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A Comparative Study of Committee's Reports on Corporate Governance in India

Manisha Sharma[1*], Dr. Anita Rana[2]

[1]Research Scholar, Bharuch ,Gujarat , India*
[2]Department of commerce, Narmada College of Science and Commerce Zadeshwar, Bharuch, India

Email: [2]anita.rana67@gmail.com
Corresponding Email: [1]manishasharma9183@gmail.com

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***Abstract**: After the corporate world distorted due to various scandals, magnitude of corporate governance has been increasing continuously. Corporate Governance is termed as a detailed disclosure of information and an account of an organization's economic situation, performance, proprietorship and governance, relationship with shareholders and obligation to business ethics and values. Corporate governance acts as a link between shareholders, stakeholders, and board of directors. It should be able to rebuild the trust and confidence of management and the company to the shareholders in the company. From 1991 to till today, corporate governance has gone through many stages for example committees were formed, new rules, regulations, acts, or revised laws came into existence. Since 1991 corporate governance has continuously been evolved to increase transparency, to match with world's standard, improve and provide strength to companies in India to withstand with world's companies. The main objective of this research paper is to analyse and compare various committee's recommendations on corporate governance in India from Indian's perspective, reports of SEBI and MCA were used for the comparison .*

***Keywords:** Corporate Governance, Committee's Report, Committee's Recommendations, Comparative Analysis.*

1. INTRODUCTION

After economic world shattered down with one after other incidents such as fraud, scandals resulted into financial crisis all over world and this made worlds regulatory bodies to take an immediate action to overcome these circumstances as shareholders, stakeholders or investors were at the edge of losing confidence and hope in government, regulatory bodies, and economic market. Corporate governance proved to be boon to these supervising, controlling, and monitoring authorities as it helped to cultivate and boost the confidence of shareholders, stakeholders again. Corporate governance became a prominence concept to study after its

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growing practice throughout the world. Corporate governance has no definite set of definition, it has been stated by different economics or organisation in their own way.
Demb and Neubauer described it as:

"Corporate Governance is a process by which corporations are made responsive to the rights and wishes of stakeholders."

Corporate governance is the blend of law, regulation, and appropriate deliberate procedure which allow the companies to entice financial and human capital, taking consideration interest of stakeholders and society. The basic principles of good corporate governance are transparency, protection and enforceability of the rights and privileges of all shareholders and directors became capable of independently viewing the corporation's strategy and important business plans and decisions, and of independently hiring management, observing management's performance and truthfulness, and if needed removal of management.
The Securities and Exchange Board of India (SEBI) describes "Corporate governance as the approval by management of the undeniable rights of shareholders as the true promoters of the corporation and of their own role as trustees on behalf of the shareholders".
"It is a system which makes sure the true accountability of the directors, managers, and people involve in the management of the company by keeping an note on every activity being a by the managers to be liable for every activity".
Corporate Governance guide that the managers must carry out their duties with extra attention in the best advantages of the company as well as stakeholders involves with the company (Muhammad Waqas Chughtai, 2015).
According to Mr. Vinod Dhall, (SEBI), "The importance of maintaining high moral standards by the corporate sector for ensuring its long-term balanced growth has been universally acknowledged. It is now a fact that most investors are influenced by corporate governance when making investment decisions. This is debatable for companies to seek excellence in corporate governance. It is in this context that the development of best practices of corporate governance and rating of companies is increasingly becoming very relevant".

Fig. 1: Defines Corporate Governance

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Literature Review

Table: 1 Literature Review

Year	Author	Title of research paper	Objectives	Findings
2019	Shouvik Kumar Guha, , Ananya Bharadwaj Abhik Majumdar, Mandeep Singh and Navajyoti Samanta	Evolution Of Corporate Governance In India And Its Impact On The Growth Of The financial Market: An Empirical Analysis (1995-2014)	To understand larger context of the corporate law reform, pertain to shareholder rights and allied issues.	The authors found that change in shareholder dominance has effect on financial market growth in India. And he suggested more importance to implementation then framing rules and laws in books.
2017	Neelam Bhardwaj	Corporate Governance Reporting Practice in India	Attempts to find disclosure level in annual report and to know about the common perception about corporate governance.	Author revealed that Most of companies follows mandatory disclosure but not voluntary disclosures.
2017	Meghna Thapar and Arjun Sharma	Corporate Governance in India: An Analysis	The purpose of this research paper was to analyse concept of CG in India regarding the provisions of CG under the Companies Act 2013 and to obtain information about the need and significance of CG in India.	Author explained that The Indian Companies Act of 2013 has introduced innovative measures to balance statutory and regulatory reforms for the growth of the enterprise and to increase foreign investment, escalated the involvement of the shareholders in decision making and transparency to

