ISSN Print: 2394-7500
ISSN Online: 2394-5869
Impact Factor: 5.2
IJAR 2015; 1(9): 815-821
www.allresearchjournal.com
Received: 07-06-2015
Accepted: 09-07-2015

Dr. Taruna
Assistant Professor, Department of Rural Management, School for Management Studies, Babasaheb Bhimrao Ambedkar University, Lucknow, (A Central University), India.

Arpit Shailesh
PhD (Management) Research Scholar, Department of Rural Management, School for Management Studies, Babasaheb Bhimrao Ambedkar University, Lucknow (A Central University), India.

Correspondence
Dr. Taruna
Assistant Professor, Department of Rural Management, School for Management Studies, Babasaheb Bhimrao Ambedkar University, Lucknow, (A Central University), India.

A study on corporate governance practices in India

Taruna, Arpit Shailesh

Abstract
This research paper seeks to discover the current situation of corporate governance practices in India and with this point most recent available yearly annual report of (2012-13 and 2013-14) of 100 companies from ten diverse industry sectors are analysed. The results illustrate that firms in India are currently following governance practices by following binding and non-binding guidelines issued by SEBI in clause 49 of listing agreement regarding corporate governance. But still there is a range for upgrading towards an ideal state of governance in India for excellence. Moreover, there are no major differences in corporate governance practices followed by firms across different sectors.

Keywords: Annual Reports, Clause 49, Corporate Governance, Disclosure Practices, SEBI.

1. Introduction
The corporate governance of a firm builds confidence, faith and long term relation with its financial helpers, customers and all other stakeholders apart from formulating a vigorous and optimistic corporate image. Security Exchange Board of India (SEBI) has described number of mandatory and non-mandatory necessities for the companies to be in agreement concerned with corporate governance beneath clause 49 of the listing agreement.
The phrase ‘Clause 49’ relates to clause number 49 of the Listing Agreement among a company and the Stock Exchanges on which it is listed. This clause is an essential and robust addition to the Listing Agreement, was inserted as late as 2000 with an objective to make upgrading of corporate governance in all listed firms, following to the recommendations of the Committee headed by (Kumar Mangalam Birla) on CG legalised by SEBI in 1999 (Bhasin, 2010). It is an influential event in Indian corporate governance, which stipulates some mandatory and non-mandatory requirements with which firms shall/may comply. These requirements are related to the Board, its committees, Board/committee meetings, disclosure and transparency, etc. Moreover, Clause 49 mandates for all listed companies to disclose a detail report on corporate governance disclosure practices they have followed.
Before we further continue, it would be crucial to look at the existing literature on the area under discussion so as to develop our understanding of the same.

2. Literature Review
As far as corporate governance is referenced, many studies are existing recitation to the compliance status of companies with view to specific corporate governance guidelines. The corporate governance codes and their iterative development are similar in developing and developed countries, however, the degree of compliance is found different between the countries (Arsoy and Crowther 2008) [1]. There exist inter-company differences in adherence to corporate governance norms, as different parameters are given importance by companies as per the level of Market capitalization and working laws pertaining to the industry (Patel and Patel, 2012) [9]. Patel and Sondhi (2014) [8] consider the major changes anticipated by the Companies Bill, 2012 as comparing to the 1956 Act and observed during their study that the not all Indian listed companies comply with the provisions stated under the Company Bill, 2012 and many of them are yet to comply with these changed provisions.
Vithalani (2014) [12] studied corporate governance practices of seven Maharatna Companies in India and summarized that all the seven companies complied with the corporate governance disclosure practices with regards to guidelines given by SEBI under Clause 49 to a massive extent. Moreover, Patel and Patel (2012) [9] proved that irregularity is present in

