CASE STUDY – AN ANALYSIS OF CORPORATE GOVERNANCE DEFICIT IN LAKSHMI VILAS BANK

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ABSTRACT

Corporate governance is an essential component in the efforts of a business to achieve long term sustainability and gain competitive advantage. The globalization of trade, commerce and industry has led to governance frameworks becoming a bulwark for businesses. In the last few years, the governance deficit in financial services sector (banking in particular) in India has led to massive losses and erosion of trust in customers. One scandal after another has rocked the nation dimming the future prospects of middle class population that had invested their hard earned money in banks to earn interest income. While the banking regulator has played a crucial role in arresting such governance deficits through appropriate risk mitigation measures and regulatory surveillance, in most cases, the decisions by regulator are much delayed leading to a no-win situation. Delayed decision making exacerbates matters to a point of no return. Framing of governance rules is only one part of the story. Enforcement of compliance with governance norms is equally important. Regulatory action on banks must be more proactive so that risks can be minimized and losses arrested. This case study highlights the relevance of corporate governance today and narrates the governance deficit in Lakshmi Vilas Bank – a bank that has a rich historical legacy but has been crippled by poor governance. Suggestions have been proposed to overcome the crisis along with precautionary measures that the banking regulator has to take to avoid a systemic impact.

Key Words: Corporate Governance, Code of Conduct, Ethics, Board of Directors, Non-Performing assets

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INTRODUCTION

Corporate governance deficit continues to cast its adverse impact on Indian businesses and banking sector is very much within the radar of this development. In the last few years, the instances of a phenomenal increase in the non-performing assets of banks have attracted lots of attention. It has also caused concern to the banking sector as a whole and to other stakeholders like customers, banking regulator and government. Many private banks and co-operative banks have lent credit to businesses that have reported bankruptcy and the credit has ended up as bad loans. The collusion of bank officials in such frauds has also thrown the spotlight for the need to have greater regulatory surveillance on code of conduct in banks. Such issues rob customers of the peace of mind that they get thinking that their funds are safely deposited in the bank. These incidents of graft and unethical conduct are bound to have a cascading impact on the financial services sector as a whole.

The government tends to micro manage the affairs at nationalized banks. In private sector banks, powerful management teams/ board of directors have predatory power in running the day to day affairs of the bank. As governance standards slip, independent directors prefer to call it a day rather than get their names soiled in controversies and scandals that may erupt in the future. This leads to a stunted growth of banks and existential crises. The Punjab and Maharashtra Cooperative Bank and Yes Bank are banks that faced such adverse outcomes. Now the next bank to face a similar crisis is Lakshmi Vilas Bank.

Lakshmi Vilas Bank has been in the news for all the wrong reasons. The bank has a rich historical legacy – yet the way the events have unfolded in the last few years have dented its public image. The governance deficit in Lakshmi Vilas Bank has led to erosion of consumer confidence and trust in the bank. This case study attempts to address the reasons behind governance deficit in Lakshmi Vilas Bank and what are the actions that the banking regulator needs to take on war-footing.

WHAT IS CORPORATE GOVERNANCE ?

The success, survival and sustainability of an organization are dependent on framing of rules and regulations by the top management. Corporate governance is thus a combination of rules, processes, or laws by which businesses are operated, regulated and controlled. Corporate governance is a business mechanism of set processes and relations to control or operate corporations. This includes both internal and external factors that affect the interests of stakeholders of the company like shareholders, customers, suppliers and regulators. The Board of Directors are not only accountable for establishing governance norms and frameworks – they are also responsible for adhering to the framework. The Board has to align the governance framework with the organizational objectives. Planning, performance measurement, disclosure norms are some of the key aspects that are part of the governance framework, besides dividend policies, decisions related to executive compensation, procedures for conflict resolution and contract administration. Governance assumes greater significance today due to the plausibility of conflicts of interests between the various stakeholders.

