

Corporate Governance and Board Attributes: A Bibliometric View

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CHAPTER I

INTRODUCTION

Numerous high-profile corporate scandals in the 1990s—involving companies like Tyco, Enron, Arthur Anderson, Xerox, AIG Insurance, Lehman Brothers, etc.—elucidated the government's inadequacy in overseeing shareholder interests. These scandals affected markets worldwide. In order to address corporate misconduct and keep investor trust and strong performance, it is claimed that CG must be improved to a "sound" quality. Some well-known examples include the US Sarbanes-Oxley Act, the recommendations for corporations made by the EU Cadbury Committee, and the corporate governance standards set out by the OECD. First and foremost, the Cadbury Committee (1992) supported exposure as "a medium for responsibility," highlighting the need to increase reporting requirements to prevent regulatory complications. " But instead of trying to pin it down, they summed it up as "the ability for investors and others to assess companies' performance and governance practice and respond in an informed way"—commercial gest. "Guidance on Good Practices in Corporate Governance Disclosure" (OGCD, 2006) specifies that any major issues with the company's CG should be disclosed promptly. The "substance over form" principle dictates that the exposure be brief, precise, and easy to understand.

As a result of these "new" developments, businesses are being pressured to follow "sharpe practice" requirements, claims Dragmore (2009). Reporting on corporate governance and social responsibility, community across time, adding an operations report, balancing financial and non-financial information, and story reporting are all part of these rules. The quality of financial and non-financial information disclosures is influenced by "the robustness" of the reporting morals, which FASB (2001) states is the basis for disclosures of both types of information. In addition, transparency reveals the company's performance, growth strategies, client demand, and issues (Chahine and Filatotchev, 2008). Shareholders are able to evaluate the operation's effectiveness as a result of information disclosure by observing how efficiently the company's funds are being utilised to benefit the star. It is possible to examine "exposure from two perspectives: marketable exposure and financial account exposure," as Solomon (2004) brought out. Information and its disclosure are the areas where account requirements and company law

intersect, according to Parker (2007). One universal element of account regulations is the importance of providing stoners with sufficient and timely information so that they can engage in the request informed.

"Exposure comprises all forms of voluntary marketable dispatches, for illustration, operation casts, judges' donation, the periodic general meetings, press releases, information placed on marketable websites and other marketable reports, alike as, stand-alone environmental or social reports." Collett (2005) asserts that CG issues have become that crucial, and Healy and Palepu (2001) state that a good company can impress the requests with its integrity if it has an applicable marketable exposure system. Companies likely use information about CG concerns for "print" operations. In accordance with the "substance over form" principle, the company must disclose all material facts about its CG as soon as they become known. The disclosure must be clear, concise, and accurate. Stoners should have quick and easy access to all important data, say Baek, Johnson, and Kim (2009). There should be a distinct division between "audited" and "non-audited" financial information, and extra non-financial information should be avoided, according to the OECD (2004). This applies regardless of the exposures or channels utilised. Therefore, the company's global operations are cognizant of the fact that with proper management, exposure policies can provide positive outcomes. Investors may be able to make more informed choices when presented with thorough and organised exposure to correct and dependable corporate information (Ho et al., 2008). Businesses can reduce their cost of stock capital and debt by increasing their exposure to the market, according to research by Sengupta (1998) and others, as well as Botosan and Plumlee (2002). Furthermore, Healy, Hutton, and Palepu (1999) proposed a favourable improvement to the establishment's stock liquidity and performance. Lev (1992) argues that information exposure is a strategic tool that can help a corporation get finance at the lowest possible cost. Clearly, communicating via marketable exposure, or complexion, is an essential component of CG, as high-quality CG benefits from meaningful and respectable exposure. According to Whittington (1993), periodic reports are published to provide shareholders, implicit shareholders (investors), and other stoners with marketable quantitative and qualitative information. Companies are legally obligated to publish reports on a regular basis, but in practice, they tend to reveal more details than is really required. The operations of the organisation are cognizant of the fact that a well-managed exposure policy can produce advantageous outcomes. However, according to the UNCTD "Guidance on Good Practices in Corporate Governance Disclosure (2006)," the location of CG exposures in a company's annual report is not always clearly defined and might differ significantly among countries. On the other hand, if we could move CG exposures about a bit, we could make the relevant data easier to find later on. Two potential methods are to include CG exposure sures in a separate "Commercial Governance Report" or to move them to a "Separate Section" of the annual report. Hong Kong Society of Accountants regulations and Swiss and Indian table requirements allow CG exposures to be presented in a "separate section" of the annual report in accordance with a predetermined format, proving the former. There has to be enough cross-referencing to different exposures to make the information accessible, according to an explosive suggestion in the OECD's "Guidance on Good Practices in CG Disclosure (2006)" the publication. directors typically have a great deal of discretion in cases like these with regard to the amount and quality of information they are presented with about company-specific governance procedures (Labelle, 2002). When the firm receives recognition for its exceptional CG practices, it should be honest about it, particularly if the recognition comes from "independent" international organisations. There was a lot of pressure on Asian companies to improve their CG after the Asian extreme in 1997. Consequently, there has been a need for more external control, more transparency, and safeguards for investors (Nowland, 2008). In contrast to non-supervisory techniques such as the Sarbanes-Oxley Act in the US, Asian countries have implemented "voluntary" CG guidelines that advise companies on how to improve their oversight and disclosure practices. Discussions on CG material in India have "formed" into discussions regarding the development of ethics for publicly traded companies on multiple occasions. "The canons, while not obligatory, do encourage Companies to apply stronger CG structures and release farther information in a timely manner to sell actors," Sareen (2009) points out. Updates to CG practice exposures started in the late 90s as a consequence of

reforms in India (Verma and Gupta, 2004). Indeed, since the mid-1990s, a multitude of CG businesses have mushroomed in India. In 1998, the Confederation of Indian Industry (CII) supposedly drafted the "first" Voluntary Code of CG, as stated by Chakrabarti et al. (2008). Clause 49 of the table agreement is one such document that was produced by the "Securities Exchange Board of India (SEBI, www.sebi.gov.in)". The third was the 2002 report of the Naresh Chandra Committee. It was in 2002 that SEBI established the fourth Narayana Murthy Committee. As a result of recommendations made by these two committees, SEBI amended the table agreement's Clause 49 in August 2003. Even though the private sector is responsible for producing a large portion of India's mature marketable relities, they nonetheless face an unsolved difficulty. Despite widespread corruption, India's CG system is showing signs of improvement thanks to business and sedulity associations (Subramanian, 2006).

