

## Corporate Governance Disclosure Practices: The Potrait of Gail

Dr. Meenu Maheshwari

Assistant Professor And  
Principal Investigator UGC-MRP  
Department of Commerce and Management  
University of Kota ,KOTA

### Abstract

**Research Issue :** The last years have witnessed a dramatic collapse of major corporate, across the world. This has brought to the fore a major lacunae in the Corporate Governance system. Hence the focus of the governments, regulators, companies, investors and the general public has shifted to updating the efficacy of the Corporate Governance system. Good Corporate Governance is simply Good Business. This study associates the Corporate Governance Disclosure Practices of GAIL which is included in BSE SENSEX. Following objectives of this study are-

1. To determine the Corporate Governance Disclosure Practices in GAIL included in BSE SENSEX. (For three financial years 2014-15, 2015-16, 2016-17).
2. To identify the areas where in further improvement in terms of Corporate Governance is necessary.

**Research Findings:** As per SEBI's Regulation 2015 GAIL constituted statutory committee viz., Audit Committee, Stakeholders, Relationship Committee and Nomination and Remuneration Committee but GAIL has no proper combination between Executive Director, Non- Executive Director and Independent Director in all three years. GAIL also did not have one woman director in all three years.

**Research Suggestions:** Gail should have ½ of the Board of Director as Independent Directors. The Chairman of the company should be NED for the compliance of SEBI's Regulation 2015. Directors of the company should be present in all board meeting. They also should be attending AGM to answer the queries of stakeholders. GAIL should have at least three Non-Executer Directors and at least half of the members should be Independent Directors. The Chairman of the Committee should be Independent Director.

**Keywords:** Corporate Governance, Clause 49, SEBI, Companies Act 2013, GAIL, BSE SENSEX, Public Sector.

### Introduction

The failure of major corporate across the world has hit the faith of government and other stakeholders. In this regard Prof. N.M. Khandelwal writes that "The need of the hour is to inculcate in the system an element of fairness, accountability and transparency. This becomes even more relevant when the corporate world is witnessing a

disappearance of trade barriers, shrinking margins, demanding customers and cutthroat competition. Such drastic reversals of fortune of the corporate are due to manipulation, malpractices and 'creative accounting' practices".

The Institute of Company Secretaries of India (ICSI) has also defined the term Corporate Governance as "Corporate Governance is the application of best management practices, compliance or law in true letter and spirit and adherence to ethical standards for effective management and distribution of wealth and discharge of social responsibility for sustainable development of all stakeholders". It ensures commitment to values and ethical conduct of business, transparency in business transactions, statutory and legal compliances, adequate disclosures and effective decision-making to achieve corporate objectives. In other words, Corporate Governance is about promoting corporate responsibility, fairness, transparency and accountability. Good Corporate Governance is simply Good Business.

There have been several major corporate governance initiatives launched in India since the mid 1990s. The first was by the confederation of India Industry (CII), India's largest industry and business association, which came up with the first voluntary code of corporate governance in 1998. The second was by the SEBI, now enshrined as clause 49 of the listing agreement. The third was the Naresh Chandra committee which submitted its report in 2002. The fourth was again by SEBI the Narayana Murthy committee which also submitted its report in 2002. Subsequently SEBI withdrew the revised clause 49 in December 2003. The fifth was major initiative that the Companies Act 2013. In January 2013, SEBI had issued a consultation paper with its draft proposals for changes in governance requirement applicable to listed companies and after issue of secondary legislation under the Companies Act, SEBI's governance reforms in respect of listed companies were announced in 2014. Again SEBI issue new norm towards the Corporate Governance i.e. SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 which is applicable at all listed companies.

### **Review of Literature:**

This section consists review of literature related to Corporate Governance across the different Indian corporate sector.

Asthana and Dutt (2013) studied empirical investigation measuring the Corporate Governance compliance and disclosure practices in scheduled commercial bank in India which are listed at the stock exchange. They examined the exemplary committees formed by banks both in public & private sector sharing their inclination and intent towards form additional Corporate Governance committees over and above the once which are recommended by SEBI & Reserve Bank.

Bishnoi and Devi (2015) examined the issue related to Corporate Governance in foreign firms working in India. Their study is based on the evaluation of the performance of firms as per the mandatory requirement of the Clause 49 of the Listing Agreement and research found that there is a correlation between the board compliance and the audit compliance indices. They also found that compliance has influenced the growth and not in returns which help in functioning of boards in terms of quality, effectiveness and transparency.

