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# Corporate governance codes and compliances in India

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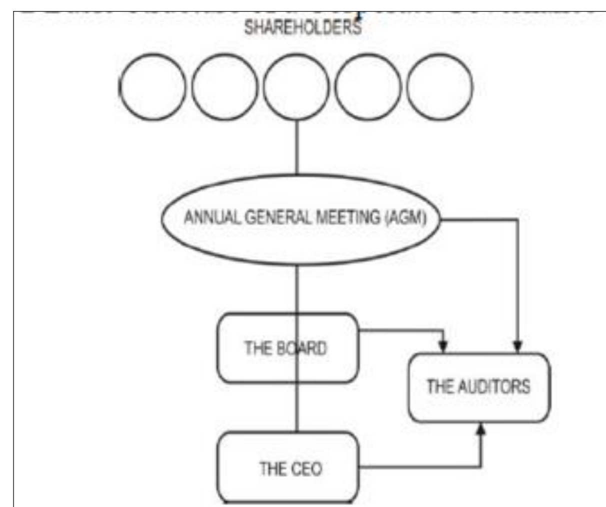
**Abstract**
Corporate governance plays an important role in protecting investors for the smooth functioning of companies and financial institutions, and the stability of the financial sector. The standards of good governance have been a major component of global financial standards and many regulators view effective corporate governance as 'the first line of defense' in various supervisory activities. Since the Asian crisis of 1997 significant attention has been placed on improving the ability of boards, managers, and owners to steer their companies to fast changing and volatile market conditions. A decade later, the global financial crisis did send a glaring reminder that better corporate governance is not only a matter for developing countries, but also for advanced economies, where the shockwaves started. At the same time the world has never been as ambitious about developments as it is today. After adopting the Sustainable Development Goals and signing the Paris climate deal at the end of 2015, the world is now looking to implement and finance these recommendations. The private sector will have to play a key role, by creating the jobs and mobilizing the resources in developing countries to end poverty in sustainable ways.

**Keywords:** corporate governance, code, management, organizational structure

## Introduction

Corporate governance is a critical step to success and a major contribution to good governance in general. Good corporate governance practices limit the ability of private sector companies to participate in corruption, establish an environment here companies find it more difficult to engage in questionable behavior, and help board members exercise better judgment; investors receive timely and relevant information, and put decision-making more into the open. When companies are more transparent and decision makers are more accountable for their actions, it is harder for companies to provide company resources to government officials in exchange for services. Improved corporate governance also leads to improvements in internal controls, the establishment of compliance systems, and the creation of an ethical tone at the top.

Corporate governance has no single accepted definition; this is often attributed to the huge differences in countries corporate governance codes (Solomon, 2010). The definition varies based on the framework and cultural situation of the country under consideration (Abdul-Qadir, 2002). Also, the differences in definition can be as a result of the different viewpoint from the different perspectives of the policy-maker, researcher, practitioner, or theorist (Solomon, 2010). The term 'corporate governance' came into use in the 1980s to broadly describe 'the general principles by which businesses and management of companies were directed and controlled' (Abdullah, et al. 2011). O'Donovan (2003) see corporate governance as 'an internal system encompassing policies, processes and people which serves the needs of shareholders and other stakeholders by directing and controlling management activities with good business savvy, objectivity and integrity'. In other words it defines the legal, ethical and moral values of a corporation in order to safeguard the interest of its stakeholders. The aim of corporate governance is to ensure that corporations are managed in the best interests of their owners and shareholders. This applies specifically to listed companies where the majority of the shareholders are not in participatory everyday management positions; although, it can also apply to other forms of corporations such as companies with few principal owners and a large group of smaller shareholders, public corporations (where all citizens are stakeholders) partner owned companies and privately owned companies where the ownership has been divided through inheritance in one or several generations (Ahmed, Alam, Jafar & Zaman 2008) [3]. Another essence of corporate governance is establishing transparency and accountability throughout the organization. This is feasible as corporate governance system is premised on a strict division of power and responsibilities between the shareholders through the annual general meeting, the board of directors, the executive management and the auditors.




