

## **Chapter III**

# **Evaluation of Listing Agreement under Clause 49 of SEBI Guidelines**

### **INTRODUCTION**

In previous chapter this study has already discussed different literatures and also got new areas of research work. In this chapter, this study will be concerned while selecting the sample firms to study the Corporate Governance score on the basis of clause 49 of SEBI Guidelines.

### **OBJECTIVE OF THIS CHAPTER**

To investigate whether the firms under the study are adhering to the set of rules under clause 49 of listing agreement of SEBI Guidelines including disclosure norms.

### **CORPORATE GOVERNANCE VARIABLES**

The purpose of the study is to evaluate the state of compliance of several governance variables in case of sample companies. The variables consist of Statutory and Non mandatory requirements stipulated by revised Clause 49 of the listing agreement as prescribed by the Securities and Exchange Board of India (SEBI) and the Companies Act amendment version.

Table 3.I: Corporate Governance variables (Sum total of different CG sub variables divided into four main CG variables)

SL.NO.	CG INDEPENDENT VARIABLES	SUB-VARIABLES	SUM TOTAL	% OUT OF TOTAL SCORE
i.	Board of Directors Disclosure (BD)	{Structure and strength of Board(SSB)+ Chairman & CEO Duality( CD)+ Disclosure of Tenure and Age limit of Directors(DTA)+ Disclosure of Independent Director (DID)+ Appointment of Lead Independent Director (ALID) and Disclosure of Directors +Remuneration(DRR)}	14/73	19.18%
ii. ii.	Corporate Governance Committee Disclosure (CGCD)	{Audit Committee, Remuneration / Compensation Committee+ Shareholders' / Investors Grievance Committee+ Nomination Committee+ Health, Safety and Environment Committee, Ethics and Compliance Committee+ Investment Committee, Share Transfer Committee+ Corporate, Social Responsibility Committee}.	26/73	35.62%
iii. iii.	Disclosure and Transparency (DTT)	{Disclosure of other provision as to the Boards and committees (other CG committees)( DBC) +Disclosure and Transparency(sub-variables)(DT)+ CEO / CFO Certification(CEOC) +Compliance of Corporate Governance and Auditors' Certificate(CCGA)}.	20/73	27.40%
iv.	General Disclosure (GD)	{ Description of Company philosophy on CG (CPCG)+Post Board meeting follow up system and compliance of the Board procedures (PBM)+ Code of Conduct (CC)+ General Body Meetings (GBM)+ Means of communication and General shareholder information (MCI)+Disclosure of Stakeholders' interests (DS)}.	13/73	17.80%
Total			73/73	100%

(Joshi, 2010:196)

Table 3.II: Corporate Governance Sub-Variables

SL.N O.	SUB.SL.N O.	CG VARIABLES	SCORE(EA CH YEAR)
1.		Description of Company philosophy on CG (CPCG)	1
2.		Structure and strength of Board(SSB)	1
3.		Chairman & CEO Duality( CD)	<b>(max 5)**</b>
	i.	Promoter Executive Chairman - Cum - MD / CEO	1
	ii.	Non promoter Executive Chairman cum MD / CEO	2
	iii.	Promoter Non-Executive Chairman	3
	iv.	Non Promoter Non-Executive Chairman	4
	v.	Non-Executive Independent Chairman	5
4.		Disclosure of Tenure and Age limit of Directors(DTA)	2
5.		Disclosure of Independent Director (DID)	3
	i.	Definition of Independent Director	1
	ii.	Definition of Financial Expert	1
	iii.	Selection Criteria of Board of Directors incl. Independent Directors	1
		Post Board meeting follow up system and compliance of the Board procedures (PBM)	1
6.		Appointment of lead Independent Director(ALID)	1
7.		Disclosure of other provision as to the Boards and committees(other CG committees)( DBC)	1
8.		Disclosure of Directors Remuneration(DRR)	2
	i.	Remuneration policy	1
	ii.	Remunerations of Directors	1
10.		Code of Conduct (CC)	2
	i.	Information on Code of Conduct	1
	ii.	Affirmation of compliance	1
11.		Board of Director Committee(BC)	<b>(26)</b>
	<b>A</b>	<b>Audit Committee</b>	<b>7</b>
	i.	Transparency in composition of audit committee	1
	ii.	Compliance of minimum requirement of the number of Independent Directors in the committee	1
	iii.	Information about literacy & expertise of committee members	1
	iv.	Compliance of minimum requirement of the number of meetings of the committee.	1
	v.	Information about participation of head of statutory auditor in the committee meeting	1
	vi.	Disclosure of audit committee charter and terms of reference	1
	vii.	Publishing of audit committee report	1

SL.N O.	SUB.SL.N O.	CG VARIABLES	SCORE(EA CH YEAR)
	<b>B</b>	<b>Remuneration / Compensation Committee</b>	<b>6</b>
	i.	Formation of the Committee	1
	ii.	Information about number of committee meetings	1
	iii.	Compliance of minimum requirement of the number of Independent Directors in the committee	1
	iv.	Compliance of minimum requirement of the number of meetings of the committee.	1
	v.	Information about participation of all members in the committee meeting	1
	vi.	Publishing of committee report	1
	<b>C</b>	<b>Shareholders' / Investors Grievance Committee</b>	<b>5</b>
	i.	Transparency in Composition of the committee	1
	ii.	Information about nature of complaints & queries received and disposed - item wise.	1
	iii.	Information about number of committee meetings	1
	iv.	information about action taken and investors/shareholders survey	1
	v.	publishing of committee report	1
	<b>D</b>	<b>Nomination Committee</b>	<b>2</b>
	i.	Formation of the Committee	1
	ii.	Publishing of committee charter and report	1
	<b>E</b>	<b>Health, Safety and Environment Committee</b>	<b>1</b>
	<b>F</b>	<b>Ethics and Compliance Committee</b>	<b>1</b>
	<b>G</b>	<b>Investment Committee</b>	<b>1</b>
	<b>H</b>	<b>Share Transfer Committee</b>	<b>1</b>
	<b>I</b>	<b>*Corporate Social Responsibility Committee</b>	<b>1</b>
	<b>J</b>	<b>*Independent Directors' Meetings</b>	<b>1</b>
<b>12.</b>		<b>Disclosure and Transparency (sub-variables) (DT)</b>	<b>(15)</b>
	i.	Significant related party transactions having potential conflicts with the interest of the company	1
	ii.	Non Compliance related to capital market matters during last three years	1
	iii.	Accounting treatment	1
	iv.	Board Disclosure - Risk Management-Publishing of Risk Management Report	2
		a. Information to the Board on Risk Management	1
		b. Publishing of Risk Management Report	1
	v.	Management Discussion and Analysis	1

SL.N O.	SUB.SL.N O.	CG VARIABLES	SCORE(EA CH YEAR)
	vi.	Shareholders' Information	4
		a. Appointment of new Director / re appointment of existing Director	1
		b. Quarterly results and Presentation	1
		c. Share Transfers	1
		d. Directors Responsibility Statement	1
	vii.	Shareholder Rights	1
	viii.	Audit Qualification	1
	ix.	Training of Board Members	1
	x.	Evaluation of Non-Executive Directors	1
	xi.	Whistle Blower Policy	1
13.		General Body Meetings(GBM)	3
	i.	Location and time of general meetings held in last three years	1
	ii.	Details of Special Resolution passed in last three AGMs \EGMs	1
	iii.	Details of resolution passed last year through postal ballot incl. conducting official and voting process	1
14.		Means of communication and General shareholder information (MCI)	1
15.		CEO / CFO Certification(CEOC)	1
16.		Compliance of Corporate Governance and Auditors' Certificate(CCGA)	<b>(max 3)**</b>
	i.	Clean Certificate from Auditor and not qualified	2
	ii.	Qualified Certificate from auditors	1
	iii.	*Secretarial Audit Report	1
17.		Disclosure of Stakeholders' interests (DS)	5
	i.	Environment, Health & Safety Measures (EHS)	1
	ii.	Human Resource Development Initiative (HRD)	1
	iii.	Corporate Social Responsibility (CSR)	1
	iv.	Industrial Relation (IR)	1
	v.	Disclosure of policies on EHS, HRD, CSR & IR	1
<b>Total</b>			<b>73</b>

\*\*The Score Assigned on the basis of Weighted Index System according to significance of such variables from previous study.

Sources: (1) Das S. C. (2008), "Corporate Governance in India: An Evaluation", the Prentice-Hall of India, 162-166.

(2) Clause 49 of Companies Act 1956, 1-10.

(3) Mehul Raithatha, Dr. Varadraj Bapat, "Corporate Governance Compliance Practices of Indian Companies", Research Journal of Finance and Accounting www.iiste.org 2012, 24.

(4) Joshi, A. B. (2010). "A Study on Corporate Governance and the Financial Performance of Selected Indian Companies". Thesis, Saurashtra University, 71-74.

At the time of analysis of corporate governance score, the study gave different ranks according to percentage of compliance of disclosure norms of CG for the selected sample companies. The following ranks have used for this study:

<b>Compliance Score (%)</b>	<b>Rank</b>
>84 and above	Best
>69 to ≤84	Better
>54 to ≤69	Moderate
>40 to ≤54	Below Moderate
Below 40	Low Performance

[(Joshi, 2010:74); (Das, 2008:163)]

#### **DATA ANALYSIS METHODOLOGY:**

To fulfill the first objective, the study has used sum functions of MS- Excel to find out the total score of CG according to clause 49 of listing agreement of SEBI of all the selected companies from 2002-03 to 2013-14 respectively. Then compare CG score on the basis of above CG variables through the line chart in Excel. For calculating CG score this study formulated different variables with sum total of sub variables of CG on the basis of binary system i.e. 'yes' or 'no' criteria and gave weight accordingly, if 'yes' then '1' otherwise '0' (Ergin, 2012: 64-67); Sharma & Singh(2009: 94-101) Fan (2013:45-46). In case of CEO duality and auditors certificate the study used a weighted index system (R, 2011: 35-37) according to the importance

of those particular variables. In this chapter the study also assigned a rank according to percentage of compliance with CG disclosure norms. Then find out the overall percentage of compliance of CG norms in a single tabular form.

#### **SAMPLE SELECTION**

The panel data set covers a twelve year period from 2002-2003 to 2013-2014, with a sample of 20 companies from large-cap i.e. BSE Sensex companies, 20 companies from mid-cap and 20 companies from small-cap on the basis of the largest market capitalized value of Rs. 1000 Crore or more as on 31.03.2014 from BSE listed companies.

The filtering process of selecting sample companies includes four criteria, namely,

- i. The stocks of companies must be traded on BSE for 12 months at year ended 31.3.214.
- ii. The data of all variables of all the sample companies must be available in the data banks of the entire study period.
- iii. The firms should have at least Rs. 1000 crore as market capitalization on 31.03.2014. Market capitalization is taken as bases because it is mostly recommended variables in Indian capital market. (Khalaf Taani, 2011:200)

#### **ASSUMPTIONS**

For the purpose of fulfillment of the objective of this chapter, the study has taken few assumptions which are discussed below:

1. In the study period if any co. was private limited then it is assumed that the co. also fulfilled the CG disclosure criteria.
2. If any company conducted its annual general meeting (AGM) within in 15 months, then they will unable to publish annual report on that time the study assumes that previous year data of the annual report is intact in unpublished year also.

#### SELECTION OF SAMPLE COMPANIES

- A. Name of First 20 companies whose market capitalizations are Rs.1000 crore or more as on 31.03.2014 and belonging to large-cap criteria according to BSE.

Table 3.III: Selected Large Cap companies i.e. SENSEX

SL.NO.	CO.NAME	INDUSTRY	M_CAP (RS. IN CRORE)
1.	TCS (Tata Consultancy Services Ltd.)	Computers - Software - Large	416860.33
2.	RIL(Reliance industries Ltd.)	Refineries	300405.11
3.	ITC (ITC Ltd.)	Cigarettes	280707.59
4.	ONGC (Oil And Natural Gas Corporation Ltd.)	Oil Exploration / Allied Services	272663.15
5.	INF (Infosys Ltd.)	Computers - Software - Large	188284.68
6.	CI (Coal India Ltd.)	Mining / Minerals	181848
7.	HDFC-B (HDFC Bank)	Banks - Private Sector	179652.89
8.	ICICI-B (ICICI Bank)	Banks - Private Sector	143843.25
9.	SBI (St. Bank of India)	Banks - Public Sector	143214.52
10.	H D F C Ltd.	Finance - Housing - Large	137911.58
11.	WP (Wipro Ltd.)	Computers - Software - Large	133816.87
12.	HUL (Hindustan Unilever Ltd.)	Personal Care	130551.16
13.	TM (Tata Motors Ltd.)	Automobiles - LCVs/HCVs	128212.93
14.	BA (Bharti Airtel Ltd.)	Telecommunications-Service Provider	127477.09
15.	SPI (Sun Pharma.Inds.)	Pharmaceuticals - Indian – Bulk Drugs & Formln Lrg	118752.25
16.	LT (Larsen & Toubro)	Engineering - Turnkey Services	117961.93
17.	NTPC (NTPC Ltd.)	Power Generation And Supply	98904.29
18.	AB (Axis Bank Ltd.)	Banks - Private Sector	68617.78
19.	MM (M AND M)	Automobiles - Tractors	60396.27
20.	BAA (Bajaj Auto Ltd.)	Automobiles-Scooters& 3-Wheelers	60139.77



B. Name of First 20 companies whose market capitalizations are Rs.1000 crore or more as on 31.03.2014 and belonging to mid-cap criteria according to BSE.

Table 3.IV: Selected Mid Cap companies

SL.N O.	COMPANY NAME	INDUSTRY	M_CAP (RS. IN CRORE)
1.	EM (Eicher Motors Ltd.)	Auto - Lcvs/Hcvs Set	16109.63
2.	AP (Aurobindo Pharma Ltd.)	Pharmaceuticals	14891.28
3.	INGVB (ING Vysya Bank Ltd.)	Banks - Private Sector	11832.22
4.	HI (Havells India Ltd.)	Electric Equipment	11607.64
5.	BH&I(Bajaj Holdings & Investment Ltd.)	Finance - Investments	11295.94
6.	JD (Just Dial Ltd. )	Miscellaneous	10900.61
7.	IL(Ipca Laboratories Ltd.)	Pharmaceuticals	10661.38
8.	GI (Godrej industries Ltd.)	Personal Care	10573.28
9.	IDBI (IDBI Bank Ltd.)	Banks - Public Sector	10497.79
10.	HP (Hindustan Petroleum Corporation Ltd.)	Petroleum Refineries	10489.06
11.	P&G (Procter & Gamble Hygiene & Healthcare Ltd.)	Personal Care	10388.34
12.	PLNG (Petronet LNG Ltd.)	Oil Drilling & Exploration	10275
13.	BS (Bhushan Steel Ltd.)	Steel - Cr/Hr Strips	10267.25
14.	NAC (National Aluminium Company Ltd.)	Aluminium	10218.76
15.	BI (Britannia industries Ltd.)	Food Processing	10115.98
16.	CG L (Crompton Greaves Ltd.)	Electric Equipment	10046.73
17.	EMAMI (Emami Ltd.)	Personal Care	9876.77
18.	BFL (Bharat Forge Ltd.)	Castings & Forgings	9816.01
19.	JSWE (JSW Energy Ltd.)	Generation/Distribution	9717.3
20.	TGB (Tata Global Beverages Ltd.)	Tea/Coffee	9272.91

C. Name of First 20 companies whose market capitalizations are Rs.1000 crore or more as on 31.03.2014 and belonging to small-cap criteria according to BSE

Table 3.V: Selected Small Cap Companies

SL.N O.	CO. NAME	INDUSTRY	M_CAP (RS. IN CRORE)
1.	AA (Amtek Auto Ltd.)	Auto Ancillaries	3480.11
2.	APT (Astral Poly Technik Ltd.)	Plastics	2614.71
3.	AO (Aban Offshore Ltd.)	Oil Drilling And Exploration	2316.38
4.	CK (Cox & Kings Ltd.)	Miscellaneous	2186.37
5.	VTW (Va Tech Wabag Ltd.)	Infrastructure - General	2099.94
6.	KP (Kappac Pharma Ltd.)	Pharmaceuticals	2084.01
7.	SRF (SRF Ltd.)	Textiles - Manmade	2067.98
8.	DB (Dalmia Bharat Ltd.)	Cement - Major	2063.29
9.	WYE (Wyeth Ltd.)	Pharmaceuticals	2022.76
10.	PTCI (PTC India Ltd.)	Trading	2002.51
11.	GCL (Greaves Cotton Ltd.)	Engines	1974.36
12.	PC (Prism Cement Ltd.)	Cement - Major	1920.32
13.	AL (Allcargo Logistics Ltd.)	Transport & Logistics	1918.12
14.	PFT (Polaris Financial Technology Ltd.)	Computers- Software	1913.41
15.	NBCC (National Buildings Construction Corporation Ltd.)	Infrastructure - General	1889.17
16.	ICRA (ICRA Ltd.)	Miscellaneous	1875.25
17.	RM (Raymond Ltd.)	Textiles - Woollen/Worsted	1849.69
18.	GDL (Gateway Distriparks Ltd.)	Miscellaneous	1815.96
19.	MF (Manappuram Finance Ltd.)	Finance - Leasing & Hire Purchase	1812.79
20.	BSL (Blue Star Ltd.)	Consumer Goods - White Goods	1810.69

On the basis of above filtering process the study finally selected 56 companies and other four companies are not considered in the final sample due to various reasons like unavailability of data, incorporation after 2003 and merger / take over, non-availability of complete report etc.

The final sample of 56 listed companies is classified into several industries - groups or similar nature as shown in the following table:

Table 3.VI: 56 listed companies for study categories into 10 industries

INDUSTRY AND SIMILAR GROUPS	NO. OF COMPANIES	NAME OF COMPANIES (ACCORDING TO RANK FROM ABOVE TABLE)
A. Automobiles and Auto Ancillaries including Castings & Forgings	6	1. Tata Motors Ltd. 2. M & M Ltd. 3. Bajaj Auto Ltd. 4. Eicher Motors Ltd 5. Bharat Forge Ltd. 6. Amtek Auto Ltd
B. Banks - Public Sector/ Private Sector & Finance –investments & rating	9	1. HDFC Bank 2. ICICI Bank 3. SBI 4. .H D F C Ltd. 5. Axis Bank 6. ING Vysya Bank 7. IDBI Bank 8. ICRA Ltd. 9. Manappuram Finance Ltd.
C. Computers - Software & Telecommunications - Service Provider	5	1. TCS Ltd. 2. Infosys Ltd. 3. Wipro Ltd. 4. Bharti Airtel Ltd. 5. Polaris Financial Technology Ltd.
D. Oil Exploration / Allied Services/ Oil Drilling/ Refineries/Mining/Minerals	6	1. Reliance industries Ltd. 2. O N G C Ltd. 3. .Coal India Ltd. 4. Hindustan Petroleum Corporation Ltd. 5. Petronet LNG Ltd 6. Aban Offshore Ltd.
E. Personal Care & Consumer Goods – White, Beverage , Food processing and Tea/Coffee	8	1. .ITC Ltd. 2. Hindustan Unilever Ltd.

INDUSTRY AND SIMILAR GROUPS	NO. OF COMPANIES	NAME OF COMPANIES (ACCORDING TO RANK FROM ABOVE TABLE)
F. Power Generation and Supply/Electric equipment /Trading	6	3. Godrej dustries Ltd. 4. Procter & Gamble Hygiene & Healthcare Ltd 5. Britannia industries Ltd. 6. Emami Ltd. 7. Tata Global Beverages Ltd. 8. Blue Star Ltd 1. NTPC Ltd. 2. Havells India Ltd. 3. JSW Energy Ltd. 4. Crompton Greaves Ltd. 5. PTC India Ltd. 6. Greaves Cotton Ltd
G. Engineering - Turnkey Services/Infrastructure/ Cement	3	1. Larsen & Toubro Ltd. 2. Prism Cement Ltd. 3. National Buildings Construction Corporation Ltd.
H. Pharmaceuticals	5	1. Sun Pharma. industries Ltd. 2. Aurobindo Pharma Ltd. 3. Ipca Laboratories Ltd. 4. Kappac Pharma Ltd. 5. Wyeth Ltd.
I. Textiles, Plastics, Steel & Aluminium	5	1. Bhushan Steel Ltd. 2. National Aluminium Company Ltd. 3. Astral Poly Technik Ltd 4. SRF Ltd. 5. Raymond Ltd.
J. Tourisms, Transport & Logistics	3	1. Cox & Kings Ltd. 2. Allcargo Logistics Ltd. 3. Gateway Distriparks Ltd.

(Das, 2008:139-140)

**ANALYSIS OF CG PRACTICES AND FIND OUT CG SCORE OF INDUSTRY AND SIMILAR GROUP:**

**A. AUTOMOBILES AND AUTO ANCILLARIES INCLUDING CASTINGS & FORGINGS**

Under this category six companies have been selected for analysis in this study, the name of companies is

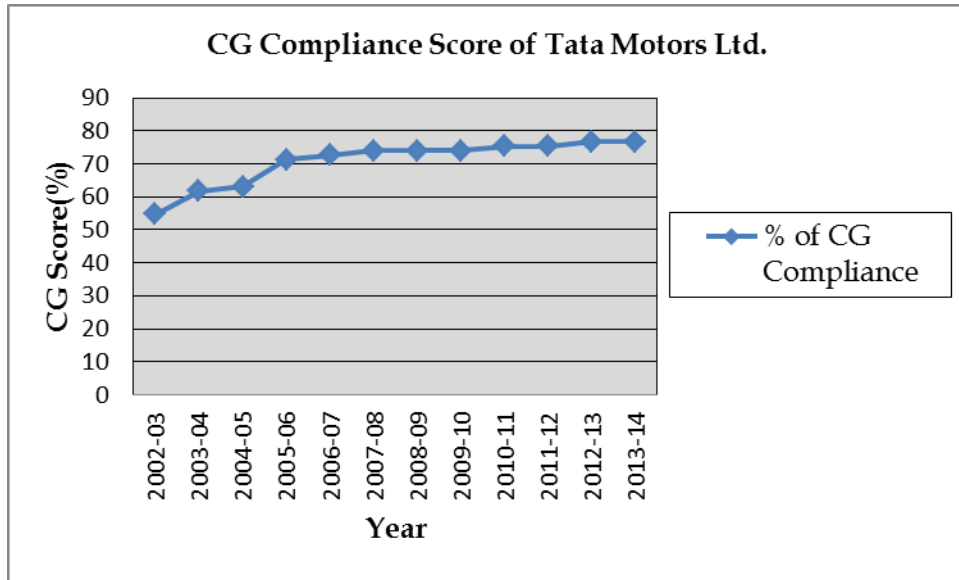
1. Tata Motors Ltd. (TM)
2. M & M Ltd. (MM)
3. Bajaj Auto Ltd. (BAA)
4. Eicher Motors Ltd. (EM)
5. Bharat Forge Ltd. (BFL)
6. Amtek Auto Ltd. (AA)

**1. ANALYSIS OF TATA MOTORS LTD.**

Table 3.VII: CG score of Tata Motors Ltd.

YEAR	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
1. BD	8	8	8	8	8	8	8	8	8	8	8	8
2.CGCD	16	16	16	16	17	18	18	18	18	18	18	18
3. DTT	10	12	13	17	17	17	17	17	17	17	18	18
4. GD	6	9	9	11	11	11	11	11	12	12	12	12
TS	40	45	46	52	53	54	54	54	55	55	56	56
%-COM	54.79	61.64	63.01	71.23	72.60	73.97	73.97	73.97	75.34	75.34	76.71	76.71

Chart 3A: CG Compliance graph of Tata Motors Ltd.



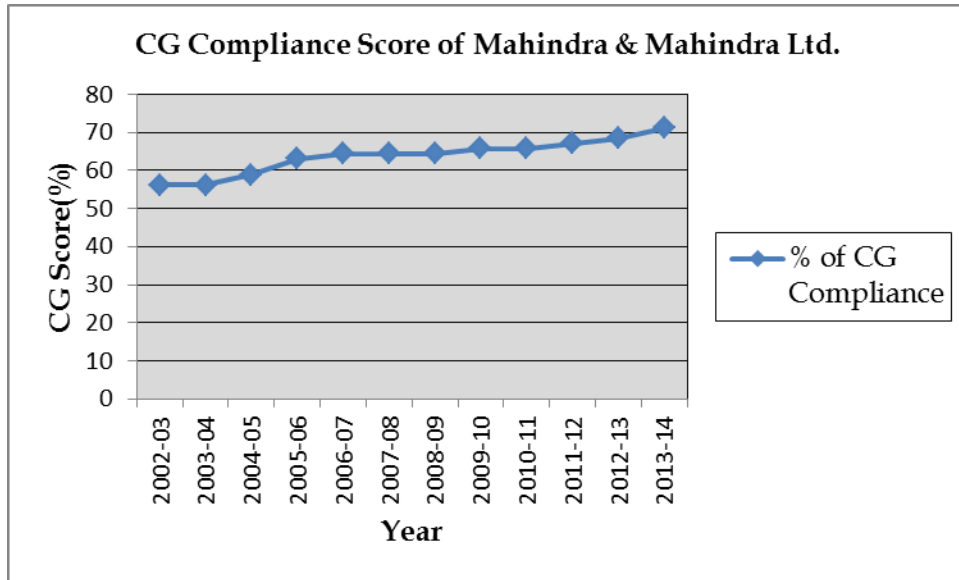
From the above CG table and graph, the study observed that Tata Motors has increased its disclosure norms gradually and its score was 54.79 % to 63.04% in 2002-03 to 2004-05 respectively and hence this period assigned a rank “moderate.” From 2005-06 to 2013-14 its score was 71.23% to 76.71%, so the rank assigned “better” for these periods. Therefore, it may conclude that the rank of Tata Motors Ltd. has developed regarding CG disclosure norms from “moderate” to “better.”

## 2. ANALYSIS OF MAHINDRA AND MAHINDRA LTD.

Table 3.VIII: CG score of Mahindra and Mahindra Ltd.

VAR./Y EAR	2002- 03	2003- 04	2004- 05	2005- 06	2006- 07	2007- 08	2008- 09	2009- 10	2010- 11	2011- 12	2012- 13	2013- 14
1. BD	7	7	7	7	8	8	8	8	8	8	8	10
2. CGCD	14	14	14	14	14	14	14	14	14	14	15	15
3. DTT	12	12	12	13	13	13	13	13	13	14	14	14
4. GD	8	8	10	12	12	12	12	13	13	13	13	13
TS	41	41	43	46	47	47	47	48	48	49	50	52
%-COM	56.16	56.16	58.90	63.01	64.38	64.38	64.38	65.75	65.75	67.12	68.49	71.23

Chart 3B: CG Compliance graph of Mahindra and Mahindra Ltd.



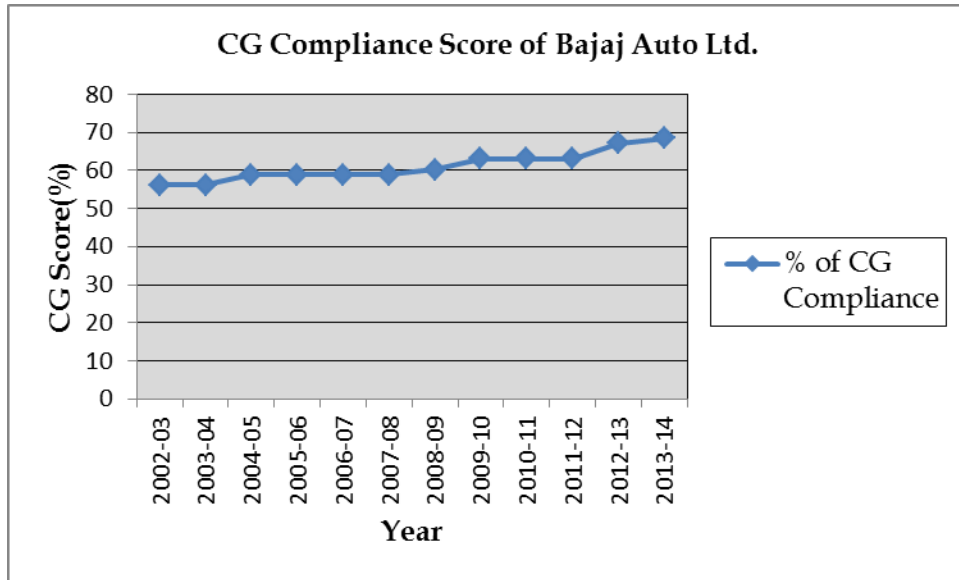
From the above table of CG score and graph, the study observed that Mahindra and Mahindra Ltd. has increased its disclosure norms gradually and its score from 2002-03 to 2012-2013 was belonging from 56.16% to 68.49% respectively. In 2013-14, the study also observed that the score is 71.23%. Therefore, it may conclude that the Mahindra and Mahindra Ltd. ranked “moderate” up to 2012-13 and ranked “better” in 2013-14.

