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Analysis of Corporate Government Practices by Various Sectors in India: A Voluntary Disclosures from Annual Reports

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Abstract:
This research paper examines the information disclosure in different sector companies to provide the insight of the current disclosure environment and the usefulness to the stakeholders. Corporate Governance is the measure of annual reports and their effectiveness as per the SEBI guidelines(*Corporate Governance, 2000*). Most research is used to predict and analyse the authenticity and validity of disclosures to outsiders or shareholders. Now a days, companies are expanding and as per SEBI it is mandatory for all the Listed companies to disclose their annual reports and mention in detail all the standard parameters of it for the stake holders.
Corporate governance plays a very vital role in Annual Reports of any organization. Effective and ethical corporate governance report are important in achieving and maintaining Stakeholders trust. The study examines the standard parameters and the determinants of voluntary disclosure in the annual report of 30 listed companies from different sectors (IT, FMCG, Retail, Oil & Gas, NBFC, Pharmaceuticals) follow in briefing up the annual report, NBFC and pharmaceuticals in developing economy. A disclosure list consisting of 38 voluntary items is done with statistical analysis performed using multiple regression analysis. The study apart from providing insight and evidence of extent of corporate governance practices of different sectors in developing countries, it further highlights the rules and regulations that certain companies are not following, needed to be followed as per the RBI Guidelines.

Keywords: Corporate governance, IT Annual report, pharmaceuticals, stakeholders, NBFC, Retail.

Introduction:
Corporate governance has relatively came to prominence in the business world. It is associated with the collection of processes, mechanisms and relationships by which most corporations are controlled and managed (Arora & Dharwadkar, 2011). One important aspect of the company, that it operates within the shareholder framework, focusing primarily on the maintenance and enhancement of shareholders value. The main objective is to take place broader stake holder approach, emphasizing the interests of diverse groups such as employees, providers of credit, suppliers, customers and the local community. Corporate Governance in India gained incitement at the time of liberalization during 1990s. It was introduced by the Confederation of Indian Industry on voluntary basis to be followed by Indian companies. Corporate

governance plays an important role for the success of any organisation to prevent any conflicts of interest among stakeholders (Barnea & Rubin, 2010). Very shortly, it acquired mandatory status in 2000s through the introduction of Clause 49 of listing agreement to the Indian Stock Exchange. The Birla Committee was set up by Securities and Exchange Board of India for promoting and upgrading the standard of corporate governance and amendments were incorporated in Clause 49 (1999). From time to time, amendments are being introduced for strengthening corporate governance practices to keep pace with the international standards. The study limits the survey on published Annual reports over period of 1866-2008 and identifies 35 annual reports and 200 documents from SCOPUS.

Literature Review:

During the past many years, the tremendous changes are been observed in terms of composition of board, Gender Diversity, Number of executive directors, Number of non executive directors, Independent directors, Board meetings, Audit committee, CSR Committee, Nomination and Compensation committee, Risk & Strategy Committee, Administrative & shareholder grievance committee, Finance & investment committee,Management review & responsibility, Shareholders information, Code of conduct, Directors remuneration, training of board members and general body meeting.

In India, studies on corporate governance vary greatly and are dispersed throughout disciplines, such as finance, earning management, corporate governance procedures, firm performance, firm value, and a few more topics. Corporate illegality (Kaur, 2017), financial disclosure (Haldar & Ritha, 2017), equity (Fruin & Dossani, 2012; Srivastava et al., 2019), internal control disclosure (Ashfaq & Rui, 2019), ownership (Gollakota & Gupta, 2006), quality of financial information (Hundal, 2016), regulatory and market model (Sehgal & Mulraj, 2008), risk reporting (Saggar & Singh, 2017), Satyam failure (Narayanaswamy et al., 2015), stock market volatility and efficiency (Prasanna, 2013), sustainability (Kansil & Singh, 2018), and talent management (Chahal & Kumari, 2013) are just a few of the topics that have been studied in relation to corporate governance.