Corporate governance focuses on sound approaches and structures in the organization that guide direction and control. A robust governance framework leads to collateral benefits like adherence to ethical standards and code of conduct. A poorly defined corporate governance framework will lead to unhealthy outcomes which in turn can have an adverse impact on financial status of the firm.

Transparency, fairness, accountability, and diversity are the four pillars of corporate governance The Board has to ensure adherence to these pillars and must have a thorough knowledge about the operational aspects of business.

The Securities and Exchange Board Committee has defined Corporate Governance as an acceptance of the inalienable rights of shareholders by the management, as the trustees on behalf of the shareholders, as the true owners of the corporation and of their own role. A distinction has to be made between personal and corporate funds and their deployment. In India, some of the governance issues have centered on promoters using corporate funds for personal investments thereby diluting the ethical standards of the organization. This is a serious offence because it can send wrong signals to the teams lower on the hierarchical level.

The United Kingdom has secured number one rating in corporate governance, followed by Canada. After the USA and few European countries, India stands at the 20th rank in corporate

governance. India, as a developing nation, is growing thanks to the winds of globalization sweeping economies across the globe. Governance ranking of India has to improve if India has to compete with other nations in the global market.

NEED & IMPORTANCE OF CORPORATE GOVERNANCE

Corporate Governance is about to enabling organizations to achieve their goals and objectives by minimizing risk and ensuring greater compliance. Good corporate governance subsumes a set of rules that define the relationship between stakeholders, management, and the board of directors of a company. With corporate social responsibility becoming a hygiene factor for business, good corporate governance has now become inevitable. Millennials demonstrate a greater sense of environmental consciousness and this has a major influence on their behavior as consumers. The globalization of businesses has not only impacted industry structures across businesses – it has underscored the need for a robust corporate governance model.

Governance aids trust building and inspires confidence in investors and other stakeholders. It can enable significant improvement in financial reporting standards and accountability by the board. A business with highest standards of corporate governance can attract capital to grow the business and increase sales revenues. Not all shareholders may attend annual general meetings – so often this aspect is taken advantage by those who wish to dilute ethical norms. Governance is vital for protecting the interests of such stakeholders.

RELEVANCE OF CORPORATE GOVERNANCE TODAY

Large modern enterprises are usually owned by one group of people (the owners or shareholders) whilst being run by another group of people (the management or the directors). This separation of ownership from management creates an issue of trust. The management must be trusted to run the company in the interest of the shareholders and other stakeholders.

A market-oriented economy in a globalized world has elevated the importance of corporate governance. Organizational transparency and protection of shareholders' interests is no longer an option for businesses if they wish to sustain in the market. Different economies have systems of corporate governance that differ in their relative strength of influence exercised by the stakeholders and their influence on the management. Clear distinction between the roles of shareholders and executive board is the hallmark of corporate

governance. Effective corporate governance engenders a culture of integrity and performance bias.

Good corporate governance practices are essential for effective implementation of rules, regulations and laws that are framed by policymakers. Realization is growing that the operation of business in an intensely competitive environment must be conducive to growth of GDP as well as its own long term sustainability. This will lead to investors' confidence in the business enterprise. Capital generation is a must for growing and scaling up a business. In fact, a higher governance performance can also affect the image of the nation across the globe.

CORPORATE GOVERNANCE IN BANKING SECTOR

Banking sector plays a vital role in a country's economic growth. From enabling the common man to save a part of his income to funding businesses and offering loans, banks play a crucial role in the economic growth of a nation. In India, the Government and RBI are primarily involved in corporate governance of banks.

According to RBI regulations, the following provisions are entitled under corporate governance

- ✓ Small Finance Banks (SFB)
- ✓ Payment Banks (PB) and Payment Aggregators
- ✓ Foreign banks branches which are set up for conducting banking business
- ✓ Foreign banks conducting business through any branch offices and branch models
- ✓ State Bank of India
- ✓ National Banks in India; and
- ✓ Regional Rural Banks in India.

