An Analysis of the Patterns of CSR Reporting Practices of Indian MNCs

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Abstract: In the recent era, Corporate Social Responsibility (CSR) has gained added significance in India among the multinational corporations (MNCs). After the introduction of Section 135 of the Companies Act, 2013, it is legally binding upon *companies to* disclose *expenditures* pertaining to CSR activities. Interestingly, the practice of CSR is not entirely new to the MNCs as they have been practicing it morally from the beginning of the 21st century. Thus, MNCs clearly have added experience and advantage over other companies in terms of CSR disclosure. An attempt has been made in this paper to highlight industry-specific CSR disclosure practices of selected Indian MNCs in pre and post Companies Act (2013) eras on the basis of GRI G3 guidelines using cluster analysis.

Key-words: Corporate Social Responsibility (CSR), Multinational Company (MNC), Companies Act, 2013.

1. Introduction

The advent of globalization and proliferation of international trade have given rise to some new controversies about the concept of CSR. The controversies surrounding the process of globalization have raised concerns that MNCs might be pursuing profit at the expense of vulnerable workforces, environmental degradation and so on. In response to such concerns, MNCs have increasingly taken steps aimed at demonstrating their social responsibility as business organizations. One prominent development has been the elaboration and adoption of a code of conduct concerning CSR. Moreover due to increased and intense competition, MNCs have started to believe that expenses on social welfare pay in the sense that the prosperity and growth of business is achieved through the combined and collective efforts of the stakeholders and therefore, content and satisfied stakeholders create value for the company as a whole in the long run. Most of the MNCs have begun to identify CSR as a business tool to promote a positive

image to business stakeholders and as a way to improve the quality of life among citizens of the host countries.

2. Objectives

In this article an effort has been made to find out the pattern of CSR reporting practices of Indian MNCs in pre and post Companies Act (2013) eras, i.e. to see how responsibly they are responding to their social and environmental obligations. The objective is to understand, review and judge the CSR initiatives of Indian MNCs over a selected time period.

3. Methodology

The proposed study seeks to be both exploratory and empirical in nature and involves several conceptual issues that are dealt with based on an analytical approach. The information to be used for this study has been collected from secondary sources like Government publications, websites, audited and published financial statements and Annual reports of selected Indian MNCs. We have also used multivariate analysis-average linkage model for cluster analysis.

Incidentally, we have chosen those MNCs whose headquarters are in India and studied their annual reports over a period of 10 years from 2006 to 2016 following GRI G3 guidelines. The time period 2006–2016 was selected for certain specific reasons –

➢ Firstly, the period from 2006 to 2014 saw voluntary environmental reporting at a very nascent stage in India.

➢ Secondly, the subsequent period (2015-16) represents the impact of the Companies Act, 2013 on the reporting trends of Indian MNCs.

Annual reports from 2006 to 2016 (subject to the availability) of the 25 companies –Asian Paints Limited, Bharat Forge Limited, Bharti Airtel Limited, Cyient, Dishman Pharmaceutical and Chemicals Limited, Dr. Reddy Laboratories, Essel Propack, Exilant Technology, HCL Technologies, Hindalco Industries Limited, Infosys, KPIT Technlogies, Larsen & Toubro Infotech, Mahindra and Mahindra, Micromax Informatics, Mindtree Limited , Nucleus Software Exports, Oil and Natural Gas Corporation, Profoundis, Ranbaxy Laboratories Limited, State Bank of India, Suzlon Energy, Tata Group, Thermex Limited and Welspun India Limited – have been selected.But due to unavailability of the annual reports of 4 companies, namely Exilant Technology, Micromax Informatics, Profoundis and Tata Group,the analysis has been made on the remaining 21 companies. To judge the CSR reporting practices within the MNCs as well as

to understand the industry-specific CSR reporting pattern we have adopted the following procedures:

- ❖ To examine the CSR reporting practices of selected Indian MNCs we have followed the GRI G3 guidelines[Refer-5.2];
- ❖ To examine the content-category themes of CSR disclosure following these guidelines we have taken environmental and social aspects excluding the economic aspect;
- ❖ To determine the extent of CSR disclosure on each parameter we have considered the number of words used in the annual reports;
- ❖ Considering all sub-categories we have summed up the frequency of occurrence of all that come under the environmental and social parameters. The finalised version of the analysis consisted of 5 content categories sub-divided into 32 sub-categories (Annexture-3).Then we have summed up scores of 5 parameters – environmental (p1), labour practices (p2), human rights (p3), society (p4), and product responsibility (p5). Parameters p2 to p5 come under the head of social parameter;
- ❖ After that we have divided the total period into two parts –that before the Companies Act was framed, termed as the pre-Companies Act period (2006-13) and that after the introduction of the Companies Act, the post-Companies Act period (2014-16) – for each parameter ;
- ❖ Then we have calculated the average score of those 5 parameters for the pre-Companies Act (2006-13) – whose parameters are p1, p2, p3, p4, and p5 – and post-Companies Act – whose parameters are p6, p7, p8, p9 and p10 – periods (2014-16);
- ❖ Next to that we have employed cluster analysis model using Stata 12 to compare the changes across different industries in pre and post-Companies Act eras **o**n selected parameters.

