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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 & JASPREET DAHIYA</i> | 1 |
| 2. | ROLE OF NATIONAL SECURITIES DEPOSITORIES LIMITED (NSDL) IN THE GROWTH OF DEPOSITORY SERVICES IN INDIA <i>DR. DEVINDER SHARMA & BHUSHAN AZAD</i> | 7 |
| 3. | HERFINDAHL-HIRSCHMAN INDEX (HHI), VALUE CO-CREATORS AND COMPETITIVENESS OF THE INDUSTRY IN INDIA <i>BALAJI GOPALAN & DR. REVATHI IYER</i> | 13 |
| 4. | PERCEPTION, TOURIST SATISFACTION AND DESTINATION LOYALTY TOWARDS SALALAH, SULTANATE OF OMAN <i>MAYA MADHAVAN & DR. A.P. GEORGE</i> | 16 |
| 5. | DETERMINATION OF DIVIDEND POLICY OF PUBLIC LISTED COMPANIES <i>DR. D. UMAMAHESWARI & 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 & 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 & BUNGARAN SARAGIH</i> | 26 |
| 8. | CORPORATE AND SELF HELP GROUP COLLABORATION: A PANACEA FOR RURAL MARKET DEVELOPMENT: A FOREWORD <i>DR. RAVINDRA KUMAR B & 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 & 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 & 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 & RAHUL BERRY</i> | 54 |
| 13. | CASE STUDY ON AWARENESS OF OMBUDSMAN SCHEME IN INDIA <i>SUBHRO SEN GUPTA, NIDHI SRIVASTAVA & 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 & 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 & DR. SHALINI SRIVASTAVA</i> | 107 |
| 21. | A REVIEW OF MAJOR TRAINING TRANSFER STUDIES OF THE PAST <i>ANA RIZVI & DR. SURENDRA KUMAR</i> | 111 |
| 22. | A STUDY ON FINANCIAL PERFORMANCE ANALYSIS OF "KARASSERY SERVICE CO-OPERATIVE BANK LTD" <i>R. BUVANESWARI & 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 & E. SAKTHI PRIYA</i> | 121 |
| 24. | EMOTIONAL INTELLIGENCE: A STUDY OF THE CONCEPTUAL FRAMEWORK <i>VAISHALI JOSHI, HANSIKA KHURANA & 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 & 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 |
| | REQUEST FOR FEEDBACK & DISCLAIMER | 155 |

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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 30th 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 30th 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 |

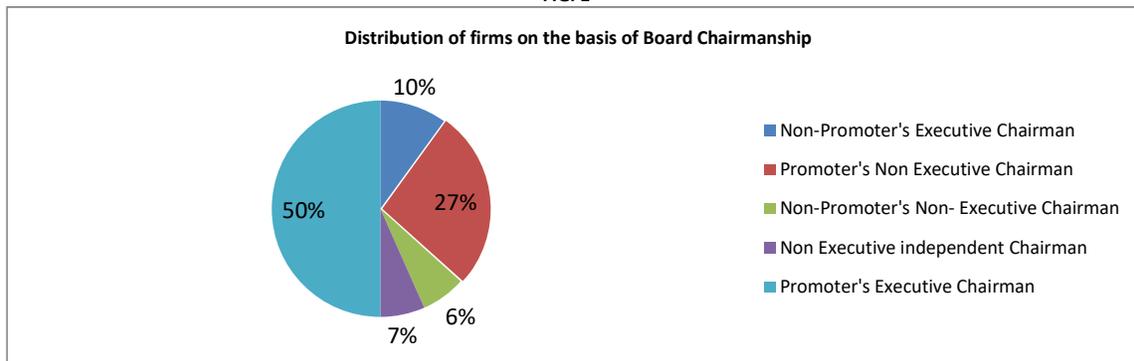
The Table No. 1 clearly depicts the clear information about compliance and non-compliance of Companies to Board composition and Meeting requirements. From the table we can understand that almost all companies are following rules and regulations as regards Board composition and meeting requirements.

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

| Sl 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.

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