### 3. ANALYSIS OF BAJAJ AUTO LTD.

Table 3.IX: CG score of Bajaj Auto Ltd.

VAR./Y EAR	2002- 03	2003- 04	2004- 05	2005- 06	2006- 07	2007- 08	2008- 09	2009- 10	2010- 11	2011- 12	2012- 13	2013- 14
1. BD	6	6	6	6	6	6	6	6	6	6	6	6
2. CGCD	12	12	13	13	13	13	13	13	13	13	14	15
3. DTT	12	12	13	13	13	12	13	15	15	15	17	17
4. GD	11	11	11	11	11	12	12	12	12	12	12	12
TS	41	41	43	43	43	43	44	46	46	46	49	50
%-COM	56.16	56.16	58.90	58.90	58.90	58.90	60.27	63.01	63.01	63.01	67.12	68.49

Chart 3C: CG Compliance graph of Bajaj Auto Ltd.



From the above table of CG score and graph, the study observed that Bajaj Auto Ltd. has increased its disclosure norms gradually and its score from 2002-03 to 2013-14 is 56.16% to 68.49% respectively. Hence, the entire study period, its rank assigned as “moderate.”

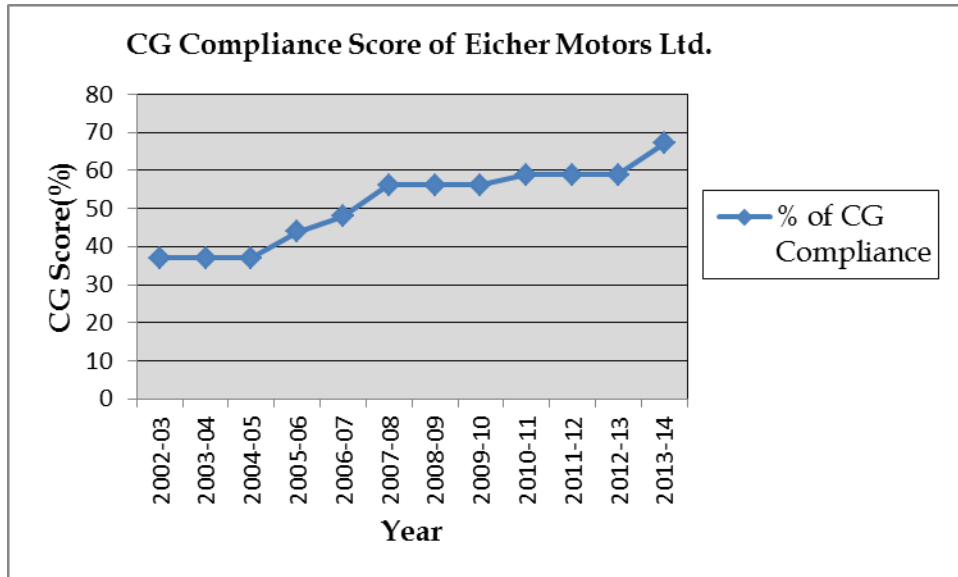
#### 4. ANALYSIS OF EICHER MOTORS LTD.

Table 3.X: CG score of Eicher Motors Ltd.

VAR./Y EAR	2002- 03	2003- 04	2004- 05	2005- 06	2006- 07	2007- 08	2008- 09	2009- 10	2010- 11	2011- 12	2012- 13	2013- 14
1. BD	5	5	5	5	7	7	7	7	9	9	9	10
2. CGCD	6	6	6	7	7	13	13	13	13	13	13	16
3. DTT	12	12	12	12	13	13	13	13	13	13	13	15
4. GD	4	4	4	8	8	8	8	8	8	8	8	8
TS	27	27	27	32	35	41	41	41	43	43	43	49
%-COM	36.98	36.98	36.98	43.83	47.95	56.16	56.16	56.16	58.90	58.90	58.90	67.12



Chart 3D: CG Compliance graph of Eicher Motors Ltd.



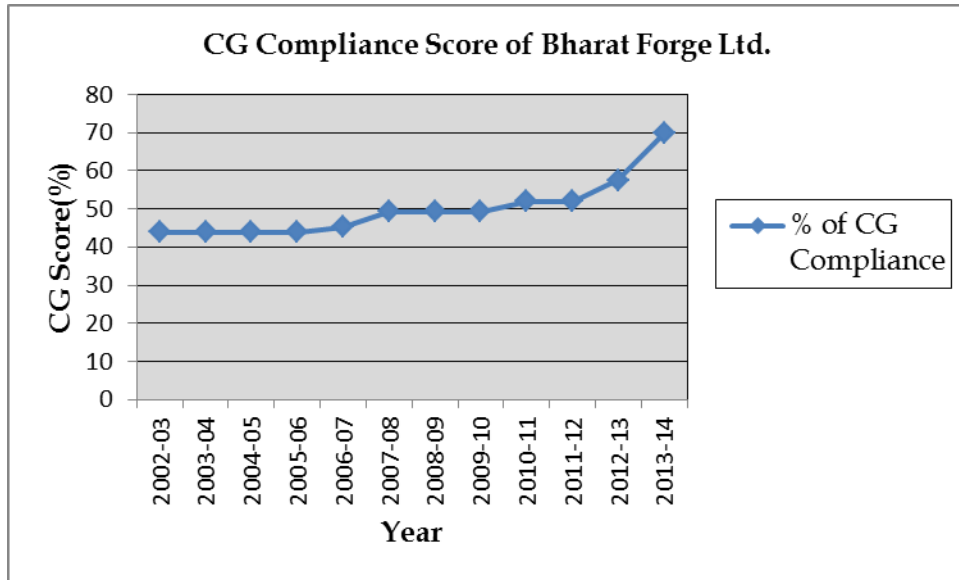
From the above table of CG score and graph, the study has shown that Eicher Motors Ltd. has increased its disclosure norms gradually and its score from 2002-03 to 2006-07 was 36.98% to 47.94% respectively and assigned rank “below moderate.” From 2007-08 to the last period of study its score was belonging from 56.16% to 67.12%, so assigned rank “moderate” for these period.

#### 5. ANALYSIS OF BHARAT FORGE LTD.

Table 3.XI: CG score of Bharat Forge Ltd.

VAR./Y EAR	2002- 03	2003- 04	2004- 05	2005- 06	2006- 07	2007- 08	2008- 09	2009- 10	2010- 11	2011- 12	2012- 13	2013- 14
1. BD	6	6	6	6	6	6	6	6	6	6	7	7
2. CGCD	8	8	8	8	8	9	9	9	9	9	11	16
3. DTT	12	12	12	12	12	13	13	13	13	13	13	17
4. GD	6	6	6	6	7	8	8	8	10	10	11	11
TS	32	32	32	32	33	36	36	36	38	38	42	51
%-COM	43.84	43.84	43.84	43.84	45.20	49.31	49.31	49.31	52.05	52.055	57.534	69.86

Chart 3E: CG Compliance graph of Bharat Forge Ltd.



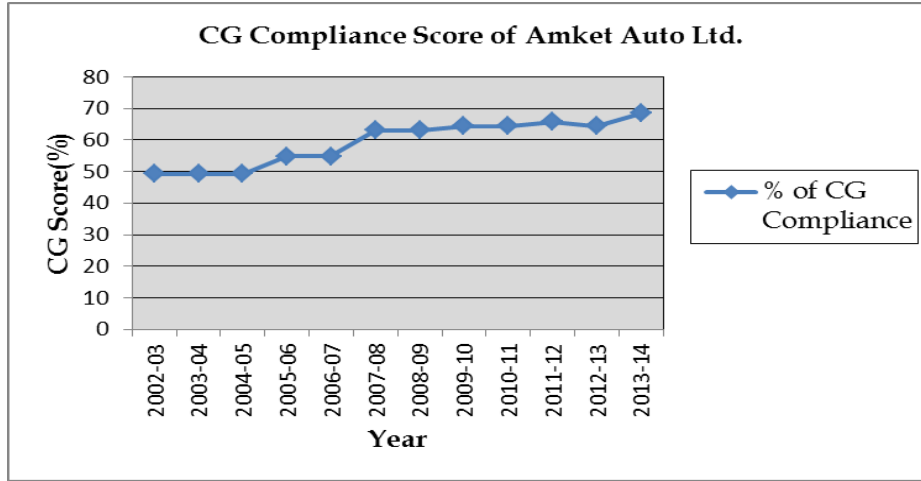
From the above table of CG score and graph, the study observed that Bharat Forge Ltd. has increased its disclosure norms gradually and its score was 43.84% to 52.05 % from 2002-03 to 2011-12 respectively and rank assigned “below moderate.” Last two periods of study i.e. in 2012-13 and 2013-14, its scores were 57.53% and 69.86% respectively, so the study provides rank “moderate” for these periods. In 2013-14, this co. has increased its compliance rate of CG disclosure norms radically.

#### 6. ANALYSIS OF AMTEK AUTO LTD.

Table 3.XII: CG score of Amtek Auto Ltd.

VAR./ YEAR	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
1. BD	6	6	6	6	6	9	9	9	9	9	9	10
2. CGCD	9	9	9	9	9	12	12	12	12	13	12	14
3. DTT	13	13	13	15	15	15	15	15	15	15	15	15
4. GD	8	8	8	10	10	10	10	11	11	11	11	11
TS	36	36	36	40	40	46	46	47	47	48	47	50
%-COM	49.32	49.32	49.32	54.79	54.79	63.01	63.01	64.38	64.38	65.75	64.38	68.49

Chart 3F: CG Compliance graph of Amtek Auto Ltd.



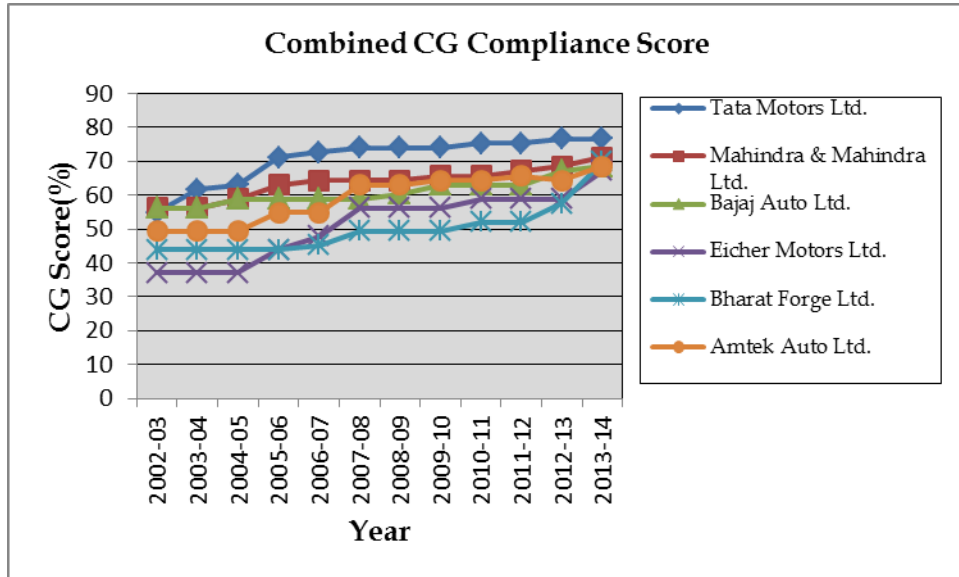
From the above table of CG score and graph, the study observed that Amtek Auto Ltd. has increased its disclosure norms gradually and its score from 2002-03 to 2004-05 was 49.32% on an average. After that period to 2013-14, its score has increased from 54.79% to 68.49 %. So it may conclude that the Amtek Auto Ltd. ranked “below moderate” at starting of the study period, but gradually it holds a “moderate” rank after 2004-05.

**OVERALL OBSERVATION OF THESE COMPANIES UNDER THIS INDUSTRY**

Table 3.XIII: Combined CG score under Automobiles and Auto Ancillaries including Castings & Forgings industries

COMBINED CG COMPLIANCE SCORE												
COMPANY/ YEAR	2002- 03	2003- 04	2004- 05	2005- 06	2006- 07	2007- 08	2008- 09	2009- 10	2010- 11	2011- 12	2012- 13	2013- 14
TM	54.79	61.64	63.01	71.23	72.60	73.97	73.97	73.97	75.34	75.34	76.71	76.71
M M Ltd.	56.16	56.16	58.90	63.01	64.38	64.38	64.38	65.75	65.75	67.12	68.49	71.23
BAA Ltd.	56.16	56.16	58.90	58.90	58.90	58.90	60.27	63.01	63.01	63.01	67.12	68.49
EM Bharat Forge Ltd.	36.98	36.98	36.98	43.83	47.94	56.16	56.16	56.16	58.90	58.90	58.90	67.12
AA	43.84	43.84	43.84	43.84	45.20	49.31	49.31	49.31	52.05	52.05	57.53	69.86
	49.32	49.32	49.32	54.79	54.79	63.01	63.01	64.38	64.38	65.75	64.38	68.49

Chart 3G: Combined CG Compliance graph of Automobiles and Auto Ancillaries including Castings & Forgings industries



From the above table and CG chart, it is observed that Tata Motors ltd. is in the highest position among all other companies under automobiles and auto ancillaries including castings & forgings industries. All the companies are developing their disclosure norms from initial stage of the study to 2013-2014. At the initial stage, Eicher Motors Ltd. has fulfilled a less disclosure norms followed by Bharat Forge ltd. and Amtek Auto ltd.

#### **B. BANKS - PUBLIC SECTOR/PRIVATE SECTOR & FINANCE - INVESTMENTS & RATING COMPANIES**

Under this category nine companies have been selected for analysis in this study, the name of companies is

1. HDFC Bank. (HDFC-B)
2. ICICI Bank. (ICICI-B)
3. SBI. (SBI)

4. .H D F C Ltd. (HDFC)

5. Axis Bank. (AB)

6. ING Vysya Bank. (INGVB)

7. IDBI Bank. (IDBI)

8. ICRA Ltd. (ICRA)

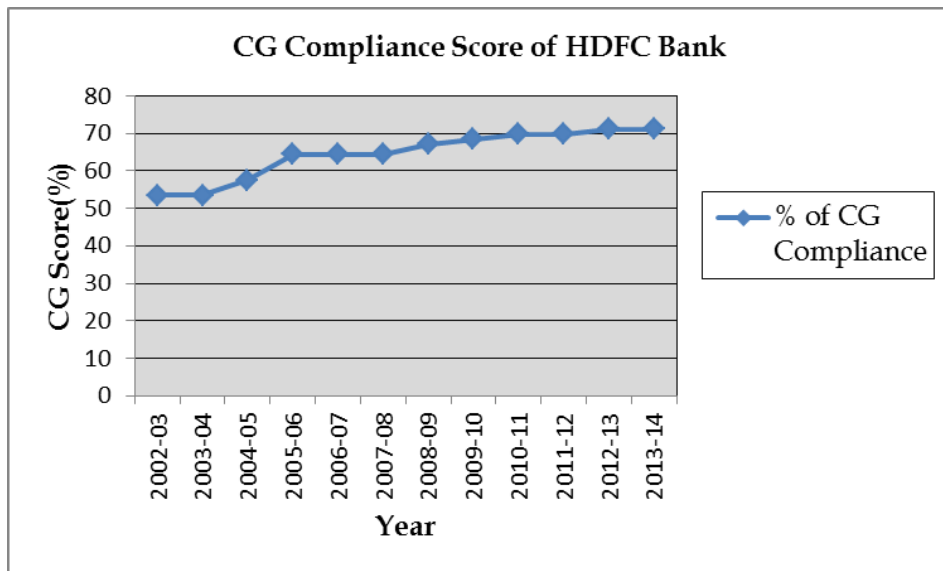
9. Manappuram Finance Ltd. (MF)

1. ANALYSIS OF HDFC BANK

Table 3.XIV: CG Score of HDFC Bank

VAR./YE AR	200 2-03	2003- 04	2004- 05	2005- 06	2006- 07	2007- 08	2008- 09	2009- 10	2010- 11	2011- 12	2012- 13	2013- 14
1. BD	9	9	8	8	8	8	8	8	9	9	9	9
2. CGCD	14	14	14	14	14	14	14	14	14	14	15	15
3. DTT	10	10	12	17	17	17	17	17	17	17	17	17
4. GD	6	6	8	8	8	8	10	11	11	11	11	11
TS	39	39	42	47	47	47	49	50	51	51	52	52
%-COM	53.4	53.42	57.53	64.38	64.38	64.38	67.12	68.49	69.86	69.86	71.23	71.23

Chart 3H: CG Compliance graph of HDFC Bank



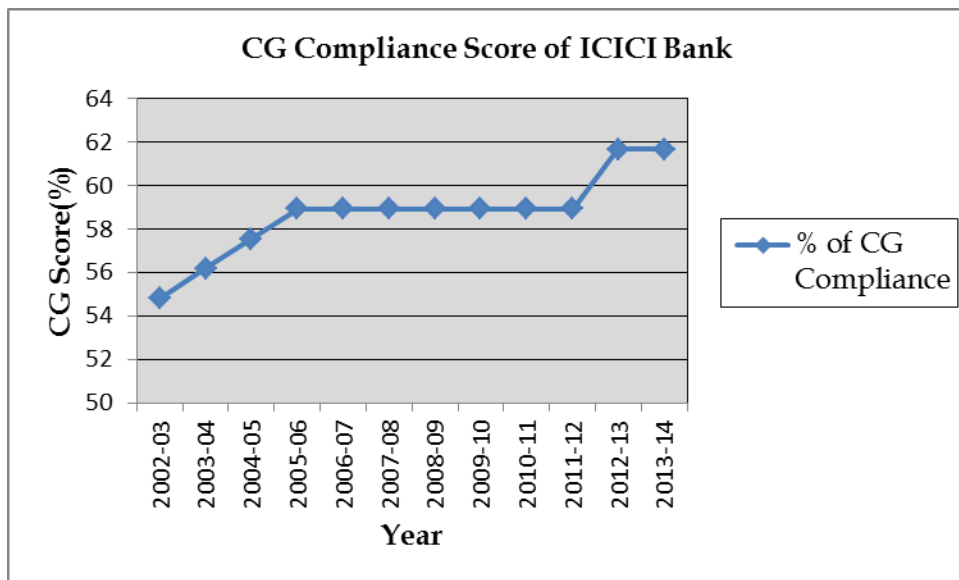
From the above table of CG score and graph, the study noticed that HDFC bank has increased its disclosure norms gradually and its score of 2002-03 to 2009-2010 was 53.42% to 68.49 % and assigned rank “moderate” for these periods. After that, its score was belonging from 70% to 71.23% and rank provided as “better.”

## 2. ANALYSIS OF ICICI BANK

Table 3.XV: CG score of ICICI Bank

VAR./Y EAR	2002- 03	2003- 04	2004- 05	2005- 06	2006- 07	2007- 08	2008- 09	2009- 10	2010- 11	2011- 12	2012- 13	2013- 14
1. BD	8	8	8	8	8	8	8	6	6	6	8	8
2. CGCD	11	11	11	11	11	11	11	13	13	13	13	13
3. DTT	12	13	13	13	13	13	13	13	13	13	13	13
4. GD	9	9	10	11	11	11	11	11	11	11	11	11
TS	40	41	42	43	43	43	43	43	43	43	45	45
%-COM	54.79	56.16	57.53	58.90	58.90	58.90	58.90	58.90	58.90	58.90	61.64	61.64

Chart 3I: CG Compliance graph of ICICI Bank



From the above table of CG score and graph, the study observed that ICICI bank has increased its disclosure norms gradually and its score from

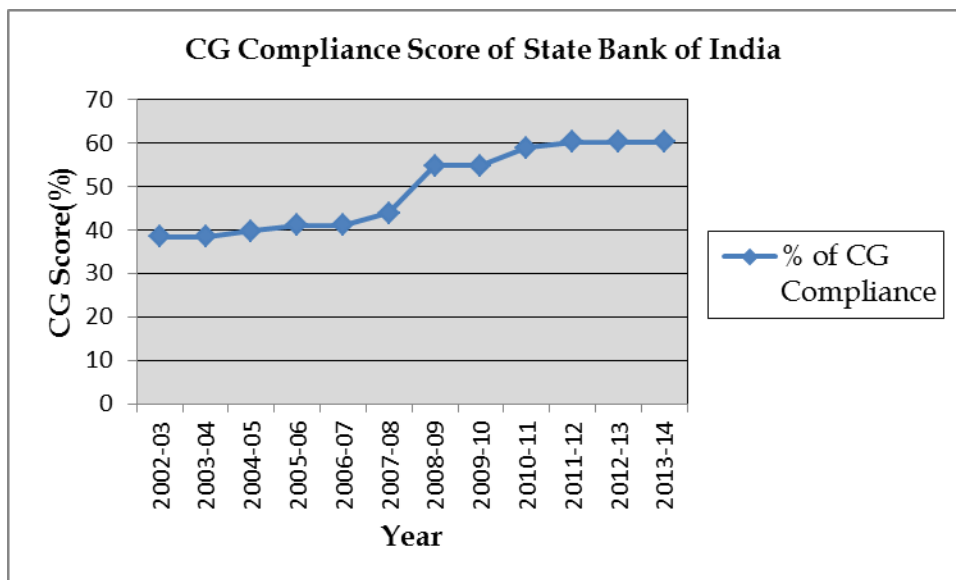
2002-03 to 2013-14 was belonging to 54.79% to 61.64 % respectively and hence rank “moderate.” Therefore, it may conclude that the ICICI bank is gradually developing its CG score but in slow pace.

### 3. ANALYSIS OF SBI

Table 3.XVI: CG score of SBI

VAR./Y EAR	2002- 03	2003- 04	2004- 05	2005- 06	2006- 07	2007- 08	2008- 09	2009- 10	2010- 11	2011- 12	2012- 13	2013- 14
1. BD	6	6	6	6	6	6	7	7	7	7	7	7
2. CGCD	7	7	7	7	7	7	11	11	11	12	12	12
3. DTT	10	10	10	10	10	12	13	13	13	13	13	13
4. GD	5	5	6	7	7	7	9	9	12	12	12	12
TS	28	28	29	30	30	32	40	40	43	44	44	44
%-COM	38.36	38.36	39.73	41.10	41.10	43.84	54.79	54.79	58.90	60.27	60.27	60.27

Chart 3J: CG Compliance graph of SBI



From the above table of CG score and graph, the study observed that SBI has increased its disclosure norms gradually and its range of CG score was 38% to 39.73% in 2002-03 to 2004-05 respectively and hence rank “low performance.” From 2005-06 to 2007-08 its score was 49.10% to 43.84%

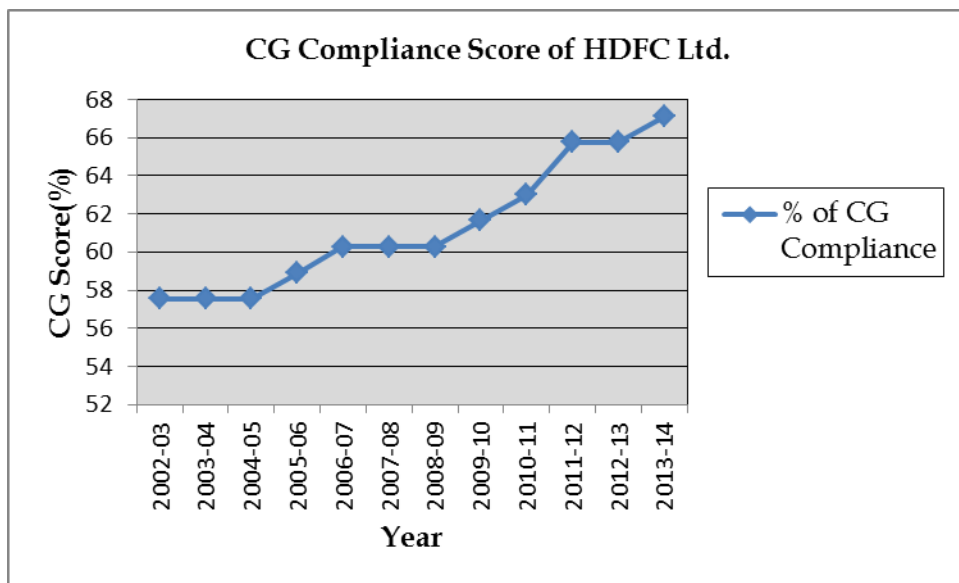
respectively and rank assigned “below moderate.” From 2008-09 to 2013-14 its CG score was belonging from 54.79% to 60.27% and ranked “moderate.” Its overall performance regarding disclosure norms is not up to the mark compared to other banks like HDFC bank.

#### 4. ANALYSIS OF H D F C LTD.

Table 3.XVII: CG score of H D F C Ltd.

VAR./Y EAR	2002- 03	2003- 04	2004- 05	2005- 06	2006- 07	2007- 08	2008- 09	2009- 10	2010- 11	2011- 12	2012- 13	2013- 14
1. BD	7	7	7	7	7	7	7	7	7	9	9	9
2. CGCD	17	17	17	17	17	17	17	17	17	17	17	17
3. DTT	12	12	12	12	12	12	12	13	14	14	14	14
4. GD	6	6	6	7	8	8	8	8	8	8	8	9
TS	42	42	42	43	44	44	44	45	46	48	48	49
%-COM	57.53	57.53	57.53	58.90	60.27	60.27	60.27	61.64	63.01	65.75	65.75	67.12

Chart 3K: CG Compliance graph of H D F C Ltd.



From the above table of CG score and graph, the study has seen that H D F C Ltd. has increased its disclosure norms gradually and its score



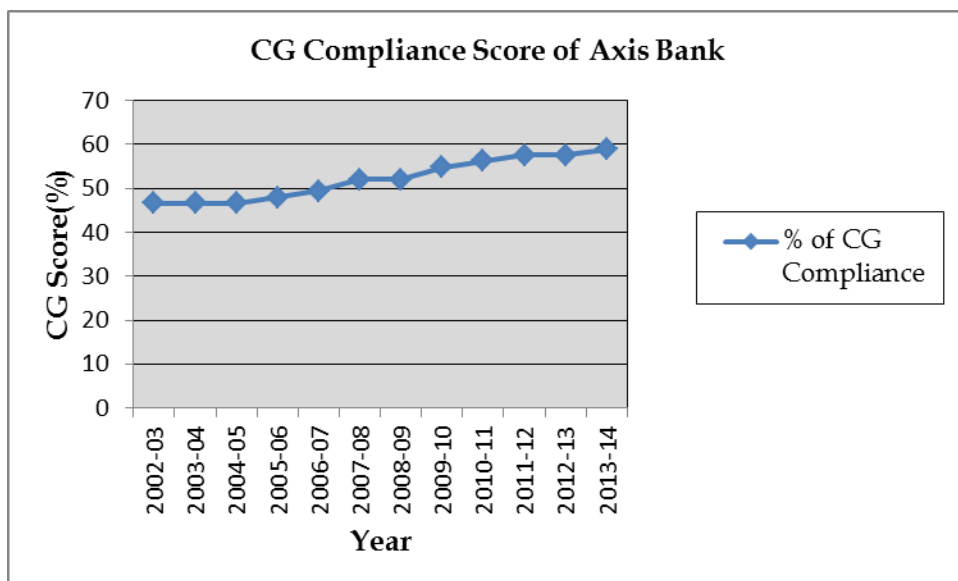
belonging from 57.53% to 67.12 % in the initial period to 2013-14 respectively. Hence, it has assigned a “moderate” rank.