4. Literature Review

De George (1993) has developed seven guidelines for multinationals operating in developing countries. He illustrates considerations that multinationals, which want to operate ethically and with integrity, should address. The seven guidelines are appropriate for multinationals from different nations, although he has created them based on American multinationals.

Larrison (1998) criticized current CSR research and observe the behaviours' of MNCs in developing countries. He suggested that individual and organizational factors should also be taken in consideration.

Fitzpatrick (2000) sensed public pressures to comply with societal expectation behind MNCs having to initiate CSR activities.

Hopkins (2003) opined that CSR is helpful to improve corporate acceptability by its domestic and international stakeholders; assisting MNCs in attracting new investors; improving corporate industrial relations; boosting customers' loyalty; improving corporate reputation; contributing to sustainable development and human development.

Chahoud, Dr. Tatjana, Johannes Emmerling, Doro Theakold, Iris Kubina, Gordon Resinski, Catarina Schlager (2007) revealed that Indian CSR is not well balanced between internal & external stakeholders. Indian companies tend to aim their CSR engagement at external stakeholders. However, the long tradition of CSR in India indicates – and the recent changes in the Indian CSR agenda further underline that CSR in India has considerable potential for improving corporate, environmental and social conduct.

Khanna, Parul; Gitika Gupta (2011) found that among other countries India has one of the richest traditions of CSR. Much has been done on recent years to make Indian entrepreneurs aware of social responsibility as an important segment of their business activity but CSR in India has yet to receive widespread recognition. If this goal has to be realized then the CSR approach of corporates has to be in line with their attitudes towards mainstream business-companies setting clear objectives, undertaking potential investment, measuring and reporting performance publicly.

Satish, Ramya (2011) studied that CSR has come a long way in India. From responsive activities to sustainable initiatives, corporates have exhibited their ability to make a significant difference in the society and improve the overall quality of the life. In the current social situation in India, it is difficult for one single entity to bring about change, as the scale is enormous. Corporates have the expertise, strategic thinking, manpower and money to facilitate extensive social change. Effective partnership between corporates, NGOs and the government will place India's social development on a faster track.

5. Analysis of CSR disclosure practices

For the purpose of our analysis we have to acquaint ourselves with the Companies Act, 2013, GRI G3 Guidelines and cluster analysis which have been discussed briefly in the next section.

5.1 Companies Act, 2013

The Companies Act, 2013 ("the 2013 Act") introduces mandatory CSR provisions for the first time. These mandatory CSR provisions may be classified as

(*i*) CSR provisions which are universally applicable to all companies and

(*ii*) CSR provisions which are applicable to specified companies.

Section 166(2) of the 2013 Act requires a director of a company to act in good faith to promote the objects of the company for the benefit of its members as a whole, and in the best interests of the company, its employees, its shareholders, the community and for the protection of environment.

Section 135 of the 2013 Act states that

(1) Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more, or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility Committee consisting of three or more directors, out of which at least one director shall be an independent director.

(2) The Board's report under sub-section (3) of section 134 shall disclose the composition of the Corporate Social Responsibility Committee.

(3) The Corporate Social Responsibility Committee shall –

(a) formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII (Annexture-1)

(b) recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and

(c) monitor the Corporate Social Responsibility Policy of the company from time to time.

(4) The Board of every company referred to in sub-section (1) shall —

(a) after taking into account the recommendations made by the Corporate Social Responsibility Committee, approve the Corporate Social Responsibility Policy for the company and disclose contents of such Policy in its report and also place it on the company's website, if any, in such

manner as may be prescribed, and

 (b) ensure that the activities as are included in the Corporate Social Responsibility Policy of the company are undertaken by the company.

(5)   The Board of every company referred to in sub-section (1), shall ensure that the company spends, in every financial year, at least two percentage of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy: provided that the company shall give preference to the local area and areas around it where it operates, for spending the amount earmarked for Corporate Social Responsibility activities: provided further that if the company fails to spend such amount, the Board shall, in its report made under clause (o) of sub-section (3) of section 134,specify the reasons for not spending the amount.

5.2 GRI G3 Guidelines

The sustainability Performance Indicators are organized by economic, environmental and social categories. Social Indicators are further categorized into Labour, Human Rights, Society, and Product Responsibility.

The economic dimension of sustainability concerns the organization's impact on the economic conditions of its stakeholders and on economic systems at local, national, and global levels which is not taken into consideration for our study.

