

Impact of Corporate Governance Disclosure Practices on Corporate Profitability: A Case Study of IT Sector Companies

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Abstract

In today's era Corporate Governance is getting important place in the corporate world because legal authorities, government of the country regulates the company in various ways to protect the interest of stakeholders and to fair development of the society. Various researches assume that the performance of the company is depends on Corporate Governance practices of the company. This study tries to find the impact of Corporate Governance disclosure on profitability of IT Sector Companies viz., HCL, Infosys Ltd., TCSL, Wipro Ltd. for the period of 2016-17. All these four IT sector Companies included in BSE Top 100 Index. For this purpose Corporate Governance Disclosure Practices of sampled companies measured on the of eighteen governance parameters which are based on SEBI (Listing Obligation and Disclosure Regulations) Regulations 2015 and Companies Act 2013. This study has used Return on Capital Employed (ROCE) as a dependent variable for the measurement of profitability of IT Sector Companies. The study has taken Wilcoxon signed rank test and Spearman's rank correlation test as statistical tools to determine the impact of Corporate Governance Performance on Corporate Profitability during the mentioned year. After the analysis of various data the study found that all four IT Sector Companies have excellent Corporate Governance Disclosure Practices but Infosys Ltd. scored highest (95 marks out of 100). All four IT Sector Companies' ROCE rate is more than 20% but TCSL earned highest ROCE rate (38.93%). This result showed that the Correlation between Profitability and Corporate Governance Performance Score for all four IT sector companies is not significant at 5% level of significance.

Keywords: Corporate Governance, Clause 49, SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, Companies Act 2013, Profitability, ROCE, BSE Top 100 Index.

Introduction

In the era of Globalization and liberalization where competition is at its peak, it has become necessary to regularize companies for fair business operations for the interest and development of society. Every business has aim to maximize their profit. It is not a choice between profits and ethics, but profit must be in an ethical manner. This mantra has lead to the evolution of Corporate Governance. Corporate Governance is getting attention for satisfying the divergent interests of the stakeholders of the business enterprises. Corporate Governance also shows the level of corporate performance. It deals equitable treatment

of all stakeholders, transparency and fairness in corporate structure. Every major government functionary, political party and industry association has started advocating the need for better Corporate Governance practices. At world level, many new standards are being established for Corporate Governance which are timely updated according to requirement for more transparency. In India, SEBI is only the apex body who controls and regulates corporate bodies for the protection of investors in competitive stock market. According to SEBI "Corporate Governance is the acceptance by management of the inalienable rights of shareholders as the true owners of the corporations and of their own role as trustees on behalf of the shareholders. It is about commitment to values about ethical business conduct and about making a distribution between personal and corporate funds in the management of a company". In present scenario SEBI has issued SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, which is mandatory for all Indian companies.

The present study examines the Corporate Governance Disclosure Practices in IT Sector Companies which are included in BSE Top 100 Index based on SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and tries to find the impact of Corporate Governance on Corporate Profitability.

Review of Literature

The part of this study consist review of literature related to Corporate Governance and its impact on profitability of the firm. In this section, it has been tried to understand that how corporate Governance affects firm's profitability. For this purpose various reviews included at national as well as international level are as follows-

Gupta and Newalkar (2015) studied on impact of Corporate Governance on profitability of thirty companies which were listed in National Stock Exchanges. The study used four Corporate Governance mechanisms viz. Board Size, Chief Executive Status, Annual General Meeting and Audit Committee for the determination of Corporate Governance level in companies. Firm's performance has been measured by three variables viz. Return on Equity (ROE), Return on Asset (ROA) and Market Book Value (MB). To know the relationship between Corporate Governance practices and firm's performance the study applied Pearson Correlation and Multiple Regression Analysis. The study found that Corporate Governance mechanism has positive impact on profitability of the firm.

