

CORPORATE GOVERNANCE: SCORECARD OF NIFTY-50

Dr. Sonali Ahuja Dua*

Associate Professor, Gargi College, University of Delhi, Delhi, India

*Corresponding author | Received: 03/04/2022 | Accepted: 20/05/2022 | Published: 10/06/2022

Abstract: *The key principle of Corporate Governance is to ensure oversight of management through a well-rounded and functional board that ensures independence of directors, segregation of duties, transparency of conduct, and fairness of inclusive and diverse representation. This paper explores the performance of the fifty corporates on the NIFTY on different corporate governance parameters including the Composition of the Board of Directors, Audit Committee and its composition, Formation of Stakeholder Relationship Committee and other mandatory & non-mandatory committees and the handling of investor complaints. The paper highlights that despite being the bellwethers of the Indian industry, several corporates are found lagging in adhering to the corporate governance norms.*

Keywords

SEBI, Board of Directors, Board meetings, Mandatory/Standing Committees, Audit Committee, Stakeholders Relationship Committee, SEBI LODR (2015), Woman Director

Introduction

Corporations continue to grow in size and influence. As of date, the market capitalization of each of the top-10 listed companies in India is greater than the estimated GDP of over a hundred countries like Paraguay, Bolivia, etc. With such growing financial power, it becomes vital to ensure an effective governance framework to ensure fair dealing and fair treatment of all stakeholders. While the regulatory bodies are tasked with monitoring and governing various aspects of these corporates, a framework for self-governance - called *Corporate Governance* - helps in establishing internal mechanisms to ensure fair working of these corporates. Corporate Governance is a mechanism of guidelines set by the regulators that have to be completely adhered to by the listed corporates. The implementation of these practices aids the corporates to incorporate the interest of a company's many stakeholders.

Several studies have concluded that a company's financial success is directly linked to its compliance with corporate governance principles. Non-compliance and a lack of transparency reduces the effectiveness of this system. Therefore, Corporate Governance is a system that lays down guidelines for disclosure and reporting of pertinent financial and non financial information relevant for all the individuals or firms related to the company. The regulatory framework of Corporate Governance in India is three-tiered comprising the Ministry of Corporate Affairs, Security and Exchange Board of India, and Stock Exchanges.

The legal framework is laid down primarily by the Companies Act 2013, SEBI Act 1992, Listing Obligation and Disclosure Requirements (LODR) Regulations 2015. All the listed companies are now governed by the said (LODR) Regulations, 2015. The LODR regulations list down Corporate Governance requirements around Composition of Board of Directors, Board Meetings, Committees and their Composition, Compliance Officer, Mechanism for Grievance Redressal, Related party transactions, Independent directors, etc.

Objectives of the Study

In the present study an attempt has been made to examine the Corporate Governance practices in 50 Nifty companies. The objective of the study is as follows:

1. To understand the Listing and Disclosure Regulations 2015 as pertinent to Corporate Governance
2. To analyse the corporate governance practices followed by 50 NIFTY companies pertaining to:
 - Composition of the Board of Directors.
 - Audit Committee and its composition
 - Formation of Stakeholder Relationship Committee and other mandatory and non mandatory committees as per the norms.
 - Handling of investor complaints.
3. To conclude whether the companies are following the regulations completely or there are lapses.

Data for this study is gathered mainly from secondary sources, that is, from published annual reports of each company for the financial year ended March 2021.

Analysis and Interpretations

The study is conducted on the CNX NIFTY 50 Companies with the objective of identifying companies adhering to the corporate governance guidelines. For analysing the corporate governance practices of these companies, the compliance of these corporates with some of the Listing and Disclosure Regulations (2015) has been researched. Data under consideration is as on 31st March, 2021.

Board of Directors

According to the SEBI (LODR) 2015 the composition of the board of directors of the listed companies shall adhere to the following rules:

1. The ideal ratio of executive and non-executive directors shall be on the Board.
2. The board consists of at least one woman director.

3. Non-executive directors must make up at least half of the board of directors.
4. At least one-third of the board of directors must be independent when the chairperson of the board is a non-executive director.
5. At least half of the board of directors must be independent directors when the listed firm lacks a regular non-executive chairperson.