#### 5. ANALYSIS OF AXIS BANK

Table 3.XVIII: CG score of Axis Bank

VAR.Y EAR	2002- 03	2003- 04	2004- 05	2005- 06	2006- 07	2007- 08	2008- 09	2009- 10	2010- 11	2011- 12	2012- 13	2013- 14
1. BD	4	4	4	4	4	4	4	6	6	6	6	6
2.CGCD	13	13	13	13	13	13	13	13	14	14	14	15
3. DTT	11	11	11	12	12	12	12	12	12	12	12	12
4. GD	6	6	6	6	7	9	9	9	9	10	10	10
TS	34	34	34	35	36	38	38	40	41	42	42	43
%-COM	46.58	46.58	46.58	47.95	49.32	52.05	52.05	54.79	56.16	57.53	57.53	58.90

Chart 3L: CG Compliance graph of Axis Bank



From the above table of CG score and graph, the study observed that Axis bank has increased its disclosure norms gradually and its score from 2002-03 to 2008-09 was 46.58% to 52.05%. After that period to 2013-14, its score increased from 54.79% to 58.90 %. So it may conclude that this bank

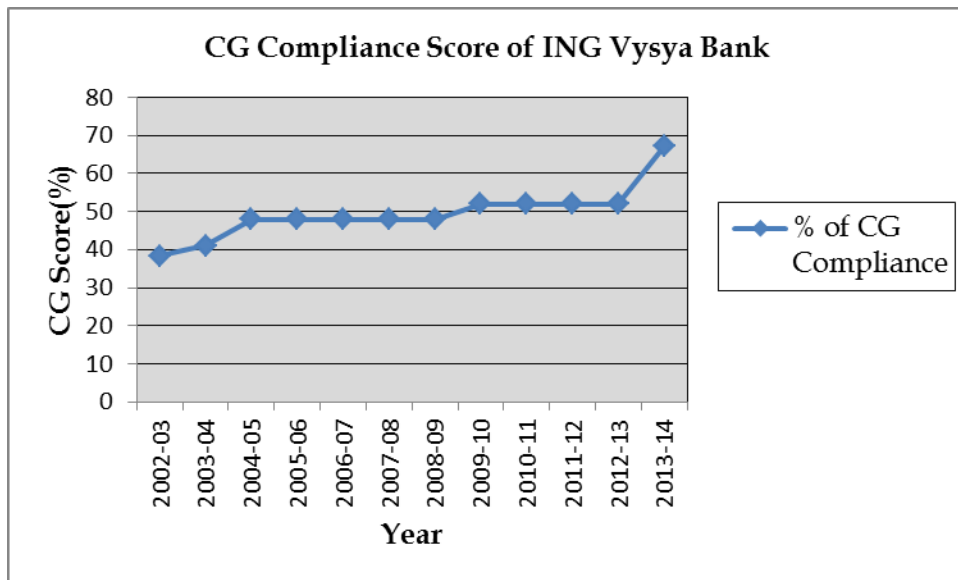
ranked “below moderate” at starting of the study period but gradually it holds a “moderate” rank after 2008-09.

#### 6. ANALYSIS OF ING VYSYA BANK

Table 3.XIX: CG score of ING Vysya Bank

VAR./Y EAR	2002- 03	2003- 04	2004- 05	2005- 06	2006- 07	2007- 08	2008- 09	2009- 10	2010- 11	2011- 12	2012- 13	2013- 14
1. BD	8	8	8	10	10	10	11	11	11	11	11	11
2. CGCD	12	12	12	12	12	12	12	12	12	12	12	12
3. DTT	12	12	12	14	14	14	14	14	14	14	14	15
4. GD	6	6	6	8	8	9	9	9	11	11	11	11
TS	38	38	38	44	44	45	46	46	48	48	48	49
%-COM	52.05	52.05	52.05	60.27	60.27	61.64	63.01	63.01	65.75	65.75	65.75	67.12

Chart 3M: CG Compliance graph of ING Vysya Bank



From the above table of CG score and graph, it is found that the ING Vysya bank has increased its disclosure norms gradually and its score from 2002-03 to 2004-05 was 52.05% on an average. After that period to 2013-14, its score was increasing from 60.27% to 67.12%. So it may

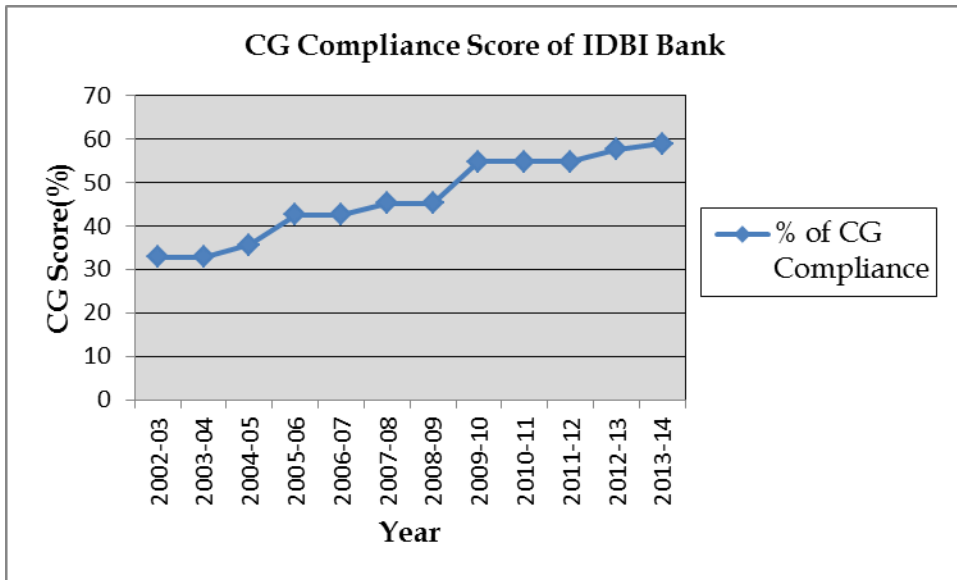
conclude that the ING Vysya Bank has ranked “below moderate” at starting of the study period, but gradually it holds a “moderate” rank after 2004-05.

7. ANALYSIS OF IDBI BANK

Table 3.XX: CG score of IDBI Bank

VAR./Y EAR	2002- 03	2003- 04	2004- 05	2005- 06	2006- 07	2007- 08	2008- 09	2009- 10	2010- 11	2011- 12	2012- 13	2013- 14
1. BD	4	4	4	5	5	5	5	5	5	5	5	5
2. CGCD	5	5	6	7	7	6	6	11	11	11	13	14
3. DTT	8	8	9	10	10	13	13	13	13	13	13	13
4. GD	7	7	7	9	9	9	9	11	11	11	11	11
TS	24	24	26	31	31	33	33	40	40	40	42	43
%-COM	32.88	32.88	35.62	42.47	42.47	45.21	45.21	54.79	54.79	54.79	57.53	58.90

Chart 3N: CG Compliance graph of IDBI Bank



From the above table of CG score and graph, the study has found that the IDBI bank has increased its disclosure norms gradually and its CG score was 32.88% to 35.62% in 2002-03 to 2004-05 respectively and hence rank “low performance.” From 2005-06 to 2008-09 its score was 42.47% to

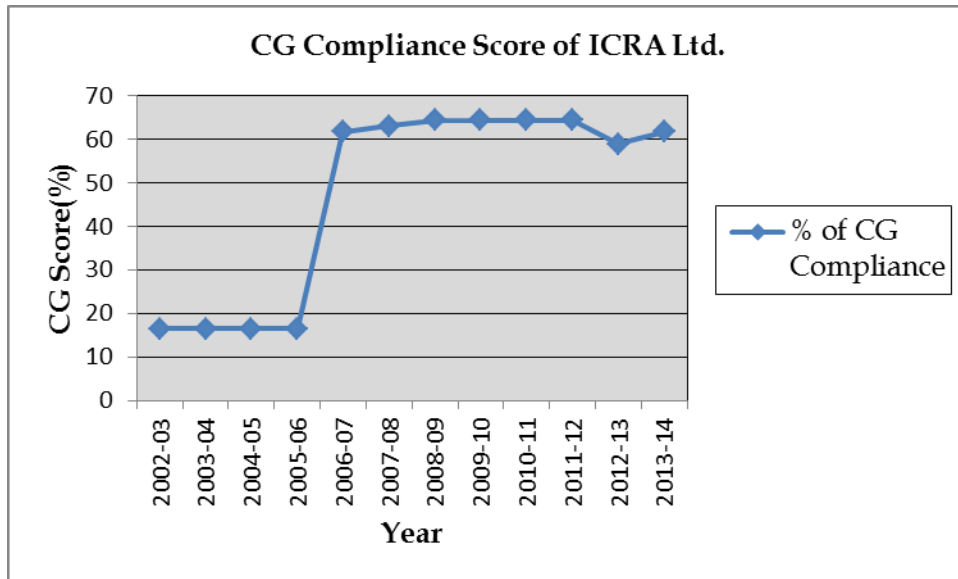
45.21% respectively and rank assigned “below moderate.” From 2009-10 to 2013-14 its CG score was belonging from 54.79% to 58.90% and ranked “moderate.” Its overall performance regarding disclosure norms is not up to the mark compared to other banks like HDFC bank.

8. ANALYSIS OF ICRA LTD.

Table 3.XXI: CG score of ICRA Ltd.

VAR./Y EAR	2002- 03	2003- 04	2004- 05	2005- 06	2006- 07	2007- 08	2008- 09	2009- 10	2010- 11	2011- 12	2012- 13	2013- 14
1. BD	9	9	9	9	11	11	11	11	11	11	7	7
2. CGCD	0	0	0	0	12	13	14	14	14	14	14	15
3. DTT	3	3	3	3	14	14	14	14	14	14	14	14
4. GD	0	0	0	0	8	8	8	8	8	8	8	9
TS	12	12	12	12	45	46	47	47	47	47	43	45
%-COM	16.44	16.44	16.44	16.44	61.64	63.01	64.38	64.38	64.38	64.38	58.90	61.64

Chart 30: CG Compliance graph of ICRA Ltd.



From the above table of CG score and graph, the study noticed that the growth of disclosure norms of ICRA Ltd. was very much low at the

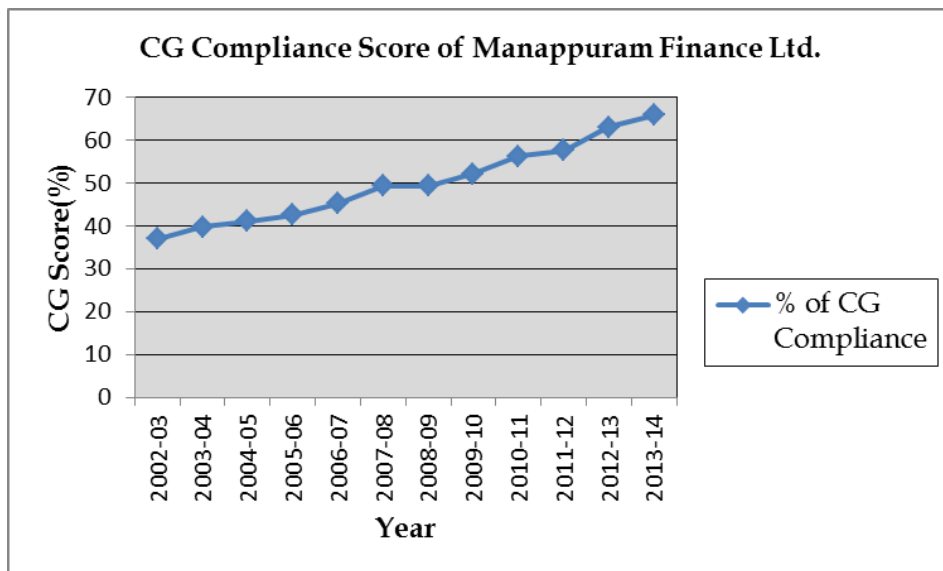
beginning of the study period and from 2005-06 its growth was increased and at the end again its growth declined a little bit due to change of chairman of the company. The company ranked “low performance” from the period 2002-2006 i.e. on an average 16.44% and thereafter 61.64% to 64.38% in 2006-07 and 2011-12 respectively. In 2012-13, its score was 58.90% and in 2013-14 score was 61.64%. Therefore, the study provides rank “moderate” from the period 2006-07 to 2013-14 respectively.

#### 9. ANALYSIS OF MANAPPURAM FINANCE LTD.

Table 3.XXII: CG score of Manappuram Finance Ltd.

VAR./Y EAR	2002- 03	2003- 04	2004- 05	2005- 06	2006- 07	2007- 08	2008- 09	2009- 10	2010- 11	2011- 12	2012- 13	2013- 14
1. BD	3	3	3	3	3	4	4	4	6	6	10	10
2. CGCD	6	8	9	9	10	12	12	12	12	12	12	12
3. DTT	12	12	12	12	12	12	12	13	13	14	14	14
4. GD	6	6	6	7	8	8	8	9	10	10	10	12
TS	27	29	30	31	33	36	36	38	41	42	46	48
%-COM	36.99	39.73	41.10	42.47	45.21	49.32	49.32	52.05	56.16	57.53	63.01	65.75

Chart 3P: CG Compliance graph of Manappuram Finance Ltd.



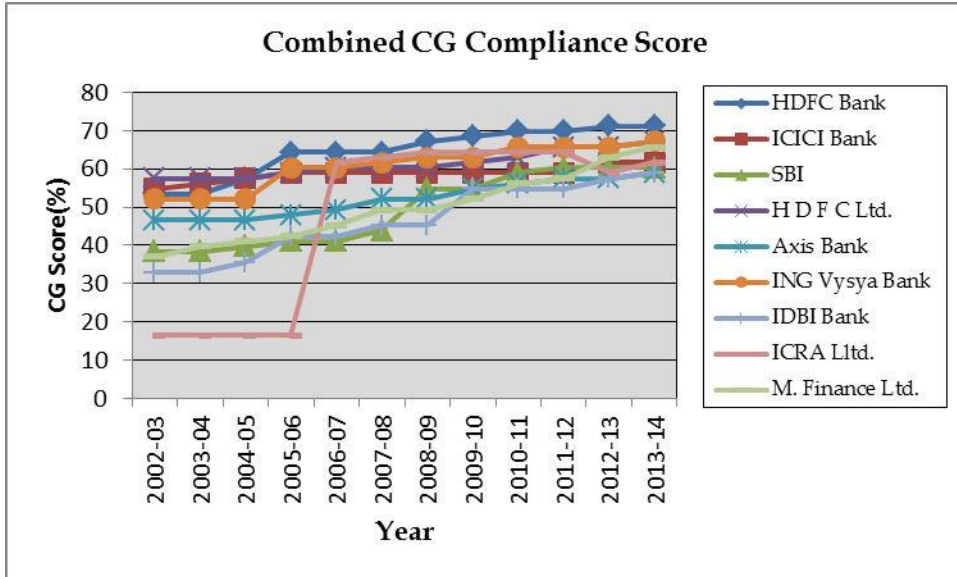
From the above table of CG score and graph, the study has realized that the Manappuram Finance Ltd. has increased its disclosure norms gradually and its CG score was 36.99% to 39.73% in 2002-03 to 2003-04 respectively and hence rank “low performance.” From 2004-05 to 2009-10 its score was 41.10% to 52.05% respectively and rank assigned “below moderate.” From 2010-11 to 2013-14 its CG score was belonging from 56.16% to 65.75% and ranked “moderate.” Its overall performance regarding disclosure norms is not up to the mark compares to other banks like HDFC bank.

OVERALL OBSERVATION OF THESE COMPANIES UNDER THIS INDUSTRY

Table 3.XXIII: Combined CG score of Banks - Public Sector/ Private Sector & Finance –investments & rating companies

COMPANY/ YEAR	COMBINED CG COMPLIANCE SCORE											
	2002- 03	2003- 04	2004- 05	2005- 06	2006- 07	2007- 08	2008- 09	2009- 10	2010- 11	2011- 12	2012- 13	2013- 14
HDFC Bank	53.42	53.42	57.53	64.38	64.38	64.38	67.12	68.49	69.86	69.86	71.23	71.23
ICICI Bank	54.79	56.16	57.53	58.90	58.90	58.90	58.90	58.90	58.90	58.90	61.64	61.64
SBI	38.36	38.36	39.73	41.10	41.10	43.84	54.79	54.79	58.90	60.27	60.27	60.27
H D F C Ltd.	57.53	57.53	57.53	58.90	60.27	60.27	60.27	61.64	63.01	65.75	65.75	67.12
Axis Bank	46.58	46.58	46.58	47.95	49.32	52.05	52.05	54.79	56.16	57.53	57.53	58.90
ING Vysya Bank	52.05	52.05	52.05	60.27	60.27	61.64	63.01	63.01	65.75	65.75	65.75	67.12
IDBI Bank	32.88	32.88	35.62	42.47	42.47	45.21	45.21	54.79	54.79	54.79	57.53	58.90
ICRA Ltd.	16.44	16.44	16.44	16.44	61.64	63.01	64.38	64.38	64.38	64.38	58.90	61.64
M. Finance Ltd.	36.99	39.73	41.09	42.46	45.20	49.32	49.32	52.05	56.16	57.53	63.01	65.75

Chart 3Q: Combined CG Compliance graph of Banks - Public Sector/ Private Sector & Finance –investments & rating companies



From the above table and diagram, it is observed that HDFC bank is in the highest position among all other companies under Banks - Public Sector/ Private Sector & Finance –investments & rating companies industries. All the companies have developed their disclosure norms after initial period of study and in the last year of the study most of the companies fulfilled a moderate position according to ranking method. At initial stage ICRA ltd. has fulfilled a less disclosure norms followed by IDBI bank, SBI and Manappuram Finance ltd.

**C. COMPUTERS - SOFTWARE & TELECOMMUNICATIONS - SERVICE PROVIDER**

Under this category five companies have been selected for analysis in this study, the name of companies is

1. TCS Ltd. (TCS)

2. Infosys Ltd. (INF)

3. Wipro Ltd. (WP)

4. Bharti Airtel Ltd. (BA)

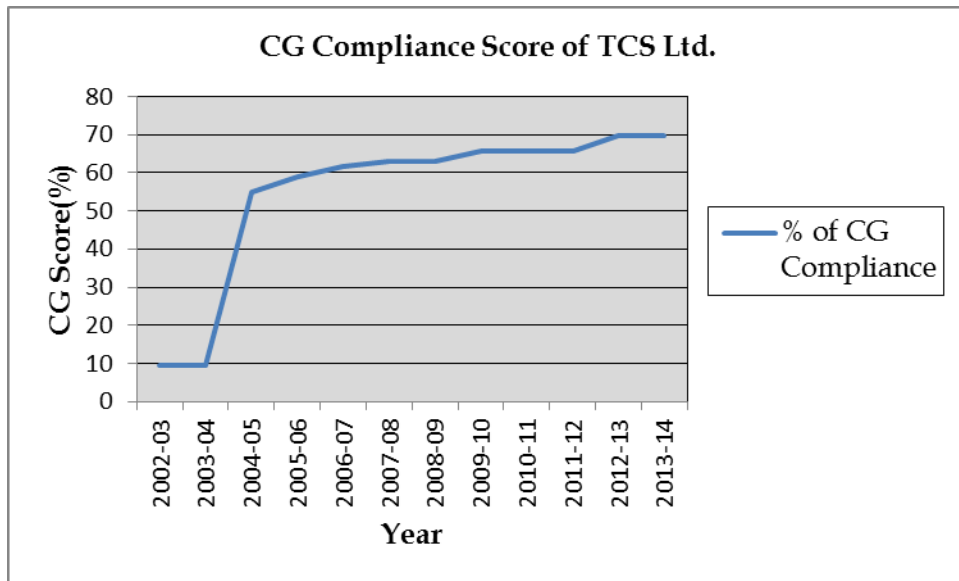
5. Polaris Financial Technology Ltd. (PFT)

1. ANALYSIS OF TCS LTD.

Table XXIV: CG score of TCS Ltd.

VAR./Y EAR	2002- 03	2003- 04	2004- 05	2005- 06	2006- 07	2007- 08	2008- 09	2009- 10	2010- 11	2011- 12	2012- 13	2013- 14
1. BD	2	2	9	9	9	9	9	9	9	9	9	9
2. CGCD	1	1	13	13	14	15	15	16	16	16	17	17
3. DTT	4	4	12	13	13	13	13	13	13	13	13	13
4. GD	0	0	6	8	9	9	9	10	10	10	12	12
TS	7	7	40	43	45	46	46	48	48	48	51	51
%-COM	9.59	9.59	54.80	58.90	61.64	63.01	63.01	65.75	65.75	65.75	69.86	69.86

Chart 3R: CG Compliance graph of TCS Ltd.



From the above table of CG score and graph, the study has found that the growth of disclosure norms of TCS Ltd. was very much lower in 2002-2004



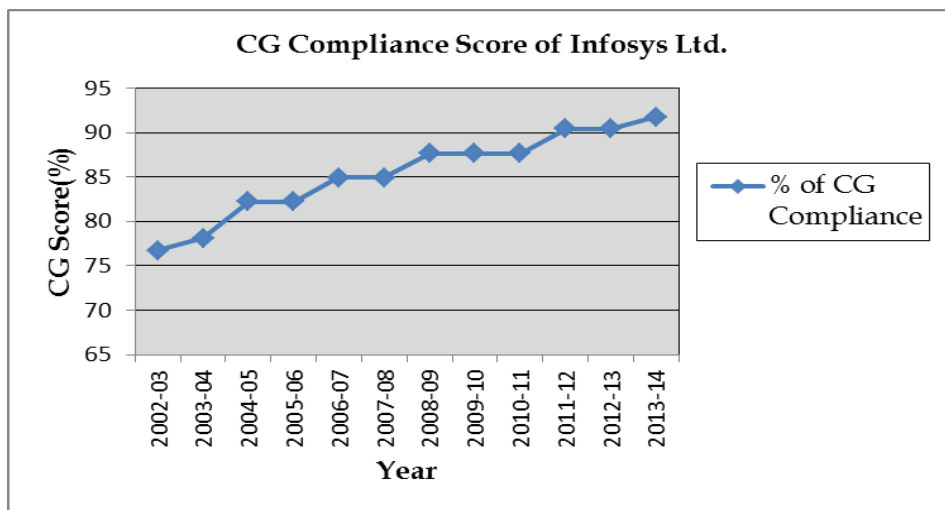
due to lack of skilful key personnel and on that time management of that company governed by another body. After that, the Board of Director was changed and then the company's growth and prospect were radically increased. Simultaneously disclosure norms were also increasing year after year. The company ranked "low performance" from the period 2002-2004 i.e. on an average 9.59 % and thereafter 54.80% to 65.75% in 2004-05 to 2011-12 and assigned "moderate" rank. Last two years of study, its score was on an average 69.86 % in each year and hence ranked is "better."

## 2. ANALYSIS OF INFOSYS LTD.

Table 3.XXV: CG score of Infosys Ltd.

VAR./Y EAR	2002- 03	2003- 04	2004- 05	2005- 06	2006- 07	2007- 08	2008- 09	2009- 10	2010- 11	2011- 12	2012- 13	2013- 14
1. BD	9	10	10	10	12	12	12	12	12	14	14	14
2. CGCD	21	21	21	21	21	21	22	22	22	22	22	23
3. DTT	15	15	18	18	18	18	19	19	19	19	19	19
4. GD	11	11	11	11	11	11	11	11	11	11	11	11
TS	56	57	60	60	62	62	64	64	64	66	66	67
%-COM	76.71	78.08	82.19	82.19	84.93	84.93	87.67	87.67	87.67	90.41	90.41	91.78

Chart 3S: CG Compliance graph of Infosys Ltd.



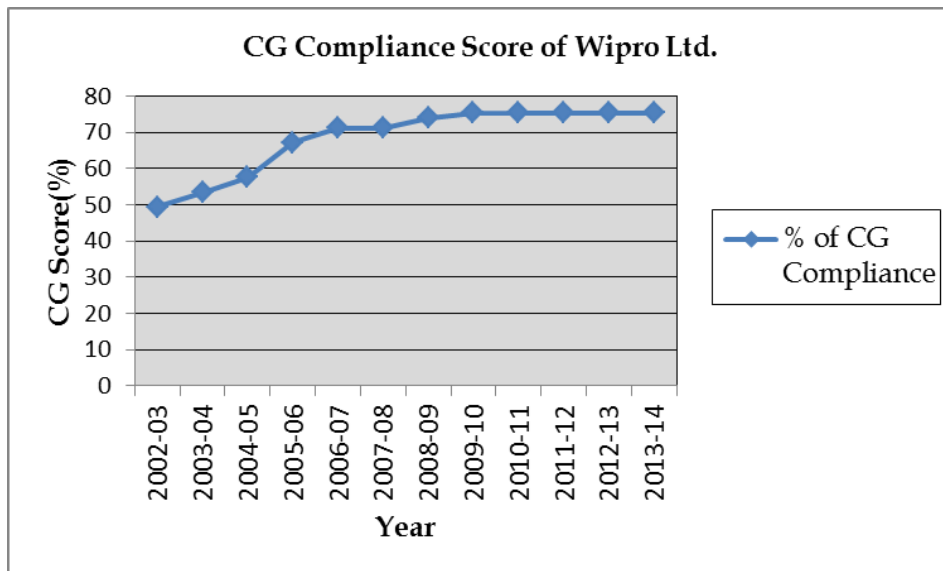
From the above table and graph of CG score, the study has found that Infosys Ltd. has increased its disclosure norms gradually and its score up to 2006-07 was belonging to 76.71% to 82.19% and ranked “better.” After that period, the study observed that the score has increased from 84.93 % to 91.78 %. So it may conclude that the Infosys Ltd. rank “better” before 2007-08 and after that period this company has increased its capacity in disclosure norms from “better” to “best”.

### 3. ANALYSIS OF WIPRO LTD.

Table 3.XXVI: CG score of Wipro Ltd.

VAR./Y EAR	2002- 03	2003- 04	2004- 05	2005- 06	2006- 07	2007- 08	2008- 09	2009- 10	2010- 11	2011- 12	2012- 13	2013- 14
1. BD	6	9	9	9	9	9	9	9	9	9	9	9
2. CGCD	12	12	13	15	15	15	15	15	15	15	15	15
3. DTT	12	12	13	16	18	18	18	18	18	18	18	18
4. GD	6	6	7	9	10	10	12	13	13	13	13	13
TS	36	39	42	49	52	52	54	55	55	55	55	55
%-COM	49.32	53.42	57.53	67.12	71.23	71.23	73.97	75.34	75.34	75.34	75.34	75.34

Chart 3T: CG Compliance graph of Wipro Ltd.



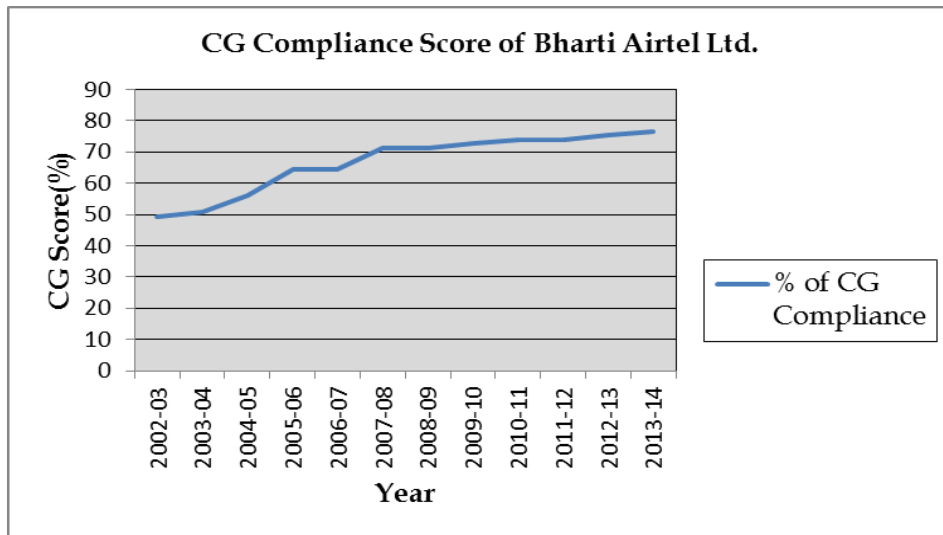
From the above table of CG score and graph, the study has found that Wipro Ltd. has increased its disclosure norms gradually and its CG score was 49.32% to 53.42% in 2002-03 to 2003-04 respectively and hence rank “below moderate.” From 2004-05 to 2005-06 its score was 57.53% to 67.12% respectively and rank assigned “moderate.” From 2006-07 to 2013-14 its CG score was belonging from 71.23% to 75.34% respectively and ranked “better.”

