



THE WORLD IN THE EYES OF LAW

VOLUME 3



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Preface

A thought that has been enduring in mind when becomes real is truly an interesting and exciting experience. This book is one such cherished work that has its roots in the persuasion of many authors, contributors and also mentors which has now embellished to become the snapshot of the innumerable efforts put in since months. This book serves to reinforce increased awareness, improved interaction and integration among all of us.

As the Editor of this book entitled “The World in the Eyes of Law”, I wish to thank all researchers, who have submitted their contributions. The main aim of this book is to enhance knowledge among researchers, students and the legal fraternity at large and to provide an opportunity for creative research and multi-level consideration of broader issues related to legal insight from both national and interdisciplinary perspective.

It has been indeed a pleasure going through the journey of compiling and editing this book. This maiden issue will surely inspire all of us for a new beginning and enlighten the minds of young scholars with hope, confidence and faith.

Happy reading!

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“MEANING, ORIGIN AND DEVELOPMENT OF CORPORATE GOVERNANCE IN INDIA”

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ABSTRACT

This article aims at explaining the meaning, origin, development, importance, and legal framework of corporate governance in India. Corporate governance is present in India for a long time. It plays a major role in governing the working of a corporate. Good corporate governance sets up trust with investors and the community. However, corporate governance is not always successful; sometimes various factors can cause its failure. This leads to problems like loss of shareholders' confidence, a downturn in the development and growth of the business, negative economic effects, and the public's bad perception of the business. . “As the country is attaining globalization, new companies are entering the corporate market putting the investor's interest at stake. This also resulted in many scandals or frauds in the country including Harshad Mehta scam, Satyam scam and many more. This resulted in lack of trust in-between the stakeholders. The emergence of the concept of corporate governance came as a boom for corporations to gain trust in the stakeholders. The main constituents of corporate governance are stakeholders, the board of the company, and the corporation management. The shareholders have to appoint directors in the company, directors have to achieve the goals of corporate governance and management have to achieve the objective fixed by directors. The major corporate scams created insecurity in the corporate world and questioned the ethics and regulations of the corporations”.

Keywords: Board, Corporate, Directors, Governance, Investors, Scams, Shareholders.

INTRODUCTION

Corporate Governance means the set of rules, regulations, or principles that govern and control a company. The term corporate governance itself explains its meaning that it regulates the corporate working. It primarily involves stabilizing the interest of the company's shareholders, financiers, executive officers, suppliers, customers, the government, and the community. These affect the governance indirectly, but these are not the only examples of governance. The board of directors plays a key role in the governance of a company. The board is responsible for the welfare of the company by meeting the interests of the shareholders. It plays its role by creating a vision, mission, and values; by forming a corporate strategy and structure; by being accountable to the shareholders and important stakeholders; and, by entrusting authority to the management.¹ Corporate governance is the practise of controlling and supervising the behaviour of businesses, as well as the legal and factual framework that impacts or rules this activity. The terms transparency, accountability,

¹ *Corporate Governance Framework In India*, MONDAQ (Aug 12, 2022), www.mondaq.com/india/shareholders/456460/corporate-governance-framework-in-india.

and safety are all parts of corporate governance, which is a system of rules, oversights, and procedures that govern how effectively a company's board of directors oversees and monitors its operations. Corporate governance is valued by investors because it reflects an industry's vision and commercial credibility. Corporate governance supports the development of trust among investors and the general public . Thus, corporate governance helps to economic stability by giving long-term investment opportunities to market participants. Poor corporate governance can cause a corporation to fall short of its stated goals at best, and it can lead to the company's demise and significant financial losses for stakeholders at worst

The concept of corporate governance is new to India as it gained its importance only in the late '90s when the corporate world was hit by a large number of scandals and scams which resulted into loosing of trust of investors in the corporate world. This concept is gaining its importance not only in developed countries but also in developing countries. It gained its importance in U.K and USA after the failure of business like Xerox², World Com³, Enron⁴ etc. and in India after Harshad Mehta scam. The corporate governance is a system of making directors accountable to the shareholders for effective management of the corporation with adequate concern for ethics and values."⁵

Corporate governance refers to the laws and guidelines that a corporation must go by in order for it to operate legally and effectively. In contrast to the "managers," or directors, who are individuals chosen by the shareholders to carry out the corporation's daily operations, shareholders are considered to be the true owners of the company because they are investors in the entity and bear the entirety of the risk. As such, shareholders must monitor the directors' performance because they are the company's owners. To ensure that a business operates efficiently and generates the most profit for all of its stakeholders while also advancing the organisation overall, strong corporate governance entails developing positive relationships between stakeholders and directors.

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² SEC v. Xerox Corporation, Civil Action No. 02-272789 (DLC)
³ SEC world com, Inc, Civ No. 02-CV-4963 (JSR) FIRST AMENDED COMPLAINT (SECURITIES FRAUD)
⁴ *In re Enron Corporation Securities Litigation*, MDL-1446, CIVIL ACTION NO. H-01-3624, CONSOLIDATED CASES (S.D. Tex. Apr. 23, 2003)
⁵ DR. LAXMI KANT, CORPORATE GOVERNANCE, Sharma Publication, 1st Edition, 2014, p. 41

Message from the Publisher's desk

We, at Pen Acclaims, take immense pleasure in welcoming you to our new venture, "The World in the Eyes of Law". We have created this publication with the intention of providing a space for the generation of knowledge, dialogue, critique, debate, and collaboration among an international community of child, youth, family and community practitioners and scholars. The immediacy of e-based publication makes it possible for us all to be fully connected to each other and to developments in our field and to be directly involved in ongoing knowledge construction. Our journal is independent of corporate demands and we can therefore invite you to be full participants in the creative process that we are undertaking together. Our vision is to create a high-quality publication that will be relevant, challenging, thought-provoking, and inclusive of a diverse range of voices and perspectives, including graduate students, academic researchers and scholars, policy-makers, and child, youth and family serving practitioners. We welcome original research, theoretical contributions, reviews of the literature, critical commentaries, case studies, book reviews, and works-in progress. It is our intention from time to time, to offer guest edited special issues as books as well as journal offerings. We do this in order to support access and diversity in the ever narrowing corporatized world of academic publication. We are delighted that you are joining us as readers and hope you will also join us as contributors.



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