Much work has been done in the last several years to assess how corporate governance affects the success of businesses. A sophisticated dynamic panel generalized method of moments (GMM) estimator was employed by Wintoki et al. (2012) to mitigate endogeneity problems in two areas of corporate governance research: the component of board structure and the effect of board structure on corporate performance. The estimator takes into account the dynamic nature of internal governance applications in order to provide strong and reliable features that characterize simultaneity and heterogeneity that are not observable. They used historical data from 1991 to 2003 to examine the association between board structure and performance using the GMM estimator in a panel of 6,000 companies. They found no evidence of a causal relationship between the two variables. They explained why estimates from other estimators that ignore the dynamic relationship between the firm's previous success and current governance are biased.

Aim of Research:

The disclosure of annual report is usually divided into numerous parameters, like- Composition of Board members (Executive/ Non-executive/ Independent Directors), Men and Women ratio, Different

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committees say- Audit, CSR, Finance and Investment, Admin and stakeholders, Nomination & Compensation, declaration of total number of quarterly, half yearly or annually meeting(s) held, board members, disclosures and published reports of these committees, General body meeting, Code of conduct, etc .

Based on these parameters, the objective of the research paper was summarized as follows:

1. To analyse in detail the annual reports of various sample companies of similar sector/industry.
2. To find out the reason of variation in parameters.
3. To get an insight into comparative analysis on preferences of corporate governance reports as per different sectors.

Method:

The analysis of the paper is predominantly a content analysis, which has been voluntary disclosed by the sample company's online media based on SEBI guidelines (2000). Reason for opting this methodology of research to get an insight, whether companies are justifying the annual report disclosures and/or is there any difference between disclosures of companies annual report dealing in similar sector.

The research paper was descriptive and interpretive in nature based on the voluntary disclosures of annual reports. Questionnaire was tailored and used to determine the main elements of Corporate Governance, which includes Composition of board, Total number of members, Gender ratio, Total number of Executive directors, Total number of Non-executive directors, Total number of Independent directors, Total number of board meeting held, Committees reports (Audit committee, CSR Committee, Nomination Compensation Committee, Risk & Strategy Committee, Administrative &Shareholders Grievance Committee, Finance & Investment Committee), Disclosures of Management review & responsibility, Shareholders information, Code of conduct, Directors remuneration & policy, Training of board members and General Body meetings. Our goal, at this stage, is to know in greater detail which industries and companies disclose such information, how much, and where they choose to report this information.

This research paper is based on the voluntary disclosure of the companies. The examination was done with all the companies disclosing the annual reports and the related information in the annual reports and harmonize it using the content analysis structure.

Sampling Technique:

The sampling technique was done on the basis of non probability of choosing Six different sectors and among the sectors, Top five fortune 500 companies (on the basis of market share) were selected. As far as sample size is concerned, the size of sample includes thirty (30) companies out of different Six (06) sectors. The details are mentioned below:

IT	• Capgemini • Infosys • Wipro • Tech Mahindra • HCL
FMCG	• HUL • Nestle • Godrej Group • Dabur • Britannia
Pharmaceutical	• Sun Pharmaceutical • Lupin • Dr. Reddy's Lab • Cadila • Aurobindo Pharma
Oil and Gas	• Indian Oil Corporation • ONGC • Bharat Petroleum • Reliance Petroleum • HPCL
NBFC	• LIC Housing Finance Ltd • HDFC Housing finance Ltd • Bajaj FiserV • Indiabulls Housing Finance Ltd • Aditya Birla Finance Ltd
Retail	• Trent Ltd (Westside) • Future Group • Provogue India Ltd • Shoppers Stop • ITC-LRBD

Table 1.1 describes the sample companies from different sectors.

The descriptive results and voluntary disclosures of the firms from various industries for the study is shown in Table 1.1 where 30 companies have been identified (randomly) with annual report as per SEBI rules. Table 1.1 shows the details of the various sectors from where the sample firms are been picked up from. The sample firms are chosen on the basis of their market share.

