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RESEARCH ARTICLE

CORPORATE GOVERNANCE DISCLOSURE PRACTICES OF TELECOM INDUSTRY: EVIDENCE FROM INDIA

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Abstract

In the corporate world, the importance of corporate governance is gearing up day by day. As per the new regulations in India every company has the responsibility to disclose required information to the stakeholders whenever they want. The seven pillars of good corporate governance include Accountability, fairness, transparency, assurance, leadership, and stakeholder management. Among the seven pillars, disclosure practices are related to corporate transparency. Governance disclosure practices are one of the important pillars of good corporate governance which add value to the governance. Since the fiscal deficit faced by the Indian economy in 1991 Indian companies also urge good corporate governance. This paper aims to study the corporate governance disclosure practices in the top five companies in the Indian telecom sector. For the study, five year's annual reports of the selected five companies have been analyzed and for evaluating the corporate governance disclosure practices an assessment model has been adopted. The company having the highest average score of corporate governance disclosure is considered as the company has good corporate governance and vice versa.

Introduction:-

The 21st century witnessed the collapse of many giant world-class companies. Gigantic corporate-like Enron, Xerox, Worldcom, etc., were the few victims of corporate failure. Nobody could believe the collapse of these giants. Naturally, this created doubts in the minds of the stakeholders' world over. The main reasons behind such failures are corporate misgovernance and unethical practices. The failed companies were not properly equipped to handle such governance failures. Until then the corporate governance failures were an unfamiliar topic to the corporate world. It was also a big challenge for the Securities and Exchange Commission to combat the situation. This made the investor community urge for an improved system or code that needed to create a corporate culture of consciousness, transparency, and openness which lead to the implementation of corporate governance codes. As a buzzword corporate governance has gained attention since the 1980s, eventually after the code of corporate governance issued by the Cadbury committee report in the year 1992. Along with this, in 2002 the Sarbanes-Oxley Act came and paved the way to stipulate the disclosure of the annual reports by the CEOs of big companies, and also to restore the public confidence in corporate governance. The Indian context was not an exception, the need for corporate governance has been highlighted due to many scams that took place in India like the Harshad Mehta scam with SBI, Ketan Parikh

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scam with mutual funds, UTI scam, Vanishing companies scam, Bhansali scam, the huge Satyam scam and so on. And so India also proposed the corporate governance code by the Confederation of Indian Industry which is framed on the lines of the Cadbury Committee.

Disclosure and transparency in the annual report of the companies determine the quality of corporate governance. Accurate disclosure of financial situation, performance ownership and all over governance of the company should be ensured by a reliable corporate governance framework. “As financial reporting and disclosure are potentially important means for management to communicate firm’ s performance and value to outside investors, increased disclosure practices will help in reducing the Information gap between firms and its shareholders”(Pankaj.M.Madhani). As Hampel’s committee report says, “Good corporate governance is not just a matter of prescribing particular corporate structure and complying with a number of hard and fast rules, there is no need for broad principles. These should be reflected in the annual reports of the company as it is considered to be the most effective means of communication for the stakeholders”.There are many studies on corporate governance disclosure practices of companies in India. This particular study focuses on the top five telecom sector companies in the Indian context.

Literature Review:-

Rajyalakshmi and Laila (2014) discuss the importance of corporate governance disclosure in enhancing firm value in their study “comparative study of corporate governance disclosure practices adopted by listed companies in manufacturing and software sectors”. This study focuses on the large variations in the quality of corporate governance disclosure practices even though the disclosures are made mandatory by the companies in different countries. The study has the objective to create a corporate governance disclosure score and also to make a comparative study of the corporate disclosure practices followed by manufacturing and software companies. for this, annual reports and recommendations of different committees such as the CII Code of corporate governance, Birla committee recommendations, etc., have been adopted. The corporate governance index score has been developed and the board of directors and CEO duality are taken as important constituents. A corporate governance disclosure index CGDI was calculated by using a formula created by Bhuiyan and Biswas(2007). The result shows that the software sector is scoring better in the disclosure being it is a more advanced and modern sector. The study concludes that the need for improvement in corporate governance mechanism is necessary to avoid corporate scams like Satyam even though it has followed corporate governance disclosure as per clause 49 of listing agreement of SEBI, Sarbanes Oxley Act, etc.

