mandatory and Non Mandatory rules of clause 49 of the listing agreement. Despite having this the execution from the part of public sector organizations are not well.

**REFERENCES**

1. Fernando, A. (2012). *Business Ethics and Corporate Governace*. New Delhi, India: Dorling Kindersley (India) Pvt Ltd.
2. Ghosh, B. N. (2014). *Business Ethics & Corporate Governance*. New Delhi, India: McGraw Hill Education(India) Pvt Ltd.
3. PARAMASHIVAIAH, R. C. (2016, December). CORPORATE GOVERNANCE MECHANISMS IN INDIA: A CASE STUDY OF SELECTED FIRMS FROM TEN SECTORS. *International Journal of Research In Commerce & Managment*, 5-10.
4. Rajput, D. N. (2010). *Corporate Governace Values & Ethics*. Taxmann publishers (p) ltd.
5. Rao, M. N. (2014, January). Corporate Governance In India - A case study. *Asia Specific Journal of Resaerch*, 43-55.
6. Rao, M. N. (2014, MARCH). Corporate Governance Practices in India – a case study. *The management accountant*, 94-101.
7. *SEBI Listing Regulations*. Minsitry of Corporate Affairs.
8. Taruna, A. S. (2015, July). A Study on Corpoarte Governace Practices in India. *International Journal of Applied Research*, 815-821.

## REQUEST FOR FEEDBACK

Dear Readers

At the very outset, International Journal of Research in Computer Application & Management (IJRCM) acknowledges & appreciates your efforts in showing interest in our present issue under your kind perusal.

I would like to request you to supply your critical comments and suggestions about the material published in this issue, as well as on the journal as a whole, on our e-mail [infoijrcm@gmail.com](mailto:infoijrcm@gmail.com) for further improvements in the interest of research.

If you have any queries, please feel free to contact us on our e-mail [infoijrcm@gmail.com](mailto:infoijrcm@gmail.com).

I am sure that your feedback and deliberations would make future issues better – a result of our joint effort.

Looking forward to an appropriate consideration.

With sincere regards

Thanking you profoundly

**Academically yours**

Sd/-

**Co-ordinator**

## DISCLAIMER

The information and opinions presented in the Journal reflect the views of the authors and not of the Journal or its Editorial Board or the Publishers/Editors. Publication does not constitute endorsement by the journal. Neither the Journal nor its publishers/Editors/Editorial Board nor anyone else involved in creating, producing or delivering the journal or the materials contained therein, assumes any liability or responsibility for the accuracy, completeness, or usefulness of any information provided in the journal, nor shall they be liable for any direct, indirect, incidental, special, consequential or punitive damages arising out of the use of information/material contained in the journal. The journal, neither its publishers/Editors/ Editorial Board, nor any other party involved in the preparation of material contained in the journal represents or warrants that the information contained herein is in every respect accurate or complete, and they are not responsible for any errors or omissions or for the results obtained from the use of such material. Readers are encouraged to confirm the information contained herein with other sources. The responsibility of the contents and the opinions expressed in this journal are exclusively of the author (s) concerned.

## ABOUT THE JOURNAL

In this age of Commerce, Economics, Computer, I.T. & Management and cut throat competition, a group of intellectuals felt the need to have some platform, where young and budding managers and academicians could express their views and discuss the problems among their peers. This journal was conceived with this noble intention in view. This journal has been introduced to give an opportunity for expressing refined and innovative ideas in this field. It is our humble endeavour to provide a springboard to the upcoming specialists and give a chance to know about the latest in the sphere of research and knowledge. We have taken a small step and we hope that with the active co-operation of like-minded scholars, we shall be able to serve the society with our humble efforts.

### *Our Other Journals*