Protection of deposit insurance has resulted in banks enjoying the benefits of high leverage. This can eventually lead to reduced involvement of management in monitoring the bank's financial well-being. When business establishments deploy bank credit to further the prospects of business without bothering to pay back the interest and principal, this can lead to deleterious impact on the interests of bank customers. This is the main reason why corporate governance in banks has come into sharp focus. There are banks that have appointed Chief Compliance Officers and Chief Risk Officers.

The bank's strategy and objectives, selection and overseeing of the personnel, protection of the interests of depositors, meeting shareholder obligations, aligning of corporate culture, corporate activities, and behavior, with the overall vision, mission and objectives – all these are under the radar of corporate governance. Governance in the banking sector has now become a social responsibility in addition to regulatory overtures to enforce strict governance norms in banks.

Corporate governance in the banking sector can shape the path of credit distribution and overall supply of financial services. This can support Government measures to ensure a stable economy and enable green shoots after a recession.

HISTORY OF LAKSHMI VILAS BANK

Lakshmi Vilas Bank has a rich legacy. The bank was set up in 1926 by seven people from Tamil Nadu in Karur under the leadership of VSN Ramalinga Chettiar. Their aim was to serve small businesses in the city. Initially it was a company. The banking license was received in 1958. Later, there was a change in the top management in the bank so that the new team would help transform the bank into a tech-savvy and diversified entity. By 1970, the bank had a pan-India presence. Lakshmi Vilas bank's aim was to finance small businesses. The bank grew its loan book gradually, posted decent profits and paid a good dividend to shareholders.

The bank has 566 branches and 918 ATMs in 19 states and a union territory. Out of 21 listed banks in the country, Lakshmi Vilas Bank stands second last with the market cap of Rs 680 crore.

Shareholding details of Lakshmi Vilas Bank

Promoter and promoter group	6.8 % holding
Institutions	17.27 %
Governments/ President	0.17%
Non-institutions	75.75%

Lakshmi Vilas Bank Performance 2017-20

Gross NPA of the Bank was 10% in 2018 which increased to 15.3% in 2019 and 25.4% in 2020. Promoters have also pledged their shares. LVB has an exposure of around Rs 2,000 crore to some of India's largest corporate defaulters such as Nirav Modi, Cafe Coffee Day, Reliance Housing Finance, Religare, Jet Airways Group, and Cox and Kings.The bank claims that a large chunk of these NPAs is from companies in the infrastructure sector.

Parameters	2017	2018	2019	2020
Gross income	3349	3388	3090	2258
Operating profit/(loss)	634	355	(12)	(15)
Provisions	254	1356	1277	1147
Net profit/(loss)	256	951	(1289)	(1162)
Gross NPA (%)	1.76	9.80	15.30	25.39
Capital adequacy ratio (%)	10.38	9.81	5.72	1.12

Source: moneylife.com (2020 – details are YTD – September 2020)

The mounting NPAs necessitated a huge provisioning. The bank suffered losses in 2019 and 2020. LVB had been reporting net losses for the last ten quarters. Gross non-performing assets as a ratio to total advances is at a high of 25.39 percent.

The capital adequacy ratio (CAR) measures a bank's available capital expressed as a percentage of a bank's risk-weighted credit exposures. The bank's capital adequacy ratio has fallen much below the prescribed regulatory requirements. The capital adequacy ratio slipped from 10.38% in 2017 to 1.12% in 2020.

Lakshmi Vilas Bank's total capital adequacy ratio, according to Basel III guidelines, was at 0.17 per cent on 30 June 2020 as against RBI requirements of 8%. This is much below the regulatory requirement.

The bank has a comfortable liquidity position. Its liquidity coverage ratio is 262 per cent against the minimum 100 per cent required by the Reserve Bank of India (RBI). The bank does not have any asset-liability mismatch. Life Insurance Corporation of India, Aditya Birla Sun Life Insurance, JM Financial, Indiabulls Housing Finance, Srei Infrastructure Finance, Capri Global, among others, are some of the investors in the bank.