V N Suresh(2011) opined that CG is a distinctive brand and benchmark in the profile of corporate excellence. The study also discusses the importance of CG in an organization. Like every study on CG, this also discusses the collapses of high-profile companies worldwide. The study notices that whether the business is publically, privately, or state-owned, the basic principles are relevant. The state of corporate governance in India has also been analyzed in detail. The study aims to understand the CG practices in listed companies and also to identify the factors to improve corporate governance. The result of the study is that the CG standards should be improved more as it is still far away from international best practices. It is a major deficiency that the markets do not give much importance to the rules on very fundamental aspects like independent directors and audit committees and study reveals that India is very poor in corporate governance climate in the international benchmark.

S M Shilpa(2013) studied CG practices in India over a period of five years in selected leading sectors in the country. This study shows the importance of CG in India and the need for its development in the current situation. In order to assess the extent of meaningful disclosure of information to the shareholders and to evaluate the CG practices of different companies of different sectors, a CG Assessment Model has been used which was developed by Bhasin M and Manama A(2009). The study has the objective of carrying out a comparative analysis of different sectors with regard to the level of CG practices. For this average scores for sectors have been calculated and to make a comparison CG index has been calculated and analyzed. The study has found out that the CG practices and disclosure level has been increased over a period of five years, from 2008 to 2012. It could be understood that the companies made effort in order to improve the CG practices and disclosures. The result shows the importance of CG within the company getting increased.

D Kavitha(2013) analyzed that firms have adopted innovative reporting frameworks in addition to the traditional financial reporting model. These include Triple bottom line, Balanced Score Card, Global Reporting framework that has led to an increase in the voluntary disclosures. This study is significant as the increasing importance of transparency and disclosure was felt by the stakeholders of the company in the wake of the recent corporate frauds in

India. This study has an objective to study the extent of discretionary disclosure of Indian firms and to propose the dimensions related to corporate governance that affects discretionary disclosure. Like that the study proposes to examine the overall impact of the major corporate governance mechanisms operating in a firm. The results conclude that firm-level corporate governance mechanisms improved the discretionary disclosures and transparency of a firm can be improved by improving internal governance mechanisms.

Anna rahta smith (2008) tried to find out the factors influencing corporate governance disclosure of companies listed on the alternative exchange in South Africa. They examine the various factors that influence the level of conformance with corporate governance recommendations for these companies. They have developed a corporate governance disclosure index in order to achieve this objective and examined the extent to which these companies apply the corporate governance recommendations as set out inking II and king III reports. For determining the influence of various factors on the level of conformance with corporate governance recommendations the researchers regressed the CG disclosure index. The study finally found out that those companies are more likely to conform to CG recommendations where the CEO and chairman of the board are separate, companies with an independent audit committee, and companies with higher debt levels.

AC Fernando (2012) in his book, Corporate Governance- Principles. Policies and Practices noted that corporate governance is typically perceived by academic literature as dealing with " Problems that result from the separation of ownership and control". He is also of the opinion that many factors like the internal structure and rules of the Board of Directors, management control, independent audit committee creation, and rules for disclosure of information to shareholders and creditors, etc., are focused on by corporate governance.

Bhasin and Manama (2009) in their study they made an attempt to analyze the corporate governance disclosure practices of Reliance Industries Ltd. The study is based on Clause 49 of the Listing agreement by SEBI which envisages corporate governance compliance requirements and mandatory and non-mandatory disclosure standards to be complied by public limited companies in India. They have developed a "working method" for this explanatory case study where a 'point value system' has also been applied to ascertain how far the company is compliant with corporate governance standards. Best international corporate governance practices have remained inadequate someway.

Shilpa S.Motwani& Hemal B. Pandya(2013) studied that there is further scope for the development and improvement of the concept of corporate governance. The paper aims to study corporate governance practices for selected leading sectors in the Indian context. This five-year period study found companies from different sectors made constant efforts for improving corporate governance practices and disclosure.