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				protects the interest of the society and shareholders.
2014	Ruchi Kulkani and Balasundram Mania	"Corporate Governance — Indian Perspective"	To explain corporate governance from the India's viewpoint and to discuss four of the important concept of corporate governance practices i.e., ethics, internal governance, and selection of auditors and audit committee.	The research paper suggested that India being an economic growing country should focus on improving regulating of corporate governance practices and concludes that market -oriented system converted to shareholders-oriented.
2012	Arwah Madan, Jayashree Upadhye and Arjun Madan	Non-Mandatory Recommendations Under the Corporate Governance Code and Investor Protection: An Evaluation	To investigate about the adoption of non-mandatory recommendations by mid-cap along with mandatory recommendations.	It was concluded that observation of mandatory and non-mandatory recommendations either only mandatory or both results into change in performance and study also showed that there was fair adoption of code of governance in Indian mid cap market.
2011	Dr.M.Madhumathi	"Corporate Governance in India Evolution and Challenges"	Evolution of corporate governance, regulatory deficiencies and to discuss issues & challenges of corporate governance.	It was concluded that corporate governance can improve brand image, loyalty, and competitive strength.

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2003	Sanjiv Agarwal	"Corporate Governance: Concept and Dimensions"	To understand the concept from India's viewpoint.	He discussed the corporate governance in Indian context, legal and regulatory framework. He has also explained the public interest in corporate governance. And further stated that the companies need to develop capabilities and identify opportunities that best serve their purpose and need to leverage resources to transplant opportunities into reality.

Literature review showed that adoption of corporate governance practice in India had opened new window for development of companies, institutions by improving their brand image, financial performance, transparency, loyalty, improved shareholders trust etc.,

Framework of Corporate Governance In India

- CII Code on Corporate Governance in 1997-98 was formulated by Confederation of Indian Industries (CII)
- In 1999, committee was formed under the chairmanship of Kumar Mangalam Birla by Securities and Exchange Board of India (SEBI) and came up with suggestion of clause 49 of Listing Agreement.
- Naresh Chandra committee was appointed in 2002, by Ministry of Corporate Affairs, Government of India to analyse various issues related to corporate governance
- The fourth initiative on corporate governance in India was taken by SEBI by appointing Narayana Murthy committee to review Clause 49 and suggest measures to improve and strengthen corporate governance standards and practices.
- Shri Naresh Chandra Committee was formed recently in year 2009, to enrich the corporate governance in India.
- MCA had published "Corporate Governance Voluntary Guidelines 2009" in 2002. With the objective to increase participation of companies deliberately by adopting best practice for board composition, audit rotation and appointment of board and whistle blowing policy.

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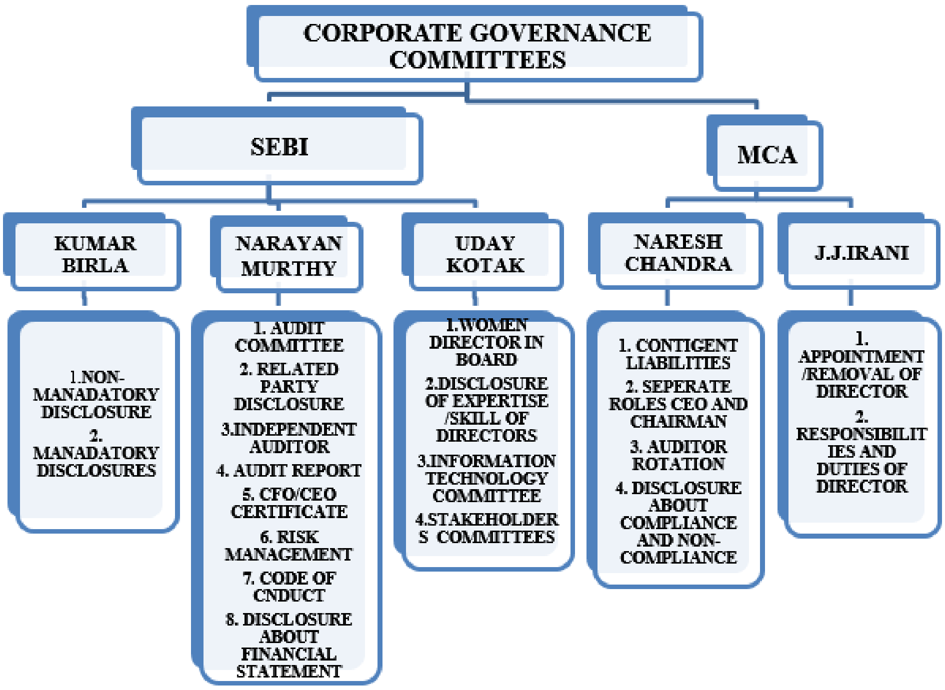
- Clause 49 as a part of Listing Agreement has incorporated by SEBI to implement various corporate governance practice.
- SEBI has made amendments in clause 49 of listing agreement, and which came into existence on October 1, 2014, for all listed companies. The purpose was to line up with companies act 2013, to establish more transparency, control, board responsible and more effective corporate governance practices. Legislation of the Companies Act, 2013 and SEBI's continuous reforms to its regulations to achieve balance between two have elevated India's governance norms to among the best in the world.
- On 2017, under the chairmanship of Uday Kotak was formed by SEBI to introspective of corporate governance report of India and exercise explanation for general problems.