GOVERNANCE DEFICIT IN LAKSHMI VILAS BANK

Between 2010 and 2020, Lakshmi Vilas Bank saw a succession of five chief executive officers (CEOs), namely, PR Somasundaram, KSR Anjaneyulu, Rakesh Sharma, Parthasarathy Mukherjee and S Sundar. Each of them claimed that they would take LVB on a growth path. But this did not happen.

Corporate governance principles were seldom followed in Lakshmi Vilas bank. Some directors who had substantial shareholding interfered in the day to day affairs in the bank. The CEOs and top management were unable to discharge their duties as per the agreed policy framework.

Each one of the CEO attributed personal reasons for quitting the post before the tenure ended. Over a period of time, the asset quality in the bank had declined with subsequent erosion of capital.

As part of the transformation strategy, Lakshmi Vilas Bank wanted to pursue accounts of big businesses – but it lacked the wherewithal to identify and evaluate large credit proposals. Training bank officers to deal with this sudden change in strategy wasn't easy either. Some officers who were hired laterally and on contractual basis were not privy to the organization culture at Lakshmi Vilas Bank and they ended up launching plans were (to put it mildly) over ambitious.

Increasing unilateralism concerning matters of business strategy ended up aggravating matters. Interference by directors violated corporate governance norms. This resulted in Lakshmi Vilas Bank granting credit to borrowers like Jet Airways, Religare, Nirav Modi, Reliance Housing Finance and Café Coffee Day.

Between 2010 & 2017, the bank decided to change its strategy. They started offering large loans to big corporates taking inspiration from private banks like Axis Bank and ICICI Bank. The bank expected to grow their top line and bottom line through these big ticket loans. During this period, the bank's loan book grew by 4 times and revenues by 3 times. Between 2008 and 2017, LVB's loan book rose 515% whereas deposits jumped four times.

By 2015, banks had started grappling with non-performing assets and within no time, Lakshmi Vilas Bank found itself trapped under this burden. Lakshmi Vilas Bank had loaned out close to Rs. 5,000 crores to companies in the Textiles, Infrastructure and Metals space. These businesses were unable to honor their interest payment obligations. The bank's risk management system wasn't robust enough to detect these warning signals. Some employees were found guilty of colluding with fraudsters in sanctioning loans.

Lakshmi Vilas Bank loaned Rs 720 crore to Malvinder Singh and Shivinder Singh, former promoters of pharma major Ranbaxy and Fortis Healthcare, against fixed deposits of Rs 794 crore. This turned out to be a bad loan.

During the third quarter of 2017, Lakshmi Vilas Bank went for a rights issue without disclosing its actual financial position. The rights issue involved a hefty premium of Rs.112 against a face value of Rs.10. The bank raised Rs 786 crore.

A rights issue is how a cash strapped organization can raise capital to pay its debt or improve its capital adequacy ratio. Shareholders can buy new shares at a discount for a certain period. As more shares are issued to the market, the stock price gets diluted.

The third quarter results that the bank announced two weeks later showed a loss of Rs 39 crore besides a rise in non-performing assets (NPAs). The share prices dipped to Rs.12. Securities and Exchange Board of India (SEBI) received a complaint about non-disclosure of material facts in the prospectus. Complaints were sent to RBI about mismanagement of funds and lack of governance standards in Lakshmi Vilas Bank.

Lakshmi Vilas Bank reported a loss of Rs 650 crores for that quarter in March 2018. Since then the bank has been reporting losses every quarter.

In the 93rd Annual General Meeting of the bank held on 25th Sept, 2020 shareholders voted against seven out of a total of 11 members from the senior management including the interim MD&CEO, S, Sundar (he had been appointed to the bank in January 2020). There were allegations of mismanagement and poor governance. The shareholders were unhappy with the rise in bad loans, value erosion and the future of the bank.

This shareholder revolt (led by institutional investors) resulted in the ouster of the managing director and CEO and six other directors on the bank's board. Two directors who were part of the promoter group were also voted out. Only three independent directors namely — Meeta Makhan, Shakti Sinha and Satish Kumar Kalra are now running the bank after approval from RBI. Advisory firm Institutional Investor Advisory Services (IiAS) had reported poor corporate governance practices in Lakshmi Vilas Bank. This triggered the revolt.