Corporate Governance mechanism

Companies are required to be well managed and governed for its better achievements. The system of corporate governance is always concerned with this need. Mainly the corporate governance system or mechanism consists of several elements. They are mainly categorized as;

Board responsibility and composition of the board

In a company, the ownership is separated from the active directorship and management. With the separation of ownership from the management, the primary responsibility for running a business with honesty and integrity lies with the Board of Directors. (Corporate Governance practices in selected companies in Tamil Nadu, SP Muthukumar). In order to manage the affairs of the company, shareholders elect individuals as their representatives with the laid down policies. They are known as 'directors' and a group of such directors constitutes the "Board of Directors". The board is the top administrative body of the corporation and is considered to be the ultimate decision-making body in the company. Disclosure and transparency in operations and accountability are the main concerns for good corporate governance which can be attained through the actions taken by the Board of Directors and through a regulatory framework such as stock exchanges, SEBI(Securities and exchange board of India), and other regulatory bodies. (AC Fernando). So every public company should have a board to manage the company in a proper direction and control and to take necessary decisions within the time for better corporate management.

Board meetings

After the incorporation of the company, the board of directors should conduct their first board meeting within thirty days. As per section (173)(1) of the companies Act 2013, every company shall hold the first meeting of the Board of Directors within thirty days of the date of its incorporation and thereafter hold a minimum number of four meetings of its Board of Directors every year in such a manner that not more than 120 days shall intervene between two consecutive meetings of the Board.

The participation of the directors in the meeting can be through video conferencing or other audio-visual means. And the quorum for a meeting of the Board of Directors shall be one-third of its total strength or two directors whichever is higher.

Investors level of satisfaction
An outside investor can invest his money in companies for getting a reasonable return, as shareholders or creditors to the company in the form of debenture holders. Shareholders are the real owners of the company and they may face risk in not getting the expected return when there is a chance of expropriation by insiders like showing lesser profits in the books of accounts, stealing away profits, selling the output at less than the market price, divergence of corporate opportunities for self-interest, etc. So the firms have to protect the investors from such malpractices. The securities fraud of 1990 and the UTI scandal insisted on better corporate governance mechanisms to control these malpractices. To get investors satisfied, the companies have to practice good corporate governance. For this, they are always provided with the annual reports regularly, information about the decisions taken, and also get the complaints redressed.

Financial reporting framework
The term financial reporting is defined as a set of criteria used to determine measurement, recognition, presentation, and disclosure of all material items appearing in the financial statements. Financial reporting frameworks are used to prepare all financial statements like generally accepted accounting standards (GAAP). These financial reports are mainly used by external users.

Performance and other statutory officers
Board committees are formed as small working groups. These are constituted by the board itself and also consist of the board members. They support the board by performing some sort of expertise work. These are performed by those who have expertise in the specified fields. Focusing on specified areas by different committees improves the board's effectiveness and efficiency. It focuses on good decision-making.

Risk management committee
Companies act 2013 and revised clause 49 requires that the audit committee have to evaluate internal financial control and risk management system. In addition to this, the revised clause 49 of the listing agreement insists to constitute a risk management committee through the board of directors. The members of the board are the major part of the committee and the chairman also be a member of the board of directors. But the senior executives are the members of the said committee. The board defines this committee's roles and responsibilities and also monitors and controls this committee.

Nomination and remuneration committee
Under sections 178 (2), (3), and (4) of companies in 2013, the nomination and remuneration committee has the responsibility of nominating and remunerating the directors. The committee shall make recommendations on the appointment and removal of directors, evaluate their performance, recommends levels of remuneration, etc.

As per this section public companies having a paid-up capital of ten crores or more, or having turnover of hundred crores or more, or those whose outstanding loans, borrowings or debentures, or deposits exceeding fifty crore rupees or more shall appoint a nomination and remuneration committee.

There are three or more non-executive directors out of which not less than one-half shall be independent directors. The chairperson of the company can be a member of the nomination and remuneration company but he can't chair the same.

Audit committee
The audit committee is the sub-committee of the Board of Directors and also an important instrument of corporate governance as it ensures the truthfulness and transparency in the annual reports published by the companies. Its constitution is a significant recommendation of the Cadbury committee and consists of independent directors. The Institute of Chartered Accountants of India (ICAI) has defined an audit as, ".The independent examination of any

entity, whether profit-oriented or not and irrespective of its size or legal form, when such an examination is conducted with a view to expressing an opinion thereon".

