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What is Corporate Governance? What are the ethical issues with Corporate Governance in India? Suggest measures to improve Corporate Governance in India. (250 words)

Approach

Approach

- Describe corporate governance.
- Enlist the ethical issues with Corporate Governance in India.
- Suggest measures to improve Corporate Governance in India.

- Give a conclusion by underlining the significance of corporate governance.

Introduction

- Corporate governance essentially involves balancing the interests of a company's many stakeholders, such as shareholders, senior management executives, customers, suppliers, financiers, the government, and the community.

Body

Ethical issues with Corporate Governance in India

- **Conflict of Interest:** The challenge of managers potentially enriching themselves at the cost of shareholders e.g. recent case of former ICICI bank head Chanda Kochhar approved a loan to Videocon for a quid pro quo deal for her husband.
- **Weak Board:** Lack of diversity of experience and background represents a major area of weakness for these boards. There have been questions about board performing in the larger interests of the shareholders. In case of IL&FS, not a single red flag was raised by any board member.
- **Separation of ownership and management:** In case of family-run companies, the separation of ownership and management remains a key challenge in majority of companies including some of India's top ones.
- **Independent directors:** Independent directors are partisan and are not able to check promoters unethical practices.
- **Executive Compensation:** Executive compensation is a contentious issue especially when subject to shareholder's accountability. Executive compensation needs to stand the test of stakeholders' scrutiny.

Suggestions to improve Corporate Governance in India

- Implement the recommendations of **Uday Kotak Panel**, such as:
 - Minimum 6 directors to be on board of listed entities; every listed entity to have at least 1 independent woman director
 - More transparency on appointment of independent directors and should play a more active role on the boards.
 - Audit Committee must review use of loans/adv/ investment by holding co in arm over Rs 100 crore.
- **Diverse boards are better boards:** In this context, 'diverse' is all-encompassing, including gender, ethnicity, skills and experience.
- **Robust risk management policies:** Adoption of effective and robust risk management policies for better decision making as it develops a deeper insight into the risk-reward trade-offs that all Corporations face.
- **Effective governance infrastructure:** Policies and procedures which guide ethical behaviour should form the base of any organizational behaviour. Ensure separation of the line of responsibility between board and management.
- **Evaluation of the Board's performance:** The Board should consider addressing weaknesses uncovered in board evaluations, enhancing their governance processes.
- **Communication:** Facilitating shareholder communication with the board is key. There is a need to provide a contact person with whom shareholders may discuss any issue.

Conclusion

In a growing economy like India corporate governance is critical for attracting investment both from domestic and international sources.