Source: Adapted from Ahmed, Alam, Jafar & Zaman 2008

**Fig 2:** Basic Structure of a Corporate Governance System

Corporate governance is defined as the system of rules, practices and processes by which a company is directed and controlled. Sir Adrian Cadbury defined Corporate Governance as the system by which companies are directed and controlled." Corporate governance essentially involves balancing the interests of the many stakeholders in a company by allocating the corporate resources in a manner that maximizes the value for all stakeholders - these includes its shareholders, management, customers, suppliers, financiers, government and the community. Since corporate governance also provides the framework for attaining a company's objectives, it encompasses practically every sphere of management, from action plans and internal controls to performance measurement and corporate disclosure. Corporate governance system is the combination of mechanisms, which ensure that the management (the agent) runs the firm for the benefit of one or several stakeholders (principals). Such stakeholders may cover shareholders, creditors, suppliers, clients, employees and other parties with whom the firm conducts its business. Corporate governance refers to the set of systems, principles and processes by which a company is governed. They provide the guidelines as to how the company can be directed or controlled such that it can fulfil its goals and objectives in a manner that adds to the value of the company and is also beneficial for all stakeholders in the long term. Stakeholders in this case would include everyone ranging from the board of directors, management, and shareholders to customers, employees and society.

Also in terms of Wilson, corporate governance is the manner in which corporations are directed, controlled and held to account with special concern for effective leadership of the corporations to ensure that they deliver on their promise as the wealth-creating organ of the society in a sustainable manner. The N.R. Narayana Murthy Committee (2003) on corporate governance constituted by SEBI (Securities and Exchange Board of India) has observed "Corporate Governance is the acceptance by management, of the inalienable rights of shareholders as the true owners of the corporation and of their own role as trustees on behalf of the shareholders. It is about commitment to values, about ethical business conduct and about making a distinction between personal and corporate funds in the management of a company." Also, Kumar Mangalam Birla Committee (1999) constituted by SEBI has commented that "Strong corporate governance is indispensable to resilient and vibrant capital markets and is an important instrument of investor protection. It is the blood that fills the veins of transparent corporate disclosure and high quality accounting practices. It is the muscle that moves a viable and accessible financial reporting structure.

Good corporate governance embodies both enterprise (performance) and accountability. The Confederation of Indian Industry (CII) constituted committee defines that 'Corporate governance deals with laws, procedures, practices and implicit rules that determine a Company's ability to take informed managerial decisions vis-à-vis its claimants–in particular, its shareholders, creditors, customers, the State and employees. There is global consensus about the objective of 'good corporate governance: maximizing long term shareholder value. The Institute of Company Secretaries of India (ICSI) has defined the term Corporate Governance as under: "Corporate Governance is the application of best management practices, compliance or jaw in true letter and spirit and adherence to ethical standards for effective management and distribution of wealth and discharge of social responsibility for sustainable development of all stakeholders." ICSI also defines that 'corporate governance as a blend of rules, regulations, laws and voluntary practices that enable companies to attract financial and human capital, perform efficiently and thereby maximize long term value for the shareholders besides respecting the aspirations of multiple stakeholders including that of the society.'

**Review of literature**

Gupta, Nair and Gogula (2003) analyzed the corporate governance reporting practices of 30 selected Indian companies listex`d in BSE. The CG section of the annual reports for the years 2001-02 and 2002-03 had been analyzed by using the content analysis, and least square regression technique was used for data analysis. The study found variations in the reporting practices of the companies, and in certain cases, omission of mandatory requirements as per Clause 49. Bhattacharyya and Rao (2005) examined whether adoption of Clause 49 predicts lower volatility and returns for large Indian firms, they compare a one-year period after adoption (starting June 1, 2001) to a similar period before adoption (starting June 1, 1998). The logic is that Clause 49 should improve disclosure and thus reduce information asymmetry and thereby reduce share price volatility. The authors find insignificant results for volatility and mixed results for returns. Ahmed, H (2008) [3] analyzed the relationships between voluntary disclosure of CG information by the companies and their intention to raise capital in the financial market. A sample of 299 companies listed on Australian stock exchange had been taken for the year 1994 and Connect-four database had been used for collection of annual reports of companies. The study found out that 'only 29 Australian companies made voluntary CG disclosure, and the degree of disclosures were varied from company to company'.