The environmental dimension of sustainability concerns an organization's impact on living and non-living natural systems including ecosystems, land, air, and water. Environmental Disclosure Aspects are categorized as– Materials, Energy, Water, Biodiversity, Emissions, Effluents and Waste, Products and Services, Compliance, Transport and Overall.

Social aspects have moved beyond the scope of society/ community considerations to include labour practices, human rights, society and product responsibility.

Labour practices and decent work performance can be categorized as Employment, Labour/Management Relations, Occupational Health and Safety, Training and Education and Diversity and Equal Opportunity.

Human rights aspects include Investment and Procurement Practices; Non-discrimination; Freedom of Association and Collective Bargaining; Abolition of Child Labour; Prevention of Forced and Compulsory Labour; Complaints and Grievance Practices; Security Practices; and

Indigenous Rights. Society Aspects consider Community; Corruption; Public Policy; Anti-Competitive Behaviour; and Compliance.

Product responsibility aspects pertains to Customer Health and Safety; Product and Service Labelling; Marketing Communications; Customer Privacy; and Compliance. By following this guideline we have tried to capture the totality of the environmental and social narratives from selected MNCs' annual reports.

5.3 Procedure of analysis

For our analysis we have applied the frequency of words used [Refer-Annexture-3] in the annual reports (from 2006-2016) for environmental and social parameters. Then we have summed up the frequency of occurrence of all the subcategories that come under the environmental (p1) and social parameters (p2-p5). Next to that we have calculated the average score of each of the 5 parameters during two periods, i.e. that prior to the introduction of the Companies Act of 2013 (2006-14), whose parameters are p1, p2, p3, p4, and p5 and that after its introduction (2015-16), whose parameters are p6, p7, p8, p9 and p10. The values for each of the parameters have been taken into consideration to judge the industry-specific disclosure in pre and post Companies Act periods of 21 selected MNCs using Cluster Analysis.

5.4 Cluster Analysis

Cluster analysis or clustering is the method of grouping a set of objects in such a way that objects in the same group (called a cluster) are more similar (in some sense or the other) to each other than to those in other groups (clusters). A "clustering" is essentially a set of such clusters usually containing all objects in the data set. Hierarchical clustering (also called hierarchical cluster analysis or HCA) is one of the methods of cluster analysis which seeks to build a hierarchy of clusters.

In order to decide which clusters should be combined (for agglomerative), or where a cluster should be split (for divisive), a measure of dissimilarity between sets of observations is required. In most methods of hierarchical clustering, this is achieved by use of an appropriate metric (a measure of distance between pairs of observations) and a linkage criterion which specifies the dissimilarity of sets as a function of the pair-wise distances of observations in the sets. For this study we have employed average linkage cluster model to get the similarity or dissimilarity matrix of different industries against a set of parameters prefixed above.

5.4.1 Average linkage or UPGMA ("Unweighted Pair Group Method with Arithmetic Mean")

Group average distance between clusters Ci and Cj is the average distance between any object in Ci and any object in Cj

D avg=1/|Ci|*|Cj|Σ d(x,y)

x∈Ci,y∈Cj

The UPGMA algorithm constructs a rooted tree (dendrogram) that reflects the structure present in a pairwise similarity matrix (or a dissimilarity matrix). At each step, the nearest two clusters are combined into a higher-level cluster. The distance between any two clusters Ci and Cj each of size (*i.e.*, cardinality) |Ci| and |Cj| is taken to be the average of all distances d(x,y)between pairs of objects x in Ci and y in Cj, that is, the mean distance between elements of each cluster:

$$(1/|C_i||C_j|) \sum_{x \in Ci,} \sum_{y \in Cj,} d(x,y)$$

In other words, at each clustering step, the updated distance between the joined clusters Ci∪Cj and a new cluster X is given by the proportional averaging of the d $_{Ci, x}$ and d $_{Cj,X}$ distances:

$$d(Ci \cup Cj), X = \frac{|Ci|dCiX + |Cj|dCjX}{|Ci| + |Cj|}$$

By using this average linkage model of cluster analysis we have drawn the following dendrogram to make comparisons on CSR disclosure practices within various industries in pre and post-Companies Act eras by using five selected parameters from p1 to p5 (Refer-3). For the sake of our analysis, 21 selected MNCs have been named numerically (1 to 21) to observe the pattern of clustering within the same industry or different ones. [Annexture-2A and 2B]