Table 1: NIFTY-50 Composition of the Board of Directors

| S No. | Company Name | Total Directors | Chairman | Independent Directors | Women Directors |
|-------|---------------------|-----------------|----------|-----------------------|-----------------|
| 1 | ONGC | 10 | ED | 2 | Yes |
| 2 | UPL | 17 | ED | 12 | Yes |
| 3 | ITC | 14 | ED | 7 | Yes |
| 4 | Sun Pharma | 8 | NED | 2 | Yes |
| 5 | IOC | 10 | NED | 2 | Yes |
| 6 | JSW Steel | 12 | ED | 6 | Yes |
| 7 | SBI | 13 | ED | 5 | Yes |
| 8 | Shree Cement | 11 | ED | 7 | Yes |
| 9 | Hindustan Unilever | 9 | NED | 5 | Yes |
| 10 | NTPC | 10 | ED | 2 | No |
| 11 | HINDAL CO | 12 | NED | 6 | Yes |
| 12 | L&T | 18 | ED | 8 | Yes |
| 13 | Bajaj Finance | 8 | NED | 5 | Yes |
| 14 | Divis Labs | 12 | NED | 7 | Yes |
| 15 | Tata Consumer | 8 | ED | 4 | Yes |
| 16 | Hdfc Life | 11 | NED | 6 | Yes |
| 17 | Mahindra & Mahindra | 12 | ED | 7 | Yes |
| 18 | Infosys | 9 | NED | 6 | Yes |
| 19 | Grasim | 7 | ED | 6 | Yes |
| 20 | Wipro | 9 | ED | 6 | Yes |
| 21 | Coal india | 5 | ED | 5 | No |
| 22 | Britannia | 10 | NED | 6 | Yes |
| 23 | Indusind Bank | 8 | NED | 4 | Yes |
| 24 | Bharti Airtel | 11 | ED | 7 | Yes |

| | | | | | |
|----|----------------------|----|-----|----|-----|
| 25 | Sbi life | 8 | NED | 5 | Yes |
| 26 | ICICI Bank | 11 | NED | 7 | Yes |
| 27 | Tata Steel | 11 | ED | 5 | Yes |
| 28 | Reliance Industries | 14 | ED | 7 | Yes |
| 29 | HCL Tech | 13 | ED | 10 | Yes |
| 30 | Tech Mahindra | 10 | NED | 6 | Yes |
| 31 | Bajaj Auto | 16 | ED | 8 | Yes |
| 32 | BPCL | 9 | ED | 2 | Yes |
| 33 | TCS | 8 | NED | 6 | Yes |
| 34 | Nestle India | 8 | NED | 5 | Yes |
| 35 | Adani Ports | 10 | ED | 5 | Yes |
| 36 | Axis Bank | 12 | NED | 5 | Yes |
| 37 | UltraTech Cement Ltd | 6 | NED | 3 | Yes |
| 38 | Cipla | 11 | NED | 6 | Yes |
| 39 | Titan | 12 | NED | 6 | Yes |
| 40 | Hero Motor Corps | 8 | ED | 4 | Yes |
| 41 | Kotak Bank | 10 | NED | 5 | Yes |
| 42 | Bajaj Finserv | 8 | ED | 4 | Yes |
| 43 | Power Grid | 10 | ED | 4 | No |
| 44 | Asian Paints | 14 | NED | 7 | Yes |
| 45 | Eicher Motors | 5 | NED | 2 | Yes |
| 46 | Tata Motors | 8 | NED | 4 | Yes |
| 47 | Dr. Reddy Labs | 10 | ED | 8 | Yes |
| 48 | HDFC BANK | 11 | ED | 7 | Yes |
| 49 | HDFC | 8 | NED | 5 | Yes |
| 50 | Maruti Suzuki | 14 | NED | 4 | Yes |

The above table shows the composition of the board of directors of the Nifty 50 corporates. It lists the number of board of directors for each company. Out of these directors the total number of independent directors are also stated in the table. The chairman of the board, whether the individual is an executive director or non-executive director is also mentioned in the table.

In the above table of NIFTY 50 companies, we can see that in case the chairperson of the

board is a not an executive director, the following companies do not meet the requirement of independent directors as stated earlier

- Sun Pharma with 2 independent directors out of 8
- IOC with 2 independent directors out of 10
- Maruti Suzuki with 4 independent directors out of 14

The requirement of having at least one independent woman director has not been fulfilled by NTPC, Coal India and Power Grid.