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(screen_width_resize_after-xx) + 'px'; } else { box.style.left = x + 'px'; } } else { //Zoom in
if(current_location > screen_middle){ box.style.left = (screen_width_resize_after-xx) + 'px'; } else {
box.style.left = x + 'px'; } } var screen_width_resize_before = screen_width_resize_after; });
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window_height=parseInt(window.innerHeight, 10); if((box_top >= window_height) || (box_top
screen_middle){ box.style.left = (screen_width-xx) + 'px'; } else { box.style.left = x + 'px'; } box.style.top
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plus").css("position", "fixed"); $(".float-plus").css("z-index", "999"); $(".float-plus").click(function(){
show_social_float_icons(); }); var box = document.getElementById('float-plus'); $(".float-
plus").mousedown(function(){ const body = document.body; box.style.transition = "all 0s ease 0s";
body.style.overflow = "hidden"; body.style.pointerEvents = "auto"; }); $(".float-plus").mouseup(function(){
const body = document.body; body.style.overflow = "auto"; body.style.pointerEvents = "auto";
box.style.transition = "all 1s ease 0s"; var screen_width = window.innerWidth; var screen_width =
parseInt(screen_width, 10) var current_location = box.style.left; var current_location =
parseInt(current_location, 10) var screen_middle = (screen_width/2); var xx = (screen_width*0.04); var x
= (screen_width*0.009); if(current_location > screen_middle){ box.style.left = (screen_width-xx) + 'px'; }
else { box.style.left = x + 'px'; } }); // For MOBILE TOUCH - DRAGGABLE
box.addEventListener('touchstart', function(e) { box.style.transition = "all 0s ease 0s"; });
box.addEventListener('touchmove', function(e) { e.preventDefault(); box.style.transform =
"translate(-50%, -50%)"; var touchLocation = e.targetTouches[0]; box.style.left = (touchLocation.pageX-
window.scrollX) + 'px'; box.style.top = (touchLocation.pageY-window.scrollY) + 'px'; });
box.addEventListener('touchend', function(e) { box.style.transition = "all 1s ease 0s"; var screen_width =
screen.width; var screen_width = parseInt(screen_width, 10) var current_location = box.style.left; var
current_location = parseInt(current_location, 10) var screen_middle = (screen_width/2); var xx =
(screen_width*0.05); var x = (screen_width*0.05); if(current_location > screen_middle){ box.style.left =
(screen_width-xx) + 'px'; } else { box.style.left = x + 'px'; } }); function remove_social_float_icons() {
$(".float-fb").animate({ top: "-=8%", }, 500 ); setTimeout(function(){ $(".float-fb" ).hide("slow"); },500);
$(".float-tw").animate({ top: "-=16%", }, 500 ); setTimeout(function(){ $(".float-tw" ).hide("slow"); },500);
$(".float-rs").animate({ top: "-=24%", }, 500 ); setTimeout(function(){ $(".float-rs" ).hide("slow"); },500);
$(".float-ig").animate({ top: "-=32%", }, 500 ); setTimeout(function(){ $(".float-ig" ).hide("slow"); },500);
$(".float-pn").animate({ top: "-=40%", }, 500 ); setTimeout(function(){ $(".float-pn" ).hide("slow"); },500);
$(".float-wp").animate({ top: "-=48%", }, 500 ); setTimeout(function(){ $(".float-wp" ).hide("slow");
},500); var width = (window.innerWidth > 0) ? window.innerWidth : screen.width; if(width >= 700){
$(".float-tg").animate({ top: "-=56%", }, 500 ); setTimeout(function(){ $(".float-tg" ).hide("slow"); },500);
} setTimeout(function(){ $(".float-cross" ).hide("slow"); },500); setTimeout(function(){ $(".float-plus"
).show("slow"); },500); sessionStorage.setItem("remove_social_icons", "1"); } function
show_social_float_icons(){ setTimeout(function(){ $(".float-plus" ).hide("slow"); },10);
setTimeout(function(){ $(".float-fb" ).show("slow"); },10); setTimeout(function(){ $(".float-tw"
).show("slow"); },10); setTimeout(function(){ $(".float-rs" ).show("slow"); },10); setTimeout(function(){ $(".float-ig" ).show("slow"); },10);
setTimeout(function(){ $(".float-pn" ).show("slow"); },10);