#### 4. ANALYSIS OF BHARTI AIRTEL LTD.

Table 3.XXVII: CG score of Bharti Airtel Ltd.

VAR./Y EAR	2002- 03	2003- 04	2004- 05	2005- 06	2006- 07	2007- 08	2008- 09	2009- 10	2010- 11	2011- 12	2012- 13	2013- 14
1. BD	5	5	5	8	8	9	9	9	9	9	9	9
2. CGCD	13	13	13	14	14	14	14	14	14	14	15	16
3. DTT	12	13	13	14	14	17	17	18	18	18	18	18
4. GD	6	6	10	11	11	12	12	12	13	13	13	13
TS	36	37	41	47	47	52	52	53	54	54	55	56
%-COM	49.32	50.69	56.16	64.38	64.38	71.23	71.23	72.60	73.97	73.97	75.34	76.71

Chart 3U: CG Compliance graph of Bharti Airtel Ltd.



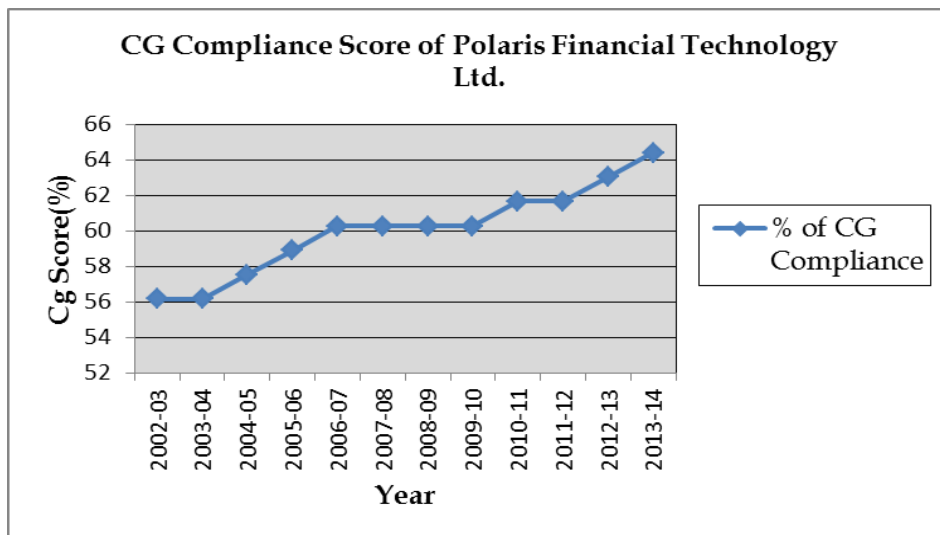
From the above table of CG score and graph, the study has followed that Bharti Airtel Ltd. has increased its disclosure norms gradually and its CG score was 49.32% to 50.69% in 2002-03 to 2003-04 respectively and hence rank “below moderate.” From 2004-05 to 2006-07 its score was from 56.16% to 64.38% respectively and rank assigned “moderate.” From 2007-08 to 2013-14 its CG score was belonging from 71.23% to 76.71% respectively and ranked “better.”

#### 5. ANALYSIS OF POLARIS FINANCIAL TECHNOLOGY LTD.

Table 3.XXVIII: CG score of Polaris Financial Technology Ltd.

VAR./Y EAR	2002- 03	2003- 04	2004- 05	2005- 06	2006- 07	2007- 08	2008- 09	2009- 10	2010- 11	2011- 12	2012- 13	2013- 14
1. BD	6	6	6	6	6	6	6	6	6	6	6	6
2. CGCD	15	15	15	15	15	15	15	15	16	16	16	17
3. DTT	13	13	13	13	14	14	14	14	14	14	15	15
4. GD	7	7	8	9	9	9	9	9	9	9	9	9
TS	41	41	42	43	44	44	44	44	45	45	46	47
%-COM	56.16	56.16	57.53	58.90	60.27	60.27	60.27	60.27	61.64	61.64	63.01	64.38

Chart 3V: CG Compliance graph of Polaris Financial Technology Ltd.



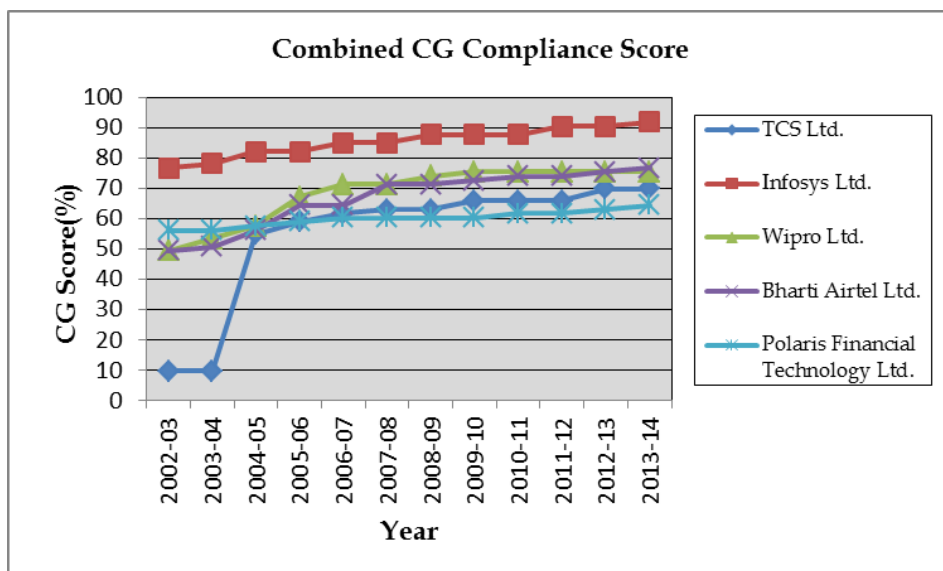
From the above table of CG score and graph, the study has seen that Polaris Financial Technology Ltd. has increased its disclosure norms gradually and its score belonging from 56.16% to 64.38% in the initial period to 2013-14 respectively. Hence, the study assigned “moderate” rank to this co.

OVERALL OBSERVATION OF THESE COMPANIES UNDER THIS INDUSTRY

Table 3.XXIX: Combined CG score of Computers - Software & Telecommunications - Service Provider industries

COMBINED CG COMPLIANCE SCORE												
COMPANY /YEAR	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
TCS Ltd.	9.59	9.59	54.79	58.90	61.64	63.01	63.01	65.75	65.75	65.75	69.86	69.86
Infosys Ltd.	76.71	78.08	82.19	82.19	84.93	84.93	87.67	87.67	87.67	90.41	90.41	91.78
Wipro Ltd.	49.31	53.42	57.53	67.12	71.23	71.23	73.97	75.34	75.34	75.34	75.34	75.34
BA Ltd.	49.31	50.68	56.16	64.38	64.38	71.23	71.23	72.60	73.97	73.97	75.34	76.71
PFT Ltd.	56.16	56.16	57.53	58.90	60.27	60.27	60.27	60.27	61.64	61.64	63.0	64.38

Chart 3W: Combined CG Compliance graph of Computers - Software & Telecommunications - Service Provider industries



From the above table and graph, it is observed that Infosys ltd. holds the highest position among all other companies in CG disclosure norms under Computers - Software & Telecommunications - Service Provider industries. All the companies are developing their disclosure norms after a certain period of study i.e. 2008-09 and in the last year of the study, most of the companies fulfilled a “moderate” rank according to our ranking method and Infosys ltd. has got “best” rank among all the companies under this industry. At initial stage TCS ltd. has fulfilled a less disclosure norms followed by Wipro and Bharti Airtel Ltd.

**D. OIL EXPLORATION / ALLIED SERVICES/ OIL DRILLING/  
REFINERIES/MINING/MINERALS**

Under this category six companies have been selected for analysis in this study, the name of companies is

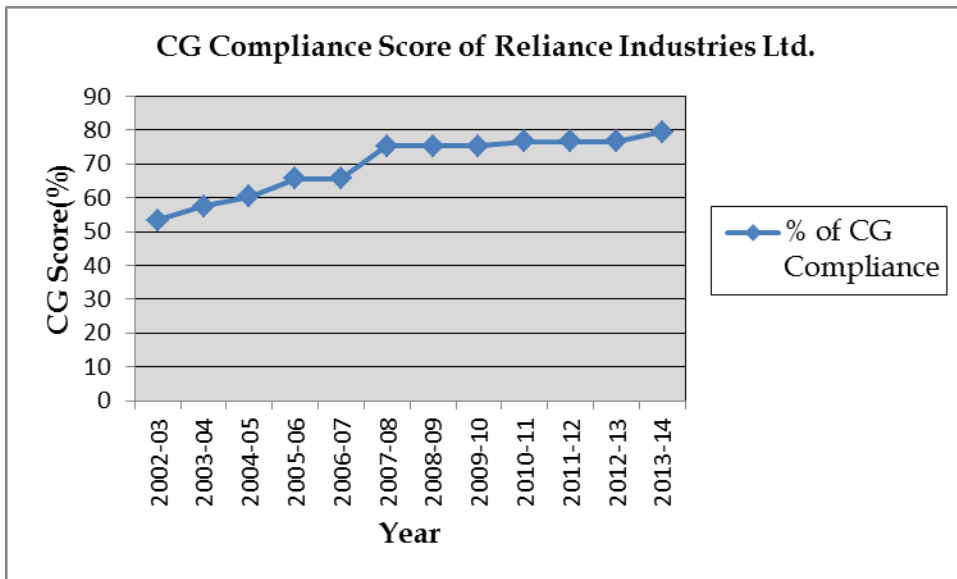
1. Reliance industries Ltd. (RIL)
2. ONGC Ltd. (ONGC)
3. Coal India Ltd. (CI)
4. Hindustan Petroleum Corporation Ltd. (HP)
5. Petronet LNG Ltd. (PLNG)
6. Aban Offshore Ltd. (AO)

1. ANALYSIS OF RELIANCE INDUSTRIES LTD.

Table 3.XXX: CG score of Reliance industries Ltd.

VAR./Y EAR	2002- 03	2003- 04	2004- 05	2005- 06	2006- 07	2007- 08	2008- 09	2009- 10	2010- 11	2011- 12	2012- 13	2013- 14
1. BD	6	6	6	6	6	8	8	8	8	8	8	8
2. CGCD	10	13	14	15	15	16	16	16	16	16	16	17
3. DTT	12	12	12	14	14	17	17	17	18	18	18	19
4. GD	11	11	12	13	13	14	14	14	14	14	14	14
TS	39	42	44	48	48	55	55	55	56	56	56	58
%-COM	53.42	57.53	60.27	65.75	65.75	75.34	75.34	75.34	76.71	76.71	76.71	79.45

Chart 3X: CG Compliance graph of Reliance industries Ltd.



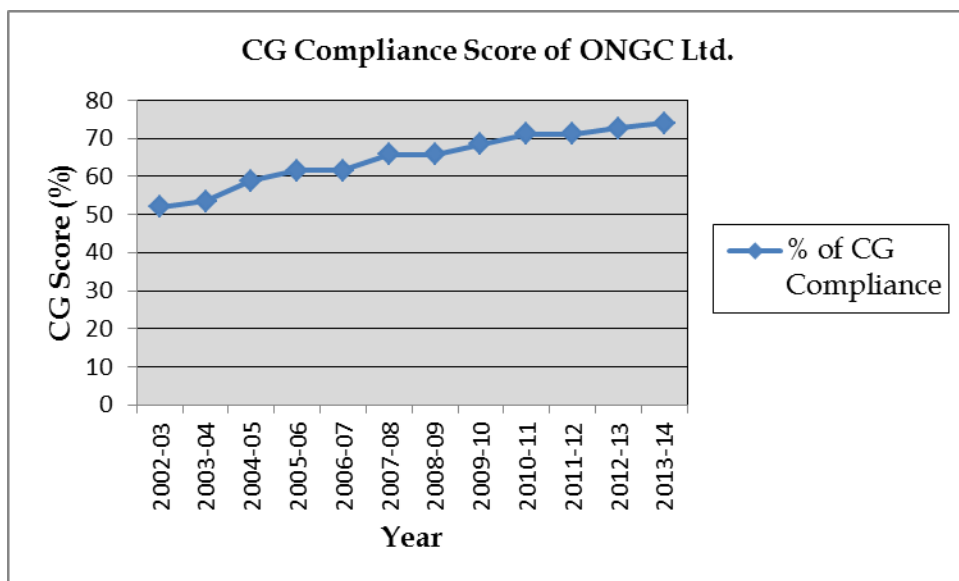
From the above table of CG score and graph, the study has found that Reliance industries Ltd. has increased its disclosure norms gradually and its CG score was 53.42 in 2002-03 and ranked “below moderate.” After that, its range of CG score was from 57.53% to 65.75% in 2003-04 to 2006-07 respectively and hence ranks “moderate.” From 2007-08 to 2013-14 its score was from 75.34% to 79.45% respectively and rank assigned “better.”

2. ANALYSIS OF O N G C LTD.

Table 3.XXXI: CG score of O N G C Ltd.

VAR./Y EAR	2002- 03	2003- 04	2004- 05	2005- 06	2006- 07	2007- 08	2008- 09	2009- 10	2010- 11	2011- 12	2012- 13	2013- 14
1. BD	4	3	5	5	5	5	5	5	5	5	5	5
2. CGCD	12	14	14	14	14	17	17	17	17	17	17	18
3. DTT	12	12	13	13	13	13	13	15	17	17	17	17
4. GD	10	10	11	13	13	13	13	13	13	13	14	14
TS	38	39	43	45	45	48	48	50	52	52	53	54
%-COM	52.05	53.42	58.90	61.64	61.64	65.75	65.75	68.49	71.23	71.23	72.60	73.97

Chart 3Y: CG Compliance graph of O N G C Ltd.



From the above table of CG score and graph, it is observed that ONGC Ltd. has increased its disclosure norms gradually and its CG score was 52.05% to 53.42% in 2002-03 to 2003-04 and ranked “below moderate.” After that, its range of CG score was from 58.90% to 68.49% in 2004-05 to 2009-10 respectively and hence ranks “moderate.” From 2010-11 to 2013-14



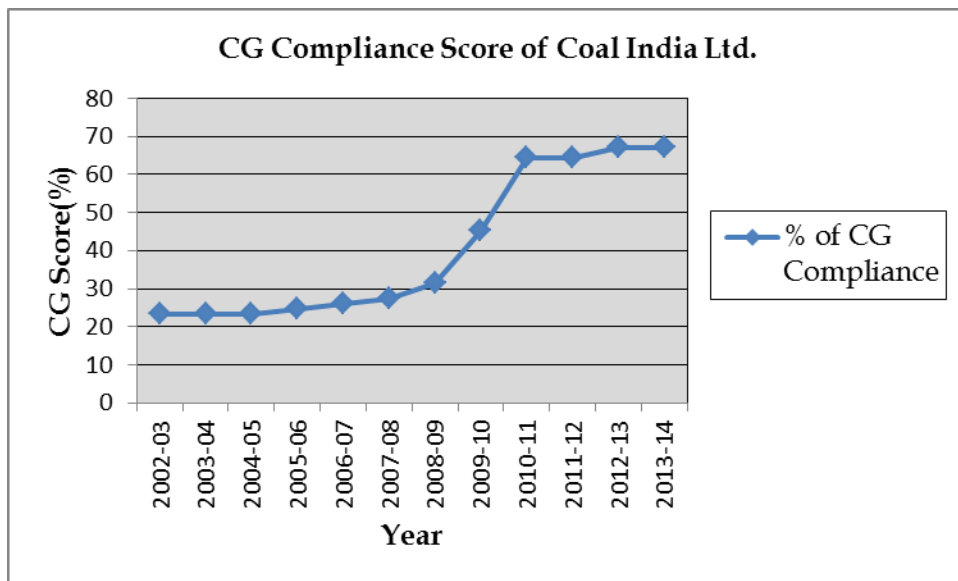
its score was from 71.23% to 73.97% respectively and rank assigned “better.”

### 3. ANALYSIS OF COAL INDIA LTD.

Table 3.XXXII: CG score of Coal India Ltd.

VAR./Y EAR	2002- 03	2003- 04	2004- 05	2005- 06	2006- 07	2007- 08	2008- 09	2009- 10	2010- 11	2011- 12	2012- 13	2013- 14
1. BD	3	3	3	3	3	3	3	5	5	5	5	5
2. CGCD	5	5	5	5	5	5	5	11	15	15	16	16
3. DTT	4	4	4	5	6	6	7	9	17	17	18	18
4. GD	5	5	5	5	5	6	8	8	10	10	10	10
TS	17	17	17	18	19	20	23	33	47	47	49	49
%-COM	23.29	23.29	23.29	24.66	26.03	27.40	31.51	45.21	64.38	64.38	67.12	67.12

Chart 3Z: CG Compliance graph of Coal India Ltd.



From the above table of CG score and graph, it is found while studying the growth of disclosure norms that the Coal India ltd. had scored very low in 2002-2009 due to lack of skilful key personnel. After that, the Board of Director has taken initiatives to change the company’s growth and

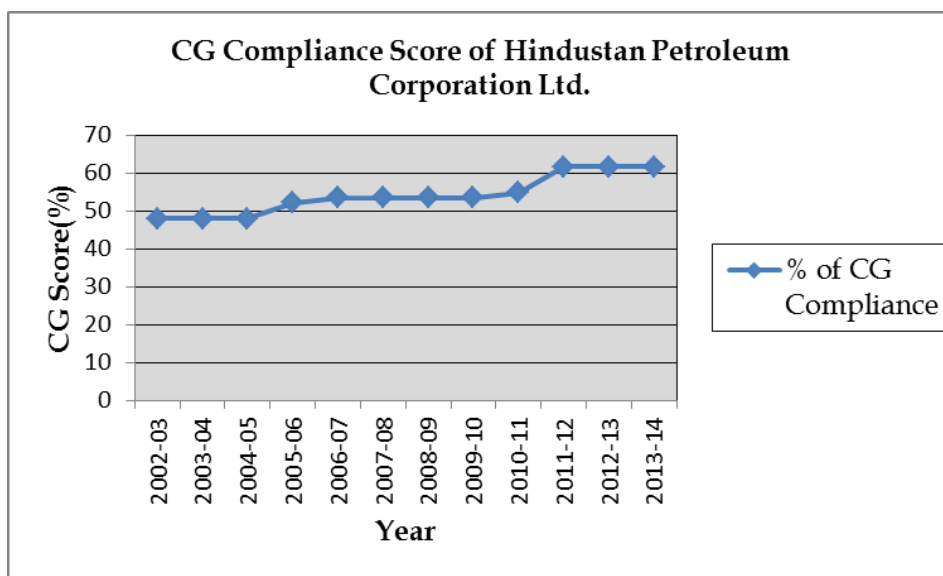
prospect. Simultaneously disclosure norms were also increasing year after year. The company ranked “low performance” from the period 2002-03 to 2008-09 i.e. on an average 23.29% to 31.51 % and thereafter 45.21% in 2009-10 and assigned rank “below moderate.” From 2010-11 and onwards its score was 64.38% to 67.12% and the study provides “moderate” rank to the company for these periods.

#### 4. ANALYSIS OF HINDUSTAN PETROLEUM CORPORATION LTD.

Table 3.XXXIII: CG score of Hindustan Petroleum Corporation Ltd.

VAR./Y EAR	2002- 03	2003- 04	2004- 05	2005- 06	2006- 07	2007- 08	2008- 09	2009- 10	2010- 11	2011- 12	2012- 13	2013- 14
1. BD	6	6	6	6	6	6	6	6	6	6	6	6
2. CGCD	8	8	8	8	9	9	9	9	10	15	15	15
3. DTT	11	11	11	12	12	12	12	12	12	12	12	12
4. GD	10	10	10	12	12	12	12	12	12	12	12	12
TS	35	35	35	38	39	39	39	39	40	45	45	45
%-COM	47.95	47.95	47.95	52.05	53.43	53.43	53.43	53.42	54.79	61.64	61.64	61.64

Chart 3A1: CG Compliance graph of Hindustan Petroleum Corporation Ltd.



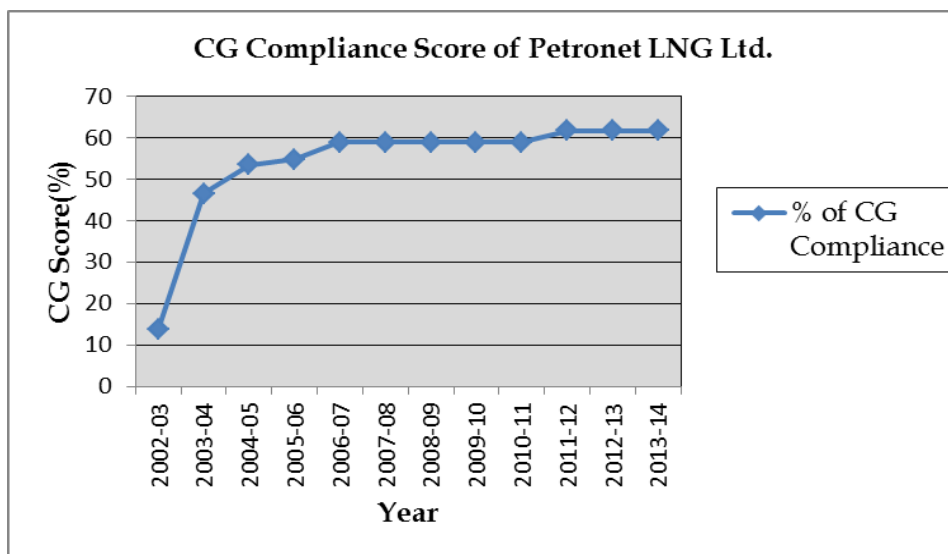
From the above table of CG score and graph, the study has found that the Hindustan Petroleum Corporation Ltd. has increased its disclosure norms gradually and its score up to 2009-10 was belonging from 47.95 % to 53.43 % and after 2009-10 to 2013-14, its score increased from 53.43% to 61.34% respectively. So it may conclude that the Hindustan Petroleum Corporation Ltd. rank “below moderate” up to 2009-10 and then ranked “moderate” regarding CG disclosure norms.

#### 5. ANALYSIS OF PETRONET LNG LTD.

Table 3.XXXIV: CG score of Petronet LNG Ltd.

VAR./Y EAR	2002- 03	2003- 04	2004- 05	2005- 06	2006- 07	2007- 08	2008- 09	2009- 10	2010- 11	2011- 12	2012- 13	2013- 14
1. BD	5	9	9	9	11	11	11	11	11	11	11	11
2. CGCD	0	7	12	13	13	13	13	13	13	13	13	13
3. DTT	3	11	11	11	11	11	11	11	11	11	11	11
4. GD	2	7	7	7	8	8	8	8	8	10	10	10
TS	10	34	39	40	43	43	43	43	43	45	45	45
%-COM	13.70	46.58	53.43	54.79	58.90	58.90	58.90	58.90	58.90	61.64	61.64	61.64

Chart 3B1: CG Compliance graph of Petronet LNG Ltd.



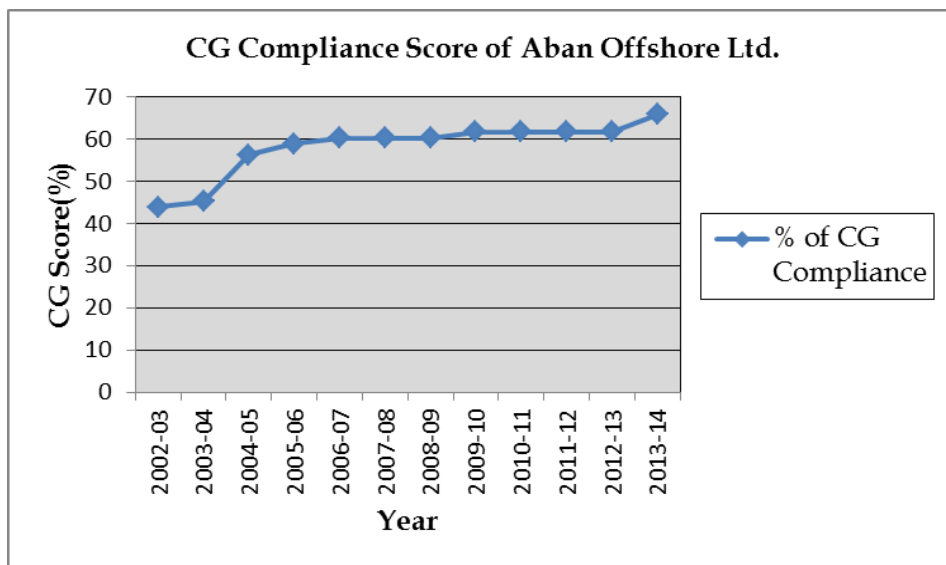
From the above table of CG score and graph, the study has revealed that the Petronet LNG Ltd. has increased its disclosure norms gradually and its CG score was 13.70% in 2002-03 and ranked “low performance” due to less skill full management and 46.58% to 53.43% in 2003-04 to 2004-05 respectively and hence rank “below moderate.” From 2005-06 to 2013-14 its score was from 54.79% to 61.64% respectively and rank assigned “moderate.”

6. ANALYSIS OF ABAN OFFSHORE LTD.

Table 3.XXXV: CG score of Aban Offshore Ltd.

VAR./Y EAR	2002- 03	2003- 04	2004- 05	2005- 06	2006- 07	2007- 08	2008- 09	2009- 10	2010- 11	2011- 12	2012- 13	2013- 14
1. BD	8	8	9	9	9	9	9	9	9	9	9	10
2.CGCD	7	7	9	11	11	11	11	11	11	11	11	13
3. DTT	12	13	14	14	15	15	15	15	15	15	15	15
4. GD	5	5	9	9	9	9	9	10	10	10	10	10
TS	32	33	41	43	44	44	44	45	45	45	45	48
%-COM	43.84	45.21	56.16	58.90	60.27	60.27	60.27	61.64	61.64	61.64	61.64	65.75

Chart 3C1: CG Compliance graph of Aban Offshore Ltd.



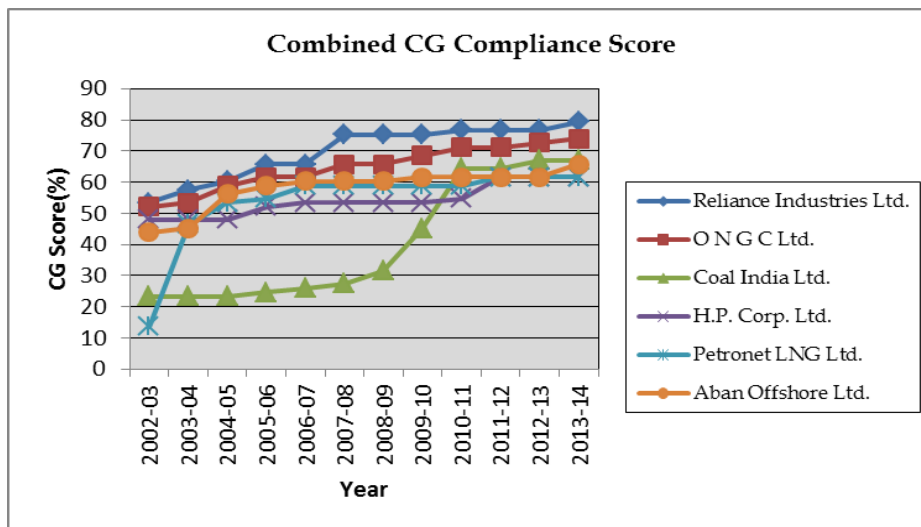
From the above table of CG score and graph, the study has found that the Aban Offshore Ltd. has increased its disclosure norms gradually and its score from 2002-03 to 2003-04 was 43.84% to 45.21%. After that period to 2013-14, its score increased from 56.16% to 65.75%. So it may conclude that this co. ranked “below moderate” at starting of the study period, but gradually it holds a “moderate” rank after 2003-04.