Sachdeva, et al. (2015) has analyzed corporate governance scores which has been made for thirty different companies selected on the basis of BSE-30. The aim of their study showed the corporate governance practices in India, seven different leading sectors have been chosen as samples representative. The study observed that information related to mandatory norms is same over the years and the same forms of minimum information has been presented in the report over the gain period of time. According to this study most of the companies are following same pattern, same information over a period of time no effort has been seen in terms of any improvement.

Roy (2016) propose to study whether firm level good Corporate Governance leads to better firm performance leading to higher value creation. Author used two measures of firm performance, Market to Book Value Ratio (MTBVR) and Return on assets (ROA) and this research concluded that firm performance is significantly influenced by 7 factors.

Maheshwari and Meena (2016) have tried to understand the Corporate Governance Disclosure Practices of Automobile Companies listed in BSE Top 100 to know Corporate Governance practices in India More closely. For this purpose, authors have developed Corporate Governance disclosure Index to measure Corporate Governance standard practices in Automobile Companies. Their result showed that the degree of Corporate Governance compliance is fairly good in all sampled companies. They also revealed that Tata Motors Ltd. has gained highest score in all selected companies.

### **Research Methodology:**

This section deals objectives of the study and research issues to be examined.

### **Objectives of the study:**

The main objectives of this study are as follow-

- To determine the Corporate Governance Disclosure Practices in GAIL included in BSE SENSEX. (For three financial years 2014-15, 2015-16, 2016-17).
- To identify the areas where in further improvement in terms of Corporate Governance is necessary.

**Sample size and collection of data:**

The sample comprises of one public sector company i.e. GAIL included in BSE SENSEX. This research studies of Corporate Governance Disclosure Practices in GAIL for the period of 2014-15, 2015-16 and 2016-17. This study is based on the secondary data only. All data and informations have been collected from annual reports of company's website, journals and magazines etc.

**Research Issues to be examined:**

Following research issues concerning the Corporate Governance has been examined-

- 1) What are the structure, strength and size of the company's board of directors □ Has the requirement of SEBI's Regulation 2015 and Companies Act 2013 been maintained.
- 2) What are the attendance of Director's in the Board meeting of the company □
- 3) What are the disclosures regarding the status of Audit Committee of the company □
- 4) Does the company disclose information about formation of Stakeholders' Relationship Committee □
- 5) Does the company disclose information about formation of statutory board committees, eg.

Nomination and Remuneration Committee □

**Interpretation and Analysis:**

This section analyses the structure and process for Corporate Governance followed by GAIL and its effectiveness in terms of quality of disclosures of Corporate Governance in three financial years 2014-15, 2015-16 and 2016-17. The research issues in the present study are being discussed here under in the following tables. These tables has been prepared on the basis of various research conducted by viz., S.C. Das, Madan Bhasin etc, Clause 49 of the Listing Agreement, Companies Act 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and suggested by various rating agencies.

**Board Structure, Strength and Size of the Company:**

As per SEBI's Regulation 2015 and Companies Act 2013 company shall have at least fifty percent Non- Executive Directors of the Board. If the company has Non- Executive Chairman then the company should have at least one- third Independent Directors and If the company has an Executive Chairman then company should have at least half of the Board of Directors to be Independent Directors. Company also should have atleast one women Director. Following Table 1 shows board structure of GAIL for three financial years-

**Table -1**  
**Board Structure Strength and Size of GAIL**  
**For the financial years 2014-15, 2015-16 and 2016-17**

| S.No. | Categories                               | 2014-15 | 2015-16 | 2016-17 |
|-------|------------------------------------------|---------|---------|---------|
| I.    | <b>Total Number of Director</b>          | 7       | 10      | 11      |
| A     | Chairman                                 |         |         |         |
|       | 1) Executive Director                    | 1       | 1       | 1       |
|       | 2) Non-Executive Director                | -       | -       | -       |
| B     | No. of Executive Directors               |         |         |         |
|       | i) Promoters                             | -       | -       | -       |
|       | ii) Others                               | 5       | 3       | 3       |
| C     | No. of Non-Executive Directors           |         |         |         |
|       | i) Promoters                             | -       | -       | -       |
|       | ii) Independent Man                      | -       | 4       | 5       |
|       | Women                                    | -       | -       | -       |
|       | iii) Nominee                             | 1       | 2       | 2       |
|       | iv) Others                               | -       | -       | -       |
| II.   | <b>No. of Directors in Percentage</b>    |         |         |         |
|       | a) Executive Directors                   | 85.71%  | 40.00%  | 36.36 % |
|       | b) Non-Executive Directors               | 14.29%  | 20.00%  | 18.18 % |
|       | c) Independent Directors                 | 00.00%  | 40.00%  | 45.45 % |
| III   | <b>Minimum requirement of ID</b>         |         |         |         |
|       | If Chairman is Executive Director then ½ | No      | No      | No      |
|       | If Chairman is Non-Executive then 1/3    | -       | -       | -       |

Source-Annual reports of Gail.