the relationship between regulatory compliance of corporate governance parameters and respective development of companies. It was found that corporate governance and disclosure practices followed by firms are very good in India with the exception of one or two parameters (Dessai and Bhanumurthy, 2010; Patel and Patel, 2012; Patel and Sondhi, 2014) [6, 9, 8]. More than 70% of private sector Indian companies listed in BSE comply with 80% or more of the codes [Gupta and Parua, 2006) [7]. All the firms listed on renowned stock exchanges of India have complete agreement with mandatory CG practices as per the clause 49 of the listing agreement of (SEBI), however, with reference to non-mandatory needs and the extent of corporate responsibility disclosure, the outcome were quite disappointing (Sharma *et al.*, 2009) [10]. As far as non-mandatory needs are concerned firms are unwilling to abide by them (Sharma, 2013) [11]. A few number of companies' disclosure levels are ahead of the requirements of the revised Clause 49 by following the voluntary corporate governance guidelines 2009 and taking feasible initiatives and continue ahead for corporate social responsibility (Bhardwaj and Rao, 2014) [2].

There is still a loop hole present between applying governance norms and required governance norms for the effective and efficient system and haziness in correlation between compliance of corporate governance parameters and net profit also exists, however, call for for addition of the range of existing mandatory needs of Clause 49 is recommended (Bhasin, 2010; Brahmbhatt *et al.*, 2012; Bhardwaj and Rao, 2014) [3, 5, 2].

3. Objective of the Study

This study is an effort to explore and examine the current corporate governance mechanisms in India.

4. Data and Methodology

With the purpose of the study, latest available annual reports (of 2012-13 or 2013-14) of 100 companies from ten sectors, namely, automobiles, banks, FMCG, IT, oil & gas, pharmaceuticals, power, steel, telecommunication services and transport and logistics, are examined. Mandatory and non-mandatory needs precise under clause 49 of listing agreement are considered as standards to marks companies for revealing their corporate governance practices. For the purpose of analysis and interpretation, weight-age method is applied for assigning a suitable standard score to all the standards of checklist according to their magnitude, out of which sampled firms get scores for their adoption to those parameters. Companies are scored out of 100 for their corporate governance practices and disclosures.

5. Results and Discussion

The results for all the checklist parameters of corporate governance are discussed separately below:

i. Company's philosophy on code of governance:

The first parameter for the assessment of corporate governance score is the declaration of the company's philosophy on code of governance with a weight-age of 1 on a scale of 100. All the 100 companies made satisfactory disclosure of the declaration of their philosophy on code of governance. So, all companies get a score of 1.

ii. Composition of the Board and BOD meetings held:

Composition of the board and BOD meetings held is the second parameter with a weight age of 5 points as score 1 for each point given in Table 1.

Table 1: Compliance/Non-compliance of firms to board composition and meeting requirements

Particulars	Number of Firms		
	Compliance	**Non compliance**	**Total**
Not less than 50% of the Board of directors comprising of non-executive directors	98	02	100
In case of non-executive Chairman, at least one-third of Board comprise of independent directors and in case of an executive Chairman, at least half of Board comprise of independent directors	85	15	100
At least one woman director	58	42	100
At least four BOD meetings a year	99	01	100
Attendance record of BOD meetings	100	00	100

The table shows the number of companies which have complied and not complied with board composition and BOD meetings related requirements given under clause 49 of the listing agreement. The results disclose that 98 firms out of 100 sampled firms have a Board with atleast 50% of non-executive directors, so get the likely score of 1 & left over 2 firms scored 0 for non-compliance of this requirement. However, 85 of the 100 scored 1 by complying with the requirement of the lowest strength of independent directors and remaining 15 firms did not get any point. Further, 58 firms get 1 point as having atleast one woman director on their board, whereas other 42 get 0 for noncompliance of this requirement. Moreover, 99 firms score 1 as they held atleast four BOD meetings during the year under consideration and only one firm did not comply with this requirement. As well as, all the 100 firms disclose the attendance record of directors at BOD meetings and get 1 point for that.

iii. Chairman & CEO Duality:

Another important parameter is Chairman and CEO duality with a maximum score allotted is 5. Firms with non-executive autonomous directors are taken as ideal chairmanship and scored 5 for this parameter. Firms consisting non-promoter non-executive Chairman of their Board are scored 4 and firms with promoter non-executive chairman are scored with 3marks. Then, firms with non-promoter executive Chairman and promoter executive Chairman has scored 2 and 1 respectively. Distribution of firms on the basis of this criterion is discussed below with the help of Figure 1.