Data Analysis:

This research paper aims to put forward Thirty (30) Listed companies of various sectors like- Information Technology, FMCG, NBFC, Oil & Gas and Retail. The parameters and indicators which were considered for the research are

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Based on Composition of Board

Description/ Name of Companies	**Composition of the Board (total number of members)**		
	05 to 10 (01)	**11 to 15 (02)**	**16 to 20 (03)**
Capgemini			3
Infosys	1		
Wipro	1		
Techmahindra	1		
HCL		2	

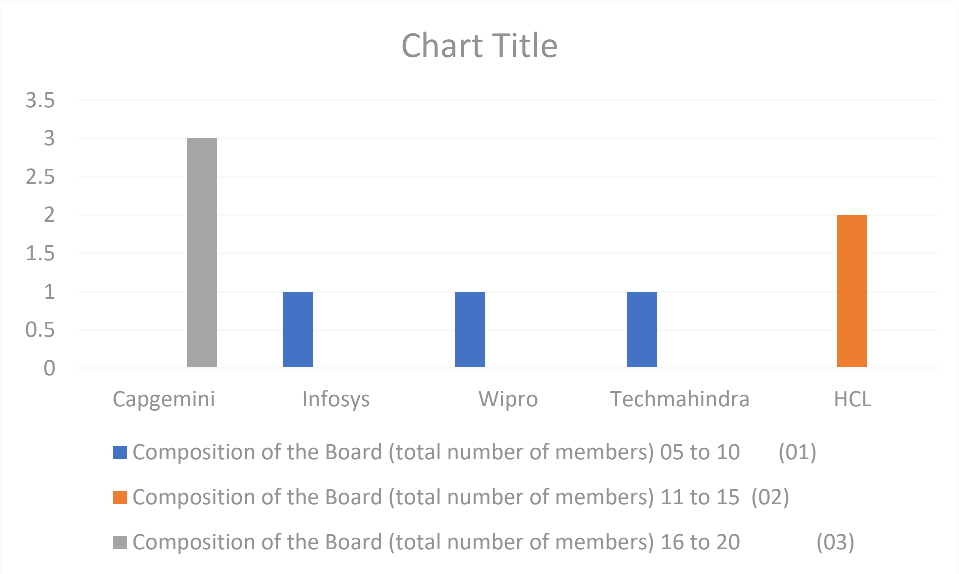

Table 1.2

The board of directors leads and controls a company and hence an effective board is fundamental to the success of the company. The board is responsible for: determining the company's aims and the strategies, plans and policies to achieve those aims; monitoring progress in the achievement of those aims; appointing a chief executive officer with appropriate leadership qualities. Sir Adrian Cadbury (2002) gives an excellent exposition of corporate governance and chairmanship, and the role and effectiveness of the board in corporate governance.

Table 1.2 discloses the composition of board of Directors, which includes total number of members comprising of Executive Directors, Non-Executive Directors and Independent Directors. The collected sample shows that out of thirty companies, Number of Executive directors in Board of Directors ranges of one to five are 20%, 43% in the range of six to ten members & 27% in between the range of eleven to fifteen.

