

CORPORATE GOVERNANCE PRACTICES IN INDIAN CORPORATE IT SECTOR INCLUDED IN BSE SENSEX: A COMPARATIVE STUDY

Dr. Meenu Maheshwari*

ABSTRACT

In India, the question of Corporate Governance has come up mainly in the wake of economic liberalization and deregulation of industry and business as well as the demand for a new corporate ethics and stricter compliance with the legislation. This study presents the issue related to Corporate Governance in Indian Corporate IT sector included in BSE SENSEX (Infosys Ltd., Tata Consultancy Services Ltd., Wipro Ltd.). For this purpose following objectives of this study are:

- *To lay down the Corporate Governance Disclosure Practices in three IT Companies included in BSE SENSEX viz., Infosys Ltd., Tata Consultancy Services Ltd., Wipro Ltd.*
- *To construct Corporate Governance Disclosure 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 among the sampled companies. (Three IT Companies listed in BSE SENSEX)*

The study finds that the degree of Corporate Governance Disclosure Practices is excellent in all sampled companies. All IT Sector companies included in BSE SENSEX fulfilled almost mandatory requirements in all sub-indices of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The Infosys Ltd. scored the highest score i.e.95 in Corporate Governance Index.

However, all the companies are doing excellent corporate governance practices, but in order to maintain interest of stakeholders and for more transparency in business operation, SEBI should take more stringent steps to avoid any kind of fraud and to fair trading in the stock market. Good legislation and a market environment that is free from corruptions are essential for Corporate Governance disclosure to be efficient. There should be a provision of penalty in case of non-compliance of mandatory governance practices.

KEYWORDS: *Corporate Governance, Clause 49, SEBI, Companies Act 2013, BSE SENSEX.*

Introduction

Corporate Governance is the foundation of corporate excellence. It is an ongoing measure of superior delivery of a company's objectives with a view to translate opportunities into reality. It focuses on equitable treatment of all stakeholders. The term "Corporate Governance" refers to the system that prevents misuse of power by the management and thus safeguards the interests of shareholders and also of other stakeholders. Corporate Governance helps in establishing a system where a director is showered with duties and responsibilities of the affairs of the company because Responsibility,

* Assistant Professor, Principal Investigator UGC-MRP, Department of Commerce and Management, University of Kota, Kota, Rajasthan, India.

Transparency, Fairness and Accountability are the four vital pillars for strong Corporate Governance. Security Exchange Board of India (SEBI) has described number of mandatory and non-mandatory necessities for the companies to be in agreement concerned with Corporate Governance beneath Clause 49 of the listing agreement. The revised Clause 49 of the listing agreement has broadened the scope of Corporate Governance in India and should provide for a good governance framework. Clause 49 mandates for all listed companies to disclose a detail report on Corporate Governance Disclosure Practices they have followed.

The study examines the Corporate Governance Disclosure Practices in selected companies based on SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. This research is trying to find that IT Companies comply or not of mandatory and non-mandatory requirements of Corporate Governance which are issued by SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Review of Literature

This section deals with the review of literature revealed to Corporate Governance Disclosure Practices. This part throws light on various articles, working papers and research papers published at International and National level:

Praharaj and Deshmukh (2013) in their article titled "Corporate Disclosure Practices in Indian Companies: Clause 49 of the Listing Agreement." tried to determine the extent to which Indian listed companies disclose their corporate practices. Authors concluded that there is substantial scope for improvement in the Corporate Governance disclosure practices. The study highlights that many companies did not disclose number of important issues.

Dembo and Rasaratnam (2014) conducted a study on "Corporate Governance Disclosure in Nigeria : An empirical study". According to this study the provisions of the Companies and Allied Matters Act. (CAMA), that requires the directors of public companies in Nigeria to prepare financial statements for each financial year that give a true and fair view of the state of financial affairs of the company at the end of the year and of its profit or loss. The Corporate Governance index was used to evaluate the standard and quality of Corporate Governance practiced in Oando PLC based on the disclosure and Sec (2011) code as a yardstick. Their result showed that the company performance as "excellent" as per their disclosure practice and indicated that Oando PLC is in the forefront of implementing governance best practices.

Kaur et al. (2014) examined the disclosure practices adopted by the Indian banking sector. For this purpose they developed checklist consisting of more than 104 items both mandatory and non-mandatory which is based on various research and Clause 49 of the Listing Agreement. Their study revealed that Indian banking sector compliance with the mandatory disclosure practices but not enough to hit the highest point.