Anurag *et al*., (2006) examined the extent of voluntary disclosure by the Kenyan companies over and above the mandatory requirements. This study covered a period of 10 years from 1992 to 2001. The results revealed that 'the audit committee was a significant factor associated with level of voluntary disclosure, while the proportion of nonexecutive directors on the board was negatively associated'. Subramanian (2006), he identified the differences in disclosure pattern of financial information and governance attributes. A sample of 90 companies from BSE 100 index, NSE Nifty had been taken. The data with respect to disclosure score had been collected from the annual reports of the companies for the financial year 2003-04. The study used the Standard & Poor's "Transparency and Disclosure Survey Questionnaire" for collection of data. The study finally concluded that "there were no differences in disclosure pattern of public/private sector companies, as far as financial transparency and information disclosure were concerned." K. C. Gupta (2006) traced out the differences in CG practices of few local companies of an automobile industry. The data with respect to governance practices had been collected from the annual report of the companies for the year 2004-05. The study "did not observe significant deviations of actual governance practices from Clause 49." Subramanian (2006) identified the differences in disclosure pattern of financial information and governance attributes,

namely board and management structure, process and ownership structure, and investor's relations of Indian companies. A sample of 90 companies from BSE 100 index, NSE Nifty and Nifty Junior had been taken. It is classified into public sector and private sector including the subsidiaries of multinational companies. The data with respect to disclosure score had been collected from the annual reports of the companies for the financial year 2003-04. The researcher had used the Standard & Poor's `Transparency and Disclosure Survey Questionnaire' for collection of data. This questionnaire was based on 98 items, divided into three categories such as financial disclosure, board and management structure disclosure, and ownership structure and investor's relations related disclosure. Disclosure score on board attributes, financial information and ownership structure had been taken as dependent variable. On the other hand, management control in the form of government control, private promoter control and MNCs control had been taken as independent variables. Foreign institutional investors' holdings, sales and listing status were used as control variables in this study. Multivariate regression technique was used for the analysis. The researcher observed that there were no differences in disclosure pattern of public sector and private sector companies as far as financial transparency and information disclosure were concerned. It had also been observed that private companies disclose more information under the category of board and management structure. The researcher had also pointed out that his study did not differentiate between mandatory and voluntary items of disclosure index.

**Objectives of the study**

- To depict the concept of corporate governance.
- To investigate the evolution and framework of corporate governance in India.

**Rationale for corporate governance**

Good corporate governance inspires, strengthens and maintains investor's confidence by ensuring company's commitment to higher growth and profits. It is considered that the good corporate governance maximizes the shareholders wealth for the long run and has a bearing on the growth and stability of the companies and economy. Good corporate governance standards are essential for the integrity of corporations in the current scenario and must ensure that the needs and interest of all stakeholders of an organization are taken into account in a balanced and transparent manner. It has to be embedded into the culture of the organization from the top down. In India, the interest of FIIs in Indian stock market can be seen as improvement of the trust of stakeholders in the Indian firms. The companies have to follow the CG20 practices in order to get their shares listed on the stock exchanges. In order to get the shares listed on the foreign stock exchanges the companies have also to follow the respective country corporate governance practices. Corporate governance has the following benefits:

- A well informed supervisory board, with a majority of independent directors which have to be directly involved in the progressive policy formulation, control and giving direction to the executives of the company.
- Decisions should be made in the best interest of the shareholders rather than the undue influence of the larger shareholders or dominating CEO's.
- Integrity of strategies, operating systems and controls.
- Transparent organizational structures and business processes, including transparency in the corporate decision making process.
- Interest of all the shareholders must take into account to maintain investors' confidence, which helps the company to raise capital efficiently and effectively. This leads to positive impacts on the share prices and long-term wealth maximization of shareholders.
- People who make decisions in a company must be held accountable for their decision.
- A commitment to the creation and preservation of shareholders value while meeting the expectations of other stakeholders.
- Good corporate governance ensures corporate success and economic growth by controlling risks and avoiding mismanagement.