setTimeout(function(){ $(".float-wp" ).show("slow"); },10); var width = (window.innerWidth > 0) ?
window.innerWidth : screen.width; if(width >= 700){ setTimeout(function(){ $(".float-tg" ).show("slow");
},10); } setTimeout(function(){ $(".float-cross" ).show("slow"); },10); $(".float-fb").animate({ top:
"+=8%", }, 500 ); $(".float-tw").animate({ top: "+=16%", }, 600 ); $(".float-rs").animate({ top: "+=24%",
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}, 700 ); $(".float-ig").animate({ top: "+=32%", }, 800 ); $(".float-pn").animate({ top: "+=40%", }, 900 );
$(".float-wp").animate({ top: "+=48%", }, 1000 ); if(width >= 700){ $(".float-tg").animate({ top:
"+=56%", }, 1000 ); } sessionStorage.setItem("remove_social_icons", "0"); }
$(document).ready(function(){ var value = sessionStorage.getItem("remove_social_icons"); if(value ==
'1'){ remove_social_float_icons(); } }); // function to close the popup function closePopup() { var modal =
document.getElementById("myModal"); modal.style.display = "none"; } // function to open the popup
function openPopup() { var modal = document.getElementById("myModal"); modal.style.display =
"block"; } // Added the code - If user click on anywhere outside the popup $('body').click(function(e) {
$('#myModal').hide(); }); $('#popclose').on('click',function(e) { $('#myModal').css('display','none'); }); //
automatically open the popup on page load window.onload = openPopup; $(document).ready(function(){
if(screen.width { button.addEventListener('click', btnEvent => { // console.log(button.id); $.ajax({
method: "POST", url: "https://www.drishtiiias.com/search/", data:{ 'id': button.id, 'search': search },
headers: { 'X-CSRF-TOKEN': $('[name = "_csrfToken"]').val() }, success: function(result){
$('body').html(result); }, error: function(error){ console.log(error) } }) }) $(document).ready(function(){
//alert(getCookie('isLogin')); if(getCookie('isLogin')==1) { $('#myAccountDiv').css('display','inline-block');
$('#loginLink').css('display','none'); $('#registerLink').css('display','none');
$('#makeNoteLoginLink').css('display','inline-block'); $('#makeNoteLink').css('display','none');
$('#makeNoteOptionDiv').css('display','inline-block'); } else { $('#myAccountDiv').css('display','none');
$('#loginLink').css('display','inline-block'); $('#registerLink').css('display','inline-block');
$('#makeNoteLoginLink').css('display','none'); $('#makeNoteLink').css('display','inline-block');
$('#makeNoteOptionDiv').css('display','none'); } }); function getCookie(name) { var match =
document.cookie.match(RegExp("(?:^|;)\s*" + name + "=(.*)")); return match ? match[1] : null; } var
regex = /^[a-zA-Z0-9_+]+\@((([a-zA-Z0-9-])+\.)+([a-zA-Z0-9]{2,4})+)$/; var phonex = /^[0-9 ]+$/;
$('#newsletterfrm').submit(function(e){ var msg=true; var txtname=$('#txtname').val(); var
txtname=$('#txtname').val(); $('#nmsg').html(""); //$('#input-error').remove(); if(txtname.trim()==){
$('#txtname').addClass('input-error'); msg=false; }else{ $('#txtname').removeClass('input-error'); }
if(txtname.trim()==){ $('#txtname').addClass('input-error'); msg=false; }else
if(!regex.test(txtname)){ $('#txtname').addClass('input-error'); msg=false; }else{
$('#txtname').removeClass('input-error'); } if(msg){ var form=$('#newsletterfrm').serialize(); $.ajax({
type: "POST", url: "https://www.drishtiiias.com/pages/newsletterfrm", data: form, success: function(data){
if(data=='already'){ $('#nmsg').html('Email address already in use'); }else if(data=='add'){
$('#nmsg').html('Thank you for subscribing to our newsletter. '); $('#txtname').val("");
$('#txtname').val(""); }else{ $('#nmsg').html('Oops! something went wrong, Please try again'); }
//$('#nloader').hide(); }, error: function(error,errorType,errorStatus){ alert(errorType);
//$('#nloader').hide(); } }); } e.preventDefault(); }); $('#smsalertfrm').submit(function(e){ var msg=true;
var txtmobile=$('#txtmobile').val(); $('#nmmsg').html(""); //$('#input-error').remove();