**Observations :** From the above Table 1 following observations have been found:

- There have been some changes in the board structure of company in all three years.
- The Chairman of the company is an Executive Director in all three years.
- Company did not comply the minimum requirement of NED in financial year 2014-15.
- Company also doesn't have ½ of the Board of Director as an Independent Director.
- Company doesn't have a single Woman Director in the Board of Directors.

**Suggestions:** From the Table 1 following suggestions have

been drawn:

- Gail should have ½ of the Board of Director as Independent Directors.
- The Chairman of the company should be NED for the compliance of SEBI's Regulation 2015
- GAIL also should have atleast one woman director.

**Directors' Attendance in the Board Meetings of the Company:**

According to SEBI's guidelines, the Board of the company shall meet at least four times in a year, with a maximum time gap of 120 days between two meetings. Company shall disclose attendance of directors in their annual report. Following Table 2 shows directors' attendance in GAIL for three financial years.

**Table –2**  
**Directors' Attendance in the Board Meetings of GAIL**  
**For the financial years 2014-15, 2015-16 and 2016-17**

| No. of Board Meeting | 2014-15          | 2015-16          | 2016-17          |
|----------------------|------------------|------------------|------------------|
| <b>Total Meeting</b> | <b>14</b>        | <b>18</b>        | <b>18</b>        |
| 0                    | Nil              | Nil              | Nil              |
| 1                    | Nil              | Nil              | Nil              |
| 2                    | 2                | Nil              | Nil              |
| 3                    | Nil              | Nil              | 4                |
| 4                    | Nil              | 4                | Nil              |
| 5                    | Nil              | Nil              | Nil              |
| 6                    | Nil              | Nil              | Nil              |
| 7                    | 1                | Nil              | Nil              |
| 8                    | Nil              | Nil              | Nil              |
| 9                    | Nil              | Nil              | Nil              |
| 10                   | Nil              | Nil              | 1                |
| 11                   | Nil              | 1                | Nil              |
| 12                   | 1                | Nil              | Nil              |
| 13                   | 1                | Nil              | Nil              |
| 14                   | 3                | Nil              | Nil              |
| 15                   | -                | 1                | 1                |
| 16                   | -                | Nil              | Nil              |
| 17                   | -                | 1                | 2                |
| 18                   | -                | 2                | 3                |
| <b>AGM*</b>          | <b>6 Present</b> | <b>5 Present</b> | <b>6 Present</b> |

Source-Annual Reports of GAIL.

**Observations:** Following observations have been found from Table 2-

- Company has discloses number of board meeting and attendance of directors in its annual report for all three years.
- Company fulfills the requirement towards the board

meeting in all three years ( Shall meet at least four times in a year with maximum gap of 120 days).

- However, the company fulfills the board meeting , but the company's directors have not been present in all meeting which are held by the company in all three years.

**Suggestions:** Following suggestions have been given to GAIL for Improving Corporate Governance:

- Directors of the company should be present in all board meeting. They also should be attend AGM to answer the queries of stakeholders

**Status of Audit Committee of the Company:**

Under the SEBI's Regulation, A qualified and independent Audit Committee shall be set up. The Audit Committee shall have minimum three directors as members in which two-

third of the member of Audit Committee shall be Independent Directors. The Chairman of the Committee shall be an Independent Director. The Chairman should be present at AGM to answer shareholders' queries. All members of the Audit Committee should be financially literate and at least one member shall have accounting or related financial management expertise. The Audit Committee shall meet at least four times in a year and not more than four months gap between two meetings. Following Table 3 shows status of Audit Committee in GAIL for three financial years-