When the bank couldn't attract investors, they decided to merge with India Bulls Housing Finance to shore up their capital base and consolidate support among their investors. India Bulls wanted a full-fledged banking license. RBI put a spoke in the wheel by refusing to give permission to this merger (which many thought was a match made in heaven). Prior to rejecting the merger deal, RBI placed Lakshmi Vilas Bank under prompt corrective action.

Now there were restrictions on lending, setting up new branches and increasing management salaries. If banks are able to build adequate reserves, they can wriggle out of the PCA without any issues and resume business as usual. Though the PCA is intended to deliver a strategic benefit in terms of protect the interests of depositors' money, in the short term, the PCA by the banking regulator can dim the prospects of the bank.

PCA is a set of operating guidelines created by the central bank for banks with high NPAs, losses, and inadequate capital. This action is taken to improve a bank's performance. Banks have to reduce bad loans, cut down lending to corporates, restrict opening of new branches and source further capital.

Source:* *https://finshots.in/markets/crisis-at-lakshmi-vilas-bank/

Between November 2016 and January 2017, Religare Finvest, a financial services company invested Rs 750 crores in four fixed deposit accounts with the bank. Six months later, Religare was notified that the bank had moved the money to its current account. The bank also debited Rs 723 crores during this period. Lakshmi Vilas Bank argued that Religare's group companies had borrowed money from the bank but hadn't repaid the loan in full. They used the proceeds from the FD to recover the money.

An incensed Religare replied that the fixed deposit was never placed as collateral and Lakshmi Vilas Bank was accused of siphoning funds for the Singh brothers, who once led Religare Enterprise. A complaint was registered against Lakshmi Vilas Bank and the bank was forced to set aside Rs 200 crores if the court ruled against them.

Way back in 2012, RBI had highlighted that Lakshmi Vilas Bank had conducted transactions with the promoter that was not amongst the best corporate governance practices. RBI had expressed concern about data integrity and the lack of reliable management information system. The bank had not established compliance function as an independent unit. The

regulator had observed deviations in adherence to KYC and Anti money laundering norms. This was bound to increase the operational risks in Lakshmi Vilas Bank. Earlier too, the bank was facing problems of bad loans and outdated technology. So, why was this issue allowed to fester for so long? This is the million dollar question. For instance, 1814 accounts that were classified as substandard on 31 March 2010 remained substandard even on 31 March 2011. Frauds in the bank also increased from Rs.5.17 crore in 2009-10 to Rs 219.7 crore in 2010-11. The bank had also leased premises from one of its directors without verifying comparable rent. The transaction with the director was also not made public in the annual report. All these events led to the building up of governance deficit in Lakshmi Vilas Bank.

The Future

The Chennai-based bank is looking at raising capital through options like rights issue, a public offer or a qualified institutional placement. Clix Capital is a non-banking finance company that has a lending book spanning many verticals like education, business and home loans.

Lakshmi Vilas bank is mooting raising Rs 500 crore through a rights issue. It has sought the support of institutional investors. (A rights issue is subscription of additional shares by the existing shareholders).

The shareholders have approved increasing the authorized capital of the bank from Rs 650 crore to Rs 1000 crore. They have also allowed the bank to raise capital through a rights issue, FPO (Follow-on Public Offer), QIP (Qualified Institutional Placement) or other modes. A FPO is the issuance of shares to investors by a company listed on a stock exchange after an initial public offering. A qualified institutional placement allows an Indian-listed company to raise capital from domestic markets without any need to submit pre-issue filings to market regulators. If the issue size is above Rs 250 crores, there should be at least 5 buyers – however a single buyer cannot be allotted over 50% stake. Promoters of the company cannot take part in this issue.

The bank could merge with a bank with a strong capital base or it could negotiate for a proposed investment from Clix group.