OBJECTIVES OF THE STUDY

1. To investigate the state of corporate governance in India is one of the main aims of company administration.
2. To establish a trustworthy system that is both open and honest.
3. The shareholders' internet must be protected and advanced, Established an effective work environment.
4. Encourage more unity among people to help reach economic and social objectives.

By analysing academic literature through bibliometric metrics like citations, keywords, and co-authorship networks, this study seeks to quantify exploration and publication trends, the effects of board attributes on commercial governance practices, and the effectiveness of boards as a whole. It explains the interdisciplinary nature of commercial governance studies, how research themes are chosen, and what characteristics are highlighted.

CHAPTER II

LITERATURE REVIEW

Collett and Hrasky (2005) examined the correlations between companies' plans to disclose CG information voluntarily and their intents to obtain funds through fiscal requests. We analysed 299 periodic reports from 1994 Australian stock exchange listed businesses using the Connect-four database. "The degree of exposures varied from company to company, and only 29 Australian companies made voluntary CG exposure," the paper noted to set the stage. Furthermore, Barako et al. (2006) investigated the extent to which Kenyan businesses voluntarily went above and beyond the minimum requirements in terms of exposure. This investigation covers the ten years beginning in 1992 and ending in 2001. "The proportion of non-executive directors on the board was negatively associated," according to the study, "while the inspection commition was a significant factor associated with position of voluntary exposure."

In light of its stringent fiscal policies, CG has recently attracted the attention of several Asian nations. To determine the CG reporting practices of 30 Indian businesses listed on the BSE, Gupta, Nair, and Gogula (2003) conducted an

analysis. Data processing for the 2001–02 and 2002–03 yearly periodic reports was done using the least square retrogression technique following content analysis of the CG component. "Differences in the reporting practices of the companies, and in some instances, the removal of mandatory requirements as per Clause 49" were the only factors that could be considered in the study. To find out if big Indian companies should expect less volatility and returns if Clause 49 is removed, Bhattacharyya and Rao (2005) compared a one-time period starting on June 1, 2001, to an identical period commencing on June 1, 1998, to see if there was a correlation. It is reasonable to assume that explosion would be lessened by Clause 49, leading to less information asymmetry and less volatility in stock prices. Regarding returns, the writers reach contradictory findings, whereas when it comes to volatility, they do nothing of note.

Variations in the pattern of exposure to fiscal information and governance traits were linked in another study that Subramanian (2006) supported. The NSE Nifty index comprises 90 companies out of the 100 that comprise the BSE 100. The companies' annual reports provided us with the exposure score information for the 2003-2004 fiscal year. This study's data came from the "Translucency and Disclosure Survey Questionnaire" developed by Standard & Poor. Examining fiscal translucency and information exposure, the study found that "public/private sector companies did not differ in their exposure pattern." Additionally, K. C. Gupta (2006) shown that machine learning companies' CG procedures varied greatly. We gathered information about the organisations' governance systems from their periodic reports that were published between 2004 and 2005. "Dinosaurs of factual governance practices from Clause 49 were not seen in the study." The literature study shows that Indian enterprises are obliged or encouraged to apply various CG exposure measures, but further research is needed to understand them. Given the ongoing development of CG in India, this study aims to examine the practices enforced by Reliance diligence Limited (RIL). With an annual revenue of around US\$ 28 billion, the Reliance group is India's biggest private enterprise. Among the Fortune Global 500, RIL is among the most visible companies, so naturally it attracts attention.

Board members, directors, shareholders, and others have their responsibilities laid out for them in the commercial governance framework. It also specifies the rules and procedures that will be followed while making decisions.

4. Final Thoughts

Good corporate governance is stressed in this review, which is a collection of relevant literature. The major purpose of this analysis was to analyse commercial governance and the medium it used to manage and regulate the organisation. This review primarily focuses on the power and control dilemma, the star-agent paradox, and how it impacts corporate governance. The bulk of studies have shown that good corporate governance is essential for limiting control and power struggles and drawing a line between the director and the shareholder. Academics and experimenters in the field of commercial governance will find this review interesting because it provides a wide overview of the top-agent dilemma, power, and control based on the disputes in the papers. Brief analysis. A company's commercial governance consists of the policies, practices, and frameworks that influence the leadership and direction of the business. By setting the firm's performance and keeping directors accountable, commercial governance increases long-term shareholder value. Separately outlining the responsibilities of directors and shareholders helped reduce the likelihood of a power struggle. Examining the costly literature on commercial governance approaches, this study seeks to determine the efficacy of the commercial governance medium in organisations and businesses. Because the association's governing medium is so effectively commercial, the study also briefly discusses the star-agent problem.

CHAPTER III

RESEARCH METHODOLOGY

Our investigation of the CG in the RIL begins with a brief overview of the idea before moving on to the Indian context and exposure conditions. This investigation is supplemented by secondary sources, such as articles regarding the Reliance group and CG at Reliance specifically. A large number of unstructured interviews were carried out with directors from various enterprises in the Reliance group in order to gather primary data for the investigation. With respect to the RIL's periodic reports, the "CG Best Practices" section of the CG Report was given special attention. This research delves into the CG practices of the Indian establishment using a "case study" methodology. The NSE Nifty and the BSE Sensex both include the company's shares. The significance of this company's share price to the Indian stock market and its position as the biggest private sector firm led to its selection. The CG Report and the Annual Report are easily accessible, thus we've decided to use the 2006–2007 timeframe. In light of current CG practices and exposure ethics, this study will analyse SEBI Clause 49 of the Listing Agreement to gain a better understanding of the issue. Our research was based on the Companies Act, 1956, and the revised Listing Agreement Clause 49, which includes both obligatory and voluntary requirements. Our objective is to evaluate RIL's CG framework and processes, determining their effectiveness based on the report's CG exposure frequency and depth.