Subramanyam and Dasaraju (2014) analyzed the level of disclosure on Corporate Governance practices among IT companies in India (in terms of exports as per Electronic and Computer Software Export Promotion Council) in the period 2004-2005 to 2011-2012 and its effects on performance and profitability. They studied six IT companies with the standard & poor's score card to assess the Corporate Governance Disclosure Practices of the companies as a benchmark. Authors observed that among the sample IT companies Infosys, Wipro, TSCL and HCL scored high score and Tech Mahindra and Mphasis scored low score.

Fung (2014) realized in his study that Transparency and Disclosure (T&D) are essential elements of a robust Corporate Governance framework as they provide the base for informed decision making by shareholders, stakeholders and potential investors in relation to capital allocation, corporate transaction and financial performance monitoring. Author observed that Corporate Governance in today's global environment has become more complex and dynamic in recent years due to increased regulatory requirements and greater scrutiny creating increased responsibilities for Board of Directors to comply with rigorous governance standards and also to cope with increasing demand from shareholders and other stakeholders for T&D.

The paper showed best practices regarding Corporate Governance in Hong Kong and found that more than half of the top ten firms with the best Corporate Governance practices are state owned or backed with funding from china reflecting that many large state owned enterprises management have devoted the time and resources needed to improve transparency to clarify the

power and responsibilities of the board of directors and to enhance their firms corporate social responsibility efforts.

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, they 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. Also, revealed that Tata Motors Ltd. gained highest score in all the selected companies.

Verma and Saxena (2016) explained article in context of Indian Corporate Governance. They examined the transparency & disclosure practices adopted by the different selected Energy sector companies of India alongwith the extent and compliance of disclosure practices fulfilled by the selected companies. They used ANOVA to generalize their hypothesis and revealed that there is no significant difference between disclosure practices adopted by selected energy sector companies in India.

Research Methodology

• **Objectives of the Study**

The main objectives of the study are:

- To lay down the Corporate Governance Disclosure Practices in Indian Corporate IT sector companies (Three IT Companies included in BSE SENSEX viz., Infosys Ltd., Tata Consultancy Services Ltd., Wipro Ltd.).
- To construct Corporate Governance Disclosure 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 among the sampled companies.

• **Sample size and Collection of data**

The study covers three companies of IT Sector, which are included in BSE SENSEX. IT sector is the most renowned sector in any economy. The study is based entirely on secondary data. The present study is related to the financial year 2016-17. All data have been collected from the annual report to the company's website that has been updated. Some other informations have been collected from various journals, reports etc.

• **Hypothesis**

H1₀: IT Sector Companies (Selected 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 (Selected Companies) show compliance with Corporate Governance standards and disclosure practices mentioned in SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Interpretation and Analysis

The research comprises comparative analysis of Corporate Governance Disclosure Practices between three IT Companies listed in BSE SENSEX for the financial year 2016-17. For this purpose company's performance have been measured against certain governance parameter. The research has been undertaken to assess the level of compliance to key governance parameter in these companies in tune with mandatory and non- mandatory requirements under the Companies Act 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. To evaluate how much these companies are following governance standard, a 100 point Index has been framed, whereby an appropriate weightage in terms of points has been awarded for governance parameters according to their importance. These key governance parameters and the criterion for evaluation of governance, standard have been selected on a hundred-point scale consisting of 18 parameters with their sub parameter both mandatory and non-mandatory which are based on various research, Clause 49 of the Listing Agreement, Companies Act 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and model suggested by S.C. Das as shown in Table 2. After determining total scores on the parameters given in table 2 companies will be graded on a five-point scale as given below in Table 1.