**Legal framework of corporate governance in India**

There have been several major corporate governance initiative launched in India since 1990s. The first was by the confederation of Indian Industry, India's largest industry and business association, which came up with the first voluntarily code of corporate governance in 1998. The second was by SEBI and the third was the Naresh Chandra Committee which submitted its report in 2002. The fourth was again by SEBI – The Narayan Murthi Committee which submitted its report in 2002. The JJ Irani committee and the new Companies Act 2013 was introduced for the corporate governance activities in India. Again in 2017, SEBI appointed Kotak Parikh Committee for corporate governance.

**CII code on corporate governance (1998)**

The CII Code Confederation of Indian Industry (CII) constituted committees to examine corporate governance issues, and recommend a voluntary code of best practices to be adopted by the Indian companies (private sector, the public sector, banks and financial institutions that are corporate entities), a code by CII carrying the title 'Desirable Corporate Governance' was released. It was the first institutional initiative in Indian industry. The committee was driven by the conviction that good corporate governance was essential for Indian companies to access domestic as well as global capital at competitive rates. The first draft of the code was prepared by April 1997, and the final document (Desirable Corporate Governance: A Code), was publicly released in April 1998. The code was voluntary, contained detailed provisions, and focused on listed companies. The code requires the following disclosures:

- Listed companies should give data on high and low monthly averages of share prices in a major stock exchange where the company is listed; greater detail on business segments, up to 10 per cent of turnover, giving share in sales revenue, review of operations, analysis of markets and future prospects.
- Major Indian stock exchanges should gradually insist upon a corporate governance compliance certificate, signed by the CEO and the CFO.
- If any company goes to more than one credit rating agency, then it must divulge in the prospectus and issue document the rating of all the agencies that did such an exercise. These must be given in a tabular format that

shows where the company stands relative to higher and lower ranking."

- Companies that default on fixed deposits should not be permitted to accept further deposits and make inter-corporate loans or investments or declare a dividend until the default is made good. Kumar Mangalam Birla committee Report and Clause 49 While the CII code was well-received and some progressive companies adopted it, it was felt that under Indian conditions a statutory rather than a voluntary code would be more purposeful, and meaningful.

**Birla committee on corporate governance (1999)**

Consequently, The SEBI appointed committee, known as the Kumar Mangalam Birla committee's recommendations led to the addition of Clause 49 in the Listing Agreement. Listed companies largely made compliance of provisions of Clause 49 mandatory. The committee's recommendations have looked at corporate governance from the point of view of the stakeholders and in particular that of shareholders and investors and recommended that there should be a separate section on corporate governance in the Annual reports of companies in order to inform the shareholders of specific initiatives taken to ensure corporate governance. The committee accorded recognition to the three vital aspects of corporate governance, namely accountability, transparency and equality of treatment for all stakeholders. The recommendations have been classified as mandatory and non-mandatory. Mandatory recommendations include –

- Accountability of the board of directors to the shareholders.
- Composition of the board – to include independent directors - the board of a company have an optimum combination of executive and non-executive directors with not less than fifty percent of the board comprising the non-executive directors. In case a company has a non-executive chairman, at least one third of board should comprise of independent directors and in case a company has an executive chairman at least half of board should be independent. Further, all pecuniary relationship or transactions of the non-executive directors should be disclosed in the annual report;
- Nominee directors - institutions should appoint nominees on the boards of companies only on a selective basis where such appointment is pursuant to a right under loan agreements as where such appointment in is considered necessary to protect like interest of the institutions. The committee also recommended that a non-executive chairman should be entitled to maintain a chairman's office at the company's expense and also allowed reimbursement of expenses incurred in performance of his duties. Audit committee should meet at least thrice a year. One meeting must be held before finalization of annual accounts and one necessarily every six months. The quorum should be either two members or one third of members of audit committee, whichever is higher and there should be a minimum of two Independent directors.

**Naresh Chandra Committee Report on Corporate Audit and Governance (2002)**

Naresh Chandra Committee Report The department of company fairs also constituted on August 21, 2002 a high level committee, popularly known as Naresh Chandra committee, to examine various corporate governance issue and recommend inter-alia amendments to the law involving the auditor client relationships and the role of independent directors. The Committee submitted its report in December 2002. It made recommendations in two key aspects of corporate governance: financial and non-financial disclosures: and independent auditing and board oversight of management. The committee submitted its report on various aspects concerning corporate governance such as role, remuneration, and training etc. of independent directors, audit committee, the auditors and then relationship with the company and how their roles can be regulated as improved. The committee stingily believes that "a good accounting system is a strong indication of the management commitment to governance".