5.4.1.1. Environmental parameter cluster prior to the Companies Act, 2013

Dendrogram for PRECA ENV (p1) cluster analysis
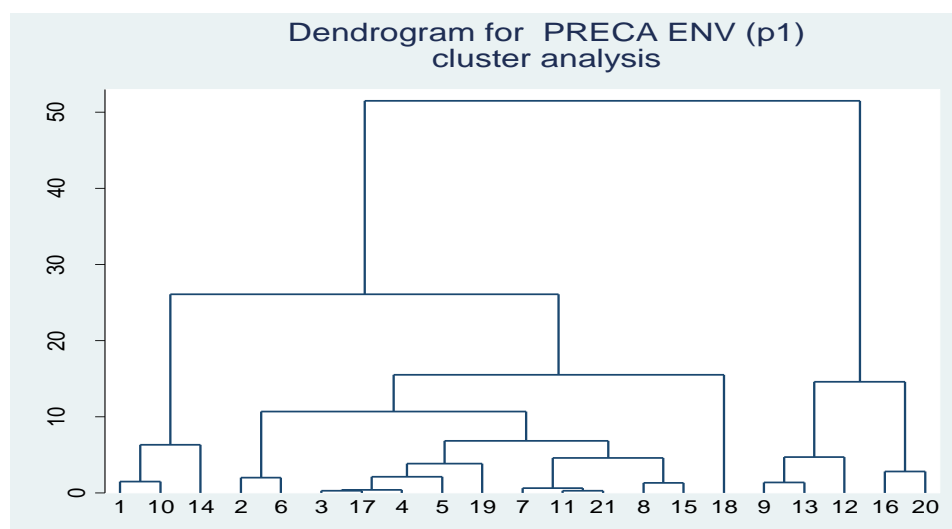
Source – Annual Reports, 2006-2013[

Asian Paints as a chemicals industrial company was clustered with Infosys which is an information technology consulting and services company. So it can be said that although the sector is different, the pattern of environmental disclosure is the same. From the above dendrogram we can also observe that Mindtree Limited, an IT consulting company, was clustered with the two above-mentioned companies. Therefore, it can be observed that in the pre Companies Act period, Infosys and Mindtree form a single cluster which belongs to the same industry.

BFL, a forging company was clustered with Dr. Reddy's Laboratories, a pharmaceuticals company. BAL, a telecommunication company was clustered with Ranbaxy and then these two companies were clustered with Cyient, a conglomerate company. All these three companies were clustered with Dishman, a Pharmaceuticals company. After that, all these four companies were finally clustered with SEL, a renewable energy company.

KPIT Technologies, product engineering, IT Consulting and Information Service Company, was clustered with WIL, a textile company with respect to environmental parameter. With these two companies Essel Propack, a tube packaging company formed another cluster. The pattern of environmental disclosure is similar for HCL, IT service and IT consulting company and Nucleus Software Export Ltd., IT Service Company.

HIL, a metal company was clustered with M&M, an automotive company with respect to environmental disclosure in annual reports. Larsen and Toubro Infotech, a conglomerate companywas clustered with both these companies.

ONGC, an oil and gas company was clustered with Thermex, an energy company with regard to environmental disclosure. Hindalco provides the highest disclosure on environmental parameter amongst all the selected companies. It is also concluded from the above discussion that there is no industry-specific disclosure pattern with regard to environmental parameter in pre-Companies Act era except for Infosys and Mindtree Ltd. and HCL and NSE (which belong to IT industry).

5.4.1.2 Environmental parameter cluster after the enactment of Companies Act, 2013

Dendrogram for POST CA ENV (p6) cluster analysis
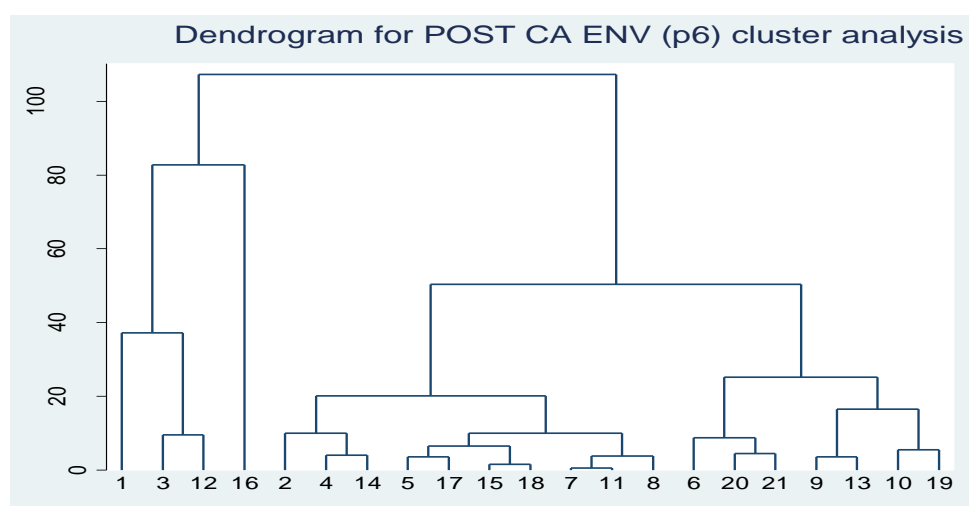
Source – Annual Reports, 2014-2016

We can observe from the above dendrogram that after introduction of the Companies Act, 2013 the pattern of environmental disclosure practices has changed. APL, a chemical company formed a cluster with one that was formed already by BAL, a telecommunication company and L&T, a conglomerate company. It implies that the pattern of environmental disclosure is almost same for these three companies. With these three companies another cluster was formed by ONGC, an oil and gas company.