if(txtmobile.trim()==){ $('#txtmobile').addClass('input-error'); msg=false; }else
if(txtmobile.trim().length!=10){ $('#txtmobile').addClass('input-error'); msg=false; }else
if(!phonex.test(txtmobile)){ $('#txtmobile').addClass('input-error'); msg=false; }else{
$('#txtmobile').removeClass('input-error'); } if(msg){ var form=$('#smsalertfrm').serialize();
//$('#nmloader').show(); $.ajax({ type: "POST", url: "https://www.drishtiiias.com/pages/smsalertfrm", data:
form, success: function(data){ if(data=='already'){ $('#nmmsg').html('Phone number already in use');
}else if(data=='add'){ $('#nmmsg').html('Thank you for subscribing to our SMS Alerts. ');
$('#txtmobile').val(""); }else{ $('#nmmsg').html('Oops! something went wrong, Please try again'); }
//$('#nmloader').hide(); }, error: function(error,errorType,errorStatus){ alert(errorType);
//$('#nmloader').hide(); } }); } e.preventDefault(); }); $('#subscriptionfrm').submit(function(e){ var
msg=true; var txtname=$('#name').val(); var txtname=$('#emailaddress').val(); var
txtmobile=$('#phone').val(); $('#contactmsg').html(""); //$('#input-error').remove();
if(txtname.trim()==){ $('#name').addClass('input-error'); msg=false; }else{
$('#name').removeClass('input-error'); } if(txtname.trim()==){ $('#emailaddress').addClass('input-
error'); msg=false; }else if(!regex.test(txtname)){ $('#emailaddress').addClass('input-error'); msg=false;
}else{ $('#emailaddress').removeClass('input-error'); } if(txtmobile.trim()==){
$('#phone').addClass('input-error'); msg=false; }else if(txtmobile.trim().length!=10){
$('#phone').addClass('input-error'); msg=false; }else if(!phonex.test(txtmobile)){
$('#phone').addClass('input-error'); msg=false; }else{ $('#phone').removeClass('input-error'); }
if($('#dailyupdates').prop("checked") == false && $('#examnewsletter').prop("checked") == false &&
$('#fullnewsletter').prop("checked") == false && $('#sms').prop("checked") == false) {
$('#contactmsg').css('display','block'); $('#contactmsg').addClass('error'); $('#contactmsg').html('No
option selected, please select at least one option. '); msg=false; } if(msg){ $('#loader').css('display','block');
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var form=$('#subscriptionfrm').serialize(); $.ajax({ type: "POST", url:
"https://www.drishtiiias.com/subscription", data: form, success: function(data){
$('.loader').css('display','none'); if(data=='success'){ $('#contactmsg').css('display','block');
$('#contactmsg').removeClass('error'); $('#contactmsg').html('Thank you for subscribing to our
subscription. You will hear from us soon. '); $('#name').val(""); $('#emailaddress').val(""); $('#phone').val("");
}else{ $('#contactmsg').css('display','block'); $('#contactmsg').addClass('error');
$('#contactmsg').html('Oops! something went wrong, Please try again'); } }, error:
function(error,errortype,errorstatus){ $('.loader').css('display','none'); alert(errortype);
//$('#nloader').hide(); } }); } e.preventDefault(); }); $('#testseriesfrm').submit(function(e){ var msg=true;
var txtnname=$('#firstname').val(); var txtnemail=$('#emailaddress').val(); var
txtnmobile=$('#phonenumber').val(); $('#contactmsg').html(""); //$('#input-error').remove();
if(txtnname.trim()==""){ $('#firstname').addClass('input-error'); msg=false; }else{
$('#firstname').removeClass('input-error'); } if(txtnemail.trim()==""){ $('#emailaddress').addClass('input-
error'); msg=false; }else if(!regex.test(txtnemail)){ $('#emailaddress').addClass('input-error'); msg=false;
}else{ $('#emailaddress').removeClass('input-error'); } if(txtnmobile.trim()==""){
$('#phonenumber').addClass('input-error'); msg=false; }else if(txtnmobile.trim().length!=10){
$('#phonenumber').addClass('input-error'); msg=false; }else if(!phonex.test(txtnmobile)){
$('#phonenumber').addClass('input-error'); msg=false; }else{ $('#phonenumber').removeClass('input-
error'); } if(msg){ $('.loader').css('display','block'); var form=$('#testseriesfrm').serialize(); $.ajax({ type:
"POST", url: "https://www.drishtiiias.com/test-series-registration", data: form, success: function(data){
$('.loader').css('display','none'); //alert(data); if(data=='success'){ $('#contactmsg').css('display','block');
$('#contactmsg').removeClass('error'); $('#contactmsg').html('Thank you for choosing our test series. You
will get an email and message soon. '); $('#firstname').val(""); $('#lastname').val("");
$('#emailaddress').val(""); $('#phonenumber').val(""); }else{ $('#contactmsg').css('display','block');
$('#contactmsg').addClass('error'); $('#contactmsg').html(data); } }, error:
function(error,errortype,errorstatus){ $('.loader').css('display','none'); alert(errortype);
//$('#nloader').hide(); } }); } e.preventDefault(); }); $('#allnotes').click(function(){
$('.fixbtn.notes').removeClass('open'); $('.fixbtn.mynotes').toggleClass('open'); });
$('.mynotes,.notelist').on('click','readmore',function(){ var noteid=$(this).attr('data-noteid');
$('#note_id').val(noteid); $.ajax({ type: "POST", url: "https://www.drishtiiias.com/articles/setnote", data:
'note_id='+noteid, success: function(data){ if(data){ tinymce.get("mynote").setContent(data);
$('#mynotemsg').html(""); $('.fixbtn.notes').toggleClass('open'); }else{ alert('Oops! something went
wrong, Please try again'); } }, error: function(error,errortype,errorstatus){ alert(errortype); } }); });
$('#notelink').click(function(){ $.ajax({ type: "POST", url: "https://www.drishtiiias.com/articles/removenote",
success: function(data){ if(data=='removed'){ $('#note_id').val(""); tinymce.get("mynote").setContent("");
$('#mynotemsg').html(""); $('.fixbtn.notes').toggleClass('open'); $('.fixbtn.mynotes').removeClass('open');
}else{ alert('Oops! something went wrong, Please try again'); } }, error:
function(error,errortype,errorstatus){ alert(errortype); } }); });
$('.mynotes,.notelist').on('click','removenote',function(e){ if(confirm('Are you sure want to remove
note?')) { $('.loader').css('display','block'); var noteid=$(this).attr('data-noteid'); $.ajax({ type: "POST", url:
"https://www.drishtiiias.com/articles/deletenote", data: 'note_id='+noteid, success: function(data){
$('.loader').css('display','none'); if(data=='removed'){ $('#note-list #' +noteid+' ,.notelist
#' +noteid).css('display','none'); }else{ alert('Oops! something went wrong, Please try again'); } }, error:
function(error,errortype,errorstatus){ $('.loader').css('display','none'); alert(errortype); } }); }
e.preventDefault(); }); $("#commentfile").change(function(){ $("#file-name").text(this.files[0].name); });
$(document).ready(function(){ $('.list-toggle').click(function(){ $('.list-category').toggleClass('active');
$(this).toggleClass('active'); $('.value').text(function(i, text){ return text === "Hide Menu" ? "Show Menu"
: "Hide Menu"; }); }); $('#aside button.close').click(function(){ $('.list-category').toggleClass('active');
$('.list-toggle').toggleClass('active'); }); $('.fixbtn .btn').click(function(){ $('.fixbtn
.btn').not(this).parents('.fixbtn').removeClass('open'); $(this).parents('.fixbtn').toggleClass('open'); });
$('.fixbtn a.close').click(function(){ $(this).parents('.fixbtn').removeClass('open'); }); $('.note-
btn').click(function(){ $('.fixbtn.notes').toggleClass('open'); }); $('.viewmore a').click(function(){
$('.hide').slideToggle('active'); $(this).text(function(i, text){ return text === "View More" ? "View Less" :
"View More"; }); }); }); $('#learning-program .subheading').click(function(){ $(this).next().slideToggle();
$(this).toggleClass('open'); }); $(document).ready(function(){ $('#a.register-btn').colorbox(); });
$('#interview-slider').slick({ autoplay: true, arrows: false, dots: true });
$('#bookSession').on('click',function(e){ $.ajax({ type: "POST", data: { 'course':
$('#bookSession').data('course') }, url: "https://www.drishtiiias.com/book-online-session", success:
function(json){ var obj = JSON.parse(json); if (obj.status==200) { alert(obj.message); } else {
```