**Table -3**  
**Status of Audit Committee of GAIL**  
**For the financial years 2014-15, 2015-16 and 2016-17**

| S.No. | Particulars                                                                                                            | 2014-15                                           | 2015-16                                             | 2016-17                                             |
|-------|------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
| 1.    | Transparency in composition of the committee (Minimum three Directors)                                                 | Total Member - 3<br>C/M-ED<br>ED-3                | Total Member - 4<br>C/M-NED/ID<br>ED-1<br>NED/ID-3  | Total Member - 4<br>C/M-NED/ID<br>ED-1<br>NED/ID-3  |
| 2.    | Compliance of minimum requirement of number of IDs in the committee (2/3 of the member )                               | No                                                | Yes                                                 | Yes                                                 |
| 3.    | Compliance of minimum requirement of the number of the committee 's meeting ( At least four times)                     | Total Meeting - 8<br>1 Attended-7<br>2 Attended-8 | Total meeting - 13<br>3 Attended-4<br>1 Attended-13 | Total Meeting - 13<br>1 Attended-3<br>3 Attended-13 |
| 4.    | Information about literacy & financial expertise of the committee                                                      | Information Provided                              | Information Provided                                | Information Provided                                |
| 5.    | Information about participation of Head of Finance, Statutory Auditors, Chief Internal Auditors in committee's meeting | Information Provided                              | Information Provided                                | Information Provided                                |
| 6.    | Disclosure of Audit Committee charter & terms of reference                                                             | Disclosed                                         | Disclosed                                           | Disclosed                                           |
| 7.    | Disclosure of committee's report                                                                                       | Disclosed                                         | Disclosed                                           | Disclosed                                           |
| 8.    | Chairman attended AGM                                                                                                  | Attended                                          | Did not Attended                                    | Attended                                            |

**Source- Annual Reports of GAIL.**

**Observations:** Following observations have been drawn from Table 3:

- Company has set up Audit Committee as per SEBI'S Regulations
- GAIL complies the requirement of having minimum three directors as member.
- In 2014-15 GAIL does not have 2/3 of the members as Independent Directors but in 2015-16 and 2016-17 the company fulfills this.
- According to SEBI's Regulations the Chairman of the committee should be Independent Director. In 2014-15 did not have Independent Director as Chairman but in 2015-16 and in 2016-17 GAIL fulfills this requirement.
- Only in 2015-16 the Chairman of the committee did not attend AGM to answer the queries of stakeholders.
- GAIL also complies the minimum requirement of number of the meeting of the committee (At least four times in a year) in all three years.

- The company discloses the charter and terms of the committee in all three years.

**Suggestions:** Above observations suggested following points to GAIL:

- GAIL always should be maintain 2/3 of member as Independent Director for better transparency.
- The Chairman of the Audit Committee should be Independent Director. Chairman also should be attend AGM.

#### Status of Stakeholders' Relationship Committee of the

#### Company:

The company has to constitute Stakeholders' Relationship Committee to redress the grievances of shareholders, debenture holders and other security holders. The Chairman of the Committee shall be Non-Executive, while other members as may be decided by the board. Company shall disclose Number of shareholders' complaints received so far, Number of not solved to the satisfaction of shareholders' and Number of pending complaints. Following Table 4 shows Status of Stakeholders' Relationship Committee of GAIL for three financial years-

**Table –4**  
**Status of Stakeholders' Relationship Committee of GAIL**  
**For the financial years 2014-15,2015-16 and 2016-17**

| S.No. | Particulars                                                                     | 2014-15                                    | 2015-16                                           | 2016-17                                          |
|-------|---------------------------------------------------------------------------------|--------------------------------------------|---------------------------------------------------|--------------------------------------------------|
| 1.    | Transparency in composition of the committee (Chairman should be NED)           | Total Member-3<br>C/M-NED<br>NED-1<br>ED-2 | Total Member-3<br>C/M- NED/ID<br>ED-2<br>NED/ID-1 | Total Member-3<br>C/M-NED/ID<br>NED/ID-1<br>ED-2 |
| 2.    | Information about nature of complaint & queries received and disposed-item wise | Information not provided                   | Information provided                              | Information provided                             |
| 3.    | Information about number of committee meetings (At least once in a year)        | Total Meeting-1<br>3 Attended-1            | Total Meeting-1<br>3 Attended-1                   | Total Meeting-1<br>3 Attended-1                  |
| 4.    | Information about Investors/ Shareholders survey conducted                      | Information not provided                   | Information not provided                          | Information provided                             |
| 5.    | Disclosure of committee's report                                                | Disclosed                                  | Disclosed                                         | Disclosed                                        |
| 6.    | Chairman attended AGM                                                           | Attended                                   | Absent                                            | Absent                                           |

**Source-** Annual reports of GAIL

**Observations:** Following observations have been drawn from the Table 4:

- Company has constituted Stakeholder's relationship Committee as per SEBI'S Regulations
- According to SEBI's Regulations the Chairman of the committee shall have Non-Executive Director. GAIL fulfills this requirement in all three years.
- In 2015-16 and 2016-17 the Chairman of the committee did not attended AGM to answer the queries of stakeholders.
- Company also complies the minimum requirement of number of the meeting of the committee (At least once in a year) in all three years.
- Company discloses committee's report in its annual report in all three years.