OVERALL OBSERVATION OF THESE COMPANIES UNDER THIS INDUSTRY

Table 3.XXXVI: Combined CG score of Oil Exploration / Allied Services/ Oil Drilling/ Refineries/Mining/Minerals industries

COMBINED CG COMPLIANCE SCORE												
COMPANY/YEAR	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
Reliance industries Ltd.	53.42	57.53	60.27	65.75	65.75	75.34	75.35	75.34	76.71	76.71	76.71	79.45
ONGC Ltd.	52.05	53.42	58.90	61.64	61.64	65.75	65.75	68.49	71.23	71.23	72.60	73.97
Coal India Ltd.	23.29	23.29	23.29	24.66	26.03	27.40	31.51	45.21	64.38	64.38	67.12	67.12
H.P. Corp. Ltd.	47.95	47.95	47.95	52.05	53.42	53.42	53.42	53.42	54.79	61.64	61.64	61.64
Petronet LNG Ltd.	13.70	46.58	53.42	54.79	58.90	58.90	58.90	58.90	58.90	61.64	61.64	61.64
Aban Offshore Ltd.	43.84	45.21	56.16	58.90	60.27	60.27	60.27	61.64	61.64	61.64	61.64	65.75

Chart 3D1: Combined CG Compliance graph CG graph of Oil Exploration / Allied Services/ Oil Drilling/ Refineries/Mining/Minerals industries



From the above table and diagram, it is observed that Reliance industries ltd.(RIL) is in the highest position among all other companies under Oil Exploration / Allied Services/ Oil Drilling/ Refineries/Mining/Minerals industries followed by ONGC Ltd. All the companies are developing their disclosure norms after initial stage and in the last year of the study most of the companies have fulfilled a moderate position according to our ranking method under this industry. At the initial stage Petronet LNG ltd. has fulfilled a low performance disclosure norms followed by Coal India Ltd.

**E. PERSONAL CARE & CONSUMER GOODS - WHITE, BEVERAGE, FOOD  
PROCESSING AND TEA/COFFEE INDUSTRIES**

Under this category eight companies have been selected for analysis in this study, the name of companies is:

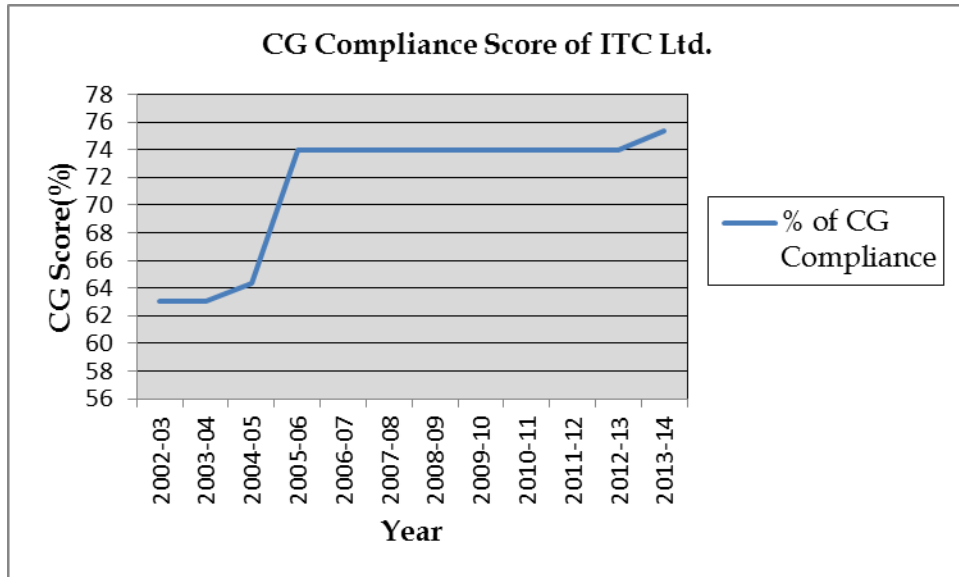
1. ITC Ltd. (ITC)
2. Hindustan Unilever Ltd. (HUL)
3. Godrej industries Ltd. (GI)
4. Procter & Gamble Hygiene & Healthcare Ltd. (P&G)
5. Britannia industries Ltd. (BI)
6. Emami Ltd. (EMAMI)
7. Tata Global Beverages Ltd. (TGB)
8. Blue Star Ltd. (BSL)

1. ANALYSIS OF ITC LTD.

Table 3.XXXVII: CG score of ITC Ltd.

VAR./Y EAR	2002- 03	2003- 04	2004- 05	2005- 06	2006- 07	2007- 08	2008- 09	2009- 10	2010- 11	2011- 12	2012- 13	2013- 14
1. BD	6	6	6	6	6	6	6	6	6	6	6	6
2. CGCD	17	17	17	17	17	17	17	17	17	17	17	18
3. DTT	12	12	12	18	18	18	18	18	18	18	18	18
4. GD	11	11	12	13	13	13	13	13	13	13	13	13
TS	46	46	47	54	54	54	54	54	54	54	54	55
%-COM	63.01	63.01	64.38	73.97	73.97	73.97	73.97	73.97	73.97	73.97	73.97	75.34

Chart 3E1: CG Compliance graph of ITC Ltd.



While studying the CG score and graph, it is found that the growth of disclosure norms of ITC Ltd. was increasing its disclosure norms gradually and its score from 2002-03 to 2004-05 was 63.01% to 64.38% respectively. After that period to 2013-14, its score increased from 73.97% to 75.34%. Therefore, it may conclude that this co. ranked “moderate” at

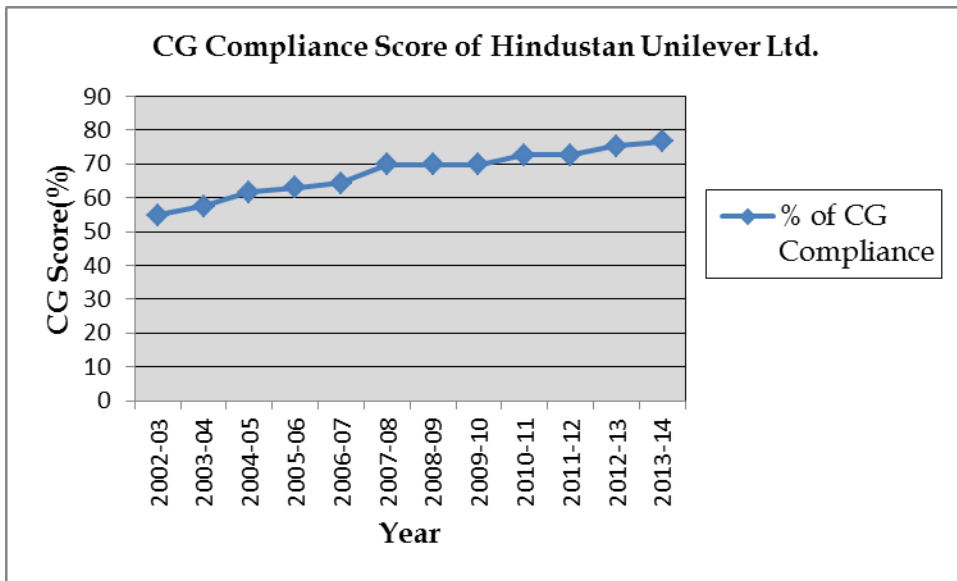
starting of the study period, but gradually it holds a “better” rank after 2004-05.

2. ANALYSIS OF HINDUSTAN UNILEVER LTD.

Table 3.XXXVIII: CG score of Hindustan Unilever Ltd.

VAR./Y EAR	2002- 03	2003- 04	2004- 05	2005- 06	2006- 07	2007- 08	2008- 09	2009- 10	2010- 11	2011- 12	2012- 13	2013- 14
1. BD	6	8	8	8	8	9	9	9	9	9	10	10
2. CGCD	14	14	14	14	14	16	16	16	16	16	17	17
3. DTT	12	12	12	13	14	15	15	15	16	16	16	17
4. GD	8	8	11	11	11	11	11	11	12	12	12	12
TS	40	42	45	46	47	51	51	51	53	53	55	56
%-COM	54.79	57.53	61.64	63.01	64.38	69.86	69.86	69.86	72.60	72.60	75.34	76.71

Chart 3F1: CG Compliance graph of Hindustan Unilever Ltd.



While studying the CG score and graph, it is found that the growth of disclosure norms of Hindustan Unilever Ltd. has gradually increased and its score from 2002-03 to 2006-07 was 54.79% to 64.38% respectively. After that period to 2013-14, its score increased from 69.86% to 76.71%.



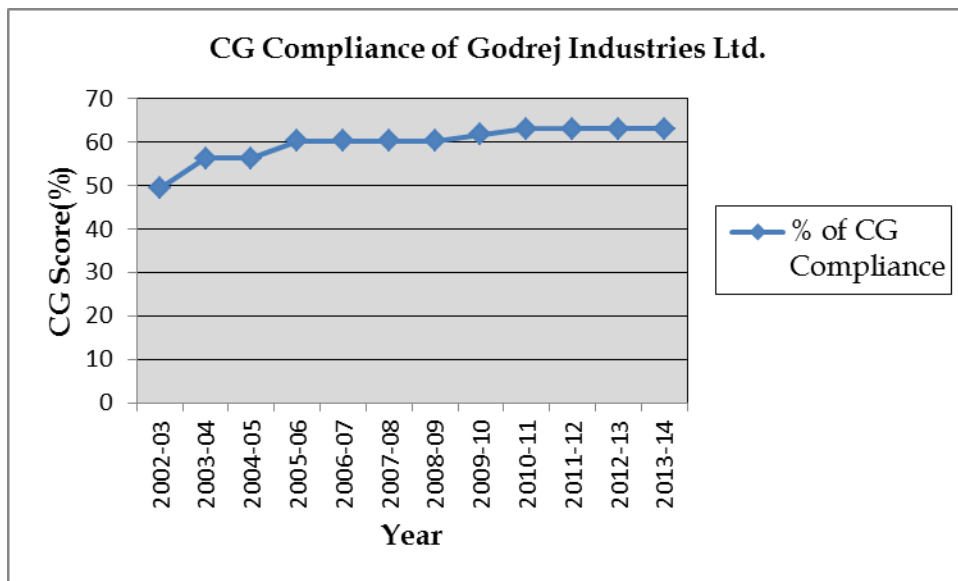
Therefore, it may conclude that this co. ranked “moderate” at starting of the study period, but gradually it holds a “better” rank after 2006-07.

### 3. ANALYSIS OF GODREJ INDUSTRIES LTD.

Table 3.XXXIX: CG score of Godrej industries Ltd.

VAR./Y EAR	2002- 03	2003- 04	2004- 05	2005- 06	2006- 07	2007- 08	2008- 09	2009- 10	2010- 11	2011- 12	2012- 13	2013- 14
1. BD	5	7	7	7	7	7	7	7	7	7	7	7
2. CGCD	11	13	13	13	13	13	13	13	13	13	13	13
3. DTT	11	12	12	13	13	13	13	13	14	14	14	14
4. GD	9	9	9	11	11	11	11	12	12	12	12	12
TS	36	41	41	44	44	44	44	45	46	46	46	46
%-COM	49.32	56.16	56.16	60.27	60.27	60.27	60.27	61.64	63.01	63.01	63.01	63.01

Chart 3G1: CG Compliance graph of Godrej industries Ltd.



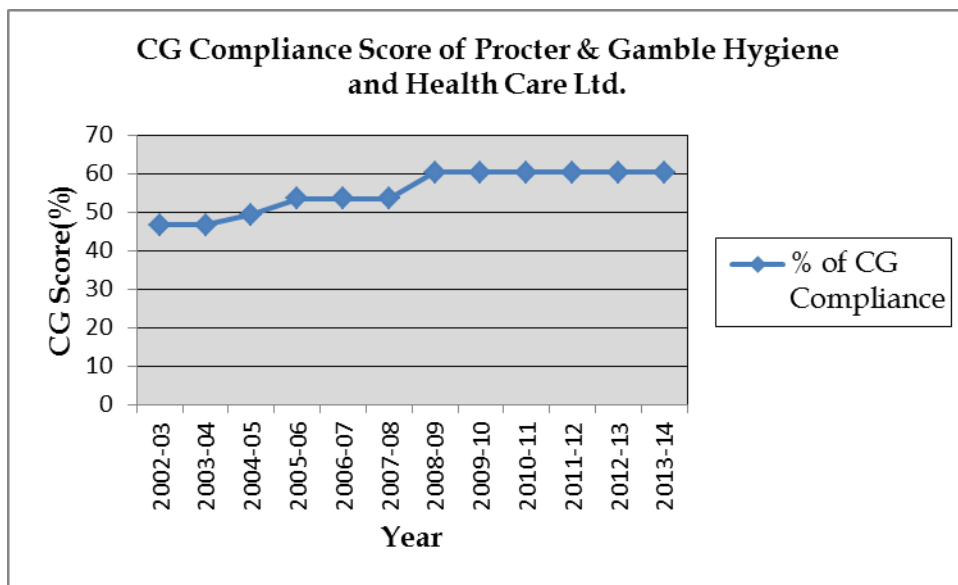
From the study, it is found that the Godrej industries Ltd. scored 49.32% in 2002-03 and then 56.16% to 63.01 % up to 2013-14. Hence it is ranked as “below moderate” in 2002-03 and then “moderate” for the entire study period.

4. ANALYSIS OF PROCTER & GAMBLE HYGIENE & HEALTHCARE LTD.

Table 3.XXXX: CG score of Procter & Gamble Hygiene & Healthcare Ltd.

VAR./Y EAR	2002- 03	2003- 04	2004- 05	2005- 06	2006- 07	2007- 08	2008- 09	2009- 10	2010- 11	2011- 12	2012- 13	2013- 14
1. BD	8	8	8	8	8	8	10	10	10	10	10	10
2. CGCD	8	8	8	8	8	8	8	8	8	8	8	8
3. DTT	11	11	11	12	12	12	14	14	14	14	14	14
4. GD	7	7	9	11	11	11	12	12	12	12	12	12
TS	34	34	36	39	39	39	44	44	44	44	44	44
%-COM	46.58	46.58	49.32	53.42	53.42	53.42	60.27	60.27	60.27	60.27	60.27	60.27

Chart 3H1: CG Compliance graph of Procter & Gamble Hygiene & Healthcare Ltd.



From the above table of CG score and graph, the study has found that Procter & Gamble Hygiene & Healthcare Ltd. has increased its disclosure norms gradually and its score up to 2007-08 reached from 46.58% to 53.42% and provides rank “below moderate.” After 2007-08, the study observed that the score more or less fixed throughout the period i.e.

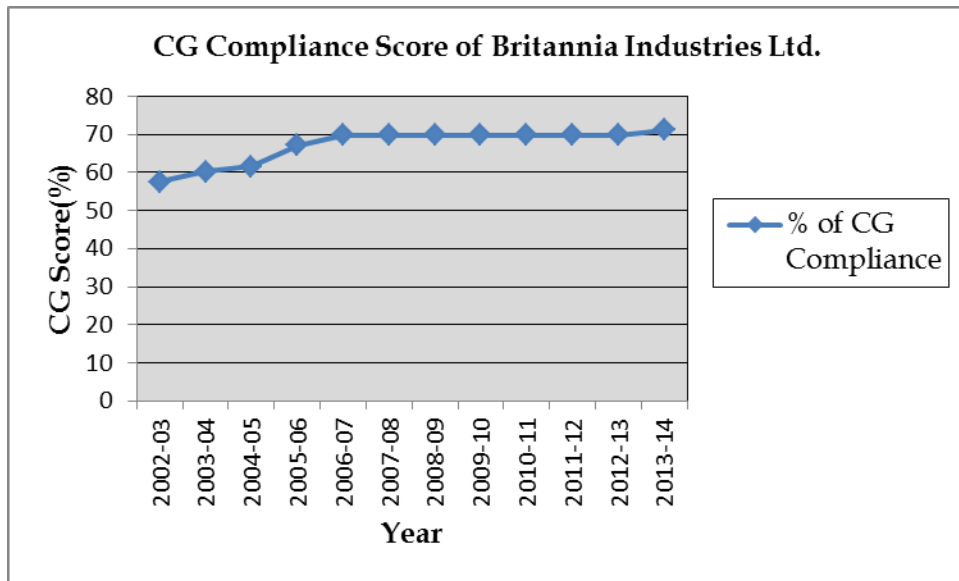
60.27%. Therefore, the study concludes that the Procter & Gamble Hygiene & Healthcare Ltd. has ranked “moderate” after 2007-08.

5. ANALYSIS OF BRITANNIA INDUSTRIES LTD.

Table 3.XXXI: CG score of Britannia industries Ltd.

VAR./Y EAR	2002- 03	2003- 04	2004- 05	2005- 06	2006- 07	2007- 08	2008- 09	2009- 10	2010- 11	2011- 12	2012- 13	2013- 14
1. BD	8	8	8	8	8	8	8	8	8	8	8	8
2. CGCD	14	16	16	17	17	17	17	17	17	17	17	17
3. DTT	12	12	13	14	14	14	14	14	14	14	14	15
4. GD	8	8	8	10	12	12	12	12	12	12	12	12
TS	42	44	45	49	51	51	51	51	51	51	51	52
%-COM	57.53	60.27	61.64	67.12	69.86	69.86	69.86	69.86	69.86	69.86	69.86	71.23

Chart 3I1: CG Compliance graph of Britannia industries Ltd.



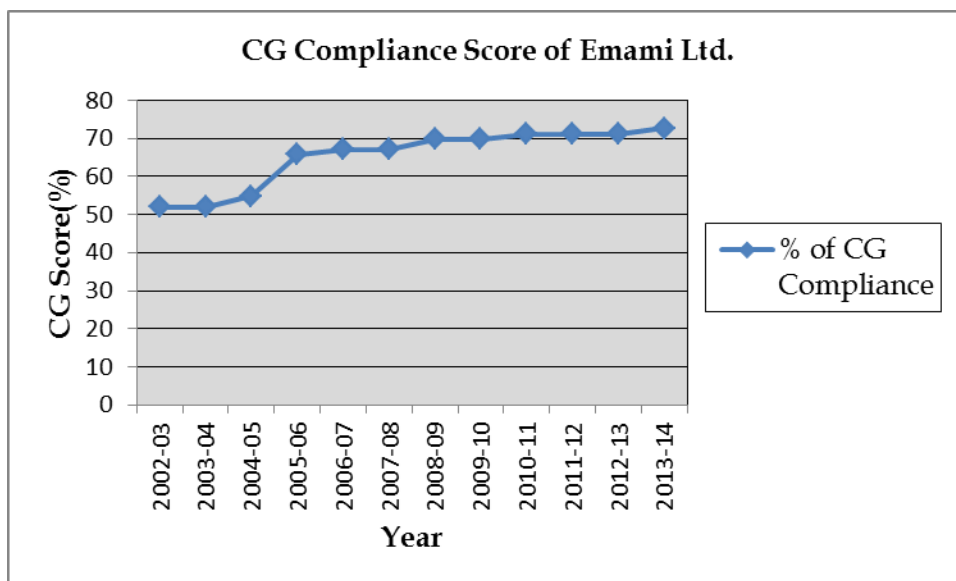
While studying CG score, the Britannia industries Ltd. ranked “moderate” from the initial period of study to 2005-06 and then its CG score was belonging from 69.86% to 71.23 %, hence the co. has ranked “better.”

6. ANALYSIS OF EMAMI LTD.

Table 3.XXXII: CG score of Emami Ltd.

VAR./Y EAR	2002- 03	2003- 04	2004- 05	2005- 06	2006- 07	2007- 08	2008- 09	2009- 10	2010- 11	2011- 12	2012- 13	2013- 14
1. BD	5	5	5	6	6	6	6	6	6	6	6	6
2. CGCD	13	13	15	15	15	15	15	15	16	16	16	17
3. DTT	11	11	11	17	17	17	18	18	18	18	18	18
4. GD	9	9	9	10	11	11	12	12	12	12	12	12
TS	38	38	40	48	49	49	51	51	52	52	52	53
%-COM	52.05	52.05	54.79	65.75	67.12	67.12	69.86	69.86	71.23	71.23	71.23	72.60

Chart 3J1: CG Compliance graph of Emami Ltd.



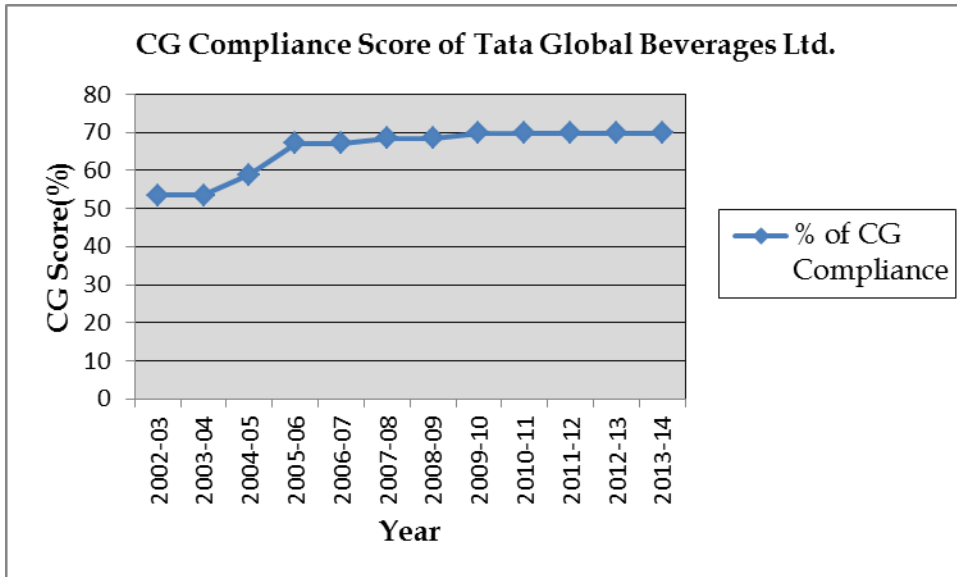
From the above table of CG score and graph, the study has found that Emami Ltd. has increased its disclosure norms gradually and its CG score was 52.05% in 2002-03 and 2003-04 and ranked “below moderate” due to less skill full management and 54,79% to 67.12% in 2004-05 to 2007-08 respectively, and hence rank “moderate.” From 2007-08 to 2013-14 its CG score was from 69.86 % to 72.60 % respectively, and hence ranked “better.”

7. ANALYSIS OF TATA GLOBAL BEVERAGES LTD.

Table 3.XXXIII: CG score of Tata Global Beverages Ltd.

VAR./Y EAR	2002- 03	2003- 04	2004- 05	2005- 06	2006- 07	2007- 08	2008- 09	2009- 10	2010- 11	2011- 12	2012- 13	2013- 14
1. BD	5	5	7	8	8	8	8	8	8	8	8	8
2. CGCD	15	15	15	18	18	18	18	18	18	18	18	18
3. DTT	12	12	12	13	13	13	13	13	13	13	13	13
4. GD	7	7	9	10	10	11	11	12	12	12	12	12
TS	39	39	43	49	49	50	50	51	51	51	51	51
%-COM	53.42	53.42	58.90	67.12	67.12	68.49	68.49	69.86	69.86	69.86	69.86	69.86

Chart 3K1: CG Compliance graph of Tata Global Beverages Ltd.



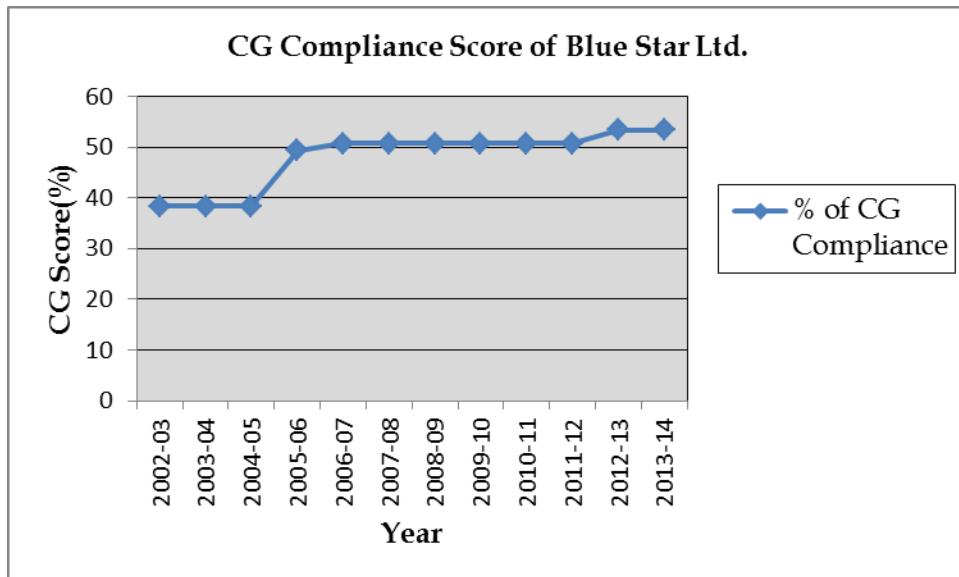
From the above table of CG score and graph, the study has found that Tata Global Beverages Ltd. has increased its disclosure norms gradually and its score was 53.42% in 2002-03, 2003-04, ranked “below moderate”, and 58.90% to 68.49% in 2004-05 to 2008-09 respectively, and hence rank “moderate”. From 2008-09 to 2013-14 its CG score was 69.86 % for each year and ranked “better.”

8. ANALYSIS OF BLUE STAR LTD.

Table 3.XXXIV: CG score of Blue Star Ltd.

VAR./Y EAR	2002- 03	2003- 04	2004- 05	2005- 06	2006- 07	2007- 08	2008- 09	2009- 10	2010- 11	2011- 12	2012- 13	2013- 14
1. BD	6	6	6	6	6	6	6	6	6	6	8	8
2. CGCD	6	6	6	8	8	8	8	8	8	8	8	8
3. DTT	11	11	11	12	12	12	12	12	12	12	12	12
4. GD	5	5	5	10	11	11	11	11	11	11	11	11
TS	28	28	28	36	37	37	37	37	37	37	39	39
%-COM	38.36	38.36	38.36	49.32	50.69	50.69	50.69	50.69	50.69	50.69	53.42	53.42

Chart 3L1: CG Compliance graph of Blue Star Ltd.



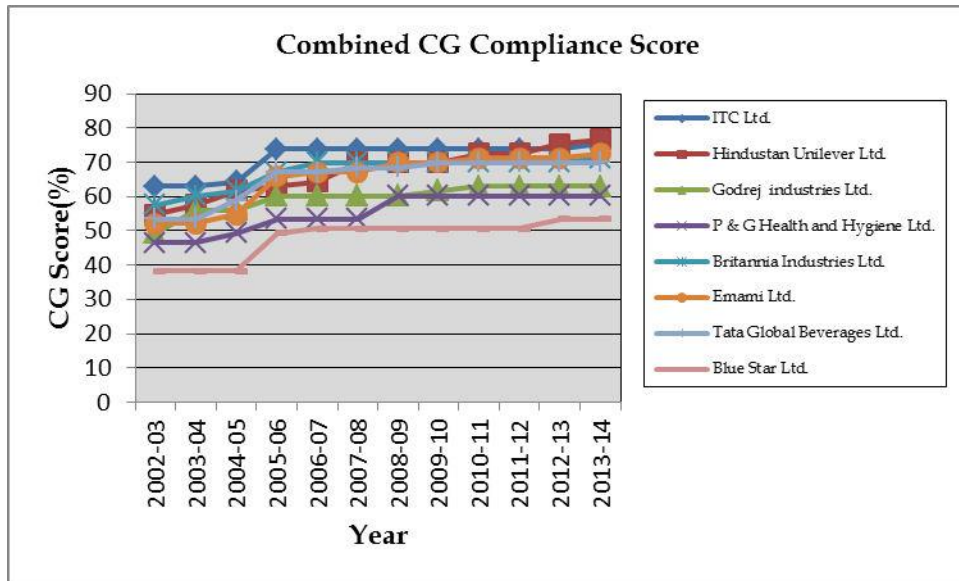
From the above table of CG score and graph, the study has found that Blue Star Ltd. has increased its disclosure norms gradually and its score was 38.36% in first three years i.e. 2002-03, 2003-04, and 2004-05 and ranked “low performance.” After that its score was belonging from 49.32% to 53.42% in 2005-06 onwards, hence it has ranked “below moderate” but the progress of overall growth in compliance matter is very slow.