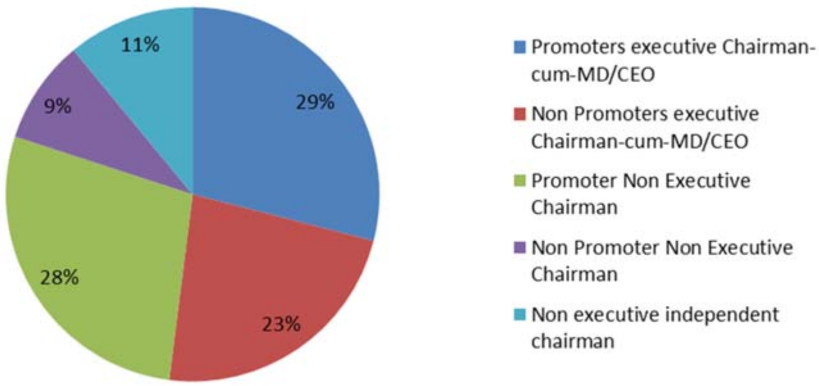

Fig 1: Distribution of firms on the basis of Board Chairmanship

Figure 1, exhibiting different chairmanship wise distribution of sampled firms, reveals that the firms having a promoter executive Chairman of Board and having a promoter non-executive chairman are almost equally distributed as their percentages are 29 and 28 respectively. Out of the total, 23 percent firms have non-promoter executive Chairman and 11 percent firms have a non-executive independent Chairman of Board of members. On the other hand, merely 9 percent firms have non-promoter non-executive Chairman in their firms.

iv. Disclosure of tenure of Directors:

The fourth checklist parameter of corporate governance, disclosing director's tenure, has weightage of 1. Results reveal that 96 firms out of 100 sampled firms get a score of 1, making adequate disclosure regarding the tenure of directors. Remaining 4 firms did not get any point for this parameter.

v. Disclosures regarding definition, separate meetings and selection criteria for independent directors

The fifth parameter is concerning disclosures regarding definition, separate meeting of independent directors and selection criteria for directors including independent directors, having a weightage of 3 points, one point for each.

Table 2: Distribution of firms for disclosure/non-disclosure of items under 5th parameter

Particulars	Number of Companies		
	Disclose	**Not Disclose**	**Total**
Definition of independent director	37	63	100
Separate meetings of the independent directors	20	80	100
Selection criteria for directors including independent Directors	09	91	100

In reference to Table 2 shows that 37 firms out of 100 sampled firms scored 1 as they disclosed the classification of independent directors in their annual reports and remaining 63 firms don't resort to this practice. In addition, 20 of 100 firms gets a score of 1 by disclosing the information regarding separate meetings of independent directors, while a majority of firms (80) did not get any point on this parameter. Further, only 09 firms get 1 point for making disclosure regarding selection criteria of independent directors whereas remaining 91 firms got 0 for non-disclosure for this parameter.

vi. Board meeting follow-up system and compliance with the Board procedure:

Disclosure practice of about post Board meeting follow-up system and compliance with the Board procedure is the sixth important parameter having weight-age of 2 on a scale of 100. Out of all 100 sampled firms, 35 get a score of 2 by making appropriate disclosure regarding past Board meeting follow-up system and compliance with the Board procedure while remaining 65 firms did not get any point as they do not disclose the same.

vii. Appointment of lead independent director

Seventh parameter with a weight-age of 2 points is in relation to the selection of lead independent director. Outcome revealed that only 11 firms out of 100 have formally selected a lead independent director and get a score of 2 in the case. Whereas, other 89 firms scored 0 for not entertaining the post of lead independent director in the company.