**Suggestions:** GAIL complies all requirements towards the Stakeholder's relationship Committee but following points suggested to GAIL:

- The Chairman of the Committee should always attend AGM to answer the queries of Stakeholders.

#### Status of Nomination and Remuneration Committee of the Company:

The company shall set up a Nomination and Remuneration Committee which shall comprise at least three directors all of whom shall be Non-Executive Director and at least half shall be Independent Directors. The chairman of the committee shall be an Independent Director. Company shall disclose brief description of terms of references, Remuneration Policy and also disclose details of remunerations of all directors as per format in main report. Following Table 5 shows Status of Nomination and Remuneration Committee of GAIL for three financial years-

**Table –5**  
**Status of Nomination and Remuneration Committee GAIL**  
**For the financial years 2014-15, 2015-16 and 2016-17**

| S.No. | Particulars                                                                                                 | 2014-15                                      | 2015-16                                    | 2016-17                                     |
|-------|-------------------------------------------------------------------------------------------------------------|----------------------------------------------|--------------------------------------------|---------------------------------------------|
| 1.    | Transparency in composition of the committee                                                                | Total Member - 3<br>C/M-NED<br>NED-1<br>ED-2 | Total Member - 3<br>C/M-NED/ID<br>NED/ID-3 | Total Member - 3<br>C/M-NED/ID<br>NED/ID -3 |
| 2.    | Compliance of the provisions of Independent Director as chairman of the committee                           | No                                           | Yes                                        | Yes                                         |
| 3.    | Compliance of minimum requirement of No. of Non -Executive Directors in the committee. (At least 3 members) | No                                           | Yes                                        | Yes                                         |
| 4.    | Information about Remuneration of Directors                                                                 | Information provided                         | Information provided                       | Information provided                        |
| 5.    | Information about number of committee meetings                                                              | Total Meeting - 1<br>3 Attended-1            | Total Meeting - 1<br>3 Attended-1          | Total Meeting - 2<br>3 Attended-2           |
| 6.    | Disclosure of committee's report                                                                            | Disclosed                                    | Disclosed                                  | Disclosed                                   |
| 7.    | Chairman attended AGM                                                                                       | Attended                                     | Absent                                     | Attended                                    |

Source-Annual Reports of GAIL.

**Observation:** Following observations have been extracted from the Table 5:

- Company has set up Nomination and Remuneration Committee as per SEBI'S Regulations
- This Committee shall comprise at least three directors all of whom shall be Non-Executive Director and at least half shall be Independent Directors. Company did not comply this requirement in 2014-15 but in 2015-16 and 2016-17 it complies.
- According to SEBI's Regulations the Chairman of the committee shall have Independent Director. In 2014-15 GAIL did not have Independent Director as Chairman but 2015-16 and 2016-17 company fulfills this requirement.
- Only in 2015-16 the Chairman of the committee did not attend AGM to answer the queries of stakeholders.
- GAIL also discloses number of the meeting of the committee and attendance of members of the committee in all three years.
- GAIL also discloses the reports of the committee in all three years.

**Suggestions:** Above observations suggested following points to GAIL:

- GAIL should have at least three Non-Executer Directors and at least half of the members should be Independent

Directors.

- The Chairman of the Committee should be Independent Director.

**Conclusion:**

Corporate Governance is "A set of systems, process and principles which ensure that a company is governed in the best interest of all stakeholders." It ensures commitment to values and ethical conduct of business, transparency in business transactions, statutory and legal compliances, adequate disclosures and effective decision- making to achieve corporate objectives. After the interpretation and analyses the study found that GAIL has no proper combination between Executive Director, Non- Executive Director and Independent Director in all three years. GAIL also did not have one woman director in all three years. Gail complies the requirement towards the board meeting in all three years, but directors of company did present in all meeting during three years. As per SEBI's Regulation 2015 GAIL constituted statutory committee viz., Audit Committee, Stakeholders, Relationship Committee and Nomination and Remuneration Committee. Gail should have ½ of the Board of Director as Independent Directors. The Chairman of the company should be NED for the compliance of SEBI's Regulation 2015. Directors of the company should be present in all board meeting. They also should be attend AGM to answer the queries of stakeholders. GAIL should have at least three Non-Executer Directors and at least half of the members should be Independent

Directors. The Chairman of the Committee should be Independent Director.

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