OVERALL OBSERVATION OF THESE COMPANIES UNDER THIS INDUSTRY

Table 3.XXXV: Combined CG score of Personal Care & Consumer Goods – White, Beverage, Food processing and Tea/Coffee industries

COMBINED CG COMPLIANCE SCORE												
COMPAN Y/YEAR	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
ITC Ltd.	63.01	63.01	64.38	73.97	73.97	73.97	73.97	73.97	73.97	73.97	73.97	75.34
HUL	54.79	57.53	61.64	63.01	64.38	69.86	69.86	69.86	72.60	72.60	75.34	76.71
GI	49.32	56.16	56.16	60.273	60.27	60.27	60.27	61.64	63.01	63.01	63.01	63.01
P & G	46.58	46.58	49.32	53.42	53.42	53.42	60.27	60.27	60.27	60.27	60.27	60.27
BI	57.53	60.27	61.64	67.12	69.86	69.86	69.86	69.86	69.86	69.86	69.86	71.23
Emami	52.05	52.05	54.79	65.75	67.12	67.12	69.86	69.86	71.23	71.23	71.23	72.60
TGB	53.42	53.42	58.90	67.12	67.12	68.49	68.49	69.86	69.86	69.86	69.86	69.86
Blue Star	38.36	38.35	38.35	49.32	50.68	50.68	50.68	50.68	50.68	50.68	53.42	53.42

Chart 3M1: Combined CG Compliance graph CG graph of Personal Care & Consumer Goods – White Beverage, Food processing and Tea/Coffee industries



From the above table and diagram, it is observed that the ITC Ltd. holds the highest position up to 2011-12 and then HUL beat among all other companies in CG disclosure norms in 2012-2014 under Personal Care & Consumer Goods – White, Beverage, Food processing and Tea/Coffee

industries. All the companies are developing their disclosure norms after in the last few years of study. At the initial stage Blue Star Ltd. has fulfilled a low disclosure norms followed by P&G Hygiene & Healthcare Ltd.

#### F. POWER GENERATION AND SUPPLY/ELECTRIC EQUIPMENT /TRADING

Under this category six companies have been selected for analysis in this study, the name of companies is:

1. NTPC Ltd. (NTPC)
2. Havells India Ltd. (HI)
3. JSW Energy Ltd. (JSWE)
4. Crompton Greaves Ltd. (CGL)
5. PTC India Ltd. (PTC)
6. Greaves Cotton Ltd. (GCL)

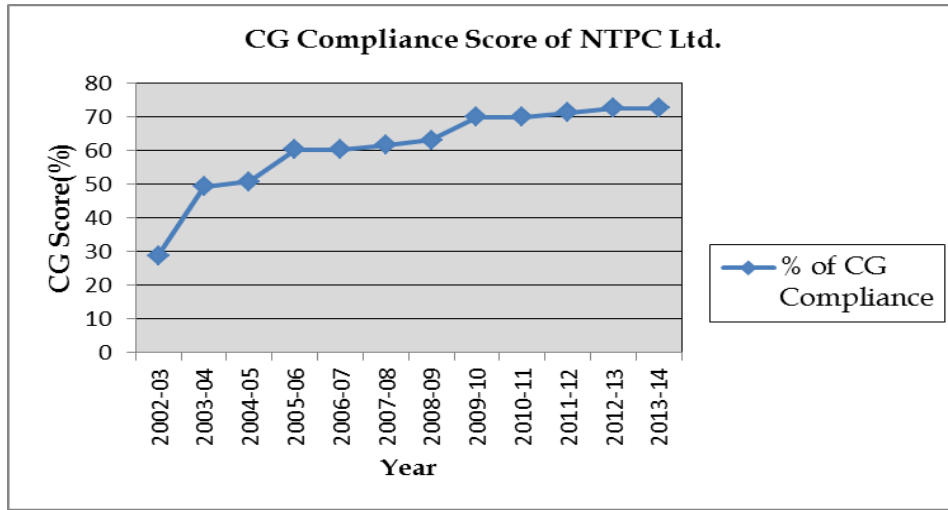
#### 1. ANALYSIS OF NTPC LTD.

Table 3.XXXVI: CG score of NTPC Ltd.

VAR.Y EAR	2002- 03	2003- 04	2004- 05	2005- 06	2006- 07	2007- 08	2008- 09	2009- 10	2010- 11	2011- 12	2012- 13	2013- 14
1. BD	4	6	6	6	6	6	6	6	6	6	6	6
2. CGCD	4	8	8	9	9	10	10	15	15	16	17	17
3. DTT	6	12	12	17	17	17	18	18	18	18	18	18
4. GD	7	10	11	12	12	12	12	12	12	12	12	12
TS	21	36	37	44	44	45	46	51	51	52	53	53
%-COM	28.77	49.32	50.69	60.27	60.27	61.64	63.01	69.86	69.86	71.23	72.60	72.60



Chart 3N1: CG Compliance graph of NTPC Ltd.



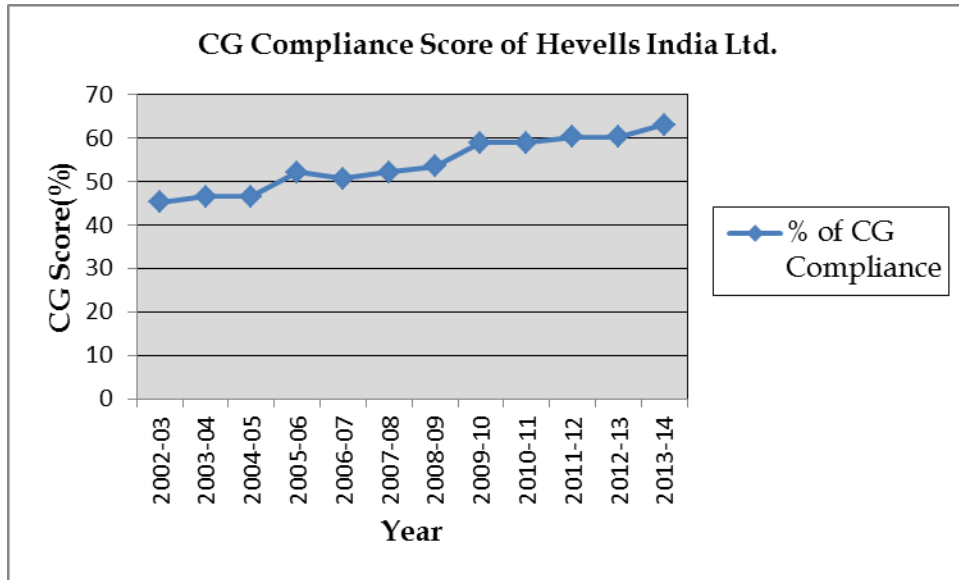
From the above table of CG score and graph, the study has found that the NTPC Ltd. has increased its disclosure norms gradually and its score in 2002-03 was 28.77% i.e. “low performance.” In 2003-04 to 2004-05, its compliance scores were 49.32% to 50.69% respectively and has got the rank “below moderate.” Then next periods i.e. from 2005-06 to 2008-09 the CG score was 60.27% to 63.01% respectively and has ranked “moderate” for these periods. From 2009-10 to 2013-14 its CG compliance score was belonging from 69.86% to 72.60 % respectively and ranked “better.”

## 2. ANALYSIS OF HAVELLS INDIA LTD.

Table 3.XXXVII: CG score of Havells India Ltd.

VAR./Y EAR	2002- 03	2003- 04	2004- 05	2005- 06	2006- 07	2007- 08	2008- 09	2009- 10	2010- 11	2011- 12	2012- 13	2013- 14
1. BD	2	3	3	3	3	3	3	4	4	5	5	5
2. CGCD	10	10	10	12	11	11	11	14	14	14	14	15
3. DTT	11	11	11	12	12	13	13	13	13	13	13	14
4. GD	10	10	10	11	11	11	12	12	12	12	12	12
TS	33	34	34	38	37	38	39	43	43	44	44	46
%-COM	45.21	46.58	46.58	52.05	50.69	52.06	53.43	58.90	58.90	60.27	60.27	63.01

Chart 3O1: CG Compliance graph of Havells India Ltd.



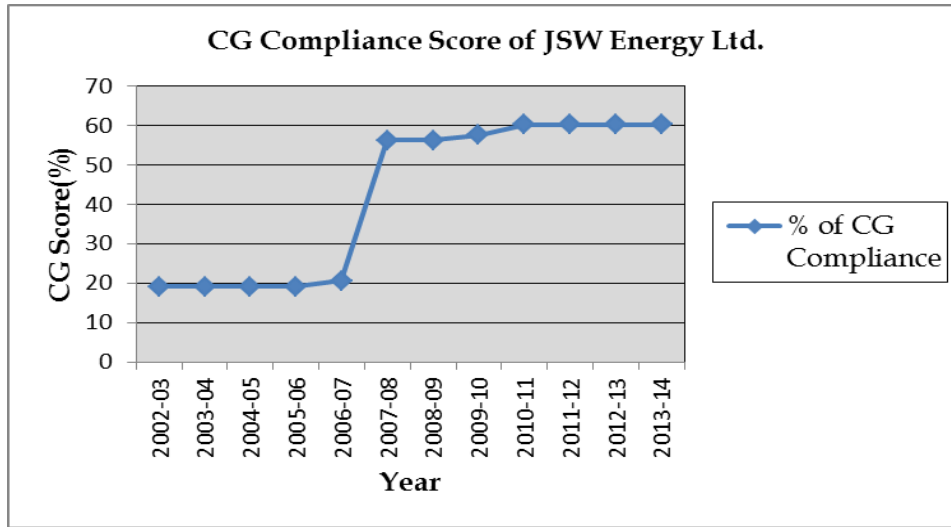
From the above table of CG score and graph, the study has found that the Havells India Ltd. has increased its disclosure norms gradually and its score up to 2008-09 was belonging from 45.21% to 53.43 % and ranked “below moderate.” After that period, the compliance percentage has developed from 58.90% to 63.01 %. Therefore, the study has assigned “moderate” rank for these periods.

### 3. ANALYSIS OF JSW ENERGY LTD.

Table 3.XXXV VIII: CG score of JSW Energy Ltd.

VAR./Y EAR	2002- 03	2003- 04	2004- 05	2005- 06	2006- 07	2007- 08	2008- 09	2009- 10	2010- 11	2011- 12	2012- 13	2013- 14
1. BD	5	5	5	5	5	8	6	6	6	6	6	6
2. CGCD	5	5	5	5	5	12	12	12	13	13	13	13
3. DTT	3	3	3	3	4	11	12	13	13	13	13	13
4. GD	1	1	1	1	1	10	11	11	12	12	12	12
TS	14	14	14	14	15	41	41	42	44	44	44	44
%-COM	19.18	19.18	19.18	19.18	20.55	56.16	56.16	57.53	60.27	60.27	60.27	60.27

Chart 3P1: CG Compliance graph of JSW Energy Ltd.



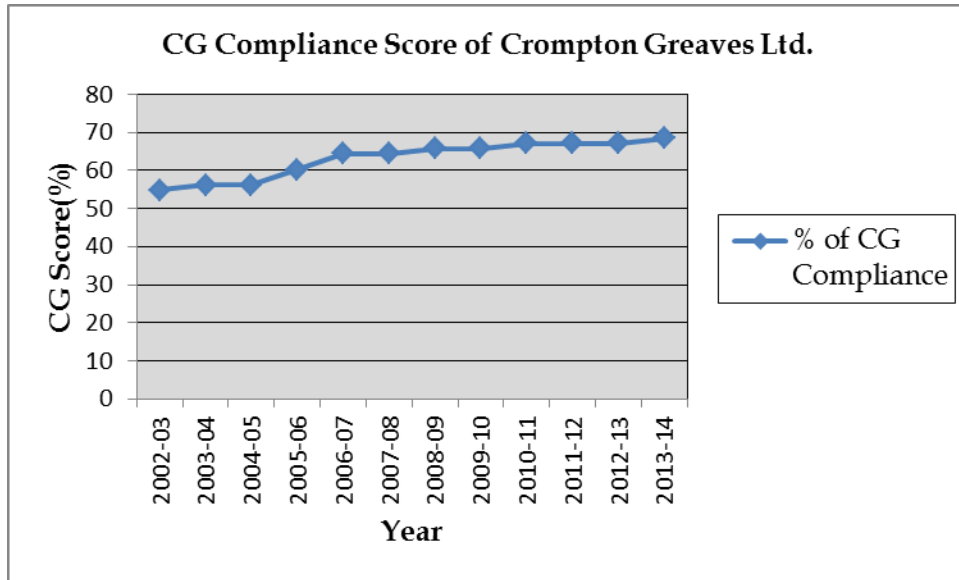
From the above table of CG score and graph, the study has found that the JSW Energy Ltd. has increased its disclosure norms gradually and its score up to 2006-07 was belonging from 19.18% to 20.55% and ranked “low performance” due to lack of good management and less disclosures. After those periods, the compliance percentage has developed from 56.16% to 60.27% and ranked “moderate.” In later stages, the company has “moderate” rank, but growth percentage of disclosure norms is very low.

#### 4. ANALYSIS OF CROMPTON GREAVES LTD.

Table 3.XXXIX: CG score of Crompton Greaves Ltd.

VAR./Y EAR	2002- 03	2003- 04	2004- 05	2005- 06	2006- 07	2007- 08	2008- 09	2009- 10	2010- 11	2011- 12	2012- 13	2013- 14
1. BD	10	10	8	8	8	8	8	8	8	8	8	8
2. CGCD	11	12	12	12	13	13	14	14	14	14	14	15
3. DTT	11	11	13	14	14	14	14	14	15	15	15	15
4. GD	8	8	8	10	12	12	12	12	12	12	12	12
TS	40	41	41	44	47	47	48	48	49	49	49	50
%-COM	54.79	56.16	56.16	60.27	64.38	64.38	65.75	65.75	67.12	67.12	67.12	68.49

Chart 3Q1: CG Compliance graph of Crompton Greaves Ltd.



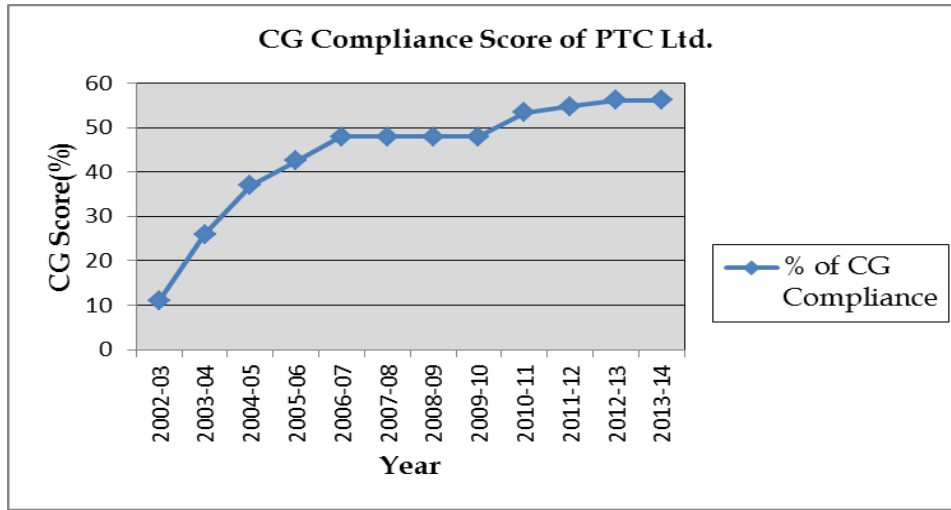
From the above table of CG score and graph, the study has found that the Crompton Greaves Ltd. has increased its disclosure norms gradually. Its score was belonging from 54.79% to 68.49 % in 2002-03 to 2013-14 and hence ranked “moderate” for entire periods.

#### 5. ANALYSIS OF PTC INDIA LTD.

Table 3.XXXXX: CG score of PTC India Ltd.

VAR./Y EAR	2002- 03	2003- 04	2004- 05	2005- 06	2006- 07	2007- 08	2008- 09	2009- 10	2010- 11	2011- 12	2012- 13	2013- 14
1. BD	2	5	5	5	5	5	5	5	5	5	5	5
2. CGCD	1	2	7	11	12	12	12	12	15	15	15	15
3. DTT	3	9	10	10	10	10	10	10	10	11	12	12
4. GD	2	3	5	5	8	8	8	8	9	9	9	9
TS	8	19	27	31	35	35	35	35	39	40	41	41
%-COM	10.96	26.03	36.99	42.47	47.95	47.95	47.95	47.95	53.42	54.79	56.16	56.16

Chart 3R1: CG Compliance graph of PTC India Ltd.



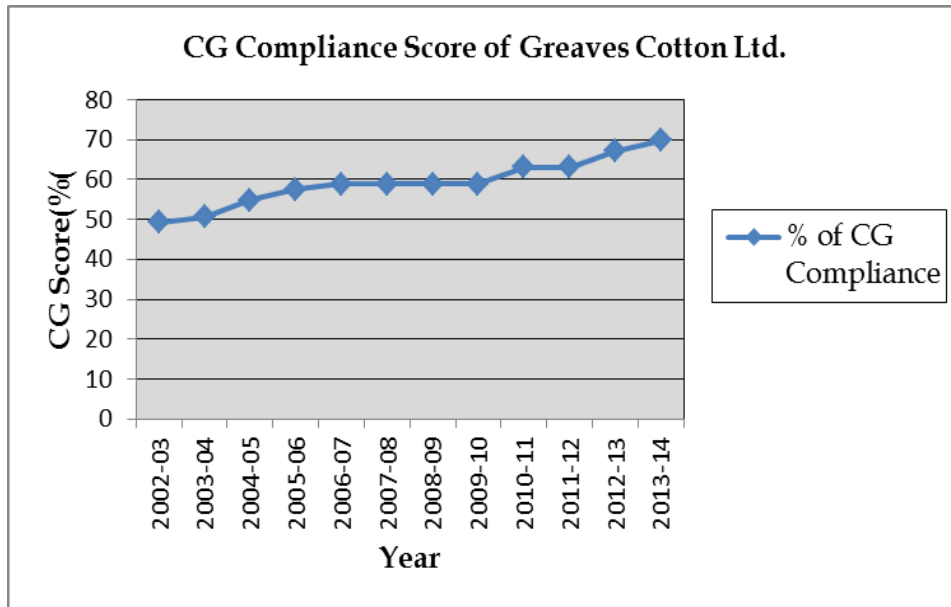
From the above table of CG score and graph, the study has found that the PTC India Ltd. has increased its disclosure norms gradually and its score was belonging from 10.96 % to 36.99 % in 2002-03 to 2004-05 and ranked “low performance.” After those periods, its score has increased from 42.47% to 53.42% for the periods of 2005-06 to 2010-11 and ranked “below moderate.” From 2011-12 to 2013-14 its score was belonging from 54.79% to 56.16 % respectively, and hence ranked “moderate” for these periods, but CG compliance performance is not up to the mark.

#### 6. ANALYSIS OF GREAVES COTTON LTD.

Table 3.XXXXXI: CG score of Greaves Cotton Ltd.

VAR./Y EAR	2002- 03	2003- 04	2004- 05	2005- 06	2006- 07	2007- 08	2008- 09	2009- 10	2010- 11	2011- 12	2012- 13	2013- 14
1. BD	7	7	7	5	5	5	5	5	7	7	8	8
2.CGCD	13	13	14	14	14	14	14	14	14	14	16	17
3. DTT	11	11	11	14	15	15	15	15	16	16	16	16
4. GD	5	6	8	9	9	9	9	9	9	9	9	10
TS	36	37	40	42	43	43	43	43	46	46	49	51
%-COM	49.31	50.68	54.80	57.53	58.90	58.90	58.90	58.90	63.01	63.01	67.12	69.86

Chart 3S1: CG Compliance graph of Greaves Cotton Ltd.



From the above table of CG score and graph, the study has found that the Greaves Cotton Ltd. has increased its disclosure norms gradually and its range of CG score from 2002-03 to 2004-05 was 49.31 % to 50.68% and ranked “below moderate”, from 2004-05 to 2012-13 its range was started with 54.80% and ends with 67.12% respectively and hence ranked “moderate.” In 2013-14, its CG score was 69.86 % and ranked “better.” This co. has developed its’ CG score in the last few years rapidly.

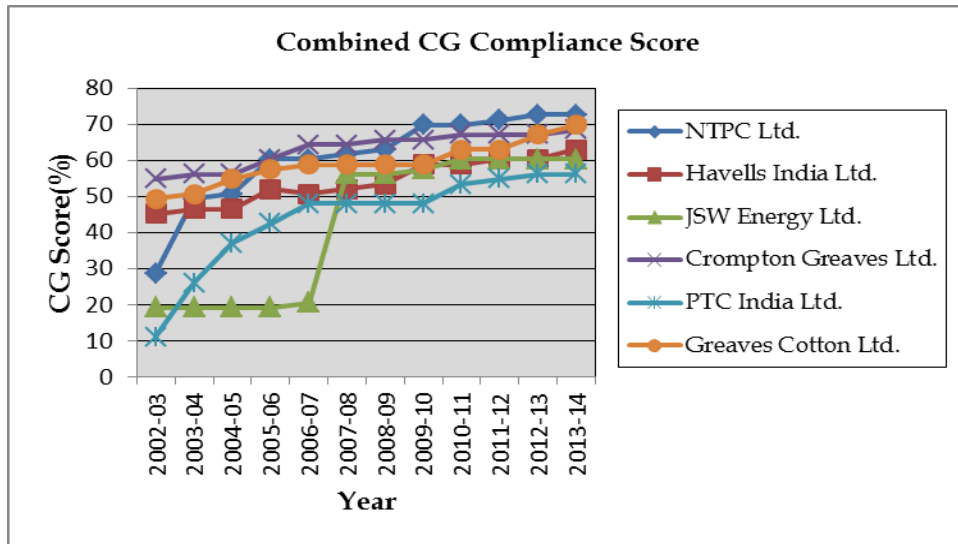
So in this way the study has observed that after a certain period of time every company has tried to develop their corporate governance score from below percentage of compliance to a good percentage of compliance of disclosure norms.

OVERALL OBSERVATION OF THESE COMPANIES UNDER THIS INDUSTRY

Table 3.XXXXXII: Combined CG score of Power Generation and Supply/Electric equipment /Trading industries

COMBINED CG COMPLIANCE SCORE												
COMPANY/ YEAR	2002- 03	2003- 04	2004- 05	2005 -06	2006 -07	2007 -08	2008 -09	2009 -10	2010 -11	2011 -12	2012 -13	2013 -14
NTPC Ltd.	28.77	49.32	50.68	60.27	60.27	61.64	63.01	69.86	69.86	71.23	72.60	72.60
HI .	45.20	46.58	46.58	52.05	50.68	52.05	53.42	58.90	58.90	60.27	60.27	63.01
JSW Energy	19.18	19.18	19.18	19.18	20.55	56.16	56.16	57.53	60.27	60.27	60.27	60.27
CGL	54.79	56.16	56.16	60.27	64.38	64.38	65.75	65.75	67.12	67.12	67.12	68.49
PTC India	10.96	26.03	36.99	42.47	47.95	47.95	47.95	47.95	53.42	54.79	56.16	56.14
GCL	49.32	50.68	54.79	57.53	58.90	58.90	58.90	58.90	63.01	63.01	67.12	69.86

Chart 3T1: Combined CG Compliance graph of Power Generation and Supply/Electric equipment /Trading industries



From the above table and graph, the study observed that the NTPC ltd. holds the highest position among all other companies in CG disclosure norms under Computers - Software & Telecommunications - Service Provider industries during entire study periods. All the companies are developing their disclosure norms in last 4 years. At the initial stage PTC

India Ltd. has fulfilled a low disclosure norms i.e. 11% followed by JSW Energy Ltd.

**G. ENGINEERING - TURNKEY SERVICES/INFRASTRUCTURE/ CEMENT**

Under this category three companies have been selected for analysis in this study, the name of companies is:

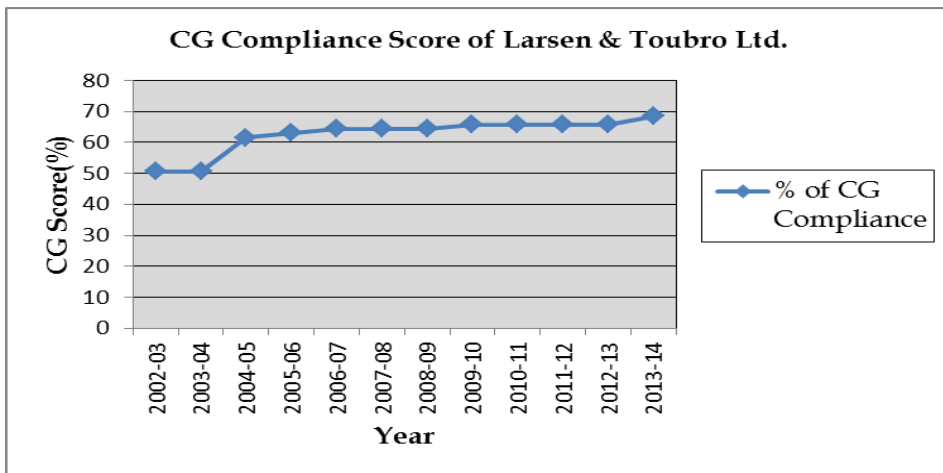
1. Larsen & Toubro Ltd. (LT)
2. Prism Cement Ltd. (PC)
3. National Buildings Construction Corporation Ltd. (NBCC)

**1. ANALYSIS OF LARSEN & TOUBRO LTD.**

Table 3.XXXXXXIII: CG score of Larsen & Toubro Ltd.

VAR./Y EAR	2002- 03	2003- 04	2004- 05	2005- 06	2006- 07	2007- 08	2008- 09	2009- 10	2010- 11	2011- 12	2012- 13	2013- 14
1. BD	6	6	10	10	10	10	10	10	10	10	10	10
2. CGCD	13	13	13	13	13	13	13	13	13	13	13	15
3. DTT	12	12	14	14	15	15	15	15	15	15	15	15
4. GD	6	6	8	9	9	9	9	10	10	10	10	10
TS	37	37	45	46	47	47	47	48	48	48	48	50
%-COM	50.68	50.68	61.64	63.01	64.38	64.38	64.38	65.75	65.75	65.75	65.75	68.49

Chart 3U1: CG Compliance graph of Larsen & Toubro Ltd.