With regard to environmental disclosure practices, Cyient a conglomerate company formed a cluster with Mindtree Limited an IT consulting company which has further clustered with BFL, a forging company.

Dishman was clustered with Ranbaxy Laboratories as both companies belong to same industry i.e. pharmaceuticals. NSE, an IT service company was clustered with SBI, a banking company and EPL, a tube packaging company was clustered with KPIT technologies. With the formation

of these two clusters another cluster is formed for HCL Technologies with regard to environmental disclosure.

Thermex, energy and environment engineering company was clustered with WIL, a textile company. With these two companies another cluster is formed by Dr. Reddy's which is a pharmaceutical company.

Another separate cluster is formed by Hindalco, metal company and M&M, automotive company. It means that during the post Companies Act period, both the companies are showing same types of disclosure in the environmental parameter.

As the disclosure pattern of Infosys, IT service and IT consulting company and SEL, renewable energy company are same w.r.t. environmental parameter, these two companies formed a cluster. So, from the above analysis it can be concluded that the pattern of environmental awareness is not the same in pre and post Companies Act periods. Also it has been observed that same category of industries does not show similar patterns of disclosure with respect to environmental parameter in post Companies Act period except two pharmaceutical companies (Dishman and Thermex). ONGC provides highest disclosure in environmental parameter in post Companies Act periods which can be visualized through a separate dendrogram formed by this company.

5.4.1.3 Labour practice parameter cluster prior to the Companies Act, 2013

Dendrogram for PRECA LAB (p2) cluster analysis
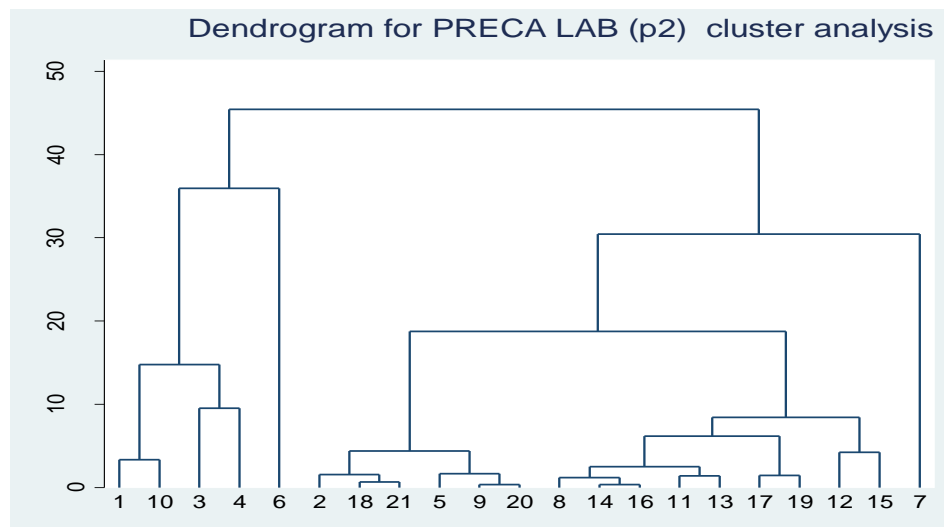
Source – Annual Reports, 2006-2013

Attention towards labour practice parameter is almost same for APL, chemical company and Infosys,IT consulting and IT service company which thus form a cluster. BAL, a telecommunication company was clustered with Cyient which is a conglomerate company. With

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all these four companies a new cluster is formed for Dr. Reddy's, a pharmaceuticals company. Importance given towards disclosure of labour practice parameter happens to be the same in SBI, banking company and WIL,Textile company. With this cluster a new cluster is formed by BFL, a forging company. A new cluster is formed by Hindalco,metal company and Thermex,energy and environment engineering companywith the same pattern of disclosure towards their employees. With this cluster another cluster is formed by Dishman, a pharmaceuticals company with regard to labour practice parameter.

A new cluster was formed by ML,IT consulting company and ONGC,oil and gas company with the same pattern of disclosure towards their employees.With this cluster HCL,IT service and IT consulting forms another cluster in terms of providing benefits towards their employees.

KPIT and M&M, Ranbaxy and SEL, L&T and NSE – these six companies form three different sets of clusters with regard to employee parameter. Although all these three sets of clusters belong to different industry categories,all these six companies comes under a single cluster.

From the above dendrogram it is clear that with respect to employee parameter, in pre Companies Act period, Dr Reddy's forms a separate cluster. It implies that highest disclosure is made by Dr.Reddy's with respect to the labour practice parameter. Here we have to mention that we cannot find any industry-specific results with regard to labour practice parameter in pre Companies Act period except ML and HCL(belonging to IT industry) and KPIT and NSE(also belonging to IT industry).