Research papers, presentations, and articles in scholarly journals typically detail the procedures, styles, and techniques employed by the authors. When organising an exploratory study, it is helpful to have a firm grasp of exploration technique as well as the many methods and resources at one's disposal. Here we will define exploration technique, describe the various exploration approaches, and go over the standard operating procedures and tools for gathering and analysing data.

An experimental protocol lays forth the specifics of how an investigation will be carried out. A well-planned approach to resolving an exploratory problem. A methodology lays out the specific procedures followed by an experiment in order to get reliable data that can be used to answer the research questions. It encompasses the whole data lifecycle, beginning with its creation and ending with its analysis.

CHAPTER IV

1. DATA ANALYSIS & INTERPRETATION

Recognising that effective corporate governance requires continuous work, the Company reaffirms its commitment to maintaining the highest standards of CG for the advantage of all parties involved. At RIL, we have a well-defined policy structure that we use to ensure compliance with CG principles. Their extensive research and analysis further demonstrate the firm's commitment to upholding CG's most rigorous standards. In the interest of everyone concerned, the company has initiated a plan to assess existing CG initiatives and practices, with the aim of completely complying with all relevant laws and regulations and incorporating best

practices from throughout the globe. Indian and multinational corporations alike have shown their support for this endeavour. The CG "stylish practices" revolve around reliance. To suit the Company's size, complexity, global activities, and commercial traditions, Reliance's governance system is based on the following principles (for details, visit www.ril.com):

- Electing a Board of Directors that is big enough, representative of the community, and dedicated to doing its job.

Providing the Board and its committees with timely and accurate information is essential to their work.

- Third-party confirmation of the Company's accurate and trustworthy financial reporting.
- A reliable system for keeping an eye on your internal controls and any dangers.
- The firm has an obligation to provide all relevant parties with accurate and timely information regarding any and all material matters.

Honesty and taking responsibility.

This includes following all local, state, and federal regulations.

Treat all stakeholders fairly, including workers, clients, stockholders, and financiers.

There are two main areas to look at when analysing this company: (I) the ownership arrangement and (II) the degree of conformity with important governance metrics.

Pattern of Shareholding: The late Shri Dhirubhai Ambani provided funding for the corporation, and his son Shri Mukesh Ambani is a major backer of the venture. It should be noted that 90.28 percent of the company's investors reside in the Mumbai region (RIL Annual Report 2006-07). The holding pattern of RIL from 2006 to 2007 is summarized in Table-1.

Table-1: Shareholding design of RIL for the time 2006-2007.

S. No	Name of the Shareholder(s)	No. of shares	% of Total Shareholding
1	Advocate & advocate Group	710370687	50.98
2	Collective finances and UTI	34520821	2.48
3	Banks, FI's and Insurance companies	76551933	5.50
4	Foreign Institutional Investor's	271623991	19.49
5	Private commercial Bodies	59562329	4.27
6	Indian Public	179375149	12.87
7	NRI's and Overseas Corporate Bodies	11566390	0.83
8	Repository under GDR installation	49936741	3.58
	Grand Total	1393508041	100

(Source: Reliance diligence Limited, Annual Report: 2006-2007,)

Observation from Table-1

- As seen in Table-1, a few of family-run firms account for the vast bulk of RIL's power. The majority of business enterprises in India operate on this electrical system. The RIL system is not, however, excluded by this one.

Half of RIL's equity shares are held by Ambani family members. The board, which is mostly controlled by the Ambani family, directs RIL's operations and assigns authority to a group of qualified directors. Institutional investors from outside the country own a sizable portion of RIL. Roughly 20% of the total shares are owned by them.

Minority, retail, and individual Indian investors hold around 13% of RIL's shares.

Principles of Good Governance and Their Compliance Status: To find out how RIL does on these key governance metrics, let's review its "Report on Commercial Governance": The following is the company's philosophical declaration on governance law: In accordance with the Commercial Governance Report, "RIL's ideology on CG envisions attainment of the loftiest position of transparency, responsibility and equality in all its relation with its stakeholders, including shareholders, employees, lenders and the Government, and in all its angles of its operations." Increasing shareholder value is RIL's top priority, and the company will not rest until it achieves and sustains the best global practices in corporate governance (CG). Within the CG initiatives section, you will find the following issues covered: insider trading code, whistleblower policy, CG rating, succession planning, and director or senior management code of conduct.

When it comes to board matters, "The board of directors acts as one of the most important CG medium in aligning the interests of directors and shareholders," according to an exploratory study quoted by Patelli (2007). According to Sarkar (2009), the main duties of the board include determining the company's course of action, developing plans to get there, choosing the senior superintendent, managing the administrative platoon's funds, and assessing the board's own efficiency.

We aim to have the perfect balance of executive and non-executive directors at RIL, as per our business policy. But as mentioned in Clause 49, every Independent Director of the company must swear on their appointment and again each year that they are independent. Along with the directors' age or term on the board, date of commission, relationships with other directors, designation of lead independent director, and shareholdings, the Company has also restricted their obligations or duties upon departure. Furthermore, information on the educational and professional histories of each board member has been made public. However, they did not disclose the specifics of the factual training that directors received during the reporting year or the introduction and development programmes that directors participate in. We examine the board of directors in all its multi-faceted glory, taking stock of its size, makeup, and managerial presence, among other metrics. In Table 2, you can see the dimensions, strength, and structure of the RIL board.

Table-2: Board Structure, Strength and Size of RIL for the Year 2006-2007.