From the above information and detailed study about corporate governance in various research paper, articles, circulars, and journals and observing the framework of corporate governance it becomes very clear that 5 major committees set up by regulatory authorities were prominence in building corporate governance structure, strengthening companies, retrieval faith of shareholders, and continuously striving to improve laws or act so that it can withstand with international standards and could establish good governance in India

Let's have some detailed information about those important committee's which were constituted by our regulatory authorities to establish good governance structure in India.

Fig. 2: Charts Showing Corporate Governance Committees Constitute By Sebi Or Mca And Recommendations By These Committees



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The above chart 2 explains that different corporate governance committee's formed at different point of time had focused on different aspects example like Kumar Birla committee had divided its report into 2 parts , Narayan Murthy committee has mainly focused on issues related to disclosures and auditors and finally Uday committee came up with very motivating issue i.e., gender diversity which explains that women empowerment was given due importance along with disclosure about skills of directors and innovative idea of forming information technology committee. Two committees regulated by MCA also helped SEBI to frame good structure by focusing on issues like separation of roles of CEO and Chairman, rotation of auditor and disclosure about appointment and duties of directors in order to maintain transparency .

Objectives

- This paper will present the comparison and analysis of important committees' recommendations which proved to be revolutionary in field of corporate governance, focusing mainly on 5 corporate governance committee which has a remarkable effect on corporate governance practices in India i.e., 1**.** Kumar Birla committee 2**.** Naresh Chandra committee 3. Narayan Murthy committee 4. J.J. Irani committee and 5. Uday Kotak committee.
- This paper is an effort to know about present corporate governance structure which is supposed to be the result of committee's recommendations reports.
- This paper will provide detail literature review about the corporate governance viewpoints in India.

Scope of the Study

To analyse the various committees recommendations paper had gathered information from secondary data, more specifically reports or recommendations offered by SEBI, MCA , journal articles , website , research papers. There are many other committees, institutions, laws, rules, and regulations for corporate governance, but this research covered only selected committee which had resulted to create huge impact on corporate governance practices in india.

Table: 2 Showing Comparison of Different Committee's Recommendation in Their Reports

Committees Name/ variables of corporate governance	**Kumar Mangalam Birla (SEBI)**	**Naresh Chandra (MCA)**	**Narayana Murthy (SEBI)**	**J.J Irani (MCA)**	**Uday Kotak (SEBI)**
BOARD OF DIRECTORS	Composition of executive and non-executive directors with not less than fifty per	Composition of executive and non-executive directors with not less than fifty per	Composition of executive and non-executive directors with not less than fifty per	Composition of executive and non-executive directors with not less than fifty per cent of the board	Composition of executive and non-executive directors with at least one woman as an