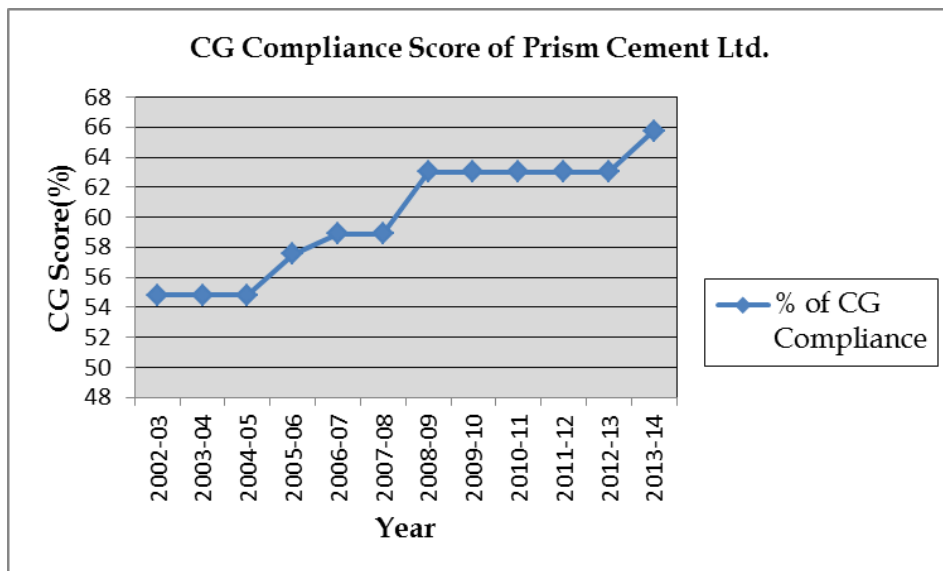
From the above table of CG score and graph, the study has found that the Larsen & Toubro Ltd. has increased its disclosure norms gradually and its score in 2002-03 and 2003-04 was 50.68% for each year and ranked “below moderate.” From 2004-05 to 2013-14 its CG score was belonging from 61.64% to 68.49 % and ranked “moderate.”

## 2. ANALYSIS OF PRISM CEMENT LTD.

Table 3.XXXXXIV: CG score of Prism Cement Ltd.

VAR./Y EAR	2002- 03	2003- 04	2004- 05	2005- 06	2006- 07	2007- 08	2008- 09	2009- 10	2010- 11	2011- 12	2012- 13	2013- 14
1. BD	9	9	9	9	9	9	10	10	10	10	10	10
2.CGCD	14	14	14	14	14	14	14	14	14	14	14	16
3.DTT	10	10	10	10	11	11	11	11	11	11	11	11
4. GD	7	7	7	9	9	9	11	11	11	11	11	11
TS	40	40	40	42	43	43	46	46	46	46	46	48
%-COM	54.79	54.79	54.79	57.53	58.90	58.90	63.01	63.01	63.01	63.01	63.01	65.75

Chart 3V1: CG Compliance graph of Prism Cement Ltd.



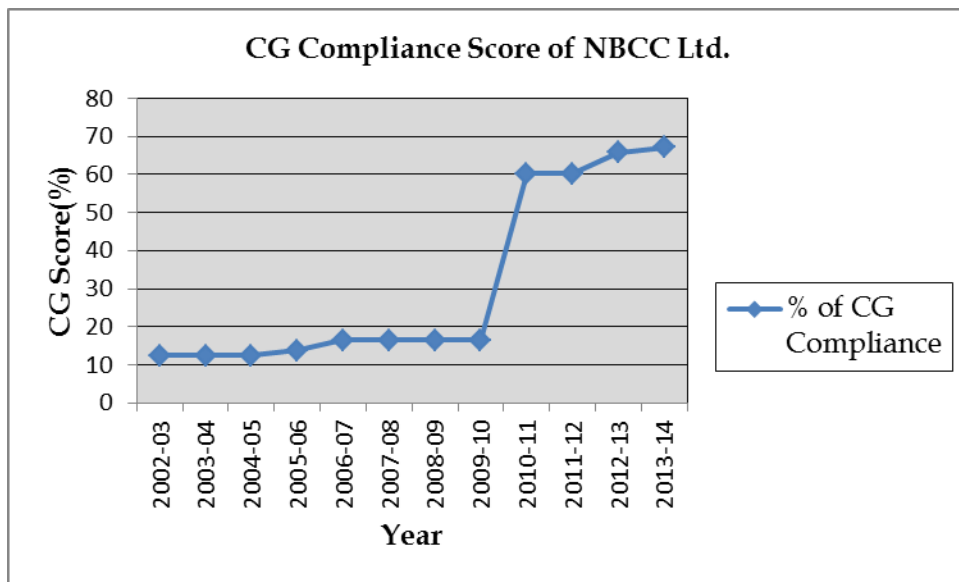
From the above table of CG score and graph, the study noticed that the Prism Cement Ltd. has increased its disclosure norms gradually and its score was belonging from 54.79% to 65.75 % in 2002-03 to 2013-14 respectively, and hence ranked “moderate” for entire periods.

### 3. ANALYSIS OF NATIONAL BUILDINGS CONSTRUCTION CORPORATION LTD.

Table 3.XXXXXV: CG score of National Buildings Construction Corporation Ltd.

VAR./Y EAR	2002- 03	2003- 04	2004- 05	2005- 06	2006- 07	2007- 08	2008- 09	2009- 10	2010- 11	2011- 12	2012- 13	2013- 14
1. BD	3	3	3	3	3	3	3	3	6	6	6	6
2. CGCD	0	0	0	0	0	0	0	0	11	11	12	12
3. DTT	4	4	4	4	4	4	4	4	15	15	18	18
4. GD	2	2	2	3	5	5	5	5	12	12	12	13
TS	9	9	9	10	12	12	12	12	44	44	48	49
%-COM	12.33	12.33	12.33	13.70	16.44	16.44	16.44	16.44	60.27	60.27	65.75	67.12

Chart 3W1: CG Compliance graph of National Buildings Construction Corporation Ltd.



From the above table of CG score and graph, the study has found that the National Buildings Construction Corporation Ltd. has increased its

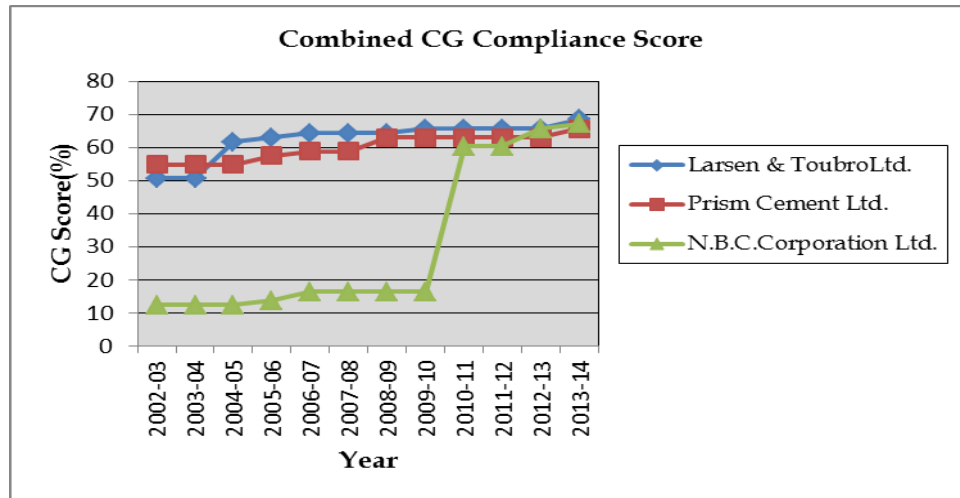
disclosure norms gradually and its score was belonging from 12.33% to 16.44 % in 2002-03 to 2009-10 and ranked “low performance” due to lack of appropriate management team. From 2010-11 to 2013-14 its CG score was increasing in very high pace than previous periods i.e. 60.27% to 67.12% and ranked “moderate.”

OVERALL OBSERVATION OF THESE COMPANIES UNDER THIS INDUSTRY

Table 3.XXXXXVI: Combined CG score of Engineering - Turnkey Services/Infrastructure/ Cement industries

COMBINED CG COMPLIANCE SCORE												
COMPAN Y/YEAR	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
LT Ltd.	50.68	50.68	61.64	63.01	64.38	64.38	64.38	65.75	65.75	65.75	65.75	68.49
PC	54.79	54.79	54.79	57.53	58.90	58.90	63.01	63.01	63.01	63.01	63.01	65.75
NBCC	12.32	12.33	12.33	13.70	16.44	16.44	16.44	16.44	60.27	60.27	65.75	67.12

Chart 3X1: Combined CG Compliance graph of Engineering - Turnkey Services/Infrastructure/ Cement industries



.From the above table and graph, it is observed that the Larsen & Toubro Ltd. has reached the highest position among all other companies in CG disclosure norms. All the companies are developing their disclosure norms in last four years of study.

## H. PHARMACEUTICALS

Under this category five companies have been selected for analysis in this study, the name of companies is:

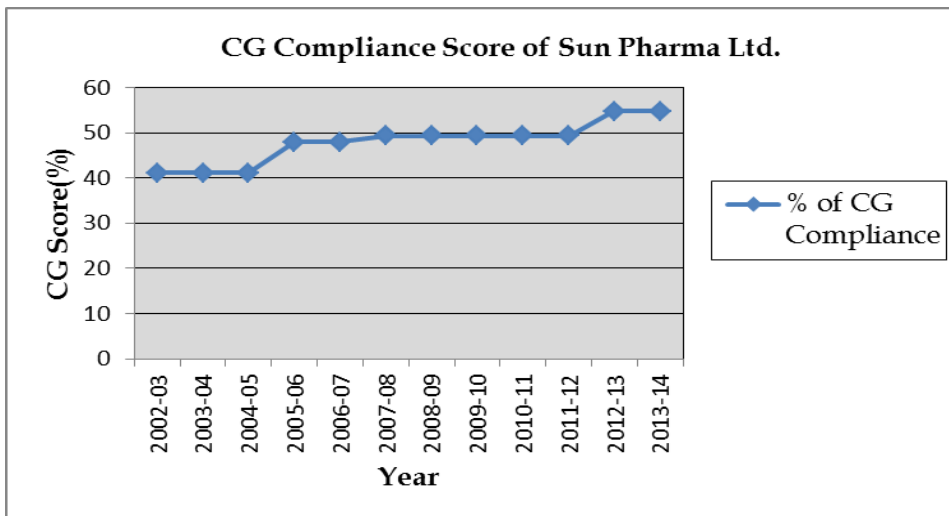
1. Sun Pharmaceutical industries Ltd. (SPI)
2. Aurobindo Pharma Ltd. (AP)
3. Ipca Laboratories Ltd. (IL)
4. Kappac Pharma Ltd. (KP)
5. Wyeth Ltd. (WYE)

### 1. ANALYSIS OF SUN PHARMACEUTICAL INDUSTRIES LTD.

Table 3.XXXXXVII: CG score of Sun Pharmaceutical industries Ltd.

VAR./Y EAR	2002- 03	2003- 04	2004- 05	2005- 06	2006- 07	2007- 08	2008- 09	2009- 10	2010- 11	2011- 12	2012- 13	2013- 14
1. BD	6	6	6	6	6	6	6	6	6	6	10	10
2. CGCD	7	7	7	7	7	8	8	8	8	8	8	8
3. DTT	11	11	11	13	13	13	13	13	13	13	13	13
4. GD	6	6	6	9	9	9	9	9	9	9	9	9
TS	30	30	30	35	35	36	36	36	36	36	40	40
%-COM	41.10	41.10	41.10	47.95	47.95	49.32	49.32	49.32	49.32	49.32	54.79	54.79

Chart 3Y1: CG Compliance graph of Sun Pharmaceutical industries Ltd.



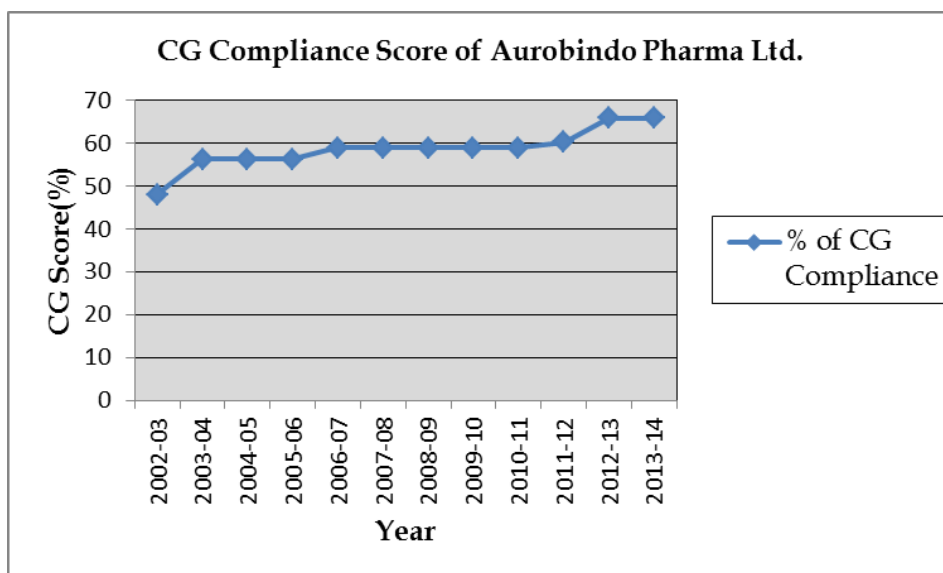
From the above table of CG score and graph, the study has found that the Sun Pharmaceutical industries Ltd. has increased its disclosure norms gradually and its score in 2002-03 to 2011-12 was belonging from 41.10% to 49.32% and ranked “below moderate.” In 2012-13 and 2013-14, its CG score was 54.79% in each year and ranked “moderate.”

2. ANALYSIS OF AUROBINDO PHARMA LTD.

Table 3.XXXXXVIII: CG score of Aurobindo Pharma Ltd.

VAR./Y EAR	2002- 03	2003- 04	2004- 05	2005- 06	2006- 07	2007- 08	2008- 09	2009- 10	2010- 11	2011- 12	2012- 13	2013- 14
1. BD	6	6	6	6	6	6	6	6	6	6	10	10
2. CGCD	8	14	14	14	14	14	14	14	14	14	14	14
3. DTT	12	12	12	12	12	12	12	12	12	12	12	12
4. GD	9	9	9	9	11	11	11	11	11	12	12	12
TS	35	41	41	41	43	43	43	43	43	44	48	48
%-COM	47.95	56.16	56.16	56.16	58.90	58.90	58.90	58.90	58.90	60.27	65.75	65.75

Chart 3Z1: CG Compliance graph of Aurobindo Pharma Ltd.



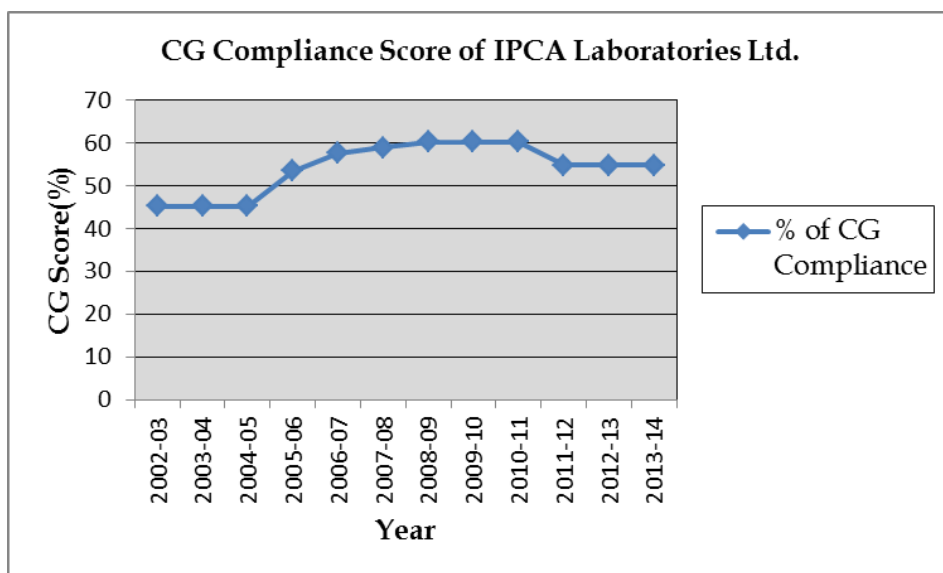
From the above table of CG score and graph, the study has found that the Aurobindo Pharma Ltd. has increased its disclosure norms gradually and its score in 2002-03 was 47.95% and ranked “below performance.” From 2003-04 to 2013-14 its CG score was belonging from 56.16% to 65.75 % and ranked “moderate.”

### 3. ANALYSIS OF IPCA LABORATORIES LTD.

Table 3.XXXXXIX: CG score of Ipca Laboratories Ltd.

VAR./Y EAR	2002- 03	2003- 04	2004- 05	2005- 06	2006- 07	2007- 08	2008- 09	2009- 10	2010- 11	2011- 12	2012- 13	2013- 14
1. BD	7	7	7	9	9	9	9	9	9	5	5	5
2. CGCD	10	10	10	10	12	12	12	12	12	12	12	12
3. DTT	10	10	10	12	12	13	14	14	14	14	14	14
4. GD	6	6	6	8	9	9	9	9	9	9	9	9
TS	33	33	33	39	42	43	44	44	44	40	40	40
%-COM	45.21	45.21	45.21	53.42	57.53	58.90	60.27	60.27	60.27	54.79	54.79	54.79

Chart 3A2: CG Compliance graph of Ipca Laboratories Ltd.



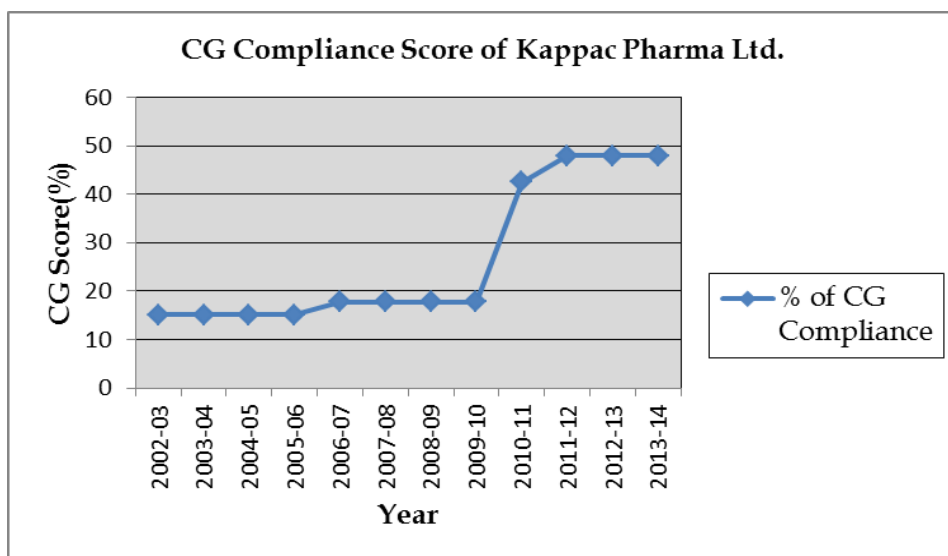
From the above table of CG score and graph, the study has established that the Ipca Laboratories Ltd. has increased its disclosure norms gradually except last three years of study period due to change in chairman from independent to dependent. Its CG score from 2002-03 to 2005-06 was belonging from 45.21% to 53.42 % and ranked “below moderate.” After these periods from 2006-07 onwards was more than 54% and maximum 60.27%, and ranked “moderate” for these periods.

#### 4. ANALYSIS OF KAPPAC PHARMA LTD.

Table 3.XXXXXX : CG score of Kappac Pharma Ltd.

VAR./Y EAR	2002- 03	2003- 04	2004- 05	2005- 06	2006- 07	2007- 08	2008- 09	2009- 10	2010- 11	2011- 12	2012- 13	2013- 14
1. BD	5	5	5	5	5	5	5	5	9	9	9	9
2. CGCD	2	2	2	2	2	2	2	2	4	6	6	6
3. DTT	4	4	4	4	6	6	6	6	11	12	12	12
4. GD	0	0	0	0	0	0	0	0	7	8	8	8
TS	11	11	11	11	13	13	13	13	31	35	35	35
%-COM	15.07	15.07	15.07	15.07	17.81	17.81	17.81	17.81	42.47	47.95	47.95	47.95

Chart 3B2: CG Compliance graph of Kappac Pharma Ltd.



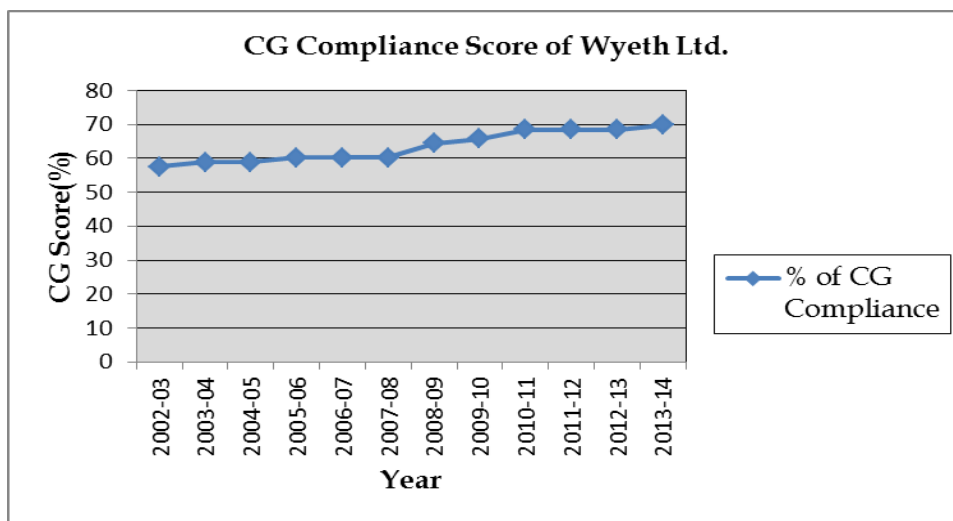
From the above table of CG score and graph, the study has found that the Kappac Pharma Ltd. is very much inconsistent about a good performance of CG disclosure and its CG score was belonging from 15.07% to 17.81% in 2002-03 to 2009-10, hence the study has provided “low performance” rank to this co. Last three years of the study, its score was 47.95% in each year and ranked “below moderate”

5. ANALYSIS OF WYETH LTD.

Table 3.XXXXXXI: CG score of Wyeth Ltd.

VAR./Y EAR	2002- 03	2003- 04	2004- 05	2005- 06	2006- 07	2007- 08	2008- 09	2009- 10	2010- 11	2011- 12	2012- 13	2013- 14
1. BD	8	9	9	10	10	10	10	10	11	11	11	11
2. CGCD	13	13	13	13	13	13	14	14	14	14	14	15
3. DTT	12	12	12	12	12	12	13	13	14	14	14	14
4. GD	9	9	9	9	9	9	10	11	11	11	11	11
TS	42	43	43	44	44	44	47	48	50	50	50	51
%-COM	57.53	58.90	58.90	60.27	60.27	60.27	64.38	65.75	68.49	68.49	68.49	69.86

Chart 3C2: CG Compliance graph of Wyeth Ltd.



From the above table of CG score and graph, the study has found that the Wyeth Ltd. has increased its disclosure norms gradually and its score from



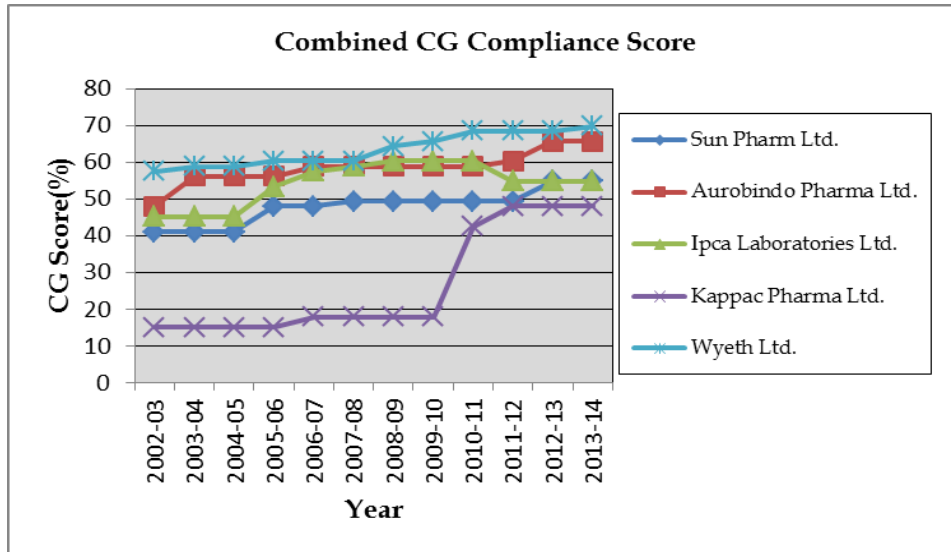
2002-03 to 2012-13 was reached from 57.53% to 68.49% and ranked “moderate.” Only in 2013-14, its CG score was 69.86%, just touch a “better” rank.

OVERALL OBSERVATION OF THESE COMPANIES UNDER THIS INDUSTRY

Table 3.XXXXXXII: Combined CG score of Pharmaceuticals industries

COMBINED CG COMPLIANCE SCORE												
COMPAN Y/YEAR	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
SPI	41.10	41.10	41.10	47.95	47.95	49.32	49.32	49.32	49.32	49.32	54.79	54.79
AP	47.95	56.16	56.16	56.16	58.90	58.90	58.90	58.90	58.90	60.27	65.75	65.75
IL.	45.21	45.21	45.21	53.42	57.53	58.90	60.27	60.27	60.27	54.79	54.79	54.79
KP.	15.07	15.07	15.07	15.07	17.81	17.81	17.81	17.81	42.47	47.95	47.95	47.95
WYE	57.53	58.90	58.90	60.27	60.27	60.27	64.38	65.75	68.49	68.49	68.49	69.86

Chart 3D2: Combined CG Compliance graph of Pharmaceuticals industries



From the above table and graph, it is observed that the Sun Pharmaceutical industries Ltd. has reached the highest position under pharmaceuticals industries. All the companies are developing their disclosure norms gradually throughout the year.

## I. TEXTILES, PLASTICS, STEEL & ALUMINIUM

In the above category, the five companies have selected for analysis in this study, the name of companies is:

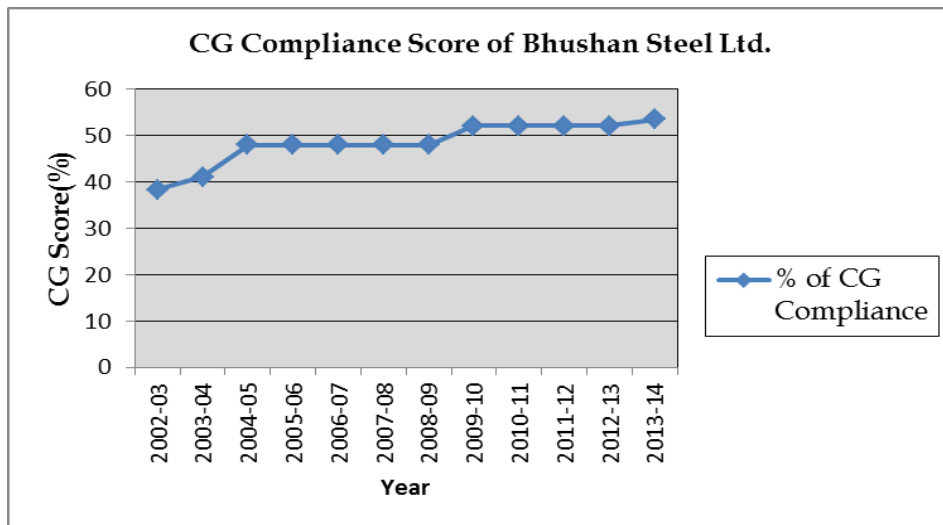
1. Bhushan Steel Ltd. (BS)
2. National Aluminium Company Ltd. (NAC)
3. Astral Poly Technik Ltd. (APT)
4. SRF Ltd. (SRF)
5. Raymond Ltd. (RM)

### 1. ANALYSIS OF BHUSHAN STEEL LTD.

Table 3.XXXXXXIII: CG score of Bhushan Steel Ltd.