viii. Directorships and committees' membership/Chairmanship of directors across all companies

The eighth parameter of Corporate Governance is about revealing of directorships and committees' membership/Chairmanship of directors across all companies in which he/she is a director, having a weightage of 2 points. For this parameter all the 100 companies scored 2 points by making adequate disclosure.

ix. Code of conduct: The ninth parameter to evaluate the companies CG score is about the code of conduct having weightage of 2 points and for that all the 100 companies scored 2 points as for making sufficient disclosure regarding code of conduct.

x. Disclosure about Board Committees: The tenth parameter taken for the evaluation of CG score is disclosures regarding various board committees with the weightage of 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. Tables 3-4 illustrate the number of companies having disclosures and non-disclosure of the information regarding detailed points, scheduled in CG checklist.

a. Audit Committee:
7 points relating to audit committee are included in CG checklist to score companies on the upper limit of 8 on the range of 100. All the 7 points scheduled in Table 3 have an equivalent weight-age 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 weightage of 2.

Table 3: Distribution of firms for disclosure/non-disclosure about audit committee

Particulars	Number of Companies		
	Disclose	Not Disclose	Total
Composition of audit committee	100	00	100
Compliance of minimum requirement of the number of independent directors on the committee	94	06	100
Compliance of minimum requirement of the number of meetings of the committee	98	02	100
Information about literacy and expertise of committee members	73	27	100
Information about participation of chief of finance, statutory auditor and chief internal auditor in the committee meeting	58	42	100
Audit committee charter/terms of reference	94	06	100
Publication of audit committee report	04	96	100

Table 3 illustrates the number of companies who have stated or have not stated the abovementioned seven points. The results denote that all the 100 firms produce lucidity in the composition of the audit committee and scored 1. An approximately equal number of companies (94 firms) scored full points for compliance of minimum requirement of the number of independent directors in the committee and disclosure of audit committee charter/terms of reference. Moreover, 98 firms get score 1 for complying with the minimum requirement of the number of meetings of the committee and 73 firms scored 1 for the disclosure of facts about education qualification and industrial expertise of committee members. In accumulation, 58 firms scored 2 for disclosing the fact regarding the participation of head of finance, statutory auditor and chief internal auditor in the committee meeting. Further, only 4 firms scored 1 point for publishing of the audit committee report in the annual report.

b. Remuneration Committee: 6 points associated to remuneration committee are incorporated in CG checklist to score companies on the ideal score of 6 on the scale of 100. All the 6 points as given in Table 4 have the same 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	95	05	100
Information about number of committee meetings	83	17	100
Compliance with minimum requirements of the number of non-executive directors on the committee	87	13	100
Compliance of the provision of independent director as Chairman of the committee	87	13	100
Information about participation of all members in the committee meetings	77	23	100
Disclosure of sitting fees in Board & committee meeting	95	05	100

The table demonstrates the number of firms who have or have not disclosed the above mentioned information regarding remuneration committee. The result discloses that 95 firms have disclosed information regarding formation of the remuneration committee and get a score of 1. Out of which 83 firms get 1 additional point for disclosing the information about number of committee meetings held during the year. Further, 77 firms get a score of 1 for the disclosure of information about participation of all members in the committee meetings. Moreover, equal number of firms, i.e. 87, scored 1 point for observance of minimum requirements of the number of non-executive directors on the committee and 1 point for observance of the provision of independent director as Chairman of the committee. In addition, 95 firms get score 1 for disclosure of sitting fees in Board & committee meeting.

c. Shareholders'/ Investors' Grievance Committee: There are three parameters associated with shareholders'/ investors grievance committee incorporated in CG checklist and shown in Table 5, to score firms on the total score of 3 on the range of 100, 1 point for every 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	100	00	100
Information about the nature of complaints and queries received and disposed	97	03	100
Information about number of committee meetings	88	12	100