Table 1: Score Result

Marks	Remarks
90-100	Excellent
75-89	Very Good
60-74	Good
50-59	Satisfactory
0-49	Bad

**Table 2: Criterion for Evaluation of Governance Standard of IT Companies
For the Financial Year 2016-2017**

S. No.	Governance Parameters	Points	Total score	Infosys Ltd.	TCSL	Wipro Ltd.
1)	Statement of Company's Philosophy on Code of Governance	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
ii)	At least one woman director.	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
iv)	At least four BOD meetings in a year.	1		1	1	1
v)	Attendance record of BOD meetings.	1		1	1	1
3)	Chairman and CEO Duality		5			
i)	Promoter Executive Chairman- cum-MD/CEO	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
5)	Disclosures regarding to Independent Director (ID)		6			
i)	Definition of ID.	1		1	1	-
ii)	Familiarization program to ID & Details of such training imparted to be disclosed in the annual report.	1		1	1	1
iii)	Separate meeting of the ID.	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
v)	Formal letter of appointment of ID.	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
6)	Disclosure of :		2			
i)	Remuneration policy	1		1	1	1
ii)	Remuneration of directors	1		1	1	1
7)	Directorship and Committees' Membership/Chairmanship of directors across all companies	2	2	2	2	2
8)	Code of Conduct		2			
i)	Information on Code of Conduct	1		1	1	1
ii)	Affirmation of compliance	1		1	1	1
9)	Post board meeting follow up system and compliances of the Board procedure.	2	2	-	-	2
10)	Board Committees :		8			
A)	AUDIT COMMITTEE :					
i)	Transparency in composition of the committee.(Qualified and Independent)	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
iii)	Compliance of minimum requirement of the number of committee meetings. (At least four times).	1		1	1	1

iv)	Information about literacy & financial expertise of the committee.	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
vi)	Disclosure of audit committee charter & terms of reference.	2		2	2	2
vii)	Disclosure of Committee report	1		1	1	1
B)	NOMINATION AND REMUNERATION COMMITTEE :		6			
i)	Formation of the committee	1		1	1	1
ii)	Information about number of committee meetings.	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
vi)	Compliance of the provisions of independent director as chairman of the committee	1		1	1	1
v)	Information about participation of meetings.	1		1	1	1
vi)	Disclosure of Committee report.	1		1	1	1
C)	SHAREHOLDERS'/STAKEHOLDERS' RELATIONSHIP COMMITTEE :		5			
i)	Transparency in composition of the committee	1		1	1	1
ii)	Information about nature of complaint & queries received and disposed-item wise.	1		1	1	1
iii)	Information about number of committee meetings	1		1	1	1
iv)	Information about action taken and investors/shareholder survey	1		1	1	1
v)	Disclosure of Committee report	1		1	1	1
D)	Risk Management Committee	1	2	1	1	1
i)	Formation of committee	1		1	1	1
ii)	Disclosure of committee charter report	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
iii)	Investment Committee	1		1	-	-
iv)	Other Committee	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
ii)	Non-compliance related to capital market matters during the last 3 years.	2		2	2	2
iii)	Board disclosure-Risk Management	2		2	2	2
iv)	Information to the board on Risk Management	2		2	2	2
v)	Publishing of Risk Management Report	1		1	1	1
vi)	Management Discuss And Analysis	2		2	2	2
vii)	Information to Shareholders-					
	• Appointment of new director/re-appointment of retiring directors	1		1	1	1
	• Quarterly results & presentation	1		1	1	1
	• Share-Transfers	1		1	1	1
viii)	• Directors' responsibility statement	2		2	2	2
ix)	Shareholder right	2		2	2	2
x)	Audit Qualification	2		2	2	2
xi)	Training of board members	2		2	2	2
xii)	Evaluation of non-executive directors	1		1	1	1
	Resignation of Director with reason	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
ii)	Details of Special Resolution passed in the last 3 AGM	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

13)	Means of Communication and General Shareholder Information	2	2	2	2	2
14)	Whistle-Blower Policy & Vigil Mechanism	2	2	2	2	2
15)	CEO/CFO certification	2	2	2	2	2
16)	Compliance of Corporate Governance and Auditors' Certificate :		5			
i)	Clean certificate from auditors	5		5	5	5
17)	Code for prevention of insider trading practices	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
iv)	Industrial Relation (IR)	1		1	-	-
v)	Disclosures of policies on EHS, HRD, CSR, & IR	1		-	-	1
	Total	100	100	95	94	90

Sources: Annual Reports of Sampled Companies.