Particulars	RIL
(a) No. of administrative Directors (EDs)	
(i) Promoters	1 (C)
(ii) Others	3
(b) No. of Non-Executive Directors (NEDs)	
(i) Promoters	--
(ii) Independent (IDs)	6
(iii) Designee	--
(iv) Others	2
2. Total Number and chance of Directors	
(i) Administrative Directors (EDs)	4 (33%)
(ii) Non-Executive Directors (NEDs)	8 (67%)
(iii) Independent Directors (IDs)	6 (50%)

Note: (C) denotes administrative president/president-cum-managing director. (Source: uprooted from RIL's Annual Report: 2005-2006, pp. 43-47)

5.1 Observation from Table-2

- In 2006 and 2007, RIL complied with the requirements of Clause 49 1 (A) (i) and (ii) of the Listing Agreement by having an optimal mix of administrative directors (EDs), non-executive directors (NEDs), and independent directors (IDs) on its board.

"Report on commercial Governance" notes that seven out of twelve board members at RIL are independent. It appears that one of the seven independent directors is barred from serving as an independent director under paragraph 49 I (A) (iii) (a) and (d) (ii) of the SEBI Listing Agreement, since he is an elderl mate of a Solicitors' and layers' establishment nominated by RIL. So, instead of one non-executive director, there are two, and instead of seven, there are six independent directors.

Attendance at Board Meetings by Directors: With nine meetings in 2006 and seven, RIL's board of directors well exceeded the required minimum of four. The company has been holding Board meetings at a minimum of once every three months, with no more than a three-month gap between any two similar sessions (Annual Report, 2006-07). The attendance of the directors at the RIL board meetings from 2006 to 2007 may be observed in Table-3.

Table-3: Directors' Attendance in the Board Meetings of RIL in the Year 2006-2007

Number of Board Meetings Attended	Number of Directors Present
7	1
8	3
9*	8 (C+1)
Last Annual General Meeting (AGM) Attended	12

Note: * indicates the total number of board meetings held in RIL; and (C+) indicates the attendance of president including other directors in board meetings. (Source: Reliance Industries Limited, Annual Report: 2006-2007, page 50.)

5.2

Observation from Table-3

- The board of directors of RIL met nine times in 2006 and 2007, with a complete board present at five of those gatherings.

The RIL provides positive data regarding the attendance of directors at the most recent annual general meeting, as well as 2006 and 2007 board meetings. Eight of the twelve directors (excluding CMD) were present at each of the nine board meetings. There was a minimum of one director present from each of RIL's prior annual meetings. The members of the board are obligated to have "good responsibility and commitment towards the stakeholders of the company" as stated beneath.

Chairman and CEO Considering opposites: Explosion projects and other areas of board supervision and administration could be impacted by the possible concentration of decision-making power that comes with part duality. As per the new Combined Code of 2006 (Haniffa and Cooke, 2002) and Blackburn (1994), the split of the two places provides the necessary checks and balances on Operation acts.

"A good CG principle expects that there should be a clear division of liabilities at the helm of the company, which should ice a balance of power and authority, similar that no bone object has unfettered powers of decision,"

Kamesam said. P However, the choice to combine the responsibilities of president and CEO/MD must be supported by strong logic.

Curiously, despite the president and managing director clearly having total power over the firm, RIL has not chosen or is not implementing this strategy. There is a lack of convincing reasoning from RIL in support of combining the roles of president and CEO/MD. The Maximum Term of Office for Directors: "independent directors may have a limited term, say, not exceeding in total a period of nine times on the board of a company." This is the expected level of conduct as stated in the Cadbury Code (1992). While individual firms have the right to set their own retirement age for directors, it is CG best practice for commercial boards to have a fair framework in place for conducting annual term renewals. Companies should consider raising the retirement age for directors to 70 or even higher.

Our investigation has revealed that RIL hid its policies regarding the minimum age to leave the company, the maximum age of its non-executive directors, and the length of time they served. Although their mandates cannot exceed five years, administrative directors are not limited in age when they may retire.

Additional information from the "Commercial Governance Report" states that the twelve-member board has four individuals between the ages of 30 and 50, one between the ages of 51 and 65, five between the ages of 71 and 81, and one beyond the 81-year mark. Since half of RIL's board members are 70 and over, the assumption is correct. Board members (including independent directors), the selection procedure, and board funds are all defined in detail on this page. Outside directors, according to Patelli and Prencipe (2007), would do better to remain on the sidelines rather than take centre stage, where their goals could conflict with that of outside shareholders. "Independent directors have the incitement to promote the interests of shareholders and be effective observers, in order to cover their expose capital and being sued by shareholders," according to Sarkar.

In its periodic report, a corporation should outline the responsibilities of its independent directors and pocket experts, the commercial board, and the processes for choosing board members. For a government to work properly, this data is essential. The "Report on Commercial Governance" leaves out this idea because RIL hasn't put it into action.

To Make Sure Everyone Understands Everything After Board Meetings, Do These Things: The company has published information on its compliance status and its procedure for following up after board meetings, according to RIL's report.

Directed at the Director, Who May Act as Senior Independent Contractor: The board asks the lead independent director to represent the other independent directors when they are unable to be reached. According to Sharma and Singh (2009), he is supposed to facilitate communication between the board and the operational personnel. Whether the president and CEO are two distinct people or one and the same, good governance practice requires a strong and independent non-executive director to be present on the board in addition to the president. Important duties of the lead independent director include representing the group of independent directors, interacting effectively with the president or chief executive officer, and being a prominent presence in the board's review process. In order to access the periodic report, the senior independent director needs an active internet connection.

The "Report on Commercial Governance" of RIL includes all the relevant information, and research has revealed that (Shri Mansingh L. Bhakra) is the main independent director of the firm. Our opinion is that the RIL should

reconsider their existing choice of independent director since they do not meet the criteria for being a non-executive director.

