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CORPORATE BOARD COMMITTEE MEETINGS AND BOARD PERFORMANCE IN INDIA WITH SPECIAL REFERENCE TO RELIANCE INDUSTRIES LIMITED (RIL)

REEMA R. JAKHARIYA
Ph.D. RESEARCH SCHOLAR
DEPARTMENT OF COMMERCE & BUSINESS ADMINISTRATION
SAURASHTRA UNIVERSITY
RAJKOT

ABSTRACT

Most literatures on corporate governance concentrated much on board composition or size as a measure of involvement in monitoring management, while another dimension of board oversight such as board meetings is ignored. The study of internal corporate governance mechanisms such as board committees plays a crucial role in explaining the variation in corporate governance and disclosure index. Board committees are fundamental to overall board performance and effectiveness. Such committees with appropriate monitoring and controlling enhance the performance of the board and ultimately results in a better corporate governance and disclosure practices. Hence, this research focuses in board committee meetings and board performance disclosure practices of RIL. This study is made for a period of five years from 2014-15 to 2018-19. The result shows that the board meetings, board performance and board size are poor/least impact on corporate performance.

KEYWORDS

Reliance Industries Limited, CSR committee, corporate governance, disclosure practices, audit committee meetings, shareholders/investor governance committee, nomination & remuneration committee, risk management committee, corporate performance.

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1. INTRODUCTION

Corporate governance is the system by which companies are directed and controlled. The corporate governance structure specifies the distribution of rights and responsibilities among different participants in the system, such as, the board, managers, shareholders and other stakeholders, and spells out the rules and procedures for making decisions on corporate affairs. By doing this, it also provides the structure through which the company objectives are set, and the means of attaining those objectives and monitoring performance (OECD, 1999). Thus, corporate governance covers a wide range of measures.

Researchers classify these measures with internal corporate governance mechanisms; the board of directors, the major committees of the board like Audit Committee meetings, shareholders/Investor Governance committee, Nomination & Remuneration Committee, Risk Management Committee, and CSR Committee acquire special significance. Of all the external corporate governance mechanisms, the external market and market competition play a significant role in improving corporate governance. The corporate governance mechanisms in turn are shaped by the overall legal and institutional environments of the country. This research focuses on the study of board committee's meeting attendance of corporate governance and disclosure practices of RIL.

- **Audit Committee:** The audit committee is one of the most important governance mechanisms that are designed to ensure that a company produces relevant, adequate and credible information that investors as well as other stakeholders can use to assess the performance of the company. Audit committee plays a critical role in ensuring the integrity of financial management of the company and establishes assurance about the quality and reliability of financial statement and information used by the Board and by the outside world.
- **Shareholders/Investor Governance committee:** The Company to constitute "Stakeholders' Relationship Committee" to redress the grievances of Shareholders, Debenture holders and other Security Holders. A Non-Executive Director shall be Chairman of the Committee with such other members as may be decided by the Board.
- **Nomination & Remuneration Committee:** Shareholders expect the directors' remuneration to be sufficient to attract, retain and motive directors of the quality (in terms of skill, competency and experience) required but not more than what is necessary for that purpose. Hence, for this purpose the directors' remuneration should be linked with their performance and efforts. The nomination committee nominates the directors who are experts and will perform well in favor of the firm. Thus, it takes steps in the direction to maximize the wealth of shareholders.
- **Risk Management Committee:** Evaluation of the internal financial controls and risk management systems. The Committee believes that it is important for corporate Boards to be fully aware of the risks facing the business and that it is important for shareholders to know about the process by which companies manage their business risks. The Committee believes that this recommendation is important. This is because the management discussions, and analysis of financial Condition and Results of Operations, are the responsibility of a company's management.
- **CSR Committee:** The goal of CSR is to embrace responsibility for the company's actions and encourage a positive impact through its activities on the environment, consumers, employees, communities, stakeholders and all other member of the public sphere. CSR can be huge benefit to a company because it forces the leadership to research and implement ways to be a benefit for society. CSR moved from social practices to an effective business tools.

2. REVIEW OF LITERATURE

Madhani (2015) from research study; it has examined a dynamic data analysis on Firm specific determinant of corporate governance are firm size, industry types, board characteristics such as size, proportion of independent directors, and board committees, ownership structure, promoters' shareholding, leverage, cross-listing and international listing status. Hence, this research study focuses on board characteristics in general and board committees in particular.

Karamandu and Vafeas (2005) find a positive association between frequency board meeting and management earnings forecasts, using a sample of 157 firms in Zimbabwe from 2001-2003; **Mangena and Taurigans (2008)** report a positive relationship between the frequency of board meetings and corporate performance. Similarly, in a study of the sample of 169 listed corporations from 2002-2007 in South African, a statistical significant and positive association between the frequency of board meeting and corporate performance exist; **Ntim & Osei (2011)**. This implies that the board of directors in South Africa that meet more frequently tend to generate higher financial performance. Another study conducted on public listed companies in Malaysia using five years' data 2003 to 2007 of 328 companies, shows that the higher the number of meetings the worse the firm performance; **Amram (2011)**.