The audit committee has the responsibility to appoint, remunerate, and fixing of fees for the independent auditors and also establish, reviewing the procedures for the receipt, treatment of accounts, internal control, and audit complaints. "The presence of audit committee would improve the quality of financial reporting, create a climate of financial discipline and control, and increase public confidence in the credibility and objectivity of financial statements beside providing a forum to finance director and external and internal auditors to discuss their problems and issue of concern"(Sanjay Bhayana,2007).

The Government of India as well as the regulatory bodies have appointed many committees such as the R.D Joshi committee, KM Birla committee, Narayana Murthy Committeeand Naresh Chandra committee to protect the investors from fraudulent accounting practices and all these committees emphasized more on the formation of audit committees in India.

Research Methodology:-

Objectives of the study

To determine the corporate governance disclosure practices of companies in the Indian Telecom Sector

Selection of samples

The particular study is mainly focused to find out the disclosure of corporate governance practices in the Telecom sector in India. For this, the researcher selected five listed companies from the telecom sector as samples representatives. The selected companies are those public limited companies listed in BSE and they are having the highest market capitalization in the telecom sector in India.

Companies Selected

The top five telecom companies in India on the basis of market share are selected for the study.

1. Vodafone Idea Ltd
2. Reliance Jio Infocomm Ltd
3. Bharti Airtel Ltd
4. Bharat Sanchar Nigam Ltd
5. Mahanagar Telephone Nigam Limited (MTNL)

Sources of data

This study is based on the secondary data of publicly listed company's annual reports obtained from the official websites of the selected companies.

A corporate governance index constructed by S C Das on the basis of mandatory and non-mandatory requirements under the Companies Act, 2013 and the SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations 2015 has been used in this study. The index has been designed on a 100point scale as the tool for collecting the data. The index includes 18 parameters with their sub- mandatory parameters and non-mandatory parameters.

After collecting the data from the annual reports of the companies using the disclosure index presented below the corporate governance scores have been calculated.

Following is the corporate governance disclosure assessment model used in this study;

Table 1:- Criterion for the evaluation of corporate governance.

Governance Parameters	**Points**	**Total**
1) Statement of Company's Philosophy on Code of Governance	1	1

2) Composition of the board and BOD meetings held. ● No less than 50% of the Board of Directors comprising of non -executive directors. ● At least one woman director. ● Where Chairman is Non -Executive Director-At least 1/3 of the board comprises Independent Director where Chairman is Executive - At least ½ of the board comprises Independent Director. ● At least four BOD meetings in a year. ● Attendance record of BOD meetings.	1 1 1 1 1	5
3) **Chairman and CEO Duality** ● Promoter Executive Chairman - cum- MD/CEO ● Non-Promoter Executive Chairman - cum-MD/CEO ● Promoter Non-Executive Chairman ● Non-Promoter Non-Executive Chairman ● Non-Executive Independent Chairman	1 2 3 4 5	5(max)
4) Disclosure of tenure & age limit of directors	2	2

5) Disclosures regarding Independent Director (ID) ● Definition of ID. ● Familiarization program to ID & Details of such training imparted to be disclosed in the annual report. ● A separate meeting of the ID. ● Selection criteria the terms and conditions of appointment shall be disclosed on the website of the company. ● Formal letter of appointment of ID. ● 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 1	6
6) Disclosure of : ● Remuneration policy ● Remuneration of directors	1 1	2
7) Directorship and Committees' Membership/Chairmanship of directors across all companies	2	2
8) Code of Conduct ● Information on Code of Conduct ● Affirmation of compliance	1 1	2
9) Post board meeting follow up system and compliances of the Board procedure	2	2