The specifics of RIL's commission classes and committees, together with its directorships in other corporations, are known to the public. Different Interests Information for Boards and Panels: We have made available information regarding RIL's directorships in other firms, as well as its commission class and chairmanship. To be listed, an Indian company must "create and disclose an open and official policy on Administrative remuneration and for determining compensation packages of individual directors based on the principles of justice, reasonableness, and responsibility" (Clause 49), it says in the agreement. It is critical to have very clear definitions of responsibility and performance as they pertain to pay. The directors' salary must be disclosed in the profit and loss statement and the Annual Report on CG in accordance with the Indian Code (Clause 49). "Report on CG" describes the terrible RIL pay plan in detail. Disclosure of RIL's administrative directors' salaries, including details about their bonuses and allowances, facts about their fixed-element and performance-linked impulses, and any other information pertinent to their pay, has been intentionally suppressed due to secrecy concerns.

"It shall be obligatory for the board of a company to lay down a law of conduct for all its board members and elderly operation" (Clause 49 I (D)) as stated in the Listing Agreement, according to Verma and Gupta (2004), who cite compliance and information laws as an example. It is intended that all functional heads, members of the senior operation label force (including the board members and the core operation platoon), and operational personnel (down one rank from the administrative directors) would periodically affirm their conformance with the law. An identical protestation signed by the company's CEO is required to accompany the report. The CG report states that "RIL has furnished information and protestation of compliance of the law of business conduct." Nevertheless, as mentioned in the article, the present way of conveying disapproval to the shareholders requires advance planning, which includes identifying the recipient(s), getting the CEO's signature, and defining the disapproval date.

Judgmental Boards of Directors Section 5.3 The aforementioned facts about India necessitate the establishment of audit committees. Regulatory compliance, internal controls, threat operation, applicable inspection areas and issues, and external audit processes are the main duties of the inspection commission, according to Boris (2008). Jing Li et al. (2008) and Ho and Wong (2001) both note that effective inspection panels can reduce agency expenditures, enhance internal controls, and generate reliable financial reports. Yogendra P. Trivedi, S. Venkitaramanan, and Mahesh P. Modi are the three independent non-executive directors that comprise the RIL inspection commission. It was the RIL board of directors that formed the panel. Regarding finances, every single member of the Audit Committee is fully functional. Section 49 of the Companies Act, 1956 governs the structure of commissions. The Committee actually met five times during that time, even though only four were scheduled (Annual Report). See Table-4 for the RIL inspection commission's 2006 and 2007 progress reports.

Table-4: Status of Audit Committee in RIL in the Year 2006-2007

S. No.	Particulars	Status
1	Translucency in composition of inspection commission	Committee consists of three NED/Independent Directors, president being independent.
2	Compliance of minimal demand of the number of independent directors in the commission.	All members are independent directors as needed by the Clause 49 of the Listing Agreement.
3	Compliance of minimal demand of the number of meetings of the commissions.	Five meetings held during 2006-2007. All three members attended all five meetings.
4	Information about knowledge and fiscal chops of the commission members.	All members reported having acceptable knowledge and skills in finance and account.
5	Information about participation of finance, statutory masters, principle internal adjudicators, and other companies in the commission meetings.	Directors of Accounts, Finance, Secretarial departments, Management Audit Cell, and representatives of statutory internal adjudicators, cost adjudicators attended the meetings.
6	Disclosure of inspection commission duty and terms of reference	Audit committee charter/terms of reference bared commercial duty report.
7	Publishing of inspection commission report.	Not published in commercial governance report.

(Source: RIL Annual Report, 2006-2007, pp. 50-51)

5.4 Observation from Table-4

- With respect to the details provided in Table-4, RIL has complied with the Listing Agreement's Article 49.
- No one has said whether or not the chiefs of finance and internal inspection were present at the commission meetings.
- The report of the inspection commission has not been published by RIL in the Report on Commercial Governance.

Board for Addressing Complaints from Investors and Shareholders: The five-person shareholder and investor grievance committee was established by the board, as stated in the annual report. At least three meetings of the panel were held during that time. Company efforts to comply with SEBI Regulations and Listing Agreements with Indian Stock Exchanges will be spearheaded by Shri Vinod Ambani, who has been appointed to this role. There were 8,080 investor complaints received and resolved between 2006 and 2007. There were still 286 transfer petitions and 1,172 dematerialization requests pending blessing as of March 31, 2007. You can view the status of RIL's shareholders' and investors' grievance commission for 2006-2007 in Table 5.

Table-5: Status of Shareholders'/Investors' Grievance Committee in RIL in the Year 2006-2007.

S. No.	Particulars	Status
1	Translucency in the composition of the commission	Commission consists of five directors, of whom three are administrative directors, one independent director, and one non-executive no independent director, president being nonexecutive.
2	Information about nature of complaint and queries entered and disposed—item wise.	Item-wise break-up of the nature of queries/complaints bore. No complaints pending reported.
3	Information about number of commission meetings and attendance of commission members.	Three meetings held during the time. Four members attended all three meetings and one member attended two meetings.
4	Information about investor/shareholder check conducted.	Shareholders feedback check conducted and bared in the CG Report.
5	Publishing of commission report.	Not published in CG Report.

(Source: Collected from RIL's Annual Report: 2006-2007.)

5.5 Observation from Table-5

• RIL has met all the requirements of Clause 49 of the Listing Agreement with respect to the first two particulars listed in Table-5. • Additionally, it has provided satisfactory information about the third and fourth particulars listed in Table-5. But in its Commercial Governance Report, RIL has omitted the report of the shareholders'/investors' complaints commission.

5.6 Board panels that are not required

The four-person compensation commission, chaired by Shri Mansingh L. Bhakra, was established by the board. With the establishment of this committee came the responsibility of recommending or reviewing the compensation of the Managing Director and Whole-time Grounded employees in light of their performance and the established evaluation standards. Despite this, the commission did not convene at that time because no changes to compensation were being discussed (Annual Report). For the years 2006–2007, RIL's compensation commission was shown in Table 6.

Table-6: Status of Remuneration Committee in RIL in the Year 2006-2007

S. No.	Particulars	Status
1	Translucency information of the commission	Commission consists of four directors, of whom three are independent directors, and one nonexecutive non-independent director.
2	Information about number of commission meetings	No meeting held during 2006-2007.
3	Compliance of minimal conditions of the number of NEDs in the commission.	Committee consists of all NEDs/Independent directors, complying with minimal demand of Clause 49 of the Listing Agreement.
4	Compliance of the provision of independent director as president of the commission.	President of the commission is a non-executive non-independent director, performing in residence of Clause 49 of the Listing Agreement.
5	Information about participation of all members in the commission meeting.	Did not arise, as no meeting held during the time.
	Publishing of commission report.	Not published in CG Report.