**Narayana Murthy Committee Report on The Corporate Governance (2003)**

Narayana Murthy Committee report on Corporate Governance The fourth initiative on corporate governance in India is in the form of the recommendations of the Narayana Murthy committee. The SEBI analyzed the statistics of compliance with the clause-49 by listed companies and felt that there was a need to look beyond the mere systems and procedures if corporate governance was to be made effective in protecting the interest of investors. The committee was set up by SEBI, under the chairmanship of Mr. N. R. Narayana Murthy, to review Clause 49 i.e. implementation of corporate governance code by listed companies and suggest measures to improve corporate governance standards. Some of the major recommendations of the committee primarily related to audit committees, audit reports, independent directors, related party transactions, risk management, directorships and director compensation, codes of conduct and financial disclosures.

**Dr. J.J. Irani Report on New Company's Act (2004/05)**

The recommendations of this committee were primarily on revision of existing Companies Act, 1956 so as to bring about compactness by reducing the size of the Act and removing redundant provisions and facilitate easy and unambiguous interpretation by recasting the provisions of the law. This enabled provision of greater flexibility in rule making, to enable timely response to ever-evolving business models and protecting the interests of the shareholders and investors.

**Shri Adi Godrej Committee (2012)**

The Ministry of Corporate Affairs had constituted the committee on 07-03-2012 under the Chairmanship of Shri Adi Godrej to formulate a policy document on corporate governance. 'The Guiding Principles of Corporate Governance' were developed by the committee, which was submitted to the government on 18-09-2012. The committee had advocated some of the key suggestions on strengthening the actual performance of corporate governance within the existing setup of legal provisions available with Indian corporates. It is evident from the guidelines that committee recognized the better practices that can only be encouraged by way of voluntary adoption of existing legal framework. The committee has given a broader outline on various areas. Some of the highlighted issues are listed below: Ensuring that a board functions effectively is getting the right 'tone at the top' of the corporation. ϖ Focus on two primary

dimensions of corporate governance that need to be 'balance act', i.e, conformance or conformity (i.e. with laws, codes, structures and roles) and performance. ϖ Significant 'Board composition and diversity' needing to balance diverging stakeholder interests ϖ Criteria for ensuring diversity (including gender diversity) on boards. ϖ To adopt a more professional, independent and transparent approach in "selection process" for appointing independent directors. 'On-boarding/Induction Process' for new directors. ϖ Appointment of 'lead director' (appointed as such from among the nonexecutive/ independent directors) 'Information acquisition and quality' of such information is key for decision making. Other important issues including 'Maintaining Board Confidentiality, Succession Planning, Risk Management, Effective Crisis Management, Whistle Blower Policy and Investor Activism. Almost all the policy elements considered by the Committee were stand incorporated in the Companies Act 2013. The ultimate result is such that Government in 2014 prescribed to all listed companies and their subsidiaries; or companies which have paid up capital of Rs. 5 crore or more; or companies having turnover of Rs. 100 crores or higher are compulsorily required to file their financial statements using eXtensible Business Reporting Language (XBRL). This initiative has a positive effect during 2012-13, when more than 33000 companies filed the XBRL.

**The companies act, 2013**

The Government of India has recently notified Companies Act, 2013 ('New Companies Act'), which replaces the erstwhile Companies Act, 1956. The New Act has greater emphasis on corporate governance through the board and board processes. The New Act covers corporate governance through its following provisions:

- New Companies Act introduces significant changes to the composition of the boards of directors.
- Every company is required to appoint 1 (one) resident director on its board.
- Nominee directors shall no longer be treated as independent directors.
- Listed companies and specified classes of public companies are required to appoint independent directors and women directors on their boards.
- New Companies Act for the first time codifies the duties of directors.
- Listed companies and certain other public companies shall be required to appoint at least 1 (one) woman director on its board.
- New Companies Act mandates following committees to be constituted by the board for prescribed class of companies: Audit committee, Nomination and remuneration committee, stakeholders relationship committee, corporate social responsibility committee.