Table 5 depicts that all the 100 firms maintain transparency in the composition of shareholders'/ investors grievance committee and get a score of 1 each. Out of 100, 97 firms get 1 point for disclosing information about the nature of complaints and queries received and disposed. Moreover, 88 of 100 firms scored 1 for disclosing information about number of committee meetings.

d. Nomination Committee: Disclosures associated with nomination committee consist of 2 points weight-age that are equally divided 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

	Number of Companies		
Particulars	**Disclose**	**Not Disclose**	**Total**
Formation of committee	52	48	100
Publishing of committee charter/ references	42	58	100

Table 6 states that the 1st point, i.e. formation of the committee, 52 firms scored of 1 as they disclosed the information very well regarding formation of the nomination committee and for the 2nd point, i.e. publishing of committee charter/term of references, 42 firms scored 1.

e. Additional Committees: Additional committees of the Board have a weightage of 4 in corporate governance checklist for calculating CG score of companies. Each of 4 points, listed in Table 7 has weightage of 1 point each.

Table 7: Distribution of firms for disclosure/non-disclosure about other additional committees

	Number of Companies		
Particulars	**Disclose**	**Not Disclose**	**Total**
Health, Safety and Environment Committee	11	89	100
CSR and Sustainable Development Committee	49	51	100
Investment Committee	19	81	100
Other Committee	58	42	100

The table exhibits that in all the sampled firms 11 firms include health, safety and environment committee (get score 1), 49 firms have CSR and sustainable development committee (get score 1), 19 firms have an investment committee (get score 1) and 58 firms have other committees of the Board (get score 1).

xi. Disclosure and Transparency: Eleventh parameter for calculating company CG score is about disclosure practices and transparency having a weightage of 25 on a scale of 100. This factor consists of disclosure of 11 points in company's annual report as shown in Table 8. All these points have the same weight-age of 2 points excluding shareholders' information as it consists of a weight-age of 5 points.

Table 8: Distribution of firms for disclosure and non-disclosure of items under eleventh parameter

	Number of Companies		
Particulars	**Disclose**	**Not Disclose**	**Total**
Significant related party transactions having potential conflicts with the interest of the company	100	00	100
Non-compliance related to capital market matters during last three years	100	00	100
Accounting treatment	100	00	100
Director's remuneration amount & policy	100	00	100
Risk Management	97	03	100
Management discussion and analysis	100	00	100
Shareholders' information	100	00	100
Shareholder rights	17	83	100
Audit qualification	74	26	100
Training of Board members	39	61	100
Evaluation of non-executive directors	35	65	100

The table depicts that almost all sampled firms by making proper disclosures regarding significant related party transactions, non-compliance related to capital market matters, accounting treatment, director's remuneration, risk management, management discussion & analysis and shareholders' information scored full for these points. The scores also reveals that just 17 firms of 100, in reference to shareholder rights scored 2 by specifying that they send the financial results to each shareholder electronically, however, remaining 83 firms get 1 point for giving a partial reference of shareholder rights. In addition, 74 firms are assigned a score of 2 by moving towards a regime of unqualified financial statements. Furthermore, 39 firms get 2 points for allocating training to their Board members and 35 firms scored 2 points for having a mechanism of evaluation of non-executive directors.

Xii. General Body Meetings: The twelfth parameter under consideration of this study is information about general body meetings carrying a weightage of 3 points on a scale of 100. All the points for this parameter as listed in Table 9 carry equal weightage of 1 point.