Board Meetings and CEO-Chairman separation

According to the LODR 2015 a company should have at least four board meetings in a financial year and different persons shall be appointed as Chairman of the board and CEO of the company

TABLE 2: NIFTY-50 Board Meetings and CEO-Chairman separation

| S No. | Company Name | Board meetings held during the year | CEO-Chairman separation |
|-------|-------------------------|-------------------------------------|-------------------------|
| 1 | ONGC | 9 | Yes |
| 2 | UPL | 4 | Yes |
| 3 | ITC | 6 | No |
| 4 | Sun Pharma | 4 | Yes |
| 5 | IOC | 11 | No |
| 6 | JSW Steel | 4 | No |
| 7 | SBI | 14 | Yes |
| 8 | Shree Cement | 4 | Yes |
| 9 | Hindustan Unilever Ltd. | 8 | No |
| 10 | NTPC | 14 | No |
| 11 | Hindalco Industries | 6 | Yes |
| 12 | L&T | 8 | Yes |
| 13 | Bajaj Finance | 6 | Yes |
| 14 | Divis Laboratories | 4 | Yes |
| 15 | Tata Consumers | 4 | Yes |
| 16 | Hdfc Life | 5 | Yes |
| 17 | Mahindra & Mahindra | 5 | Yes |
| 18 | Infosys | 7 | Yes |

| | | | |
|----|---------------------|----|-----|
| 19 | Grasim | 5 | Yes |
| 20 | Wipro | 6 | Yes |
| 21 | Coal India | 6 | No |
| 22 | Britannia | 7 | Yes |
| 23 | IndusInd Bank | 19 | Yes |
| 24 | Bharti Airtel | 7 | Yes |
| 25 | Sbi Life | 13 | Yes |
| 26 | ICICI BANK | 12 | Yes |
| 27 | Tata Steel | 10 | Yes |
| 28 | Reliance Industries | 8 | No |
| 29 | HCL Tech | 4 | Yes |
| 30 | Tech Mahindra | 5 | Yes |
| 31 | Bajaj Auto | 5 | Yes |
| 32 | BPCL | 16 | No |
| 33 | TCS | 4 | Yes |
| 34 | Nestle India | 6 | No |
| 35 | Adani Ports | 7 | Yes |
| 36 | Axis Bank | 5 | Yes |
| 37 | Ultra Cement Co. | 4 | Yes |
| 38 | Cipla | 8 | Yes |
| 39 | Titan | 7 | Yes |
| 40 | Hero Motor Corps. | 5 | No |
| 41 | Kotak Bank | 14 | Yes |
| 42 | Bajaj Auto | 6 | No |
| 43 | Power Grid | 6 | No |
| 44 | Asian Paint | 4 | Yes |
| 45 | Eicher Motors | 6 | Yes |

| | | | |
|----|------------------------|----|-----|
| 46 | Tata Motors | 9 | Yes |
| 47 | Dr. Reddy Laboratories | 5 | Yes |
| 48 | Hdfc Bank | 17 | Yes |
| 49 | Hdfc | 4 | Yes |
| 50 | Maruti Suzuki | 4 | Yes |

The above table shows that in seventy six percent of the corporates comprising Nifty 50, the Chairman and CEO are two separate individuals whereas in the rest 12 companies i.e, 24 percent there is no separation between the two.

The Board of Directors of all the companies met at least four times in a year as per the guidelines of the listing regulations 2015.

Audit Committee

Under Regulation 18,19,20 and 21 respectively of the SEBI (LODR) Regulations, 2015 several committees of the Board have been prescribed to strengthen the Corporate Governance structure of the corporate. These are:

1. Audit Committee,
2. Nomination and Remuneration Committee,
3. Stakeholder-Relationship Committee, and
4. Risk Management Committee

Additionally, SEBI has outlined the rules governing the membership, meetings, quorum, and other aspects of each of these committees as well as their tasks.

Hereunder, we have gathered data for the above-mentioned period and analysed the performance of the NIFTY 50 companies on the formation and performance of their respective Audit Committees.

We have picked up the Audit Committee because it is a statutory board committee and is the most important committee of all the committees formed of the board members. This committee is essentially an interface between the Board and the internal & external auditors of the company. The purpose of the Audit Committee is to lend balance and complete transparency to the process of financial reporting to the Board, and by extension, to the shareholders. India is no stranger to financial frauds caused due to dominant senior executives being able to hide their wrongdoings - a direct example being the case of Satyam Computers.