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	cent of the board comprising the non-executive directors.	cent of the board comprising the non-executive directors.	cent of the board comprising the non-executive directors.	comprising the non-executive directors.	independent director and not less than fifty percent of the board of directors shall comprise of non-executive director.
	non-executive chairman-one-third of board should comprise of independent directors an executive chairman-half of board should be independent	non-executive chairman-one-third of board should comprise of independent directors an executive chairman-half of board should be independent	non-executive chairman-one-third of board should comprise of independent directors an executive chairman-half of board should be independent	Executive or non-executive chairman - a minimum of one third of the total number of directors as independent directors	Chairperson is executive or non-executive-at least half its total number of directors as IDs with Board of directors shall comprise of not less than six directors.
	meeting to be held in a year-four	meeting to be held in a year-four	meeting to be held in a year-four	meeting to be held in a year-four	meeting to be held in a year-five
	Age limit of director as per companies act i.e., between 65 to 70 years	Age limit of director as per companies act i.e., between 65 to 70 years	Age limit of director as per companies act i.e., between 65 to 70 years	Age limit of director should not be more than 70 years	Director's age subject to the requirements of the Companies Act, 2013i.e., 70 years

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Separation of role of CEO or Chairman	Separation of the role of chairman and CEO but same person may perform both roles, and chairman shall be non-executive	separation of the role of Chairman and the CEO and if possible separate office for both.	-	-	separate persons to the post of chairperson and managing director or chief executive officer.
Independent director	directors not receiving anything apart from director's remuneration, no material pecuniary or transaction with its promoters, its management, or the board may and should be non-executive directors	Having immaterial pecuniary may be independent director but should be non-executive directors	Independent director" is defined as a non-executive director.	"Independent director" means a non-executive director, other than a nominee director of the listed entity. (Rest defines same as before)	"Independent director" means a non-executive director, other than a nominee director of the listed entity who is not a non - independent director of another company.
Nominee director	Nominee director and independent (if need of companies)	-	Excluded from the definition of independent directors	Nominee director but not to be termed as independent	Nominee director but not to be termed as independent

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Directorship and committees' membership/Chairmanship of directors across all companies	Director in Committee -maximum 10 committee Act as Chairman -maximum five committees	Director in Committee -maximum 10 committee Act as Chairman - maximum five committees	Director in Committee -maximum 10 committee	Director in Committee or alternate director maximum 15.	Director in Committee or alternate director- not more than seven listed entities at the same time
Audit committee-composition	At least three members, all being non-executive directors, with the majority being independent, and with at least one director having financial and accounting knowledge;	two-thirds of the members must be independent directors, but the rest may be either NEDs or executive directors. All with financial literacy	2/3rd of its members as IDs. but the rest may be either NEDs or executive directors. All audit committee members should be "financially literate" and at least one member should have accounting or related financial management expertise.	2/3rd of its members as IDs., at least all with "financial literacy" and at least one member should have accounting or related financial management expertise.	2/3rd of its members as IDs. all with "financial literacy" and at least one member should have accounting or related financial management expertise.
	chairman of the committee - independent director and should attend	chairman of the committee- independent director and should attend AGM	chairman of the committee - independent director and should attend	chairman of the committee- independent director and should attend AGM if not present any	chairman of the committee- independent director and should attend AGM if not

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	AGM		AGM if not present any independent director instead of chairman	independent director instead of chairman	present any independent director instead of chairman
	Meeting to be held in a year – minimum 3	Meeting to be held in a year – minimum 3	Meeting to be held in a year – minimum 4	Meeting to be held in a year – minimum 4	Meeting to be held in a year – minimum 5
	composition of meeting: 2 independent members or one-third of the members of the audit committee,	composition of meeting: 2 independent members or one-third of the members of the committee	composition of meeting: 2 independent members or one-third of the members of the audit committee	composition of meeting: 2 independent members or one-third of the members of the committee,	composition of meeting: 2 independent members or one-third of the members of the audit committee.
Remuneration committee	Composition: at least three directors, all of whom should be non-executive directors.	Composition: at least three members, majority of that should be independent directors.	Composition: at least three members, majority of whom should be independent directors.	Composition: comprising of non-executive directors including at least one Independent Director.	Composition: 3 or more non-executive directors out of which at least two-thirds of the members should be ID.
	chairman - an independent director and shall	chairman - an independent director and shall	chairman - an independent director and shall	chairman - an independent director and shall be	chairman - an independent director and shall be