VAR./Y EAR	2002- 03	2003- 04	2004- 05	2005- 06	2006- 07	2007- 08	2008- 09	2009- 10	2010- 11	2011- 12	2012- 13	2013- 14
1. BD	5	5	6	6	6	6	6	6	6	6	6	6
2. CGCD	5	7	11	11	11	11	11	11	11	11	11	12
3. DTT	11	11	11	11	11	11	11	12	12	12	12	12
4. GD	7	7	7	7	7	7	7	9	9	9	9	9
TS	28	30	35	35	35	35	35	38	38	38	38	39
%-COM	38.36	41.10	47.95	47.95	47.95	47.95	47.95	52.05	52.05	52.05	52.05	53.42

Chart 3E2: CG Compliance graph of Bhushan Steel Ltd.



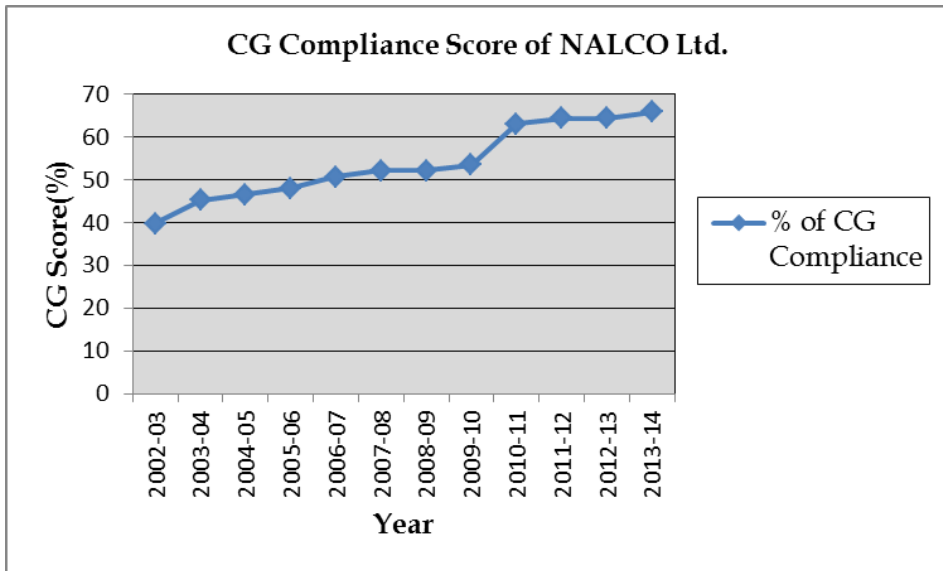
From the above table of CG score and graph, the study has found that the Bhushan Steel Ltd. has increased its disclosure norms gradually and its score in 2002-03 was 38.36% and ranked “low performance.” From 2003-04 to 2013-14 its CG score was belonging from 41.10% to 53.42% and ranked “moderate.”

**2. ANALYSIS OF NATIONAL ALUMINIUM COMPANY LTD.**

Table 3.XXXXXXIV: CG score of National Aluminium Company Ltd.

VAR.Y EAR	2002- 03	2003- 04	2004- 05	2005- 06	2006- 07	2007- 08	2008- 09	2009- 10	2010- 11	2011- 12	2012- 13	2013- 14
1. BD	3	3	3	3	3	3	3	3	4	4	4	4
2. CGCD	4	7	7	7	8	9	9	9	14	15	15	15
3. DTT	13	13	13	13	14	14	14	14	15	15	15	15
4. GD	9	10	11	12	12	12	12	13	13	13	13	14
TS	29	33	34	35	37	38	38	39	46	47	47	48
%-COM	39.73	45.21	46.58	47.95	50.69	52.06	52.06	53.42	63.01	64.38	64.38	65.75

Chart 3F2: CG Compliance graph of National Aluminium Company Ltd.



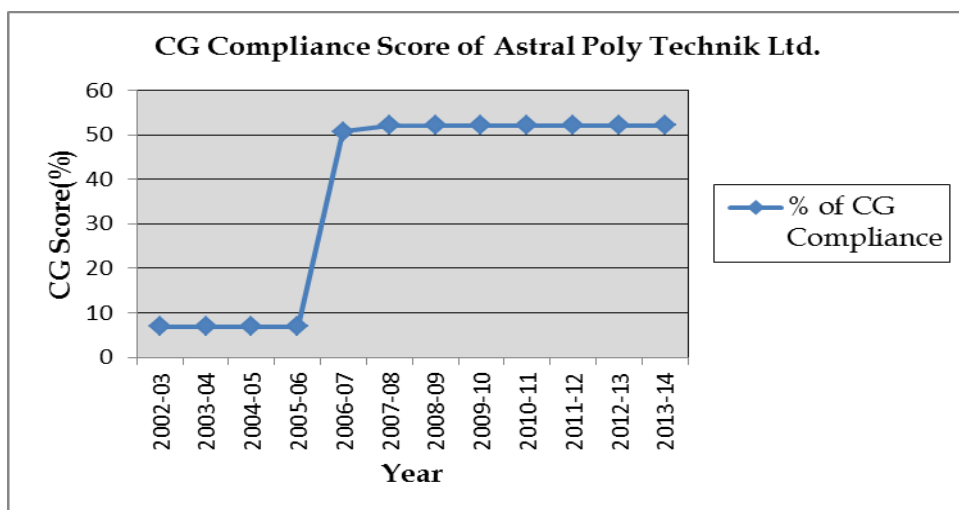
From the above table of CG score and graph, it is found that the National Aluminium Company Ltd. has increased its disclosure norms gradually and its score was belonging from 39.73% to 53.42% in 2002-03 to 2009-10 and ranked “below moderate” except 2002-03, it reached just before “below moderate” rank. From 2010-11 to 2013-14 its CG compliance score was ranging from 63.01% to 65.755 respectively and ranked “moderate.”

### 3. ANALYSIS OF ASTRAL POLY TECHNIK LTD.

Table 3.XXXXXXV: CG score of Astral Poly Technik Ltd.

VAR./Y EAR	2002- 03	2003- 04	2004- 05	2005- 06	2006- 07	2007- 08	2008- 09	2009- 10	2010- 11	2011- 12	2012- 13	2013- 14
1. BD	2	2	2	2	9	9	9	9	9	9	9	9
2. CGCD	0	0	0	0	7	8	8	8	8	8	8	8
3. DTT	3	3	3	3	13	13	13	13	13	13	13	13
4. GD	0	0	0	0	8	8	8	8	8	8	8	8
TS	5	5	5	5	37	38	38	38	38	38	38	38
%-COM	6.85	6.85	6.85	6.85	50.69	52.06	52.06	52.06	52.06	52.06	52.06	52.06

Chart 3G2: CG Compliance graph of Astral Poly Technik Ltd.



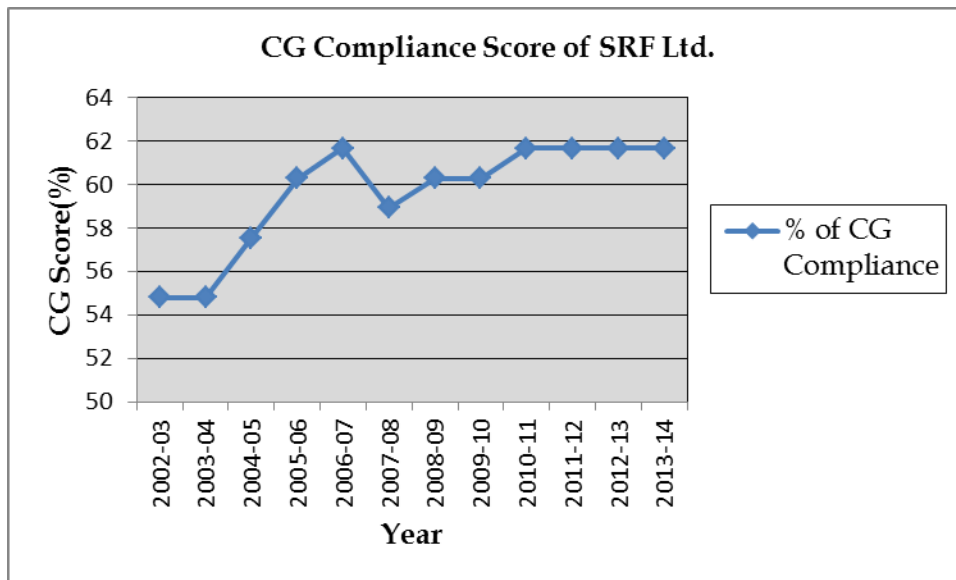
From the above table of CG score and graph, the study has found that the performance of Astral Poly Technik Ltd. was not so good about its CG disclosure norms and its scores were very much poor from 2002-03 to 2004-05 i.e. 6.85% in each year and ranked “ low performance.” After these periods to last year of the study i.e. 2013-14 its CG score was belonging from 50.69% to 52.06% and ranked “below moderate.”

#### 4. ANALYSIS OF SRF LTD.

Table 3.XXXXXXXVI: CG score of SRF Ltd.

VAR./Y EAR	2002- 03	2003- 04	2004- 05	2005- 06	2006- 07	2007- 08	2008- 09	2009- 10	2010- 11	2011- 12	2012- 13	2013- 14
1. BD	8	8	8	8	8	6	6	6	7	7	7	7
2.CGCD	13	13	13	13	13	13	13	13	13	13	13	13
3. DTT	12	12	12	12	13	13	13	13	13	13	13	13
4. GD	7	7	9	11	11	11	12	12	12	12	12	12
TS	40	40	42	44	45	43	44	44	45	45	45	45
%-COM	54.79	54.79	57.53	60.27	61.64	58.90	60.27	60.27	61.64	61.64	61.64	61.64

Chart 3H2: CG Compliance graph of SRF Ltd.



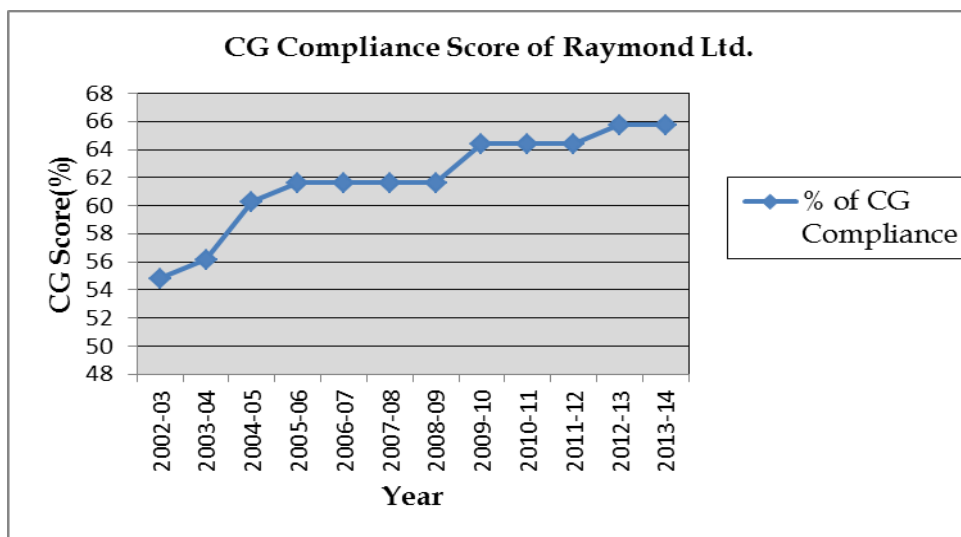
From the above table of CG score and graph, the study has found that the SRF Ltd. has increased its disclosure norms gradually but in slow pace and its score from 2002-03 to 2013-14 was belonging from 54.79% to 61.64% and ranked “moderate” for these periods.

#### 5. ANALYSIS OF RAYMOND LTD.

Table 3.XXXXXXVII: CG score of Raymond Ltd.

VAR./Y EAR	2002- 03	2003- 04	2004- 05	2005- 06	2006- 07	2007- 08	2008- 09	2009- 10	2010- 11	2011- 12	2012- 13	2013- 14
1. BD	8	9	9	9	9	9	9	9	9	9	9	9
2. CGCD	12	12	12	13	13	13	13	13	13	13	13	13
3. DTT	12	12	13	13	13	13	13	14	14	14	14	14
4. GD	8	8	10	10	10	10	10	11	11	11	12	12
TS	40	41	44	45	45	45	45	47	47	47	48	48
%-COM	54.79	56.16	60.27	61.64	61.64	61.64	61.64	64.38	64.38	64.38	65.75	65.75

Chart 3I2: CG Compliance graph of Raymond Ltd.



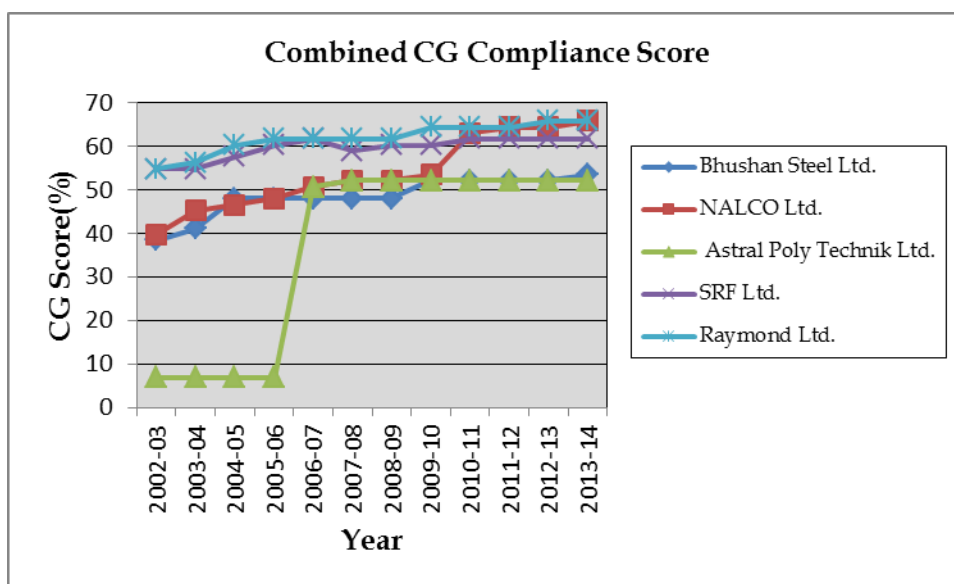
From the above table of CG score and graph, the study has found that the Raymond Ltd. has increased its disclosure norms gradually but in slow pace and its score from 2002-03 to 2013-14 was belonging from 54.79% to 65.75% and ranked “moderate” for these periods.

OVERALL OBSERVATION OF THESE COMPANIES UNDER THIS INDUSTRY

Table 3.XXXXXXVIII: Combined CG score of Textiles, Plastics, Steel & Aluminium industries

COMBINED CG COMPLIANCE SCORE												
COMPAN Y/YEAR	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
BS	38.36	41.10	47.95	47.95	47.95	47.95	47.95	52.05	52.05	52.05	52.05	53.42
NALCO	39.73	45.21	46.58	47.95	50.68	52.05	52.05	53.42	63.01	64.38	64.38	65.75
APT.	6.85	6.85	6.85	6.849	50.68	52.05	52.05	52.05	52.05	52.05	52.05	52.05
SRF Ltd.	54.79	54.79	57.53	60.27	61.64	58.90	60.27	60.27	61.64	61.64	61.64	61.64
RM	54.79	56.16	60.27	61.64	61.64	61.64	61.64	64.38	64.38	64.38	65.75	65.75

Chart 3J2: Combined CG Compliance graph of Textiles, Plastics, Steel & Aluminium industries



From the above table and diagram, it is observed that the Raymond ltd. holds top position of these industries. All the companies are developing their disclosure norms, but in slow pace during the study period.

**J. TOURISMS, TRANSPORT & LOGISTICS**

Under this category three companies have been selected for analysis in this study, the name of companies is

1. Cox & Kings Ltd. (CK)

2. Allcargo Logistics Ltd. (AL)

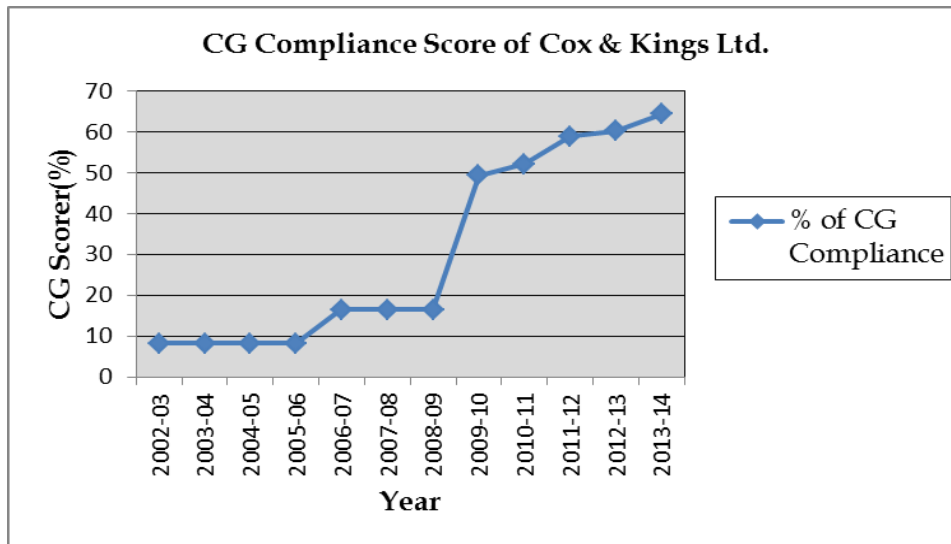
3. Gateway Distriparks Ltd. (GDL)

1. ANALYSIS OF COX & KINGS LTD.

Table 3.XXXXXXIX: CG score of Cox & Kings Ltd.

VAR./Y EAR	2002- 03	2003- 04	2004- 05	2005- 06	2006- 07	2007- 08	2008- 09	2009- 10	2010- 11	2011- 12	2012- 13	2013- 14
1. BD	3	3	3	3	5	5	5	4	6	6	6	6
2. CGCD	0	0	0	0	3	3	3	10	10	13	13	14
3. DTT	3	3	3	3	3	3	3	14	14	14	14	16
4. GD	0	0	0	0	1	1	1	8	8	10	11	11
TS	6	6	6	6	12	12	12	36	38	43	44	47
%-COM	8.22	8.22	8.22	8.22	16.44	16.44	16.44	49.32	52.05	58.90	60.27	64.38

Chart 3K2: CG Compliance graph of Cox & Kings Ltd.



From the above table of CG score and graph, the study has found that the Cox & Kings Ltd. has increased its disclosure norms in a very slow pace and its CG scores was very much poor from 2002-03 to 2008-09 i.e. 8.22%



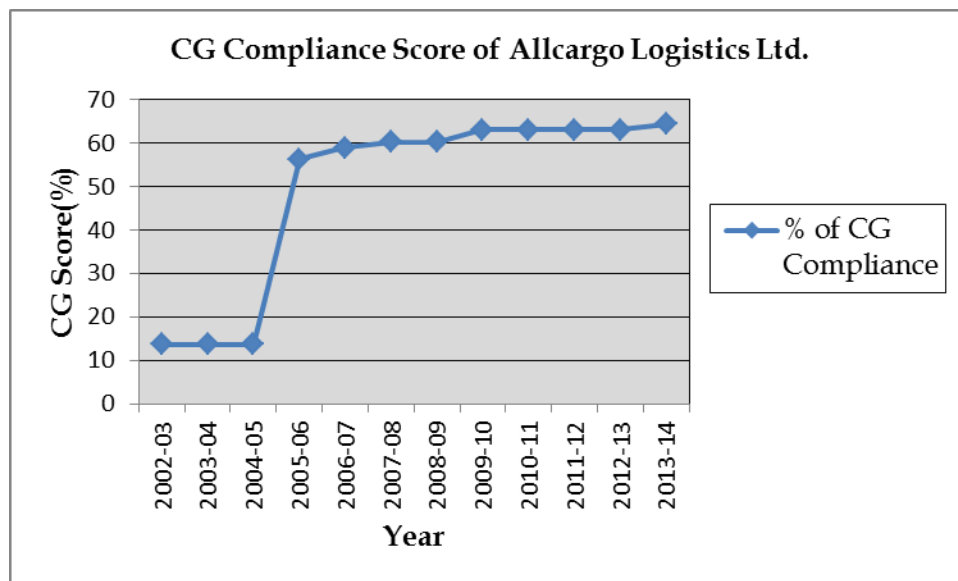
to 16.44% respectively and ranked “ low performance.” In 2009-10 to 2011-12 its CG scores was 49.32% to 52.05% and ranked “below moderate.” From 2011-12 to 2013-14 its CG score was belonging from 58.90% to 64.38% and ranked “moderate.”

2. ANALYSIS OF ALLCARGO LOGISTICS LTD.

Table 3.XXXXXXX: CG score of Allcargo Logistics Ltd.

VAR./Y EAR	2002- 03	2003- 04	2004- 05	2005- 06	2006- 07	2007- 08	2008- 09	2009- 10	2010- 11	2011- 12	2012- 13	2013- 14
1. BD	3	3	3	5	6	6	6	6	6	6	6	6
2. CGCD	0	0	0	12	12	13	13	13	13	13	13	14
3. DTT	5	5	5	13	13	13	13	15	15	15	15	15
4. GD	2	2	2	11	12	12	12	12	12	12	12	12
TS	10	10	10	41	43	44	44	46	46	46	46	47
%-COM	13.70	13.70	13.70	56.16	58.90	60.27	60.27	63.01	63.01	63.01	63.01	64.38

Chart 3L2: CG Compliance graph of Allcargo Logistics Ltd.



From the above table of CG score and graph, the study has seen that the Allcargo Logistics Ltd. has increased its disclosure norms gradually and

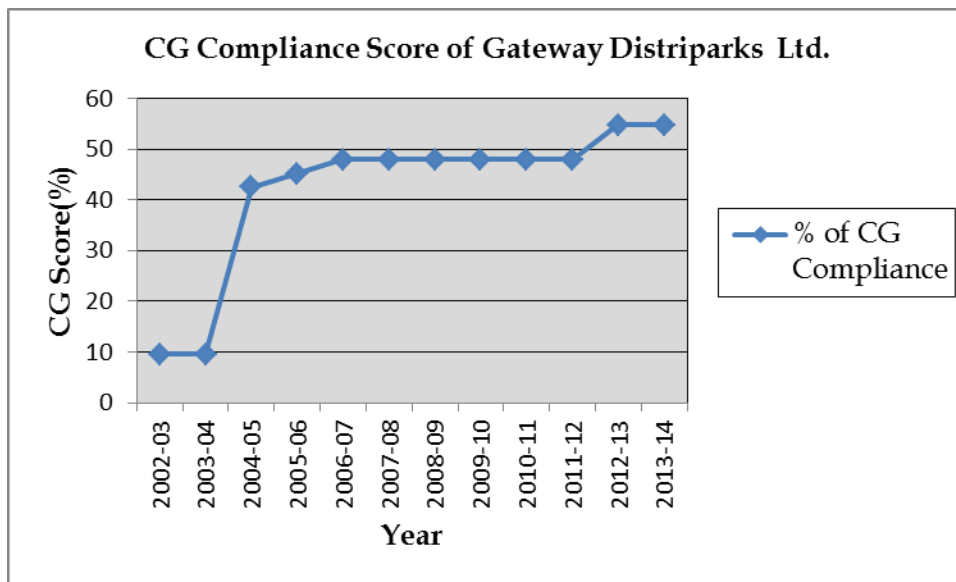
its scores were very much poor from 2002-03 to 2004-05 i.e. 13.70% in each year and ranked “ low performance.” After these periods to last year of the study i.e. 2013-14 its CG score was belonging from 56.16% to 64.38% and ranked “moderate.”

### 3. ANALYSIS OF GATEWAY DISTRI PARKS LTD.

Table 3.XXXXXXXI: CG score of Gateway Distriparks Ltd.

VAR./Y EAR	2002- 03	2003- 04	2004- 05	2005- 06	2006- 07	2007- 08	2008- 09	2009- 10	2010- 11	2011- 12	2012- 13	2013- 14
1. BD	3	3	7	7	7	7	7	7	7	7	7	7
2. CGCD	0	0	6	7	8	8	8	8	8	8	12	12
3. DTT	4	4	12	12	12	12	12	12	12	12	13	13
4. GD	0	0	6	7	8	8	8	8	8	8	8	8
TS	7	7	31	33	35	35	35	35	35	35	40	40
%-COM	9.59	9.59	42.47	45.21	47.95	47.95	47.95	47.95	47.95	47.95	54.79	54.79

Chart 3M2: CG Compliance graph of Gateway Distriparks Ltd.



From the above table of CG score and graph, the study has found that the Gateway Distriparks Ltd. has increased its disclosure norms gradually

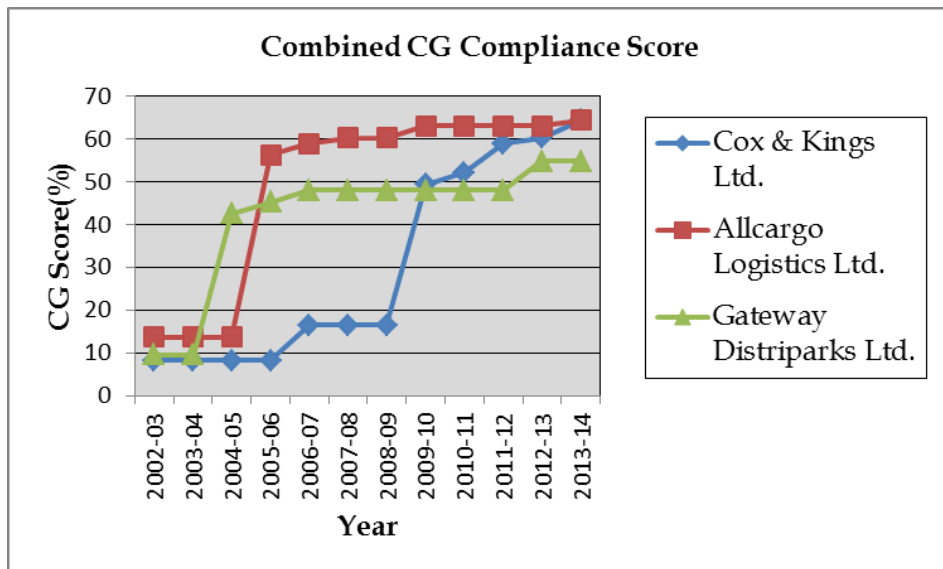
and its CG scores were very much poor in 2002-03 and 2003-04 i.e. 9.59% in each year and ranked “low performance.” From 2004-05 to 2011-12 its CG score were 42.47% to 47.95% and ranked “below moderate.” In the last two years of study, its score was 54.79% in each year and just touched rank “moderate.”

OVERALL OBSERVATION OF THESE COMPANIES UNDER THIS INDUSTRY

Table 3.XXXXXXXII: Combined CG score of Tourisms, Transport & Logistics industries

COMBINED CG COMPLIANCE SCORE												
COMPAN Y/YEAR	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
CK	8.22	8.22	8.22	8.22	16.44	16.44	16.44	49.32	52.05	58.90	60.27	64.38
AL	13.70	13.70	13.70	56.16	58.90	60.27	60.27	63.01	63.01	63.01	63.01	64.38
GDL	9.59	9.59	42.47	45.21	47.95	47.95	47.95	47.95	47.95	47.95	54.79	54.79

Chart 3N2: Combined CG Compliance graph of Tourisms, Transport & Logistics industries



From the above table and graph, it is observed that the Allcargo logistics Ltd. reached the highest position among all other companies in CG disclosure norms under Tourisms, Transport & Logistics industries. During the initial period of study Cox & King Ltd. was low disclosure norms followed by the other two companies under these industries.

### **3.9 SUMMARY OF THIS CHAPTER**

In this chapter the study has found mainly that all the companies are fulfilled CG disclosure norms. This chapter also found that a number of companies are abiding CG disclosure norms in low percentage at initial periods and then gradually increased their performance. So this study can conclude that large-cap companies are followed a well-structured disclosure norms of CG in listing agreement under the Companies act more than the mid cap and small cap companies. Now the study also measures firm performance in the next chapter.

\*\* In the findings and conclusion chapter, the study has shown a summary of compliance of CG score according to category of compliance of all sample companies.