As a result, SEBI (LODR) mandates that every listed firm form a qualified and independent audit committee, subject to the following conditions:

1. To have a minimum of three board members
2. The audit committee should have a minimum of two-thirds independent directors.
3. Every member of the committee must be financially literate, and at least one must have experience in accounting or a similar area of financial management.
4. Independent and objective directors must serve as the audit committee's chairperson. He must be present at the annual general meeting to respond to shareholders' questions.
5. At least four meetings of the audit committee must be held each year.
6. There shouldn't be more than a 120-day interval between meetings of the audit committee.

Table 3: NIFTY-50 Performance on Composition of the Audit Committee.

| S.No. | Company Name | Total members | No. of Independent members | Chairman | Meetings held during 2020-21 |
|-------|---------------------|---------------|----------------------------|----------|------------------------------|
| 1 | ONGC | 4 | 1 | NED | 4 |
| 2 | UPL | 3 | 3 | NED | 4 |
| 3 | ITC | 4 | 3 | NED | 8 |
| 4 | Sun Pharma | 3 | 2 | NED | 4 |
| 5 | IOC | 3 | 2 | NED | 8 |
| 6 | JSW Steel | 4 | 3 | NED | 8 |
| 7 | SBI | 4 | 3 | NED | 12 |
| 8 | Shree Cement | 6 | 6 | NED | 4 |
| 9 | Hindustan Unilever | 4 | 4 | NED | 8 |
| 10 | NTPC | 3 | 2 | NED | 9 |
| 11 | Hindalco inds | 4 | 3 | NED | 5 |
| 12 | L&T | 4 | 4 | NED | 8 |
| 13 | Bajaj Finance | 4 | 3 | NED | 4 |
| 14 | Divis Labs. | 4 | 4 | NED | 4 |
| 15 | Tata Consumer | 6 | 4 | NED | 8 |
| 16 | HDFC Life | 8 | 6 | NED | 5 |
| 17 | Mahindra & Mahindra | 4 | 4 | NED | 5 |
| 18 | Infosys | 3 | 3 | NED | 9 |
| 19 | Grasim | 4 | 3 | NED | 6 |

| | | | | | |
|----|---------------------|---|---|----------------------|------|
| 20 | Wipro | 3 | 3 | NED | 5 |
| 21 | Coal India | 5 | 5 | NED | 6 |
| 22 | Britannia | 5 | 4 | NED | 9 |
| 23 | Indusind Bank | 4 | 3 | NED | 12 |
| 24 | Bharti Airtel | 4 | 3 | NED | 3 |
| 25 | Sbi Life | 5 | 4 | NED | 9 |
| 26 | Icici bank | 3 | 3 | NED | 12 |
| 27 | Tata Steel | 5 | 4 | Independent director | 8 |
| 28 | Reliance industries | 5 | 3 | NED | 11 |
| 29 | HCL Tech | 4 | 4 | NED | 7 |
| 30 | Tech Mahindra | 4 | 3 | NED | 4 |
| 31 | Bajaj Auto | 4 | 4 | NED | 4 |
| 32 | BPCL | 5 | 1 | NED | None |
| 33 | TCS | 6 | 5 | NED | 4 |
| 34 | Nestle india | 3 | 3 | NED | 4 |
| 35 | Adani Ports | 4 | 3 | NED | 6 |
| 36 | Axis Bank | 4 | 3 | NED | 5 |
| 37 | Ultra Tech Cement | 4 | 3 | NED | 4 |
| 38 | Cipla | 4 | 4 | NED | 6 |
| 39 | Titan | 8 | 6 | NED | 5 |
| 40 | Hero MotoCorp | 5 | 4 | NED | 6 |
| 41 | Kotak Bank | 4 | 3 | NED | 9 |
| 42 | Bajaj Finserv | 4 | 3 | NED | 4 |
| 43 | Power Grid | 4 | 3 | Independent director | 10 |
| 44 | Asian Paints | 4 | 3 | NED | 5 |
| 45 | Eicher Motors | 4 | 3 | NED | 7 |
| 46 | Tata Motors | 4 | 4 | NED | 9 |
| 47 | Dr Reddys Labs. | 4 | 4 | NED | 3 |
| 48 | HDFC Bank | 3 | 3 | NED | 15 |

| | | | | | |
|----|---------------|---|---|----------------------|---|
| 49 | HDFC | 4 | 4 | NED | 6 |
| 50 | Maruti Suzuki | 4 | 4 | Independent director | 7 |

ONGC had one independent director in FY20-21 which was lesser than the number required as per the SEBI (LODR). In the absence of minimum 2 independent directors required to constitute the Audit Committee, Therefore in this all the decisions to be taken by the audit committee were instead taken by the ONGC Board from 8 September 2020. The Board informs that during FY 2020-21, there was no instance where the ONGC Board did not accept any recommendations of the ONGC Audit Committee.