Some of the actions that need to be taken are:

1. Ensuring that management team is competent and capable of chalking out a strategy for ensuring Lakshmi Vilas Bank's resilience.

2. The Board of Directors and top management must prioritize recovery measures so that the bank is back on the path of growth.

3. To instill confidence in its customers and shareholders, the bank either needs to raise capital or find a suitable partner that can save it from heading towards insolvency.

4. In the case of Lakshmi Vilas Bank, just meeting the liquidity ratio is not enough. Institutional investors look for higher level of governance and fair business dealings. They desire good management practices that can lead to the bank being run professionally.

5. Non independent directors need to play an active role in overseeing the bank's performance.

6. Lakshmi Vilas bank has to take effective steps to augment its capital base.

ACTIONS BY REGULATOR (RBI) TO ADDRESS GOVERNANCE ISSUES IN BANKS

RBI has capped shareholding at 10 percent of the paid up capital; for individual promoters of existing banks it is at 15 percent. These stringent norms related to shareholding limits of individuals by RBI have resulted in splintered ownership at the board level.

The Reserve Bank of India is the Gate keeper in Corporate Governance. The financial sector is referred as the lifeblood of economy. The RBI should desist from a adopting a hands-off approach. It must also focus on enforcement of governance norms through periodic audits and risk mitigation mechanisms.

LESSONS TO BE LEARNT

Governance at banks has now become a crucial factor that decides the sustainability of the banks. National banks must set aside resources for research and development of new products and services. Bankers must demonstrate the highest level of integrity and sense of purpose. Board of Directors must play an active role to ensure that governance norms are adhered to.

The governance deficit in Lakshmi Vilas Bank is an example of how everything can possibly go wrong with a bank. The bank is staring at the risk of insolvency. The banking regulator has to be proactive and must ensure institutionalized mechanisms for constant surveillance of banks. Annual health checkups of banks' financials are now inevitable.

Coined by Danny Miller in 1990, the term "Icarus Paradox" refers to a situation where businesses fail abruptly after a period of success. The failure is caused by the same factors that led to the initial success. Lovallo and Kahneman from the *Harvard Business Review*, argue that most failures result from poor decision making. Business executives can be led into a rabbit hole as they fail to predict outcomes of risky projects – this is labelled as "planning fallacy". Decisions based on delusional optimism rather than ground realities can lead to short term gains but long term setbacks. This is exactly what happened with Lakshmi Vilas Bank.

It is erroneous to view Lakshmi Vilas Bank as a small bank just because of the smaller size of deposits. In case the bank collapses, the repercussions can be severe leading to a systemic shock among the old generation private sector banks.

The RBI has said the staff had been negligent in monitoring accounts and that the promoter group had been raising stake in contrast to its direction to lower the holding. Despite having its own nominees on the board of the bank, RBI took too long to react to the crisis. RBI can consider the prospect of inviting confidential reports from Board of Directors. Decision making by RBI must improve. The greater the delay in decision making, greater is the damage.

Poor board oversight and interference from directors against basic corporate governance norms are reasons that precipitated the crisis at Lakshmi Vilas Bank. Employees are stakeholders in an organization and when there was a major shift in organizational strategy that needed a tweaking of the culture, employees were kept out of the decision making loop. Alienation of employees only exacerbated matters in Lakshmi Vilas Bank.

RBI has always sought to separate bank ownership from management so that governance norms can be improved. In June 2020, RBI released a discussion paper where it was mentioned that ten years was an adequate time for a promoter / major shareholder of bank as a whole-time director or CEO of bank to stabilize the bank's operations and segue into a professional management mode. This debate about whether promoters should have overriding shareholder rights will continue. This cannot stop RBI from initiating strong remedial measures in institutions that are suffering a corporate governance deficit so that confidence of depositors in the banking system is restored.

Governance is now a more important issue than law for Corporate India. Lakshmi Vilas bank now needs a professional management to tread on the growth path but prior to that certain basic issues need prioritization. It may take a while to stem the rot that has seeped into the system. Infusion of capital is not the sole solution for addressing this crisis.

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