(Source: Collected from RIL's Annual Report: 2006-2007.)

5.6 Observation from Table-6

- Clause 49 of the Listing Agreement does not mandate that a listed company confirm its compensation commission. However, as shown in Table 6, particulars 1 and 3, RIL has still established a compensation commission in accordance with the terms of Clause 49 of the Listing Agreement.

The president of the commission is a non-executive non-independent director. Despite RIL disclosing the president's status as an independent director, as required by Clause 49 of the Report on CG, the demand for participation from all commission members, as stated in Clause 49, did not arise during 2006-2007. Consequently, RIL has not published any reports from the compensation commission in its Report on CG.

Panels from other boards (5.7)

The Commercial Governance and Stakeholders' Interface (CGSI) Committee, (b) The Employees Stock Compensation (ESC) Committee, (c) The Finance Committee, (d) The Health, Safety, and Environment (HS&E) Committee, and (e) The Functional Committee were all established by RIL to investigate critical areas of commercial governance. Also, the Commercial Governance and Stakeholders' Interface Committee is responsible for the affiliated conditions to "nomination," even though RIL has not formally established a nomination commission.

- (a) 6. Scenario for Disclosure in Commercial Governance
- In accordance with Clause 49 of the Listing Agreement, the Report of Commercial Governance in RIL's periodic report has been divided into two corridors to address exposures: First, exposures to conditions that are required by law, and second, exposures to conditions that are not. Risks associated with statutory conditions: All of the mandatory requirements of Clause 49 have been met by the Company. In Table-7, we can see a list of some of the most crucial exposures and circumstances, together with their current RIL compliance status.

Table-7: particulars of Statutory exposures/conditions and Their Status of Compliance in RIL in the Year 2006-2007

S. No.	Particulars of Statutory exposures	Status
1	Significant affiliated-party deals having possible conflict with the interests of the company	Bared as not being in conflict with the interests of the company. All similar deals negotiated on arm's length for the interest of the company.
2	Non-compliance related to capital request matters during the last three times.	No non-compliance reported.
3	Account treatment	Bared departure in accounting treatment in regard to the scheme of admixture of IPCL with RIL.
4	Board exposure—threat operation	Laid down procedure to inform board members about threat assessment and minimization procedure for board's review not reported.
5	Operation Discussion and Analysis	Management discussion and analysis operation included in the periodic report.
6	Shareholders information on: (i) Appointment of new director/reappointment of retiring directors. (ii) Daily results and donation (iii) Share transfers (iv) Directors bared all compliance	Disclosed all compliance.

(Source: Collected from RIL's Annual Report 2006-2007.)

Non-Mandatory conditions/exposures: The Company has complied with some of the important non-mandatory condition quested under Clause 49. The Company has a whoosh cracker policy and enforcement medium (Annual Report). Important particulars of non-mandatory conditions/exposures and their status of compliance in RIL are depicted in **Table-8**.

Table-8: particulars of Non-Mandatory exposures/conditions and Their Status of Compliance in RIL in the Year 2006-2007

S. No	Particulars of Non-Mandatory exposures	Status
1	Remuneration commission	Bared compliance
2	Shareholder rights (e.g., information and half-monthly protestation declaration of fiscal performance transfer to shareholders)	Bared compliance
3	Inspection qualification	Bared compliance
4	Training of board members	Bared compliance
5	Evaluation medium of non-executive directors	As bared, evaluation medium not developed
6	Whoosh-cracker policy	Bared compliance

(Source: Collected from the RIL Annual Report 2006-2007.)

Broad consensus The generally recognised position on the purpose of shareholder meetings is outlined in the OECD Principles (2006), which also state that all shareholders must be treated fairly and that shareholder involvement should be made as easy and effective as feasible. Every year, a position's report must include the following information about reporting on general body meetings: (a) the date, time, and place of the last three annual or special general meetings; (b) details about any special resolutions passed at those meetings; and (c) details about any resolutions passed by postal ballot, including the clerk's name and the method of voting. If you are seeking details regarding any of the following, RIL has included them in its Commercial Governance Report for 2006-2007.

Communication and Shareholder Methods in General: Increasing complexity, globalisation, and technological influence on budget requirements necessitate the supplementation of traditional ways of educating stakeholders, such as periodic reports, with innovative modes of communication (OECD, 2006).

In the Report on Commercial Governance, RIL complied with the Listing Agreement by providing broad shareholder information and endorsing various forms of communication. A few examples of these formats are the website, daily results, news announcements, contributions, half-monthly reports, SEBI EDIFAR, and periodic reports.

Clause 49 of the listing agreement states that the chief executive officer and chief financial officer of a listed business are required to report to the board of directors on specific subjects. This report is part of the commercial governance report. A document pertaining to financial reporting and internal controls is presented to the board by the company's chairman, managing director, and chief financial officer in accordance with Clause 49 of the Annual Report 2006-07. It has already been mentioned that RIL meets all of these requirements. Having said that, the Commercial Governance Report still lacks the tool.

According to rumner66, RIL meets the requirements of Clause 49 of the Listing Agreement, which deals with commercial governance. This is supported by "unqualified" certifications from the company's statutory adjudicators, Chaturvedi & Shah, Deloitte & Sells, and Rajendra & Co. Businesses with stock exchange listings should also take advantage of this tool. Also included were specifics regarding the items for which the statutory adjudicators were compensated.

It seems that RIL does not have enough justification to have a clean instrument, considering the numerous cases of serious non-compliance with CG requirements. The sections titled "Analysis of Results and Suggestions for enhancement" will provide a full account of the problematic aspects.