4.12.2-4 Labour practice parameter cluster after the enactment of Companies Act, 2013
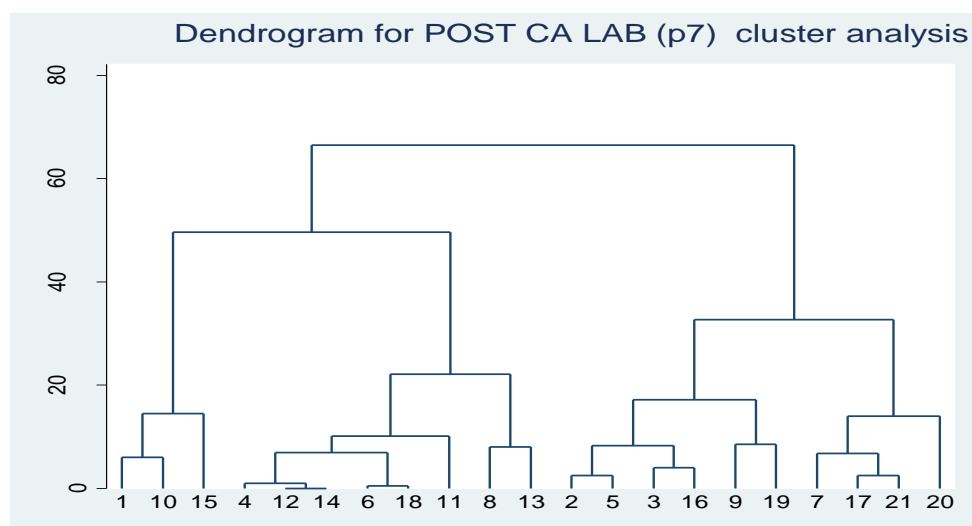
Source: Annual Reports, 2014-2016

APL, a chemical company and Infosys, an IT consulting and IT service company form a cluster with respect to employee parameter after introduction of the Companies Act, 2013. With these two companies NSE,IT service, form another cluster.

L&T, a conglomerate company was clustered with ML, an IT consulting company, as the disclosure pattern of both these companies are almost same towards labour practice parameter. With these two companies Cyient forms another cluster. Another cluster is formed with the help of Dr. Reddy's, pharmaceutical company, and SBI, banking company. With all these five companies KPIT, Information service and IT consulting company join to form another cluster which shows almost same patterns of disclosure towards their employees.

With regard to labour practice parameter HCL, IT service and IT consulting company, and M&M, an automotive company provides the same pattern of disclosure and thus these two companies form a cluster. Another cluster is formed by BFL and Dishman belonging to different industries with regard to employee parameter. BAL and ONGC, also belonging to separate industries are clustered with respect to employee parameter. With regard to employee value, although the Industry category is dissimilar, Hindalco and SEL give the same importance and thus these two companies form a cluster.

Here we can observe congruence among two companies – Ranbaxy and Welspun India Ltd, from diverse industry categories – regarding labour practice parameter in post Companies Act era. Then a new cluster is formed by EPL, a tube packaging company with nearly the same disclosure pattern regarding their employees.

So it can be concluded that after the introduction of the Companies Act,2013 a change can be observed with regard to labour practice parameter. The change reflects an increasing disclosure in this parameter. Infosys has the highest concentration on labour practice parameter amongst all the selected companies. Also in the post Companies Act era we cannot observe any industry-specific results except Infosys and NSE (belonging to IT industry) and ML and KPIT (also belonging to IT industry).

4.12.2-5 Human rights parameter cluster prior to the Companies Act, 2013

Dendrogram for PRECAHR (p3)cluster analysis
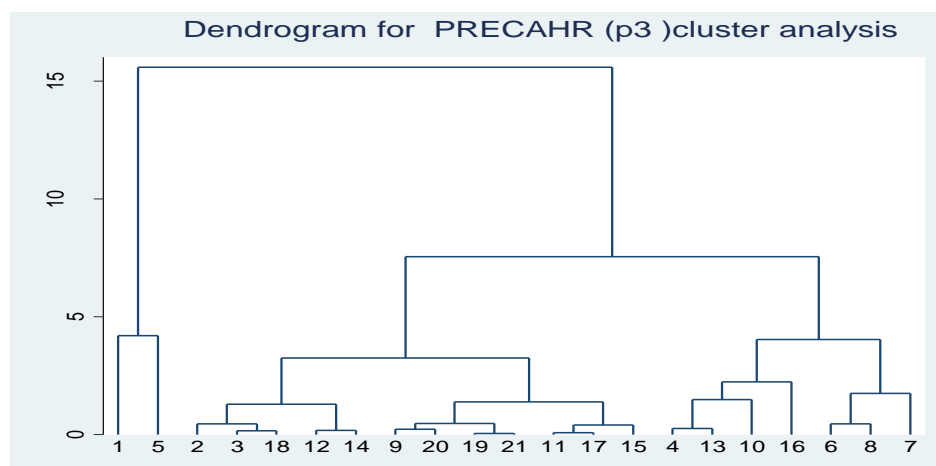
Source – Annual Reports, 2006-2013

With regard to human rights parameter in pre Companies Act periods (i.e. before 2014) APL as a chemical company forms a cluster with Dishman which is a pharmaceutical company. So it can be said that although the sector is different, the pattern of disclosure is almost the same for this parameter.