10) Board Committees : **A. AUDIT COMMITTEE :** ● Transparency in the composition of the committee. (Qualified and Independent) ● Compliance of minimum requirement of No. of Independent Directors in the committee. (Minimum three directors and 2/3of the member should be ID) ● Compliance of minimum requirement of the number of committee meetings. (At least four times). ● Information about literacy & financial expertise of the committee. ● Information about the participation of Head of Finance, Statutory Auditors, Chief Internal Auditors, and other invitees in the committee meetings. ● Disclosure of audit committee charter & terms of reference. ● Disclosure of Committee report	1 1 1 1 1 2 1	8
B. NOMINATION AND REMUNERATION COMMITTEE : ● Formation of the committee. ● Information about number of committee meetings. ● Compliance of minimum requirement of No. of Non -Executive Directors in the committee. (At least 3 members) ● Compliance of the provisions of independent director as chairman of the committee ● Information about participation of meetings. ● Disclosure of Committee report	1 1 1 1 1 1	6

C. SHAREHOLDERS'/STAKEHOLDERS' RELATIONSHIP COMMITTEE: ● Transparency in composition of the committee. ● Information about nature of complaint & queries received and disposed -item wise. ● Information about number of committee meetings ● Information about action taken and investors/shareholder survey ● Disclosure of Committee report	1 1 1 1 1	5
D. Risk Management Committee ● Formation of committee ● Disclosure of committee charter report	1 1	2
E. Additional committee ● Health and Safety & Environment Committee ● CSR and Sustainable Development Committee ● Investment Committee ● Other Committee	1 1 1 1	4

11) Disclosure and Transparency : ● Significantly related party transaction having potential conflict with the interest of the company ● Non-compliance related to capital market matters during the last 3 years. ● Board disclosure-Risk Management. ● Information to the board on Risk Management. ● Publishing of Risk Management Report. ● Management Discuss and Analysis. ● Information to Shareholders- *Appointment of new director/re-appointment *Quarterly results & presentation *Share-Transfers *Directors' responsibility statement ● Shareholder right ● Audit Qualification ● Training of board members ● Evaluation of non-executive directors ● Resignation of Director with reason	2 2 2 2 1 2 1 1 1 1 2 2 2 2 1	24
12) General Body Meetings : ● Location and time of General Meetings held in last 3 years. ● Details of Special Resolution passed in the last 3 AGM. ● Details of the resolution passed last year through Postal Ballot including the name of conducting official and voting procedure.	1 1 1	3
13) Means of Communication and General Shareholder Information	2	2
14) Whistle-Blower Policy & Vigil Mechanism	2	2

15) **CEO/CFO certification**	2	2
16) **Compliance of Corporate Governance and Auditors' Certificate :** Clean certificate from auditors	5	5
17) **Code for prevention of insider trading practices**	5	5
18) **Disclosure of stakeholders' interest :** ● Environment, Health & Safety measures (EHS). ● Human Resource Development initiative (HRD). ● Corporate Social Responsibility (CSR) ● Industrial Relation (IR) ● Disclosures of policies on EHS, HRD, CSR, & IR	1 1 1 1 1	5
TOTAL	**100**	**100**

source: authors' calculation

Table 2:- Corporate governance score and Rank.

Score range	**Rank Explanation**
86-100	Excellent
71-85	Very good
56-70	Good
41-55	Average
Below 41	Poor

source: authors' calculation

Average score

After analyzing the structure, process, and disclosures made on corporate governance, the average score of each company has been calculated for five years. This facilitates to comparison companies to see the changes in corporate governance disclosure practices that occurred over five years.

Vodafone Idea Ltd

Vodafone Idea Ltd is ranked first among the telecommunication companies in India. Vodafone Idea Ltd is the merged result of the partnership between Aditya Birla Group and the British telecom company Vodafone Group. The company offers 2G, 3G, and 4G across India. Vodafone Idea is also conducting 5G trials on government allocated spectrum in the cities of Pune in Maharashtra and Gandhinagar in Gujarat.

Table 3:- Corporate governance disclosure rank of Vodafone idea Ltd during the year 2015-2020.

Year	**2015-2016**	**2016-2017**	**2017-2018**	**2018-2019**	**2019-2020**
Total disclosure score earned by the company from 2015--2020	**76**	**78**	**79**	**80**	**81**
Rank	**5**	**4**	**3**	**2**	**1**
Explanation on rank	**Very good**	**Very good**	**Very good**	**Very good**	**Very good**

source: authors' calculation

Reliance Jio Infocomm Ltd

Reliance Communications Ltd. is a telecommunications company popularly known as Jio. Headquarters located in Mumbai, Maharashtra. In fact, jio brought a digital commerce revolution to India by providing various voice and data services at an affordable range across the country.