Ali (2016) conducted a study to compare the impact of Corporate Governance on financial performance of the company between USA (developed country) and Pakistan (developing country). The Corporate Governance has been measured by boards ownerships, effective size and structure. Its Independency, CEO Duality and Board's

Education and Experience whereas the firm's financial performance is measured by the Return on Assets and Return on Equity. The study revealed that Corporate Governance codes are followed in both countries but in Developed Countries has better Corporate Governance than Developing countries. The variables like Board ownerships, Board education and experience, effectiveness and CEO Duality have positive relationship with the firms' performance but Board size has negative correlation. The study also found that there is no relationship between independency of director with firm's performance.

Dzingai and Fakoya (2017) examined the effect of Corporate Governance structures on financial performance of mining firms which are listed in Johannesburg Stock Exchange (JSE). Corporate Governance structure has been measured by board independence and board size while ROE has been taken as a financial performance of the firm. Results revealed that there is positive relationship between ROE and board independence and weak negative relationship between board size and ROE. The study has suggested that effective Corporate Governance through a small effective board and monitoring by an independent board result in increased firm financial performance.

Datta (2018) drawn his study on impact of Corporate Governance on financial performance in ten Insurance Companies of Bangladesh. The study measured Corporate Governance in sampled Companies on the basis of four variables such as Board size, Board composition, Board meeting and Board audit Committee as Independent Variables and performance has been measured on the basis of Return on Equity (ROE). The study found that board size and board meeting have positive related with ROE while there is negative relationship between board composition. The study also revealed that there is no significant relationship between audit committee and ROE.

Research Methodology

1) Objectives of the study

The main objectives of the study are as follow:

To determine the Corporate Governance Disclosure Practices of IT Sector Companies.

To construct Corporate Governance Index on the basis of Mandatory and Non- Mandatory requirement issued by SEBI in SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Companies Act 2013.

To make comparative analysis of Corporate Governance Disclosure Practices by using index score in companies.

To know the impact of Corporate Governance on profitability of IT sector companies on the basis of Return on Capital Employed.

Sample size and Collection of data

The study has been taken four IT Sector Companies viz., HCL, Infosys Ltd., TCS Ltd. and Wipro Ltd. which are included in BSE Top 100 Index for determination the impact of Corporate Governance on Corporate Profitability during the period of 2016-17. Only secondary data have been used. All data were collected from annual reports of the companies which have been timely updated on company's website.

Statistical tools and Techniques

Wilcoxon signed rank -test used for the measurement of level Corporate Governance disclosure practices of selected companies. Also, Spearman's Rank Correlation has been used as a statistical tool to know the relationship between Corporate Governance practices and profitability.

Hypotheses

H10:IT Sector Companies do not show compliance with Corporate Governance standards and disclosure practices mentioned in SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

H11:IT Sector Companies show compliance with Corporate Governance standards and disclosure practices mentioned is SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

H20: There is no correlation between Profitability (ROCE) and Corporate Governance Performance Scores of IT

Sector Companies for the year 2016-17.

H21: There is a significant correlation between Profitability (ROCE) and Corporate Governance Performance Scores of IT Sector Companies for the year 2016-17.

Interpretation and Analysis

This study presents a comparative analysis of Corporate Governance Disclosure Practices and its impact on Corporate Profitability among IT Sector Companies included BSE Top 100 Index for the period of 2016-17. The study uses Corporate Governance Disclosure Index model has been constructed by taking an idea of S.C. Das model on the basis of mandatory and non- mandatory requirements under the Companies Act 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The Index has been designed on a hundred-point scale consisting 18 parameters with their sub parameter both mandatory and non-mandatory. On the basis of these scores, ranks will be awarded 90 to 100 Excellent, 75 to 89 Very Good, 60-74 Good, 50 to 59 Satisfactory, 0-49 Bad. Corporate Profitability has been measured on the basis of Return of Capital Employed (ROCE) as a dependent variable.