Findings and Suggestions

• Findings

Following points have been found from the index table:

- All companies have their own philosophy on code of governance.
- All the three companies have separate post of Chairman and MD/CEO. In Infosys Ltd. the Chairman is NED as well as ID. While in TSCL the Chairman is NED and in Wipro Ltd. the Chairman is promoter as well as executive director also.
- The Board of Director of all three companies is duly constituted with proper balance of Executive Director, Non-Executive Director and Independent Director.
- According to SEBI's Regulations Company's BOD should be meet minimum four times with maximum gap 120 days. All three companies also comply it.
- Companies disclose tenure and age limit of Board member according to SEBI's Regulations.
- All sampled companies gave detail of the training program for ID in their respective annual reports.
- Only Wipro Ltd. have post board meeting follow up system and compliances of the board procedure.
- Companies disclose their director's remunerations as per SEBI's Regulation. Also all have Remuneration policy towards the Director's remuneration.
- All companies comply mandatory requirements of statutory committee like Audit Committee, Stakeholders' Relationship Committee, Remuneration Committee, Risk Management Committee and Corporate Social Responsibility Committee.
- All company framed policy towards the related party transactions and insider trading.
- Companies inform their shareholders regarding the appointment of new director, quarterly result of the company and directors, responsibility statement.
- Companies give detail about AGM and detail of special resolution passed in the 3 AGM. They also inform their stakeholders with venue.
- All companies have an auditor's certificate to comply with corporate governance.
- All Companies have adopted an insider trading policy to regulate, monitor and report trading by insiders.

• Suggestions

According to Index table Infosys got 95, TCS got 93 and Wipro got 90 marks. Well, all the company's scores are excellent, but to bring full marks, the company should adopt the following suggestions-

- TCS Ltd and Wipro Ltd. have Non-Executive Director Chairman, but to get more marks they should appoint Independent Director Chairman.
- Wipro Ltd. should disclose definition of Independent Director in its annual report.
- Infosys Ltd. and TCS Ltd. should have post board meeting follow up system and compliances of the board procedure.

- Infosys Ltd. and Wipro Ltd. should constituted Health and Safety & environment Committee and TCS Ltd. and Wipro Ltd. should constituted Investment Committee.
- All Companies should disclose the policy for stakeholders' interest like Environment, Health and Safety measures, Human Resources Development initiative, Corporate Social Responsibility and Industrial Relation.

Comparison of IT Companies with Corporate Governance Standards and Disclosure for 2016-17

For the eighteen parameters with their sub-parts of Corporate Governance Disclosure Practices mentioned the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 scores have been obtained for all the three IT companies i.e. Infosys Ltd., TCS Ltd. and Wipro Ltd. on the basis of their fulfillment of requirements. Using IBM SPSS22 paired t-test has been applied to test whether these three companies show compliance with Corporate Governance Disclosure Practices mentioned the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Table 3: Pair wise t-test for year 2016-17 of IT Companies

Pair	Corporate Governance standards and disclosure practices mentioned in Clause 49 of Listing Agreement v/s Score of	t	p-value
1	Infosys	-1.317	0.205
2	TCSL	-0.825	0.421
3	Wipro	0.000	1.000

From the above table, it is concluded, that p-value for all the IT companies is greater than 0.05. This implies that at 5% level of significance and with 17 degree of freedom, all the three IT companies show compliance with Corporate Governance Disclosure Practices mentioned in the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 in year 2016-17.

Conclusion

From the above analysis and interpretation it can be concluded that IT Sector companies have excellent Corporate Governance Practices. Alternative hypothesis has been proved from p-value. In Infosys eight board meeting, in TSCL nine board meeting and in Wipro Ltd. five board meeting were held during the financial year 2016-17. All companies have disclosed the changes in the structure of Board of Directors in their annual reports. Also, the terms and conditions of appointment of the Independent Director are disclosed in annual report of all three companies. All three companies had statutory committees like Audit Committee, Stakeholders' Relationship Committee, Remuneration Committee, Risk Management Committee and Corporate Social Responsibility Committee and also complied all mandatory requirements of Clause 49 of the Listing Agreement. Independent Director is the chairman of the Audit Committee in all three companies according the SEBI's regulation. However, all the companies are doing good corporate governance practices, but in order to maintain interest of stakeholders and for more transparency in business operation, SEBI should take more stringent steps to avoid any kind of fraud and to fair trading in the stock market. Good legislation and a market environment that is free from corruptions are essential for Corporate Governance disclosure to be efficient. There should be a provision of penalty in case of non-compliance of mandatory governance practices.