In case of BPCL, the Audit Committee comprised two independent directors, one governance director as on 1st April 2020 (the beginning of the financial year). But, during the financial year, due to the demise of Shri. V. S. Oberoi - an independent director, the membership of the BPCL audit committee fell short of the required membership with effect from 10 April 2020. Therefore, with only one independent director for the rest of the year, the audit committee could not conduct the mandated audit committee meetings.

Sub-Committees

The Stakeholder Committee is a mandatory sub-committee of the board of directors of a company.

It looks into resolving shareholder's grievances related to transfer of shares, non-receipt of declared dividend, non-receipt of annual reports. This committee is given a statutory status under SEBI (LODR) Regulations 2015.

Table 4: NIFTY-50 Stakeholder Relationship Committee

| S No. | Company Name | Stakeholder Relationship Committee | Number of Additional Committees | Complaints | | |
|-------|--------------|------------------------------------|---------------------------------|------------|--------|---------|
| | | | | Received | Solved | Pending |
| 1 | ONGC | Yes | 2 | 12 | 22 | 0 |
| 2 | UPL | Yes | 5 | 16 | 16 | 0 |
| 3 | ITC | Yes | 5 | 10 | 10 | 0 |
| 4 | Sun Pharma | Yes | 5 | 3 | 3 | 0 |
| 5 | IOC | Yes | 7 | 6,853 | 6,853 | 0 |
| 6 | JSW STEEL | Yes | 5 | 402 | 402 | 0 |

| | | | | | | |
|----|---------------------|-----|----|--------|--------|-----|
| 7 | SBI | Yes | 8 | 278 | 278 | 0 |
| 8 | Shree Cement | Yes | 3 | 7 | 7 | 0 |
| 9 | Hindustan Unilever | Yes | 2 | 124 | 124 | 0 |
| 10 | NTPC | Yes | 14 | 84 | 64 | 20 |
| 11 | Hindalco | Yes | 3 | 3 | 1 | 2 |
| 12 | L&T | Yes | 2 | 43,611 | 43,249 | 377 |
| 13 | Bajaj Finance | Yes | 4 | 2 | 2 | 0 |
| 14 | Divis LabsI | Yes | 4 | 17 | 17 | 0 |
| 15 | Tata Consumer | Yes | 5 | 15 | 16 | 0 |
| 16 | HDFC Life | Yes | 7 | 6 | 5 | 1 |
| 17 | Mahindra & Mahindra | Yes | 5 | 11 | 11 | 0 |
| 18 | Infosys | Yes | 3 | 1,729 | 1,729 | 0 |
| 19 | Grasim | Yes | 8 | 27 | 27 | 0 |
| 20 | Wipro | Yes | 2 | 1,374 | 1,322 | 42 |
| 21 | Coal India | Yes | 4 | 17 | 17 | 0 |
| 22 | Britannia | Yes | 4 | 371 | 233 | 138 |
| 23 | IndusInd Bank | Yes | 12 | 17 | 17 | 0 |
| 24 | Bharti Airtel | Yes | 6 | 10 | 10 | 0 |
| 25 | SBI life | Yes | 5 | 40 | 40 | 0 |
| 26 | Icici Bank | Yes | 6 | 120 | 119 | 1 |
| 27 | Tata Steel | Yes | 6 | 148 | 37 | 111 |
| 28 | Reliance | Yes | 3 | 1014 | 1014 | 0 |
| 29 | HCL Tech | Yes | 6 | 25 | 25 | 0 |
| 30 | Tech Mahindra | Yes | 4 | 18 | 18 | 1 |
| 31 | Bajaj Auto | Yes | 3 | 8 | 8 | 0 |
| 32 | BPCL | Yes | 3 | 7 | 7 | 0 |
| 33 | TCS | Yes | 5 | 14 | 14 | 0 |
| 34 | Nestle India | Yes | 3 | 4 | 4 | 0 |
| 35 | Adani Ports | Yes | 7 | 6 | 6 | 0 |