Corporate Governance Disclosure Practices of IT Sector Companies

Table -1
Performance Evaluation of Corporate Governance Standards of IT Sector Companies
For the Financial Year 2016 -2017

S. No.	Governance Parameters	Points	Total score	HCL	Infosys	TCSL	Wipro
1)	Statement of Company's Philosophy on Code of Governance	1	1	1	1	1	1
2)	Composition of the board and BOD meetings held.		5				
i)	Not less than 50% of the Board of Directors comprising of non -executive directors.	1		1	1	1	1
ii)	At least one woman director.	1		1	1	1	1
iii)	Where Chairman is Non -Executive Director-At least 1/3 of the board comprise Independent Director where Chairman is Executive - At least ½ of the board comprise Independent Director.	1		1	1	1	1
iv)	At least four BOD meetings in a year.	1		1	1	1	1
v)	Attendance record of BOD meetings.	1		1	1	1	1

3)	Chairman and CEO Duality		5				
i)	Promoter Executive Chairman - cum-MD/CEO	1		1	-	-	1
ii)	Non-Promoter Executive Chairman - cum-MD/CEO	2		-	-	-	-
iii)	Promoter Non-Executive Chairman	3		-	-	-	-
iv)	Non-Promoter Non-Executive Chairman	4		-	-	4	-
v)	Non-Executive Independent Chairman	5		-	5	-	-
4)	Disclosure of tenure & age limit of directors	2	2	2	2	2	2
5)	Disclosures regarding to Independent Director (ID)		6				
i)	Definition of ID.	1		1	1	1	-
ii)	Familiarization program to ID & Details of such training imparted to be disclosed in the annual report.	1		1	1	1	1
iii)	Separate meeting of the ID.	1		1	1	1	1
iv)	Selection criteria the terms and condition of appointment shall be disclosed on the website of the company.	1		1	1	1	1
v)	Formal letter of appointment of ID.	1		1	1	1	1
vi)	Limit of No. of Directorship for ID (If whole time director then three or If not whole time director then seven)	1		1	1	1	1
6)	Disclosure of :		2				
i)	Remuneration policy	1		1	1	1	1
ii)	Remuneration of directors	1		1	1	1	1
7)	Directorship and Committees' Membership/Chairmanship of directors across all companies	2	2	2	2	2	2
8)	Code of Conduct		2				
i)	Information on Code of Conduct	1		1	1	1	1
ii)	Affirmation of compliance	1		1	1	1	1
9)	Post board meeting follow up system and compliances of the Board procedure.	2	2	2	-	-	2
10)	Board Committees :		8				
A)	AUDIT COMMITTEE :						
i)	Transparency in composition of the committee.(Qualified and Independent)	1		1	1	1	1
ii)	Compliance of minimum requirement of No. of Independent Directors in the committee. (Minimum three director and 2/3of the member should be ID)	1		1	1	1	1
iii)	Compliance of minimum requirement of the number of committee meetings. (At least four times).	1		1	1	1	1
iv)	Information about literacy & financial expertise of the committee.	1		1	1	1	1

v)	Information about participation of Head of Finance, Statutory Auditors, Chief Internal Auditors, and other invitees in the committee meetings.	1		1	1	1	1
vi)	Disclosure of audit committee charter & terms of reference.	2		2	2	2	2
vii)	Disclosure of Committee report	1		1	1	1	1
B)	NOMINATION AND REMUNERATION COMMITTEE :		6				
i)	Formation of the committee	1		1	1	1	1
ii)	Information about number of committee meetings.	1		1	1	1	1
iii)	Compliance of minimum requirement of No. of Non -Executive Directors in the committee. (At least 3 members)	1		1	1	1	1
vi)	Compliance of the provisions of independent director as chairman of the committee	1		1	1	1	1
v)	Information about participation of meetings.	1		1	1	1	1
vi)	Disclosure of Committee report.	1		1	1	1	1
C)	SHAREHOLDERS'/STAKEHOLDERS' RELATIONSHIP COMMITTEE :		5				
i)	Transparency in composition of the committee	1		1	1	1	1
ii)	Information about nature of complaint & queries received and disposed -item wise.	1		1	1	1	1
iii)	Information about number of committee meetings	1		1	1	1	1
iv)	Information about action taken and investors/shareholder survey	1		1	1	1	1
v)	Disclosure of Committee report	1		1	1	1	1
D)	Risk Management Committee		2				
i)	Formation of committee	1		1	1	1	1
ii)	Disclosure of committee charter report	1		1	1	1	1
E)	Additional committee		4				
i)	Health and Safety & Environment Committee	1		-	-	1	-
ii)	CSR and Sustainable Development Committee	1		1	1	1	1
iii)	Investment Committee	1		1	1	-	-
iv)	Other Committee	1		1	1	1	1
11)	Disclosure and Transparency :		24				
i)	Significant related party transaction having potential conflict with the interest of the company	2		2	2	2	2
ii)	Non-compliance related to capital market matters during the last 3 years.	2		2	2	2	2
iii)	Board disclosure-Risk Management	2		2	2	2	2