For the 2006–2007 fiscal year, the corporation's "Secretarial inspection" was overseen by a seasoned company clerk that the company had no financial incentive to pay. A report has been prepared by the clerk attesting to the fact that the business abides by all the requirements of intricate business laws. Regardless, the "Secretarial inspection Report." was a part of CG's 2006–2007 Report.

Values Held by Stakeholders Finished the task: Our focus then shifts to the three distinct areas where RIL has promised stakeholders results: (a) HRD, or measures to safeguard human resources; (b) CSR, or corporate social responsibility; and (d) IR, or industrial relations. Environmental, social, and governance (ESG), corporate social responsibility (CSR), and international relations (IR) projects and actions were thoroughly outlined in RIL's 2006–2007 periodic report. We argue that RIL should have been more transparent when presenting its initiatives in light of the above.

Part 7: Examining RIL's CG Rules

Being truthful, fair, transparent, responsible, and committed to ideals are the fundamental principles held by CG at RIL. Transparency, exposure, internal controls, and the development of workplace ethics are all goals of good governance processes and systems, which aim to do more than just satisfy legal obligations. The Company reiterates its dedication to upholding the utmost standards of corporate governance (CG) for the benefit of all stakeholders, acknowledging that this takes ongoing effort. With the support of experts in the sector, the programme will examine the company's CG policies and initiatives with a single goal: to adhere strictly to all regulations while also adopting cutting-edge global best practices that will be advantageous for all parties involved.

To gain insight into RIL's CG practices, we dug deep into the CG section of the Annual Report. After going over the Commercial Governance Report's disclosures, processes, and structures for governance, one question arises: how good of a governance level has RIL reached? Everyone knows that this inquiry has had its fair share of problems. A "working system," the name we give to our proprietary model, is an alternative that we developed. In accordance with the requirements of the Companies Act, 1956 and Clause 49 of the Listing Agreement, RIL's corporate governance (CG) assessment procedure considered all material elements of CG. These conditions have been given a reasonable amount of points according to their importance so that we can see how well this organisation follows governance principles. As a result, RIL has been acknowledged for fulfilling the criteria set out by the company's governance procedure. As shown in Table 9, a hindered-point scale was used to identify these essential governance factors and the criteria for evaluating governance standards.

Table-9: Criterion for Evaluation of Governance Standard for the Year 2006-2007

	Governance Parameters	Points Scored	Max. Points
1	Statement of Company's creed on Law of Governance	2	2
2	Board Composition and Strength of the Board	2	2
3	Chairman and CEO Duality (i) Protagonist director president -cum-MD/CEO (ii) Non-promoter director president-cum-MD/CEO (iii) Protagonist non-executive president (iv) Non-promoter non-executive president (v) Non-executive independent president	1 2 3 4 5	5 (Max)
4	Disclosure of Tenure and Age Limit of Directors	--	2
5	Disclosure of: (i) Discription of independent director (ii) Discription of fiscal expert (iii) Selection criteria of board of directors including independent directors	1 1 1	3
6	Post-board Meeting, Follow-up System and Compliance of the Board Procedure		2
7	Appointment of Lead Independent Director		2
8	Disclosure of Other bittles as to the Boards and panels		1
9	Exposures of: (i) Remuneration policy (ii) Remuneration of directors	1 1	2
10	Law of Conduct: (i) Information on law of conduct (ii) protestation of compliance	1 1	2
11	Board panels		

	A. Audit Committee: (i) Translucency in composition of inspection commission (ii) Compliance of minimal demand of the number of independent directors in the	1	
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	commission (iii) Compliance of minimal demand of the number of meetings of the commission (iv) Information about knowledge and moxie of commission members (v) Information about participation of head of finance, statutory adjudicator and principal internal adjudicator in the commission meeting (vi) Disclosure of inspection commission duty and terms of reference (vii) Publishing of inspection commission report	1 1 1 1 2 1	8
	B.Remuneration/compensation commission: (i) confirmation of the commission (ii) Information about number of commission meetings (iii) Compliance of minimal conditions of the number of non-executive directors in the commission (iv) Compliance of the provision of independent director as president of the commission (v) Information about participation of all members in the commission meetings (vi) Publishing of commission report	1 1 1 1 1 1	6
	D. Nomination commission: (i) Confirmation of the commission (ii) Publishing of commission duty and report (E) Health, Safety and terrain commission (F) Ethics and compliance commission (G) Investment commission (H) Share transfer commission	1 1	2 1 1 1 1
12	Exposures and Translucency: (a)Significant affiliated party deals having implicit conflicts with the interest of the company (b) Non-compliance related to capital request matters during last three times (c) Account treatment (d) Board exposure—threat operation	2 2 2	

	(i) Information to the board on threat operation		
	(ii) Publishing of threat operation report	2	
	(e) Operation discussion and analysis	1	
	(f) Shareholders' information:	2	
	(i) Appointment of new director/re-appointment of retiring directors	1	
		1	
	(ii) Daily results and donation	1	
	(iii) Partake transfers	1	
	(iv) Director responsibility statement	2	
	(g) Shareholder rights	2	
	(h) Inspection qualification	2	
	(i) Training of board members	2	
	(j) Evaluation of non-executive directors	2	
	(k) Whoosh-cracker policy		
			25
13.	General Body Meetings:		
	(i) Position and time of general meetings held in last three time	1	
	(ii) Details of special resolution passed in the last three AGMs/EGMs	1	
	(iii) Details of resolution passed last time through postal ballot including the name of conducting functionary and voting procedure	1	
			3
14.	Means of Communication, and General Shareholder Information		2
15.	CEO/CFO instrument		
16.	Compliance of Commercial Governance and Adjudicators' Certificate:	10	
	(i) Clean instrument from Adjudicators, or	5	
	(ii) Good instrument from adjudicators		10 (Max)

17.	Disclosure of Stakeholders' Interests:	2	10
	(i) Environment, Health and Safety measures (EHS)	2	
	(ii) Mortal resource development (HRD) action	2	
	(iii) Commercial social responsibility (CSR)	2	
	(iv) Artificial relations (IR)	2	
	(v) Disclosure of programs on EHS, HRD, CSR and IR		
Total		85	100

After determining the total score grounded on these parameters, RIL and assiduity have been estimated on a five-point scale as shown in **Table-10**.