From the above dendrogram we can observe that as a telecommunication company, BAL was clustered with SBI, a banking company. With this cluster another cluster is formed by BFL, a forging and metal company. Another cluster is formed by Larsen and Turbo Infotech, conglomerate company and Mindtree Ltd, IT consulting company. As the pattern of human rights disclosure is more or less same in the above-mentioned five companies, these companies come under a single cluster.

Hindalco, a metal company was clustered with Thermex, energy and environment engineering company with respect to human rights disclosure practices. Suzlon as an energy company was clustered with WIL, a textile company. KPIT an information service, IT consulting and product engineering company was clustered with Ranbaxy Laboratories, a Pharmaceuticals company. Then these two companies were clustered with NSE, IT Service Company. As the awareness of the above-mentioned seven companies are quite similar with regard to human rights parameter, these companies ultimately come under a single cluster.

Cyient, a conglomerate company was clustered with Mahindra and Mahindra which belong to automotive industry and then these two companies are clustered with Infosys, an IT consulting

and IT Service Company. All these three companies are clustered with ONGC, an oil and gas company with regard to human rights disclosure.

Dr. Reddy's Laboratories, a pharmaceutical company was clustered with HCL technologies, an IT service and IT consulting company. With this cluster EPL, a tube packaging company makes another cluster with regard to disclosure of human rights of the employees. As the pattern of human rights disclosure is more or less same in the above-mentioned three companies, they come under a single cluster.

So it can be concluded from the above discussion that there is no certain pattern with regard to human rights disclosure within same industry category, except for KPIT and NSE (belonging to IT industry). From the above dendrogram it can also be concluded that Dishman Pharmaceutical shows the highest disclosure compared to the other selected companies with regard to the human rights parameter which can be understood from the separate cluster formation.

4.12.2-6 Human Rights parameter cluster after the enactment of Companies Act, 2013
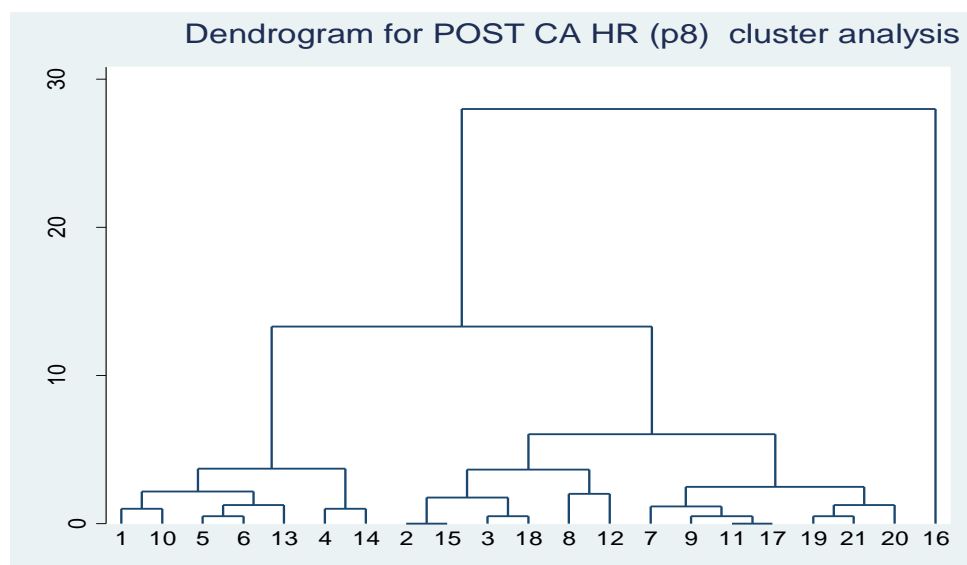
Source – Annual Reports, 2014-2016

APL, a chemical company was clustered with Infosys, IT consulting and IT service with regard to human rights parameter, as the pattern of disclosure for both companies are nearly the same. Dishman forms a new cluster with Dr. Reddy's, which belongs to same industry (Pharmaceuticals). With these prior mentioned two companies M&M, automotive company joined to form another cluster. Although these two companies belong to different industry categories, Cyient and ML have almost the same priorities on disclosure of human rights in post

Companies Act era; so these two are able to form a new cluster. As the trends of disclosure pattern in human rights parameter for all these seven companies are roughly the same, these companies are able to form near-by clusters.