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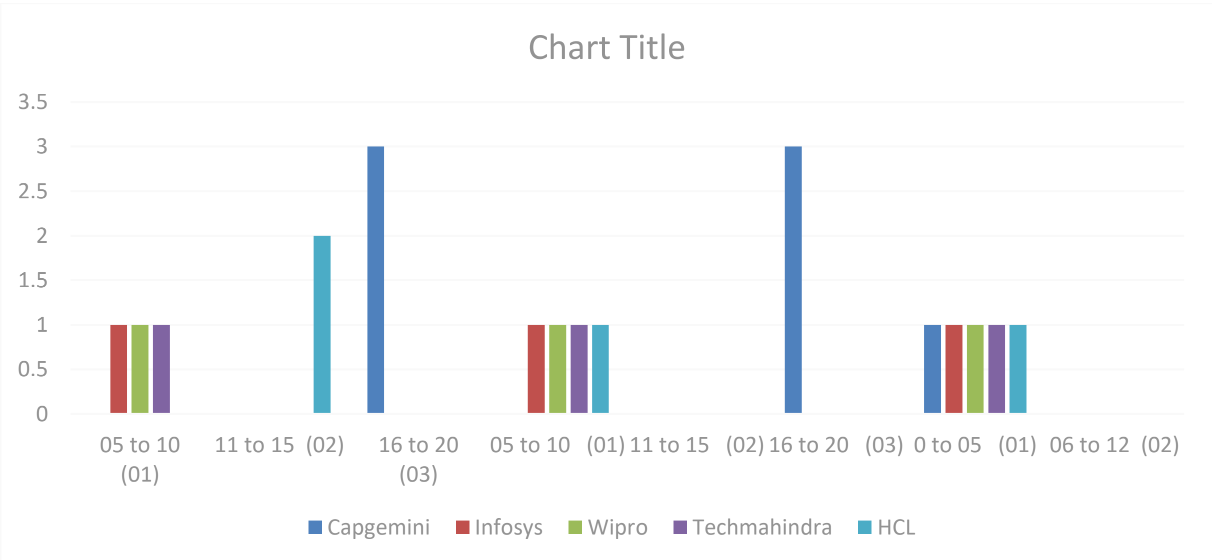
Moving towards the Total number of Non -Executive Directors in Composition of Board, the analysis states that maximum of 80% falls in the category of having one to five non- executive directors, and the rest 20% comes in the scale of six to ten and eleven to fifteen respectively.
Next are the total number of Independent Directors in the composition of Board and the collected sample data says that 47 % stands in having only one to five number of independent directors and rest 53% stands in the range of six to ten only.

Based on Gender Ratio

Description/ Name of Companies		**Capgemini**	**Infosys**	**Wipro**	**Techmahindra**	**HCL**
Composition of the Board (total number of members)	**05 to 10 (01)**		1	1	1	
	11 to 15 (02)					2
	16 to 20 (03)	3				
Men	**05 to 10 (01)**		1	1	1	1
	11 to 15 (02)					
	16 to 20 (03)	3				
Women	**0 to 05 (01)**	1	1	1	1	1
	06 to 12 (02)					

Table: 1.3



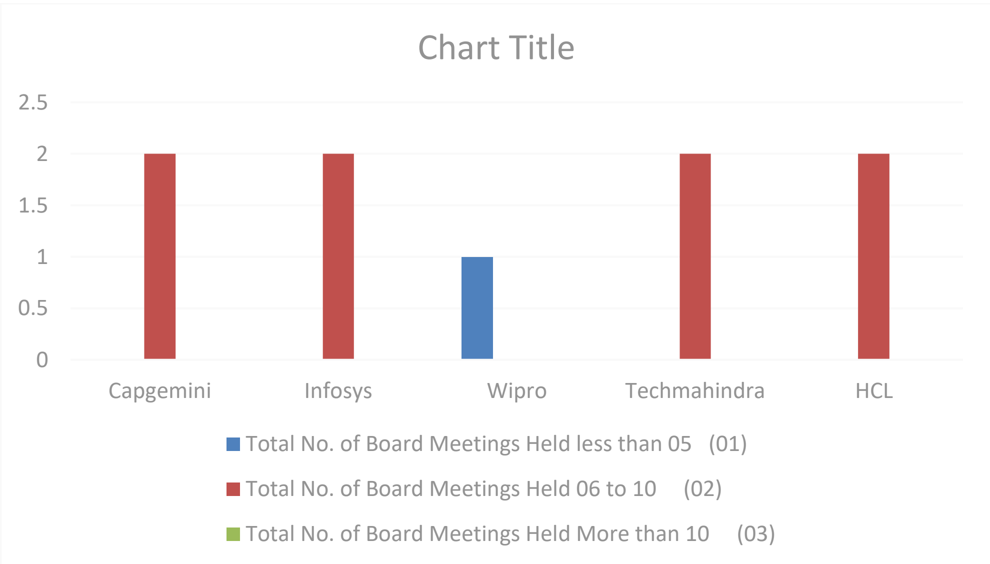
As per SEBI guidelines, **“The Securities and Exchange Board of India (Sebi) had issued guidelines in February 2015 asking companies to appoint at least one-woman director on their boards. "Sebi or its board does not appoint its own board members, the board members of Sebi are appointed by the government," Sebi Chairman U K Sinha said”**

In Table no 1.3, the Second most commonly disclosed criteria of Gender Ratio concludes that, the range of male members are more that means almost 60% falls in five to ten male members approximately in the sample data, and rest 30 % in the range of ten to fifteen and only 10% have the maximum number of males from sixteen to twenty, despite of all the sample companies followed the SEBI guidelines for having at least one woman in the board and the composition, which has been described in detail as follows. The maximum percentage of companies have one to five female members are 93%, and only 7% six to twelve female members in the board of directors.