Table-10: Grading on Five-Point Scale

Score Range	Rank
86-100	Excellent
71-85	Veritably Good
56-70	Good
41-55	Average
Below 41	Poor

8. Conclusion and Suggestions

To be sure, India has more "listed" companies than any other country in the world, and meeting the "fiscal" needs efficiently and effectively is critical to the country's economy and way of life. It is crucial to create and execute a versatile CG platform that protects the interests of key stakeholders while allowing the business to expand. It is tone-putatively a crucial component of CG since substantial and appropriate commercial exposure enhances "good" CG. This is why many cannabis businesses use annual reports to provide investors, shareholders, and other interested parties with quantitative and qualitative information. According to Eng and Mak (2003), firms typically reveal more information than what is required by law, even though releasing an annual report is a legal requirement. Nevertheless, it is generally recognised in corporate operations around the world that an exposé policy, if handled properly, can result in financial benefits. Filing a CG report quarterly is mandatory for all "listed" enterprises in India per Clause 49 of the Listing Agreement. Some exposure circumstances are required by law while others are voluntary, but all of them must be included in this report. Honesty, openness, fairness, equity, accountability, and commitment to principles form the basis of CG, which has been built upon the foundation of

RIL's governance processes and systems over the years. Beyond merely complying with regulatory restrictions, RIL has built efficient governance processes and practices. The firm maintains that achieving outstanding CG is a continual process, and it reiterates its intention to do so in the interest of all stakeholders. The company, with the help of specialists in the field, has begun an evaluation of its CG initiatives with the following aim: "to apply the stylish transnational practices of CG in the overall interest of all the stakeholders." Our goal in doing this research is to investigate the Reliance Group's CG procedures using an exploratory system. We developed our own model and utilised it as a "working system" in this RIL exploratory case study. All pertinent variables were considered by the system that evaluated the standard and quality of CG in this firm, as mandated by Clause 49 of the Listing Agreement and the vittles of the Companies Act, 1956. As shown in Table-9, the company's biddability was determined using a "pointvalue-system" in accordance with the CG standard.

We have valid concerns regarding several limitations of our study, such as the lack of access to confidential material and the insufficient time to meet with a key executive within the company. Based on the results of a single case study with a publicly traded Indian company (RIL) that revealed its CG practices in 2006 and 2007, the findings may not be generalizable to other contexts either. One limitation of this research is that it limited its scope to examining commercial periodic yearly reports as a means of corporate exposure. It says nothing about the extent to which businesses are transparent through other mediums, such the media and the internet. The question of how well the results apply outside of the Indian setting thus arises. However, the findings do provide some suggestions for more research and things that the company might consider moving forward. There are a lot of qualifiers, but this case study will show how effective the CG approaches used by the Reliance group were. According to the company's 2006–2007 "Report on CG" and the results of the study, the company has shown "actually good" performance, earning 85 points total (for details, see Table-10). According to research, the Reliance group and the textile, fraud, and assiduity company overall have achieved high-quality governance processes and adhered to CG requirements in a "veritably good" manner.

After reviewing the Reliance Company Annual Report for 2006–2007 and conducting the following "micro" analysis, it is evident that there is still opportunity for the company to enhance its CG standards and exposure quality. Most other Indian businesses might stand to improve in many of the same areas as the corporation when it comes to CG practices. In particular, the following areas necessitate the full focus of the RIL:

The disclosure agenda covers topics such as the public's backing for a single position that serves as president, chief executive officer, and medical director, the authority and accountability of individuals responsible for the company's operations, and more.

All members of the board, including the superintendent, independent and non-executive directors, and their terms and age limits, are required to make their information public.

Disclosure of the "description" of a financial expert and the standards for choosing independent and non-executive directors is obligatory. The selection of the lead independent director for the board must adhere strictly to the provisions laid out in the SEBI Listing Agreement.

Details on the "break-up of payment" for each director of superintendent, including fixed elements, performance-linked incentives, gratuities, allowances, etc., and the policy on the "break-up" of compensation.

Express your disapproval of your company's lack of compliance with the code of conduct in a respectful and suitable "format" to the shareholders.

The "Commercial Governance Report" will compile the findings and recommendations from the following committees: Audit, Remuneration, and Shareholders'/Investors Gap.

The establishment of "separate board panels" (ethics, nominations, investment, etc.) and the incorporation of committee reports into annual reports to promote effective company management.

Stakeholders and the Board of Directors should have access to an in-depth report on threat operation in the periodic report. This report should include the company's threat assessment and mitigation plans.

The method by which the company's superintendents and non-executive directors are evaluated must be disclosed.

Including the "CEO and CFO Certificate" in the Report on Commercial Governance and presenting it alongside its publication.

A public record exists of the company's EHS, HRD, CSR, and IR policies.

Voluntary exposures include things like a part of the hand in CG, race preparation, the impartiality of outside adjudicators, and so on.

According to OECD standards (2006), businesses should be transparent about any recognition they receive for their outstanding corporate governance procedures, particularly if such recognition comes from influential financial institutions, stock markets, or standing agencies. Exposure is helpful since it gives objective evidence of how a company's CG is doing. Reliance group was decorated with "the Golden Peacock Global Award for Excellence in Corporate Governance" in 2008, which is seen as a significant award. "To foster competitiveness among the businesses to ameliorate the quality of CG," stated the World Council for Corporate Governance, which helped develop this CG award in 2001.

As a firm that has never wavered from its dedication to ethical business practices and excellent performance standards, the Reliance group deserves all the plaudits in the world for the amazing job it has done in the CG industry. In an official statement, the Company has set very high expectations for CG, which subsequent generations will honour, respect, and follow. In conclusion, this business is a trailblazer in the field of CG-style wrongdoing.

We anticipate that the CG exposure policies of the Reliance group, the most visible and influential private sector organisation in India, will attract substantial "public" attention and act as an exemplary "trend-setter" for the Indian corporate milieu.

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