iv)	Information to the board on Risk Management	2		2	2	2	2
v)	Publishing of Risk Management Report	1		1	1	1	1
vi)	Management Discuss And Analysis	2		2	2	2	2
vii)	Information to Shareholders-						
	? Appointment of new director/re-appointment	1		1	1	1	1
	? Quarterly results & presentation	1		1	1	1	1
	? Share-Transfers	1		1	1	1	1
	? Directors' responsibility statement	1		1	1	1	1
viii)	Shareholder right						
	Audit Qualification	2		2	2	2	2
ix)	Training of board members	2		2	2	2	2
x)	Evaluation of non-executive directors	2		2	2	2	2
xi)	Resignation of Director with reason	2		2	2	2	2
xii)		1		1	1	1	1
12)	General Body Meetings :		3				
i)	Location and time of General Meetings held in last 3 years	1		1	1	1	1
ii)	Details of Special Resolution passed in the last 3 AGM	1		1	1	1	1
iii)	Details of resolution passed last year through Postal Ballot including the name of conducting official and voting procedure	1		1	1	1	1
13)	Means of Communication and General Shareholder Information	2	2	2	2	2	2
14)	Whistle-Blower Policy & Vigil Mechanism	2	2	2	2	2	2
15)	CEO/CFO certification	2	2	2	2	2	2
16)	Compliance of Corporate Governance and Auditors' Certificate :		5				
i)	Clean certificate from auditors	5		5	5	5	5
17)	Code for prevention of insider trading practices	5	5	5	5	5	5
18)	Disclosure of stakeholders' interest :		5				
i)	Environment, Health & Safety measures (EHS)	1		-	-	1	-
ii)	Human Resource Development initiative (HRD)	1		-	1	1	-
iii)	Corporate Social Responsibility (CSR)	1		1	1	1	1
iv)	Industrial Relation (IR)	1		-	1	-	-
v)	Disclosures of policies on EHS, HRD, CSR, & IR	1		-	-	-	1
	TOTAL	100	100	91	95	94	90

Table 2
Measurement of Grading of Corporate Governance Performance of IT Sector Companies
For the year 2016-17

Name of the Company	Scores	Rank
HCL	91	Excellent
Infosys Ltd	95	Excellent
TCSL	94	Excellent
Wipro Ltd	90	Excellent

Observations:

- All companies of IT sector have their own philosophy on code of governance during the financial year 2016-17.
- It has been found that IT sector companies have separate post of Chairman and MD/CEO and have proper balance of Executive Director, Non-Executive Director and Independent Director as per requirement of SEBI's Regulation 2015.
- According to SEBI's Regulations Company's BOD should be meet for minimum four times with maximum gap of 120 days. It has been observed that the directors of the companies met more than 4 times in a year with the maximum gap 120 days in IT sector sampled companies.
- All companies gave details of the training program and familiarization program for ID and also disclose tenure and age limit of Board members in their annual report according to SEBI's Regulations.
- All IT sector companies comply mandatory requirements regarding statutory committees, insider trading, related party transactions, remuneration policy towards the Director's remuneration.
- Companies inform their shareholders regarding the appointment of new director, quarterly result of the company and director's responsibility statement and give detail about AGM and details of special resolution passed in the AGM.
- All companies have an auditor's certificate of

compliance with Corporate Governance Practices.