Table 4:- Corporate governance disclosure rank of Reliance Jio Ltd during the year 2015-2020.

Year	**2015-2016**	**2016-2017**	**2017-2018**	**2018-2019**	**2019-2020**
Total disclosure score earned by the company from 2015--2020	**87**	**86**	**88**	**89**	**91**
Rank	**4**	**5**	**3**	**2**	**1**
Explanation on rank	**Very good**	**Very good**	**excellen**	**excellen**	**excellent**

source: authors' calculation

Bharti Airtel Ltd

Bharti Airtel Ltd is an Indian global telecommunication services company founded by Sunil Mittal on 7 July 1995. The headquarters of the company are in New Delhi and it operates in 16 countries across South Asia and Africa. Depending upon the country of operation, Bharti Airtel provides GSM, 3G, and 4G LTE mobile services, wired line broadband, and voice services.

Table 5:- Corporate governance disclosure rank of Bharti Airtel Ltd during the year 2015-2020.

Year	**2015-2016**	**2016-2017**	**2017-2018**	**2018-2019**	**2019-2020**
Total disclosure score earned by the company from 2015--2020	**83**	**84**	**82**	**81**	**85**
Rank	**3**	**2**	**4**	**5**	**1**
Explanation on rank	**Very good**	**Very good**	**Very good**	**Very good**	**Very good**

source: authors calculation

Bharat Sanchar Nigam Ltd(BSNL)

BSNL is a government-owned telecommunication service. It is under the ownership of the Department of telecommunications, the ministry of communication s, government of India. It provides voice and internet services through its nationwide telecommunications network across India.

Table 6:- Corporate governance disclosure rank of BSNL during the year 2015-2020.

Year	**2015-2016**	**2016-2017**	**2017-2018**	**2018-2019**	**2019-2020**
Total disclosure score earned by the company from 2015--2020	**71**	**74**	**75**	**76**	**78**
Rank	**5**	**4**	**3**	**2**	**1**
Explanation on rank	**Very good**	**Very good**	**Very good**	**Very good**	**Very good**

source: authors' calculation

Mahanagar Telephone Nigam Limited (MTNL)

Mahanagar Telephone Nigam Ltd (MTNL) is a wholly-owned subsidiary of Bharat Sanchar Nigam limited, quarters at New Delhi. It has founded in April 1986. After the telecommunication sector was opened by other service providers MTNL lost its monopoly.

Table 7:- Corporate governance disclosure rank of MTNL Ltd during the year 2015-2020.

Year	**2015-2016**	**2016-2017**	**2017-2018**	**2018-2019**	**2019-2020**
Total disclosure score earned by the company from 2015--2020	**64**	**66**	**69**	**73**	**76**
Rank	**5**	**4**	**3**	**2**	**1**
Explanation on rank	**Good**	**Good**	**Good**	**Very good**	**Very good**