Based on Total number of Meetings

Description/ Name of Companies	**Total No. of Board Meetings Held**		
	less than 05 (01)	**06 to 10 (02)**	**More than 10 (03)**
Capgemini		2	
Infosys		2	
Wipro	1		
Techmahindra		2	
HCL		2	

Table 1.4



Some interesting observations and Interpretations were drawn from Table 1.4. Although it s mandatory for the firms to conduct Four Board Meeting in a year and that too having a gap of four months in between two meetings. The analysed data states that almost 87% companies conduct Quarterly meetings and follow the norms given by SEBI but still 13 % are their that only conduct an yearly meeting for the Board of Dircetors.

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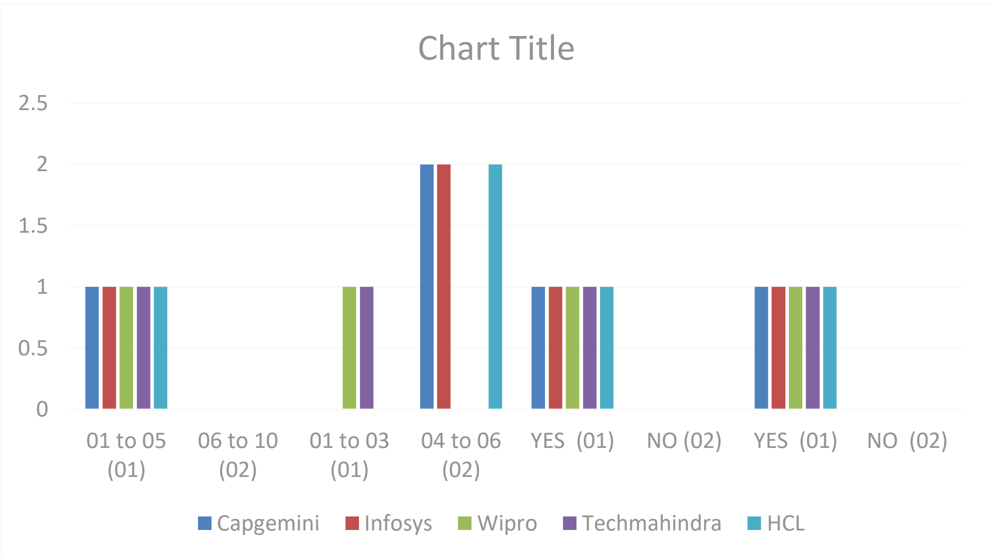
Based on Audit Committee Report:

Description/ Name of Companies	Audit Committes (no. of meetings per year)			Total number of Members		Disclosure of Audit Committee (YES/NO)		Audit Committee Report Published (YES/NO)	
	01 to 05 (01)	06 to 10 (02)	11 to 15 (03)	01 to 03 (01)	04 to 06 (02)	YES (01)	NO (02)	YES (01)	NO (02)
Capgemini		2			2	1		1	
Infosys		2			2	1		1	
Wipro	1			1		1		1	
Techmahindra	1				2	1		1	
HCL	1				2	1		1	

Table 1.5



Audit Committee usually refers to the operating committee of a company's board of Directors and in-charge of financial reporting and disclosures. As disclosed by the sample companies in Table 1.5, the total number of meetings conducted states that , 50 % of the companies conduct the meeting of Audit Committee one to five times, 43% conduct it six to ten times a year and almost 7 % conduct this meeting from eleven to fifteen times also.