- From table 2 it has been observed that all four IT sector companies have Excellent Corporate Governance Disclosure Practices but Infosys Ltd. score highest in 2016-17 and Wipro Ltd. score lowest.

Comparison of IT Sectors Companies with SEBI (LODR) Regulations, 2015 for the year 2016-17

For the eighteen parameters with their sub -parts of SEBI (LODR) Regulations, 2015 scores have been obtained for all the four IT Sector Companies (HCL, Infosys Ltd., TCSL and Wipro Ltd.) on the basis of their fulfillment of requirements. The following hypothesis has been formulated to test whether these four companies show compliance with SEBI (LODR) Regulations, 2015 practices during the study period.

H10: IT Sector Companies (HCL, Infosys Ltd., TCSL, Wipro Ltd.) do not comply with SEBI's (LODR) Regulations, 2015 in year 2016-17

H11: IT Sector Companies (HCL, Infosys Ltd., TCSL, Wipro Ltd.) comply with SEBI's (LODR) Regulations, 2015 practices in year 2016-17.

Using IBM SPSS22, Wilcoxon signed rank test has been applied to test whether all of these four IT Sector Companies show compliance with SEBI's (LODR) Regulations, 2015.

Table -3
Wilcoxon signed rank-test results of IT Sector Companies

Pair	SEBI (LODR) Regulations 2015 practices of Listing Agreement v/s Score of Company	2016-17	
		Z	p-value
1	HCL	-0.431	0.666
2	Infosys Ltd.	-1.249	0.212
3	TCSL	-1.027	0.305
4	Wipro Ltd.	-0.072	0.943

From the above table, it is concluded that p-value for all the IT Sector Companies is greater than 0.05. This implies that at 5% level of significance, all the four IT Sector Companies shows compliance with SEBI (LODR) Regulations, 2015 practices in the year 2016-17.

Inter – Company Comparison of IT Sector Companies in the Performance of the Companies for the year 2016-17

The inter-company comparison for performance of all the four IT Sector Companies (HCL Infosys ltd, TCSL, Wipro ltd) has been performed on the basis of the eighteen parameters and their sub parts. The following hypothesis

has been formulated:

H20: There is no significant difference found in the performance of all the four IT Sector Companies (HCL Infosys ltd, TCSL, Wipro ltd) when intercompany comparison is drawn in year 2016-17

H21: At least performance of one of the company is significantly different from others for the year 2016-17

Using IBM SPSS22, Kruskal Wallis test has been applied to test whether these four companies shows any difference in the performance when inter-company comparison is drawn for the year 2016-17.

Table 4
Mean rank of IT Sector Companies for year 2016-17

Company	2016-17	
	N	Mean Rank
HCL	18	37.33
Infosys	18	37.39
TCSL	18	35.61
Wipro	18	35.67
Total	72	-

Table 5
Result of Kruskal Wallis test of inter-company comparison of IT Sector Companies
For the year 2016-17

	2014-15
Chi-Square	0.338
Degree of freedom	3
p-value	0.953

From above tables, it is clear that mean rank of Infosys Ltd. is maximum for the year 2014-15. Also p-value is 0.585, which is greater than 0.05. This implies that null hypothesis is accepted at 5% level of significance. There is no significant difference found in the performance of all the

four IT Sector Companies (HCL Infosys ltd, TCSL, Wipro ltd) when inter –company comparison is drawn in year 2016-17.