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	be present at meeting.	be present at meeting.	be present at meeting.	present at meeting.	present at meeting.
	meeting to be held: No provision	meeting to be held - No provision	meeting to be held- No provision	meeting to be held: At least one member shall be present.	Composition: either two members or one third of the members of the committee, with at least one independent director. and meet at least once in a year
Shareholders / Investors Grievance Committee	1.composition of committee at the decision of board of director. 2.Chairperson - a non-executive director 3.The quorum for a meeting: No special provision	1.composition of committee at the decision of board of director. 2.Chairperson - a non-executive director 3.The quorum for a meeting: No special provision	1.composition of committee at the decision of board of director. 2.Chairperson - a non-executive director 3.The quorum for a meeting: No special provision	1.composition of committee at the decision of board of director. 2.Chairperson - a non-executive director 3.The quorum for a meeting: No special provision	1.Composition: At least three directors, with at least one being an independent director. 2.Chairperson - a non-executive director 3.The quorum for a meeting: 2 members or one third member with minimum one independent director

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					and shall meet once.
Disclosure and transparency	1. Board Disclosure -Risk Management 2. Management Discussion and Analysis report 3. Related party disclosure 4. Contingent liability 5. Share transfer 6. Compliance report /non-compliance report 7. Auditor certificate	1.Confiscation of shares 2.Share transfer 3.Compliance report /non-compliance report 4.Auditor certificate (Along with previous disclosure)	1. shareholders grievances 2. report on corporate governance (Along with previous disclosure)	1.Disclose about committee chairmanship hold by directors. 2.Minority interest (Along with previous disclosure)	1.disclosure of skill / expertise 2.Disclosures on Resignation of Independent Directors\ 3.Credit rating 4.Holders of depositors 5.Disclosure pertaining to analyst 6.Changes in Key Financial indicators 7.Disclosure on website. 8. Non-audit service rendered by auditor 9.E-voting and webcast of meeting
CEO/CFO Certification	No mention	Qualified report to certified board's financial statement	Qualified report to certified board's financial statement	-separate section for statement in report of governance	separate section for statement in report of governance
Additional recommendation	1.Whistle blower	1.Audit rotation	1. Role of auditor	1. Removal of director.	1. Updating of

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	2. Postal ballot	&liability 2. Auditors independence certificate 3. Nomination committee 4. Remuneration structure of non-executive director. 5. Board meeting tele-conferencing	2. Information to be provided by auditor. 3. Audit report and qualification 4. Postal ballot being part of law deleted from review of committee. 5. Training of board members.	2.disqualification of director. 3. Right of independent and non-executive director. 4. Non-audit service	knowledge of board of members 2. Risk management committee. 3. Information technology committee

Source: own compilation based on report of SEBI and MCA.

Observation

In the above table selected variables are taken into consideration due to limited scope of research paper:

1. Composition of board has mixture of executive, non-executive, independent director, and **women director** specially recommended by Kotak committee as it was noted that women employees are not able to hold important position in the board because of many reasons so committee has initiated to include one women director in board.
2. After observing table's variable such as Shareholders committees, disclosures about skills, compliance report, independent director requirements can showed that with passing time, focus of committee has been changed from promotors-oriented management to shareholders-oriented management
3. Recommendations shows that non-executive, independent directors play an important role in any committee to get fair and transparent result.
4. Table explained the Importance of committees other than audit committee cannot be ignored as remuneration committees, shareholders committee, risk management etc., plays important roles in maintaining transparency in other aspect of companies.
5. It was observed that all 5 committee had tried to focus on different areas of corporate governance and faults in previous has been rectified by the next committees.
6. Disclosure and additional recommendations of each committees displays about the different areas committees undertaken by committees , Kotak committee has also given important to digitalisation of reports .

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2. CONCLUSION

Comparison showed that corporate governance became shareholder-oriented process with the passage of time to achieve transparency, loyalty, match with international standards , attracting foreign investors , protecting shareholders rights , reducing auditor liabilities and rotation of auditors , disclosure of information in annual reports which can help investor to make investment decisions and many more .It could be concluded that committees have done their best work by covering almost every field to be disclose in corporate governance report so that investors, financial institution can rely on them, and further chances of fraud can be minimized. Comparison of committee report showed that every aspect of company i.e., from board composition, audit committee, independent director to disclosure of various information has been taken into consideration. Various research paper, articles claims that India has one of the best corporate governance structures but only good structure will not help to achieve result but its actual adoption and implications in real world. Many research studies showed that corporate governance structure adoption has resulted into positive effect on companies, shareholders are more confident, international investors are ready to invest in India, brand image has improved, market became transparent and many more.

Further Scope of Study

In this paper due to limitation of research paper, only 5 committees were taken consideration, so further research can be conducted by taking into consideration all committees till now appointed by various regulatory authority on corporate governance, research is also possible on other variables of corporate governance report as in this research only selected variables are taken into consideration.

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