Similarly, the range of total number of members also varies, 30% companies have one to three audit committee members in board, 70% have four to six members, which results into that maximum sample companies focus on Audit committee with good number of members and meetings held. The disclosure of audit reports to the shareholder is 100%, that means all the sample companies disclose the Audit Committee reports to the stakeholders and100% of firms get it published it also in their annual reports.

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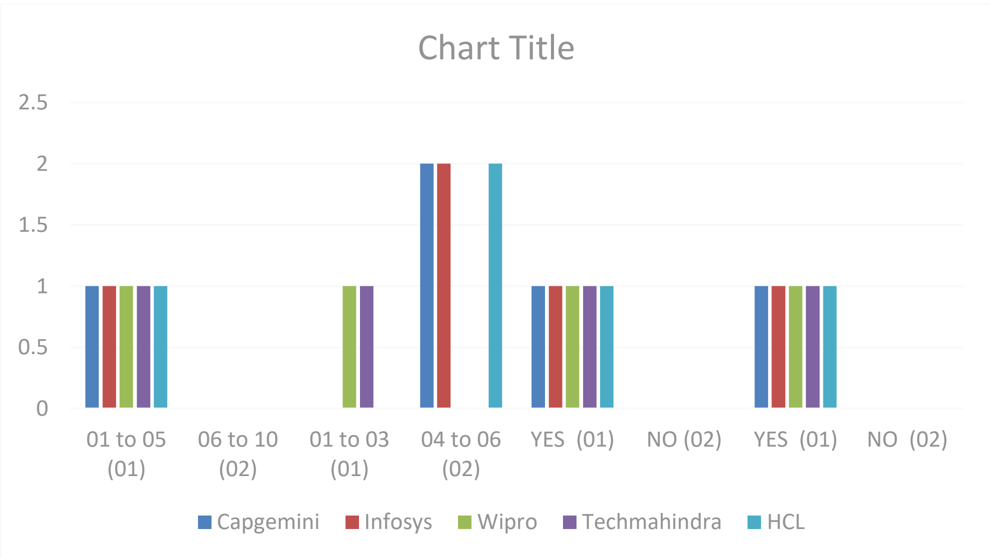
Based on CSR Committee Report:

Description/ Name of Companies	CSR Committees (no. of meetings per year)		Total number of Members		Disclosure of CSR Committee (YES/NO)		CSR Committee Report Published (YES/NO)	
	01 to 05 (01)	06 to 10 (02)	01 to 03 (01)	04 to 06 (02)	YES (01)	NO (02)	YES (01)	NO (02)
Capgemini	1			2	1		1	
Infosys	1			2	1		1	
Wipro	1		1		1		1	
Techmahindra	1		1		1		1	
HCL	1			2	1		1	

Table 1.6



Ministry of Corporate Affairs has recently notified Section 135 and Schedule VII of the Companies Act as well as the provisions of the Companies (Corporate Social Responsibility Policy) Rules, 2014 (CRS Rules) which has come into effect from 1 April 2014. Every qualifying company requires spending of at least 2% of its average net profit for the immediately preceding 3 financial years on CSR activities. Further, the qualifying company will be required to constitute a committee (CSR Committee) of the Board of Directors (Board) consisting of 3 or more directors. The Board shall take into account the recommendations made by the CSR Committee and approve the CSR Policy of the company. (Source: Article by **Mansukhlal Hiralal & Company**)

Another important component in Annual Report that is the CSR Committee. It is interesting to note that almost 100% Listed companies follow this rule of spending 2% of their net Profit in CSR activities. Sample states that almost 90% of the firms conduct CSR meetings from one to five times in a year, and 10% are the ones those who conduct the meeting of CSR from six to ten times as well. Simultaneously, the total number of members from the range of one to three are 37% and four to six are 63%.