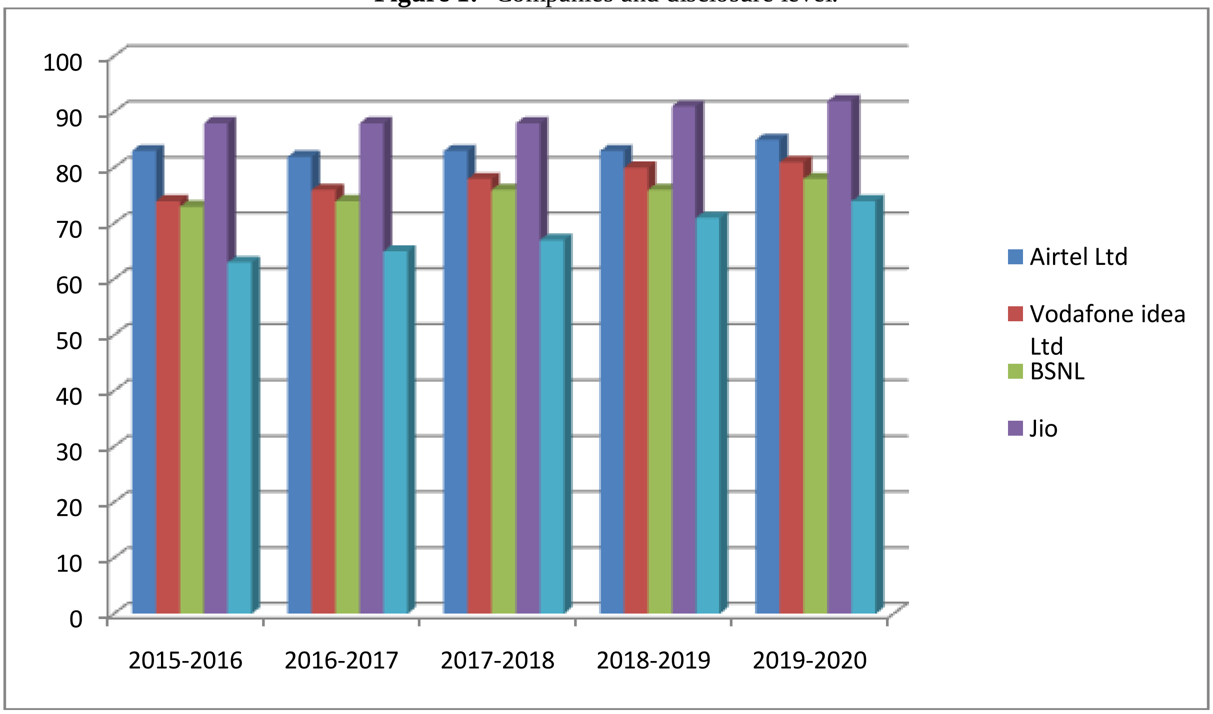
source: authors' calculation

Table 8:- Average governance score of top five telecom companies in India from 2015-2020.

Name of company	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	Average score	Rank
Vodafone Idea Ltd	74	76	78	80	81	**77.8**	**Very good**
RelianceJio Infocomm Ltd	88	88	88	91	92	**89.4**	**Excellent**
Bharti Airtel Ltd	83	82	83	83	85	**83.2**	**Very good**
Bharat Sanchar Nigam Ltd(BSNL)	73	74	76	76	78	**75.4**	**Very good**
Mahanagar Telephone Nigam Limited (MTNL)	63	65	67	71	74	**68**	**Good**

source: authors' calculation

Figure 1:- Companies and disclosure level.



source: authors' calculation

Findings

1. India has a strong legal environment consisting of the Indian Companies Act, 2013, and other regulatory institutions. Along with these many committees of corporate governance are there to strengthen the corporate governance practices in Indian companies.
2. To an extend SEBI's LODR (Listing Obligations and Disclosure Requirements) plays a key role in the corporate governance area of Indian companies and provides a clear-cut idea for having good corporate governance in companies.
3. The companies selected from the telecom sector are better performing companies in their respected fields in one way or the other.
4. Over a period of five years from 2015 to 2020, the corporate governance practices and disclosure have improved.
5. The study found that the companies in the telecom sector have made constant efforts in order to develop and improve corporate governance practices and disclosure over a period of five years from 2015 to 2020.
6. Among the companies, Reliance Jio Infocomm shows the best result compared to others. It has the highest score of corporate governance practices and disclosures and it acquired the rank "excellent".

7. The majority of the companies have ranked “very good” and it shows they have good corporate governance practices.
8. Reliance Jio Infocomm Ltd and Bharti Airtel have the highest scores of 89.4 and 83.2 respectively.
9. MTNL has secured the lowest score, 68, and gained the rank ‘Good’.
10. The majority of the companies couldn’t attain the rank of “excellent” which indicates that there is still further scope for improvement and development of their corporate governance practices and disclosures.

Conclusion:-

This study sums up that the companies in the Indian telecom sector are following good corporate governance practices and disclosure in annual reports. This five-year period study reveals that efforts for improving and developing corporate governance practices in companies take place yearly and there is also further scope for the same. Companies like Reliance Jio Infocomm Ltd, Bharti Airtel, and Vodafone idea Ltd., are performing better and the other companies also should bring a change for achieving good corporate governance practices and disclosures.

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