Profitability of IT Sector Companies

Table - 6
ROCE of IT Sector Companies
For the Year 2016 -17

(inCrore)

S.No.	Particular	HCL	Infosys Ltd.	TCSL	Wipro Ltd.
A)	Capital Employed				
	Total Assets	45769.44	83355.00	103252.00	789820.00
	Less - Current liabilities	-11341.65	-14013.00	-14512.00	-229485.00
	Capital Employed	34427.79	69342.00	88740.00	560335.00
B)	EBIT				
	Profit Before Tax	10542.75	19951.00	34513.00	110393.00
	Add - Interest	89.09	NIL	32.00	5183.00
	EBIT	10631.84	19951.00	34545.00	115576.00
C)	ROCE				
	$\frac{\text{EBIT} \times 100}{\text{Capital Employed}}$	$\frac{10631.84 \times 100}{34427.79}$	$\frac{19951 \times 100}{69342}$	$\frac{34545 \times 100}{88740.00}$	$\frac{115576 \times 100}{560335.00}$
	ROCE(in %)	30.88%	28.77%	38.93%	20.63%

Observations:-

- From the above table it has observed that IT sector companies have satisfactory financial performance. All companies earned more than 20% ROCE but TCSL has highest rate of ROCE.
- It has been observed that Wipro Ltd. has highest Capital Employed and EBIT but the ROCE rate is

lowest among the selected companies.

- Infosys Ltd. do not have any interest burden while remaining companies have interest burden.

Comparison of Profitability (ROCE) and Corporate Governance Performance of IT Sector Companies

Table -7
Profitability (ROCE) and Corporate Governance Performance Scores of IT Sector Companies
For the year 2016-17

Company name	2016-17	
	ROCE	CG Scores
HCL Ltd	30.88%	91
Infosys Ltd.	28.77%	95
TCSL Ltd.	38.93%	94
WIPRO Ltd.	20.63%	90

Observations:-

- From the above table it has been found that Infosys has highest Corporate Governance Score but in ROCE rate it has on third position in all companies while TCSL got the highest ROCE rate but it has on second position in Corporate Governance Score.
- HCL is on third position in Corporate Governance Score while ROCE rate is on second position.
- Wipro Ltd. has lowest Corporate Governance Score as well as ROCE rate.

calculated and tested between Profitability (ROCE) and Corporate Governance Performance Scores of IT Sector Companies viz., HCL, Infosys Ltd., TCSL and Wipro Ltd. The following hypothesis has been formulated to test the significance of correlation between the Profitability and Corporate Governance Performance Scores.

H30: There is no correlation between Profitability and Corporate Governance Performance Scores of IT Sector Companies for year 2016-17.

H31: There is significant correlation between Profitability and Corporate Governance Performance Scores of IT Sector Companies for year 2016-17.

Correlation between Profitability (ROCE) and Corporate Governance Performance Scores of the IT Sector Companies

The correlation coefficient for the year 2016-17 has been

Using IBM SPSS22, Spearman's Rank Correlation Coefficients have been calculated and tested at 5% level of significance for the year 2016-17.

Table -8
Spearman's Rank Correlation between Profitability (ROCE) and Corporate Governance Performance Scores of IT Sector Companies
For the year 2016-17

Year	N	Correlation Coefficient	p-value
2016-17	4	0.400	0.600

From the above table, it is clear that the correlation is not significant between Profitability (ROCE) and Corporate Governance Performance Scores for the year 2016-17 at 5% level of significance in IT Sector Companies.

Conclusion

After all analysis and interpretation it has been found that there is no significant correlation between Corporate Governance Disclosure Practices and Corporate Profitability. Using IBM SPSS22 Wilcoxon signed rank test and Spearman's rank correlation test had been applied to test compliance IT sector companies with SEBI (LODR) Regulations 2015 and its impact on profitability of company. Table 2 showed that all four companies have excellent Corporate Governance Performance Scores but Infosys scored highest. From table 3 the study found that all four IT sector companies show compliance with SEBI (LODR) Regulations, 2015. Table 4 and 5 reveals that there is no significant difference in the performance of IT sector companies. While table 8 shows that there is no significant correlation between Corporate Governance Performance Scores and Profitability of the Companies.

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