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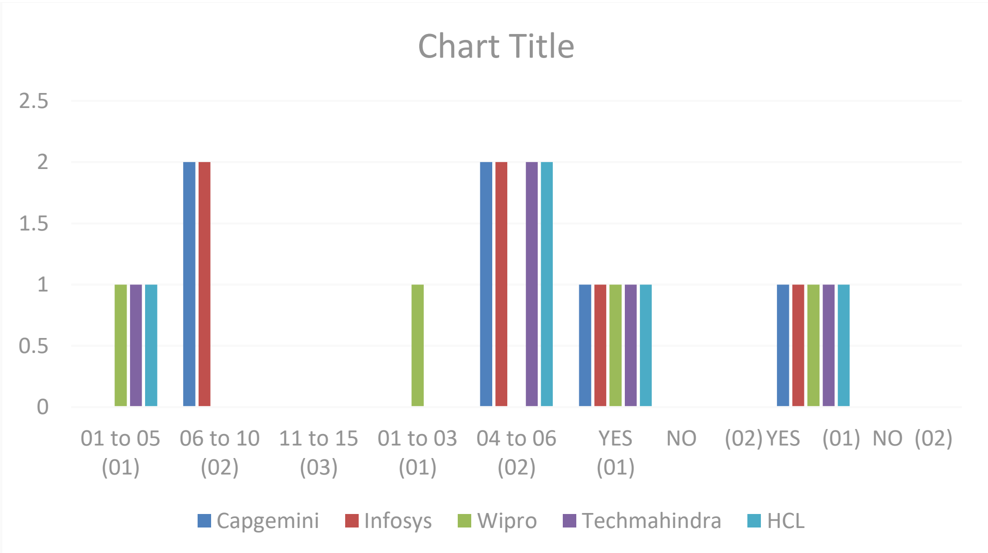
As far as disclosure of report of CSR Committee is concerned, 100% companies disclose it for their stake holders but only 93% are the ones who publish it in Annual reports, rest 3% do not publish it.

Based on Nomination and Compensation Committee

Description/ Name of Companies	**Nomination Compensation Committee(no. of meetings per year)**		**Total number of Members**		**Disclosure of Committee (YES/NO)**		**Committee Report Published (YES/NO)**	
	01 to 05 (01)	**06 to 10 (02)**	**01 to 05 (01)**	**06 to 10 (02)**	**YES (01)**	**NO (02)**	**YES (01)**	**NO (02)**
Capgemini	1		1		1		1	
Infosys		2	1		1		1	
Wipro	1		1		1		1	
Techmahindra	1		1		1		1	
HCL	1		1		1		1	

Table 1.7



The Nomination and Compensation Committee is set on behalf of agreed terms by the shareholders of the firm. The nomination committee will often identify suitable candidates for various director positions. Other responsibilities may include reviewing and changing corporate governance policies. The nomination committee is a crucial part of a company's corporate governance. This is a system of rules and processes that direct and control a company. Corporate governance is essential for balancing the interests of a company's many stakeholders, including but not limited to shareholders, management, customers, suppliers, financiers, government and community of users. Corporate governance provides the framework for attaining a company's objectives. (Source: Investopedia) Table 1.7 summarizes the nomination and compensation committee, which says that 80% of the sample firms conduct only one to five times meetings in a year, whereas 20% conduct it six to ten times. Similarly, 90% of the sample firms are having at least one to five members in this committee, and rest 10% have six to ten members, which is a good number.

This fact has been documented that 100% sample firms have disclosure of committee for the stake holders and all of them publish it in their respective Annual Reports.

Based on Risk and Strategy Committee Report:

Description/ Name of Companies	Risk & Strategy Committee (no. of meetings per year)		Total number of Members		Disclosure of Committee (YES/NO)		Committee Report Published (YES/NO)	
	01 to 03 (01)	04 to 08 (02)	01 to 05 (01)	06 to 10 (02)	YES (01)	NO (02)	YES (01)	NO (02)
Capgemini		2	1		1		1	
Infosys		2	1		1		1	
Wipro	1			2	1			2
Techmahindra	1		1		1		1	
HCL		2	1		1		1	

Table 1.8

The committee of Risk and strategy, The Risk Committee (the “Committee”) is an independent committee of the Board of Directors that has, as its sole and exclusive function, responsibility for the risk management policies of the Corporation’s global operations and oversight of the operation of the Corporation’s global risk management framework. (source:BNY MELLON). In Table 1.8, the data shows 63% sample companies conduct only one to three times risk and strategy committee meetings, where as 37% companies conduct four to eight times in a year.