Table 9: Distribution of firms for disclosure of information regarding General Body Meetings

	Number of Companies	
Particulars	**Disclose**	**Not Disclose**
Location and time of general meetings held in last three years	100	100
Details of special resolution passed in the last three AGMs/EGMs	100	100
Details of resolution passed last year through postal ballot, including the name of conducting official and voting procedure	97	03

The table presents that all the 100 companies get the ideal score for disclosure regarding location & time of general meetings held in last three years and details of special resolution passed in the last three AGMs/EGMs. But out of all, 7 firms did not give any detail regarding resolution passed last year through postal ballot, so assigned 0 score for this point and remaining 93 firms get full score for the same.

xiii. Means of Communication and General Shareholder Information: For this parameter each and every company made a satisfactory disclosure of this information assigned with the ideal score of 2.

xiv. Whistle-blower policy: The results depict that 87 firms out of 100 sampled firms get a score of 2 by adopting a policy of the whistle blower, whereas, remaining 3 firms did not get any point for this parameter.

xv. CEO/CFO Certification: For the fifteenth parameter all the 100 companies have the CEO/CFO certification for corporate governance and get the ideal score of 2 points on a scale of 100.

xvi. Compliance of Corporate Governance and Auditors' Certificate: This parameter consists of a weight-age of 5 points on the range of 100 and the results denoted that all the 100 companies have a clean certification from the auditor and scored full of 5.

xvii. 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 results denote that 70 firms out of all sampled companies made a proper disclosure for having a code for prevention of insider trading practices. Subsequently, these 70 firms were given a score of 5 and remaining firms scored 0.

xviii. Disclosure of Stakeholders' Interests: The last parameter is about disclosure of the stake holders 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 92 firms disclose EHS (get 2 points), 97 firms make disclosure regarding HRD initiatives (get 2 points), and 88 firms make disclosures regarding CSR and IR (get 2 points for each). Moreover, none of the firms make disclosure of policies on all these issues, however, 26 firms make disclosure of policies on either of these issues. Therefore, these 26 firms are assigned 1 point for giving partial reference of this point.

On the basis of above mentioned eighteen parameters CG score for each company is calculated separately.

Evaluation of Corporate Governance Status

The quality and state of governance that the sampled companies have achieved is identified by observing their CG score on the corporate governance score card. Table 10 shows the allotment of sampled firms based on the scores obtained by them under different categories of the score range with their respective grade assigned.

Table 10: Distribution of firms on the basis of their achieved grade on CG score card

Score Range	Grade	No. of Companies
100-85	A-Excellent	19
84-75	B- Very Good	44
74-65	C-Good	29
64-50	D-Average	08
Below 50	E-Poor	00

Table clearly shows that maximum number of firms (44), lies in the group of 84- 75 score range with B grade, which means 44 firms have a very good governance structure. 29 firms with C grade have good enough governance in their organisation. Besides, only 19 firms follow excellent governance mechanism with grade A. Furthermore, remaining 8 firms lies in the score range of 64-50 and thus attaining an average grade of governance with D. However, sample firms are having a grade range from A to D i.e. from excellent to average, with maximum 91 points and minimum 56 points obtaining an average score of 76 points.

It concludes from the above preponderance of firms pursue very good/good governance and disclosure practices in India, but still there is a span for perfection towards excellence.

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

						No. of Companies	
Industry/ Sectors	**No. of Companies**	**Min. CG Score**	**Max. CG Score**	**Mean CG Score**	**Std. Dev.**	**CG Score > Mean**	**CG Score < Mean**
Automobiles	10	62	90	75.70	9.19	05	05
Banks	10	56	83	76.30	8.04	06	04
FMCG	10	68	90	80.70	7.90	05	05
IT	10	70	91	81.00	6.60	04	04
Oil & Gas	10	65	88	78.00	7.15	05	03
Pharmaceuticals	10	56	91	72.90	9.64	05	05
Power	10	72	85	79.40	5.27	06	04
Steel	10	64	90	73.30	9.09	04	06
Telecommunications	10	65	88	75.60	8.00	05	05
Transport & Logistics	10	57	86	71.40	8.45	06	04

Table 11 shows IT sector with the highest mean (81) CG score shows better governance over other sectors, followed by FMCG sector with almost same mean score of 80.70. While, power sector has a mean score of 79.40 followed by oil & gas (78), banks (76.30), telecommunication sector (75.60), steel sector (73.30), pharmaceuticals (72.90) and transport & logistics (71.40) On the other hand, it is experienced that the mean score of all the sectors comes from the categories good or very good on evaluation score card.