**Kotak Parikh Committee (2017)**

The Kotak Committee was formed on June 02, 2017 with the aim of improving standards of Corporate Governance of listed companies in India. The Kotak Committee submitted its report to the Securities and Exchange Board of India (SEBI) on October 05, 2017 wherein the Committee provided 80 recommendations to improve the Corporate Governance Standards. Some of the proposals faced oppositions from industry and other regulators. The Securities and Exchange Board of India (SEBI) had to take all stakeholders on board to ensure implementation of the measures suggested the Committee. As a result, the market regulator couldn't implement all the 80 recommendations and has accepted 40 recommendations without any modifications; 15 with modifications; 18 were rejected and eight have been referred to other agencies.

Capital market regulator Securities and Exchange Board of India (SEBI) has approved sweeping changes to the corporate governance framework for listed companies. The new measures are based on recommendations made by a 25 members committee headed by Mr. Uday Kotak, Executive Vice Chairman and Managing Director of Kotak Mahindra Bank. The Kotak Committee was formed on June 02, 2017 with the aim of improving standards of Corporate Governance of listed companies in India. Broad categories of amendments are as follows:

- Composition and Role of the Board
- Institution of Independent Directors
- Board Committees
- Monitoring Group Entities and Related Parties
- Accounting and Audit related Matters
- Disclosure and Transparency
- Investor Participation

Although corporate governance in India has been developing since the late 1990s, the last few years, with the passing of companies Act 2013 and corresponding revisions to listing requirements applicable to listed companies, represent a significant shift in focus. SEBI has implemented some sweeping changes to improve governance standards on the recommendation of Kotak committee. Most significant ones include- minimum of six independent directors on board including a women director, listing of competencies of every director. It has also mandated separation of CEO/MD and chairperson for top 500 listed entities by market capitalization and the chairperson can no longer be related to MD or CEO. Strong governance standards focusing, transparency and accountability and responsibility are vital not only for the healthy and vibrant corporate sector growth, as well as inclusive growth of the economy. The Indian statutory framework has by enlarge, been in consonance with international best practices of corporate governance. The changes to corporate governance norms are aimed towards aligning corporate governance standards to global best practices. Most of the approved norms are firmly rooted in local business reality, where most listed entities are promoter-led as oppose being professionally managed.

**Conclusion**

The legal system of a country plays a crucial role in creating effective corporate governance mechanism in a country protecting the rights of investors and creditors. The legal environment encompasses two important aspects – the protection offered in the laws and to what extent the laws are enforced in real life. Both these aspects play important roles in determining the nature of corporate governance in the country. The corporate scandals have serious implication and have awakened the regulators to make the laws suitable for effective corporate governance process rather than having just an effective corporate governance structure. India has a weak monitoring system with multiplicity of regulators. Recent, corporate frauds are sufficient to justify this phenomenon. India lacks professionals and

entrepreneurial managerial personnel who can work as independent professional directors on boards.
The basic reason for failure of corporate governance regulation is that this was based on a box ticking approach of compliance. This encourages companies using their ingenuity in HNTGC – how not to get caught. Human ingenuity is so powerful that we always find excuses to beat the system. In fact our manhood depends on our ability to defy rules. You become a master only by transcending rules which most read as transgressing rules. The basis reason is that rules are devised to meet a certain situation and not supposed to be permanent. Hence the tendency to interpret them to suit your own convenience. Principles on the other hand are North Star fixed for all times with no scope for ambivalence. A strategy for sustainability requires we apply a principle based approach to corporate governance.
Thus, what is needed a small corpus of legally mandated rules, buttressed by a much larger body of self-regulation and voluntary compliance. Corporate governance in developing countries is still in its infancy stage but many laws and amendments are being made in order to improve the effectiveness of corporate governance. There is no doubt that corporate governance if implemented properly, has ample benefits for stakeholders, shareholders, management employees, customers and community at large. The key lies in the management decisions and its commitment to establish and follow rigorous governance system.

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