3. OBJECTIVES OF THE STUDY

- To determine the corporate board committee meeting attendance of directors of RIL during the study period.
- To know that to what extent firms with different board structure in terms of board committees disclosed through their annual reports by measuring Corporate Governance and Disclosure scores of RIL.
- To check the attendance of directors in board committees meeting have evaluated this disclosure as excellent disclosed, moderately disclosed, least disclosed.

4. RESEARCH METHODOLOGY

- **Scope of the study:** This study is based on the corporate board committee meeting attendance trend of Indian companies. However, the researcher has selected India's leading company Reliance Industries Limited.
- **Period of the study:** This study is made for a period of five years from 2014-15 to 2018-19.
- **Tools & Techniques:** On the basis researcher has developed corporate governance index with following formula:
 - Corporate Governance Index = $\frac{\text{Actual score}}{\text{Expected Score}} \times 100$
 - The summary is made by the researcher with following aspects:
 - A. Total Number of meeting held building the year
 - B. Total Number of committee members in particular committee
 - C. Attendance of directors classified in 4 categories
 - Directors who have attended **100%** meetings
 - Directors who have attended **75%** meetings
 - Directors who have attended **50%** meetings
 - Directors who have attended **less than 50%** meetings
 - The summary of disclosure about various groups has been summarized as under.
 - Indicates Excellent Disclosure parameters (75% to 100%)
 - Indicates Moderately Disclosure parameters (50% to 75%)
 - Indicates Poor / Least Disclosure parameters (Less than 50%)

5. DATA ANALYSIS AND INTERPRETATION

TABLE 1: DISCLOSURE OF AUDIT, SHAREHOLDERS/INVESTOR, NOMINATION & REMUNERATION, RISK MANAGEMENT, CSR COMMITTEES MEETING ATTENDANCE OF RIL

	Year	Audit Committee	shareholders/Investor Committee	Nomination & Remuneration Committee	Risk Management Committee	CSR Committee
Total Meeting Held During the year	2014-15	9	4	6	1	4
	2015-16	4	4	2	0	2
	2016-17	4	4	2	0	1
	2017-18	11	5	4	5	4
	2018-19	13	4	5	2	4
	Total	41	21	19	8	15
	Mean	8.2	4.2	3.8	1.6	3
Total Number of Director	2014-15	4	4	4	3	4
	2015-16	4	4	4	0	4
	2016-17	4	4	4	0	4
	2017-18	4	4	6	3	5
	2018-19	4	5	5	4	4
	Total	20	21	23	10	21
	Mean	4	4.2	4.6	2	4.2
100% Meeting Attendance	2014-15	2	4	4	2	3
	2015-16	2	3	3	0	3
	2016-17	2	3	4	0	4
	2017-18	4	3	3	3	2
	2018-19	3	2	5	3	3
	Total	13	15	19	8	15
	Mean	2.6	3	3.8	1.6	3
75% Meeting Attendance	2014-15	2	0	0	0	1
	2015-16	2	1	1	0	1
	2016-17	2	1	0	0	0
	2017-18	0	1	0	0	1
	2018-19	1	1	0	0	0
	Total	7	4	1	0	3
	Mean	1.4	0.8	0.2	0	0.6
50% Meeting Attendance	2014-15	0	0	0	0	0
	2015-16	0	0	0	0	0
	2016-17	0	0	0	0	0
	2017-18	0	0	2	0	2
	2018-19	0	1	0	1	1
	Total	0	1	2	1	3
	Mean	0	0.2	0.4	0.2	0.6
Less than 50% Meeting Attendance	2014-15	0	0	0	1	0
	2015-16	0	0	0	0	0
	2016-17	0	0	0	0	0
	2017-18	0	0	1	0	0
	2018-19	0	1	0	0	0
	Total	0	1	1	1	0
	Mean	0	0.2	0.2	0.2	0

TABLE 2: DISCLOSURE OF ATTENDANCE OF DIRECTORS IN AUDIT, SHAREHOLDERS/INVESTOR, NOMINATION & REMUNERATION, RISK MANAGEMENT, CSR COMMITTEES OF RIL (Expected Score – 200)

	Year	Audit Committee	shareholders/Investor Committee	Nomination & Remuneration Committee	Risk Management Committee	CSR Committee
100% Meeting Attendance	2014-15	10	10	10	10	10
	2015-16	10	10	10	0	10
	2016-17	10	10	10	0	10
	2017-18	10	10	10	10	10
	2018-19	10	10	10	10	10
75% Meeting Attendance	2014-15	10	0	0	0	10
	2015-16	10	10	10	0	10
	2016-17	10	10	0	0	0
	2017-18	0	10	0	0	10
	2018-19	10	10	0	0	0
50% Meeting Attendance	2014-15	0	0	0	0	0
	2015-16	0	0	0	0	0
	2016-17	0	0	0	0	0
	2017-18	0	0	10	0	10
	2018-19	0	10	0	10	10
Less than 50% Meeting Attendance	2014-15	0	0	0	10	0
	2015-16	0	0	0	0	0
	2016-17	0	0	0	0	0
	2017-18	0	0	10	0	0
	2018-19	0	10	0	0	0
Total		90	110	80	50	100

Where data is disclosed score 10 is given for that and 0 (Zero) score is marked where data is not disclosed.