References

- ⇒ Asthana, A., and Dutt, M.L. (2013). The Extent of Disclosure Code of Corporate Governance in India: A Comparative Study of Public and Private Sector Banks. *Global Journal of Management and Business Studies*, 3, 111-118
- ⇒ Bhardwaj, N., and Rao, B.R. (2014). Corporate Governance Practices in India-A Case Study. *Asia Pacific Journal of Research*, 1(XIII), 43-
- ⇒ Cunha, V.L.M., and Mendes, S.M.D. (2017). Financial Determinants of Corporate Governance Disclosure: Portuguese Evidence. *Athens Journal of Business and Economics*, 3(1), 21-35.
- ⇒ Das, S.C (2012) "Corporate Governance in India: An Evaluation", Business and Economics, PHI Learning Pvt. Ltd.
- ⇒ Fung, B. (2014). The demand and need for Transparency and Disclosure in Corporate Governance. *Universal Journal of Management*, 2(2), 72-80.
- ⇒ Kaur, D., and Kaur, T. (2015). Corporate Governance Disclosure Practices of Public and Private Sector Banks: A Comparative Study. *International Journal of Business Management*, 2(1), 908-920.

- ⇒ Kaur, J., Upadhaya, G., and Pareek, A. (2014). Corporate Governance: An Indian Perspective on Disclosure and Transparency Issue. *Journal of Contemporary Research in Management*, 9(2), 35-43.
- ⇒ Kulkani, R., and Maniam, B. (2014). Corporate Governance: Indian Perspective. *International Journal of Trade, Economics and Finance*, 5(4), 364-368.
- ⇒ Maheshwari, M., and Meena, S (2015). Corporate Governance Practices: A Comparative Study of SBI & HDFC Bank. *International Journal of Research in IT, Management and Engineering*, 5(5), 7-27.
- ⇒ Maheshwari, M., and Meena, S. (2014). Corporate Governance Standards and Practices in SBI: An Empirical Study. *Journal of Business Management & Social Sciences Research (JBM & SSR)*, 3 (11), 21-26.
- ⇒ Maheshwari, M., and Meena, S. (2015). Corporate Governance Practices: A Comparative Study of Infosys Ltd. and Wipro Ltd. *International Journal of Business and Administration Research Review*, 2 (11), 302-307.
- ⇒ Matwani, S.S., and Pandya, H.B. (2013). Sectoral Analysis of Corporate Governance Practices in India. *International Journal of Advanced Research*, 1(4), 296-312.
- ⇒ Praharaj, P.A. and Deshmukh, A. (2013). Corporate Disclosure Practices in Indian Companies: Clause 49 of the Listing Agreement. *Business Sciences International Research Journal*, 1(1), 55-59.
- ⇒ Roy, A. (2016). Corporate Governance and Firm Performance: An exploratory Analysis of Indian listed Companies. *Jindal Journal of Business Research*, 3 (1&2), 1-28.
- ⇒ Srinivasan, P., and Srinivasan, V. (2011). Status of Corporate Governance Research an India: Exploratory Study. *Indian Institute of Management Bangalore*, WP No.334
- ⇒ Subramanyam, M. and Dasaraju, H. (2014). Corporate Governance and Disclosure Practices in Listed Information Technology (IT) Companies in India. *Open Journal of Accounting*, 3, 89-106.
- ⇒ Taruna and Shailesh, A. (2015). A study and Corporate Governance Practices in India. *International Journal of Applied Research*, 1(9), 815-821.
- ⇒ Tuteja, S. and Nagpal, C.S. (2013). Formulation of Corporate Governance Index for Bank in India. *Research Journal of Finance and Accountancy*, 4(7), 153-160.
- ⇒ Verma, S., and Saxena, P. (2016). Corporate Transparency & Disclosure Practices- A Case Study of Fortune 500 Energy Sector Companies of India. *International Journal of Engineering Technology Science and Research*, 3(1), 71-74.
- ⇒ www.libraryup.a.c.,zallow/docs/king11report.pdf
- ⇒ www.moneycontrol.com>market>shareholding
- ⇒ www.nfcindia.org/desirable-corporate-governance.pdf
- ⇒ www.nfcindia.org/library-int.htm
- ⇒ www.sebi.gov.in/commercereport/corpgov.html
- ⇒ http://investors.tcs.com/investors/Documents/Annual%20Reports/TCS_Annual_Report_2016-2017.pdf
- ⇒ <https://www.infosys.com/investors/reports.../annual-report/annual/.../infosys-AR-17.pdf>
- ⇒ www.wipro.com/documents/investors/pdf.../Wipro-Annual-Report-for-FY-2016-17.pdf