In terms of total number of members, 60% of firms have one to five members and 40% of it has six to 10 members. Looking forward to the disclosures and publishing of report in risk and strategy committee, 97% firms share it with the stakeholders and publish it in annual reports, only 3% don’t,

Based on Administrative and Shareholders Grievance Committee

In terms of Clause 49-IV(G)(iii) of the Listing Agreement, a board committee under the chairmanship of a non-executive director shall be formed to specifically look into the redressal of shareholder and investors complaints like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc. This committee shall be designated as “Shareholders/ Investors Grievance Committee”.(Source: Articles on Legal Issues). Based on the provided sample data, 80% of the firms conduct one to five times meetings in a year, where as rest 20% conduct it six to twelve times as well. Similarly, members of this committee consist of one to three in 40% of firms, four to six in rest 60%.

The shareholders grievance committee is designed for the complaints and queries of the stakeholders, and all the firms 100% disclose the reports of it and publish it in the annual reports as well.

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Based on Finance and Investment Committee

Description/ Name of Companies	Finance & Investment Committee (no. of meetings per year)			Total number of Members		Disclosure of Committee (YES/NO)		Committee Report Published (YES/NO)	
	0 to 05 (01)	06 to 10 (02)	11 to 15 (03)	0 to 05 (01(	06 to 10 (02)	YES (01)	NO (02)	YES (01)	NO (02)
Capgemini	1			1		1		1	
Infosys	1			1		1		1	
Wipro	1			1			2		2
Techmahindra	1			1			2		2
HCL	1			1		1		1	

The role of the finance committee is primarily to provide financial oversight for the organization. Typical task areas for small and midsized groups include budgeting and financial planning, financial reporting, and the creation and monitoring of internal controls and accountability policies. An outline of responsibilities appears below. (Source: **Elizabeth Hamilton Foley**).

Considering the data provided voluntary in the annual reports of sample firms, states that the meeting of Finance and Investment Committee, one to five times held 80% in a year, six to ten times 03 % and eleven to fifteen times also 03% in a year. The data clearly indicates that maximum number of sample firms conduct not more than five meetings in a year.

Looking forward towards the members in the committee, 97% sample companies have one to five members in it, where as only 03% have six to ten members. As we know that disclosure of reports is mandatory for the Listed firms, still only 30% sample companies disclose and publish their Finance and Investment report to the stake holders.

Based on Management Review & Responsibility, Share Holders Information, Code of Conduct, Directors Remuneration & Policy, Training of Board Members and General Body Meeting

Based on the content analysis conducted, the study found 100% disclosure in annual report along with published data in terms of Management and review report, Share holders information, Code of conduct, Directors remuneration and policy, training of board members and general body meeting, reflecting the sincerity and commitment of good governance practices.

Conclusion:

Corporate governance is very much an evolving area. In recent years, its development has been driven by the need to restore investor confidence in capital markets. Investors and governments alike have been proactive in seeking reforms that will ensure that corporate boards are more accountable, that qualified independent non-executive (outside) directors can play a key role. A clear picture emerges from this study that in Indian Scenario, private sector companies adhere to higher standards of corporate governance. There is no difference in the voluntary annual reports disclosure across the domain of IT, FMCG, oil and gas, Retail, pharma and NBFC. The results disclose that the sample firms need to focus more on conducting meetings more as per SEBI guidelines and secondly the ratio of female board of directors in couple of sectors may have to increase. They should view the corporate governance as a tool to enhance their competitiveness rather than only viewing it as a burden that is merely on papers to be completed and compiled with.

The current study has important ramifications for financial markets, government and commercial research funding organizations, policymakers, and Indian academics. Research funding organizations and academics typically carry out studies on corporate governance; nevertheless, there isn't any clear an overview of the state of corporate governance research in India at the moment. The current study paints a clear picture of corporate governance in India, allowing different industries and domains to focus their future research efforts on areas that previous studies overlooked or failed to highlight. Future research can look into a variety of topics, including IT governance, the relationship between corporate governance and environmental disclosure, the effect of corporate governance on the quality of financial reporting.

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