| | | | | | | |
|----|----------------|-----|----|-----|-----|----|
| 36 | Axis Bank | Yes | 1 | 17 | 17 | 0 |
| 37 | Ultra-Cement | Yes | 4 | 18 | 18 | 0 |
| 38 | Cipla | Yes | 6 | 10 | 10 | 0 |
| 39 | Titan | Yes | 6 | 23 | 22 | 0 |
| 40 | Hero Motocorps | Yes | 5 | 367 | 349 | 18 |
| 41 | Kotak Bank | Yes | 12 | 35 | 29 | 6 |
| 42 | Bajaj Finserv | Yes | 4 | 2 | 2 | 0 |
| 43 | Power Grid | Yes | 10 | 69 | 69 | 0 |
| 44 | Asian Paints | Yes | 4 | 34 | 34 | 0 |
| 45 | Eicher Motors | Yes | 3 | 54 | 54 | 0 |
| 46 | Tata Motors | Yes | 3 | 18 | 18 | 0 |
| 47 | Dr.Reddys Labs | Yes | 5 | 20 | 20 | 0 |
| 48 | Hdfc Bank | Yes | 6 | 26 | 26 | 0 |
| 49 | Hdfc | Yes | 5 | 5 | 4 | 1 |
| 50 | Maruti Suzuki | Yes | 4 | 11 | 11 | 0 |

The above table clearly exhibits that all the Nifty-50 companies have instituted a Stakeholder Relationship Committee which is a mandatory committee. The purpose of this is to resolve investor complaints at the earliest. This committee devises new ways of staying in touch with the investors by sending regular emails with regards to e-voting, dividend declaration and information about the dividend being credited to the investor accounts.

In the above table redressal of grievances has been considered - the frequency of complaints received and the rate at which they are resolved. In some cases the number of complaints received is lesser than those resolved because the complaints pending on March 31st, 2020 have been solved.

It is also clear from this table 78-percent of the companies have no pending complaints. Only 22-percent of companies are having some complaints pending. The reason behind these pending complaints is that these were received between one week before from the closing date of a financial year, and their redressal was in progress.

Findings

1. Most of Nifty companies are complying with the requirement of an Independent Board of Directors except Sun Pharma, IOC, and Maruti Suzuki.
2. About 76% of the Nifty companies are having a separate person as CEO & Chairman as required by the norm and 24% are having the same person as CEO & Chairman.
3. All the companies are fulfilling the criteria of having at least 4 meetings in a year.
4. All the companies except BPCL and ONGC are fulfilling the norm of minimum requirement of audit committee i.e. 3 independent members & one chairman (non-executive).
5. Audit committees of all the companies meet at least 4 times in a year.
6. All the 50 Nifty companies are having stakeholder relationship committees.
7. All the 50 Nifty companies are having additional committees as stated in the guidelines.

Bibliography

- Abraham, S., Marston, C., & Jones, E. (2015). Disclosure by Indian companies following corporate governance reform. *Journal of Applied Accounting Research*, 16 (1), 114–137.
- Almaskati, N., Bird, R., & Lu, Y. (2020). Corporate governance, institutions, markets, and social factors. *Research in International Business and Finance*, 51,1-20
- Annamalai, B., & Ranjan, P. (2018). Corporate governance data of 6 Asian economies (2010 – 2017). *Data in Brief*, 20, 53–56.
- Bhagat, S. and B. Black (1997), “Do Independent Directors Matter?” Working Paper, Columbia University.
- Chakrabarti, R.,W. Megglinson & P. Yadav (2007), “Corporate Governance in India”, Centre for Financial Research, Working Paper No. 08-02.
- Hothi, Dr. B.S., Dr. S. L. Gupta & Mr. Abhishek Gupta (2011), “Corporate Governance In India”, Singhania University Rajasthan, India.
- Sen, Arjit (2011), “Corporate Governance In India : Clause 49 Of The Listing Agreement”, University Business School.
- Srinivasan, Padmini, Vasanthi Srinivasan (2011), “Status of Corporate Governance Research on India: An Exploratory Study”, Indian Institute of Management Bangalore, Working Paper No. 334.
- <http://www.nse.com>
- <http://www.mca.gov.in>
- <http://www.sebi.gov.in>