TABLE 3: ANALYSIS DISCLOSURE OF ATTENDANCE OF DIRECTORS IN AUDIT, SHAREHOLDERS/INVESTOR, NOMINATION & REMUNERATION, RISK MANAGEMENT, CSR COMMITTEES OF RIL

Committee	Expected Score	Actual Score
Audit Committee	200	90
shareholders/Investor Committee	200	110
Nomination & Remuneration Committee	200	80
Risk Management Committee	200	50
CSR Committee	200	100
Total	1000	430

$$\text{Corporate Governance Index} = \frac{\text{Actual score}}{\text{Expected Score}} \times 100$$

$$= \frac{430}{1000} \times 100$$

$$= 43\%$$

Researcher has shown that attendance of directors in Audit Committee, shareholders/Investor Committee, Nomination & Remuneration Committee, Risk Management Committee, CSR Committee meeting has evaluated this disclosure least/ poorly disclosed by the RIL. Its Index reflects that it has 43% less than 50%.

TABLE 4: MEAN OF DISCLOSURE OF ATTENDANCE OF DIRECTORS IN AUDIT, SHAREHOLDERS/INVESTOR, NOMINATION & REMUNERATION, RISK MANAGEMENT, CSR COMMITTEES OF RIL

Committee	Mean of Total meetings	Mean of Total No Committee Members	Mean of 100% Attendance	Mean of 75% Attendance	Mean of 50% Attendance	Mean of less than 50% Attendance
Audit Committee	8.2	4	2.6	1.4	0	0
shareholders/Investor	4.2	4.2	3	0.8	0.2	0.2
Nomination & Remuneration Committee	3.8	4.6	3.8	0.2	0.4	0.2
Risk Management Committee	1.6	2	1.6	0	0.2	0.2
CSR Committee	3	4.2	3	0.6	0.6	0
Total of Mean	20.8	19	14	3	1.2	0.6

Table – 4 shows the mean of attendance of directors for Audit Committee, shareholders/Investor Committee, Nomination & Remuneration Committee, Risk Management Committee, CSR Committee meeting. We calculate number of directors who attended board committee meeting percentage wise.

➤ In RIL mean of total committee members are 19:

- Mean of 100% attendance is 14:

$$19 \text{ Committee Members} = 100\% \text{ Attendance}$$

$$14 = ? = 74\%$$

- Mean of 75% attendance is 3:

$$19 \text{ Committee Members} = 100\% \text{ Attendance}$$

$$3 = ? = 16\%$$

- Mean of 50% attendance is 1.2:

$$19 \text{ Committee Members} = 100\% \text{ Attendance}$$

$$1.2 = ? = 6\%$$

- Mean of less than 50% attendance is 0.6:

$$19 \text{ Committee Members} = 100\% \text{ Attendance}$$

$$0.6 = ? = 4\%$$

Above analysis shows that in RIL, Means of total Committee Members from 2014 – 15 to 2018 – 19 are 19.

TABLE 5

Attendance	Mean of Attendance	Percentage of Directors Who Attended the Meeting
100% Attendance	14	74% Directors have attended 100% meetings
75% Attendance	3	16% Directors have attended 75% meetings
50% Attendance	1.2	6% Directors have attended 50% meetings
Less than 50% Attendance	0.6	4% Directors have attended less than 50% meetings

Table 3 shows the result of the multiple committees on corporate performances of RIL. The finding the corporate governance index is 43% of the overall committee's performance regarding directors meeting attendance. Attendance of directors classified in 4 categories like; Directors who have attended 100% meetings, 75% meetings, 50% meetings, and less than 50% meetings. The summary of disclosure about various committees Indicates Excellent Disclosure parameters (75% to 100%), Indicates Moderately Disclosure parameters (50% to 75%), and Indicates Poor / Least Disclosure parameters (Less than 50%). Researcher conclude that the committees negatively or poor/least impact on corporate performance. Board committees are strengthening to provide the required oversight responsibility expected by this committee to improve the quality of corporate governance. The responsibilities of outside directors have become complicated and combining post at a number of companies becomes increasingly problematic should be carefully considered.

6. CONCLUSION

This research study seeks to examine how firms with different number of board committees differ in corporate governance and disclosure practices. Board committees are fundamental to effective board performance and overall monitoring. The basic pillars of the corporate governance system are its core board committees. Hence, firms with more number of board committees will exhibit higher standard of corporate governance and disclosure practices compared to firms with less number of board committees. Research study has found that board committees are major contributor to overall corporate governance and disclosure practices of firms. In Indian context, this study will help us to understand that apart from statutory requirement of audit committee there is also a need for remuneration & nomination committees as well as to improve the overall standard of corporate governance.

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