In order to test the significant differences in corporate governance practices across various sectors, one way

ANOVA is used. It tests whether groups formed by the categories of independent variables are similar. Results of one-way ANOVA are shown in Table 12.

Table 12: One way ANOVA to test sector- wise differences

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	989.400	9	109.933	1.715	.097
Within Groups	5770.600	90	64.118		
Total	6760.000	99			

The table reveals that there is no significant difference between governance practices of firms across various sectors at 5 % level of significance.

6. Conclusion

The present study is an endeavour to explore the existing corporate governance practices of Indian firms relying on the study of annual reports of 100 sampled firms from ten different sectors. It is inferred from the analysis that 44 firms out of 100 sampled firms, by following very good governance practices got B grade and 29 firms with C grade have enough good governance in their entities. Also, only 19 firms follow excellent governance mechanism with grade A, whereas, remaining 8 firms fall in score range of 64-50 and thus attain an average status of governance with D grade. From the results, it can be over and done with that firms in India are at present are following good quality governance practices as per mandatory and non-mandatory guidelines of clause 49 of the listing agreement, but at a halt there is a vast span for expansion towards an ideal state of governance in India for brilliance. Additionally, there are no momentous differences in corporate governance practices is followed by firms across different sectors.

7. References

1. Arsoy AP, Crowther D. Corporate Governance in Turkey: Reform and Convergence Social Responsibility Journal. 2008; 4(3):407-421.
2. Bhardwaj N, Rao BR, Corporate Governance Practices in India: A Case Study Asia Pacific Journal of Research. 2014; 1(XIII):43-54.
3. Bhasin ML. Corporate Governance Disclosure Practices: The Portrait of a Developing Country" International Journal of Business and Management, 2010; 4(4):150-167.
4. Black BS, Khanna VS. Can Corporate Governance Reforms Increase Firms' Market values: Evidence from India 2006. http://ssrn.com/abstract=914440, retrieved on 16 August 2010.
5. Brahmbhatt M, Patel R, Patel S. An Empirical Investigation of Corporate Governance Scenario in public vs Private Banks in India" International Journal of Marketing, Financial Services & Management Research, 2012; 1(10):10-28.
6. Dessai SPS, Bhanumurthy. Corporate Governance and Disclosure Practices: A Study of Sensex companies 2010.http://mba.americaeconomia.com/system/files/sanjay_p._s._dessai.pdf, retrieved on 3 August 2014.
7. Gupta A, Parua A. An Enquiry into Compliance of Corporate Governance Codes by the Private Sector Indian Companies 2006. http://papers.ssrn.com/sol3/Delivery.cfm/SSRN_ID962001_code551806.pdf?abstractid=962001&mirid= 1, retrieved on 3 August 2014.
8. Patel FJ, Sondhi SJ. An Analysis of Footsteps of Corporate Governance in Companies Bill, 2012 http://gtueliabrary.edu.in/documents/E-Book/CORPORATEGOVERNANCE/9.pdf, retrieved on 3 August 2014.
9. Patel R, Patel S. Corporate Governance in Oil & Gas Sector: An Empirical Investigation International Journal of Research in Commerce, IT & Management, 2012; 2(8):92-100.
10. Sharma MK, Agarwal P, Ketola T. Hindu Philosophy: Bridging Corporate Governance and CSR Management of Environmental Quality: An International Journal, 2009; 20(3):299-310.
11. Sharma PK. Corporate Governance in Automobile Industry in India International Journal of Marketing, Financial Services & Management Research, 2013; 2(5):123-140.
12. Vithalani DV. An Analytical Study of Corporate Governance Disclosure Practices of Maharatna Companies in India, 2014. http://gtueliabrary.edu.in/documents/E Book/CORPORATE GOVERNANCE/3.pdf, retrieved on 3 August 2014.