Although BFL and NSE belong to different industry categories, they form a cluster as the reporting patterns of these companies are almost the same with regard to human rightsparameter.BAL and SBI and HCL and L&T form two sets of clusters for the same parameter and belong to separate industry. As the patterns of disclosure for all six companies are nearly in the same range, these companies form a single cluster.

With respect to human rights parameter, KPIT and Ranbaxy form a new cluster because both have the same state of awareness although they belong to different industry categories. With this cluster Hindalco, metal company forms a new cluster w.r.t. human rights parameter. EPL, a tube packaging company is clustered with Hindalco to form a new cluster.

SEL and WIL form another cluster by way of showing same types of disclosure on human rights parameter although they do not belong to the same industry. Thermex, an energy company forms a new cluster with these two companies. Ultimately all these seven companies come under a single cluster as the disclosure patterns are nearly the same.

ONGC form separate cluster with regard to the human rights parameter. ONGC discloses maximum words in the annual reports in post Companies Act periods among all other selected companies. It is also observed that during the post Companies Act period, with regard to human rights parameter there is industry-specific results, such as Dishman and Dr. Reddy's (belonging to pharmaceutical industry), NSE and HCL(belonging to IT industry) and SEL and Thermex (belonging to energy industry). It can be concluded that the overall performance of the selected companies in this parameter is very poor even after introduction of the Companies Act, 2013.

4.12.2-7   Society   parameter   cluster   prior   to   the   Companies   Act,   2013

Dendrogram for PRECA SOCIETY (p4) cluster analysis
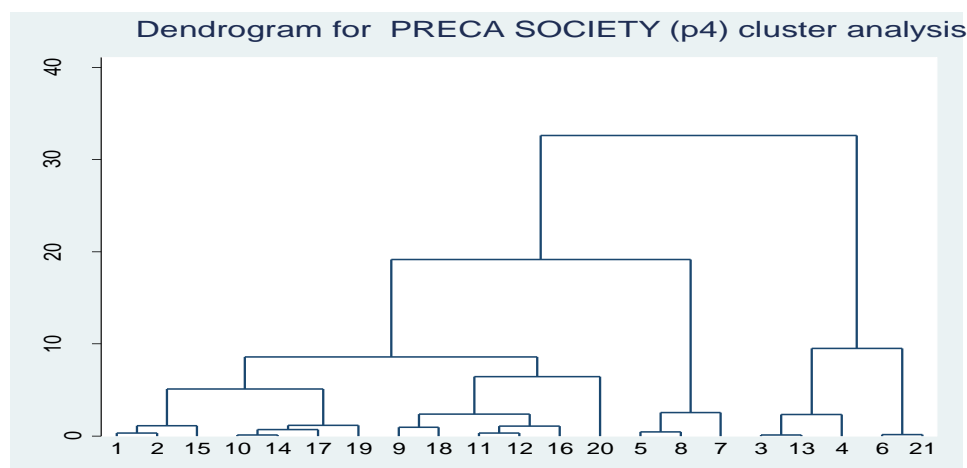
Source – Annual Reports, 2006-2013

When considering the society parameter it is observed that APL, chemical company was clustered with BFL, forging company. With this cluster NSE, IT Service Company forms another cluster in society parameter. Infosys and ML, belonging to the same industry (IT) are thus able to construct another cluster in society parameter. With this cluster two new clusters are formed by Ranbaxy and SEL consecutively (which belong to different industry categories). As the patterns of disclosure of these seven companies are almost the same, they come under a single cluster.

Another cluster is formed by Hindalco, metal company and SBI, banking company as both the companies are disclosing in the same pattern on society parameter. A new cluster is formed by KPIT with L&T which belong to different sectors. With this cluster ONGC, oil and gas company join to form another cluster w.r.t. society parameter. After that Thermex forms a new cluster because both had the same type of disclosure. Although the companies belong to different industry categories, Dishman is clustered with HCL. With this cluster, EPL, tube packaging company forms another cluster for society parameter.

Another separated cluster is formed by BAL, telecommunication, and M&M, automotive as both the companies come up with similar type of disclosure on society parameter. With this cluster Cyient, a conglomerate company joins to form another cluster.

A new cluster is formed by Dr. Reddy's and WIL (which are from different industry sectors)with regard to society parameter in pre Companies Act period. Here also we observe that in society parameter there are no industry-specific results except for IT industry which is formed by

Infosys, ML, NSE. BAL shows the highest disclosure with regard to society parameter in pre Companies Act period which can be visualized from the separate cluster formation.

4.12.2-8 Society parameter cluster prior to the Companies Act, 2013

Dendrogram for POST CA SOCIETY (p9) cluster analysis
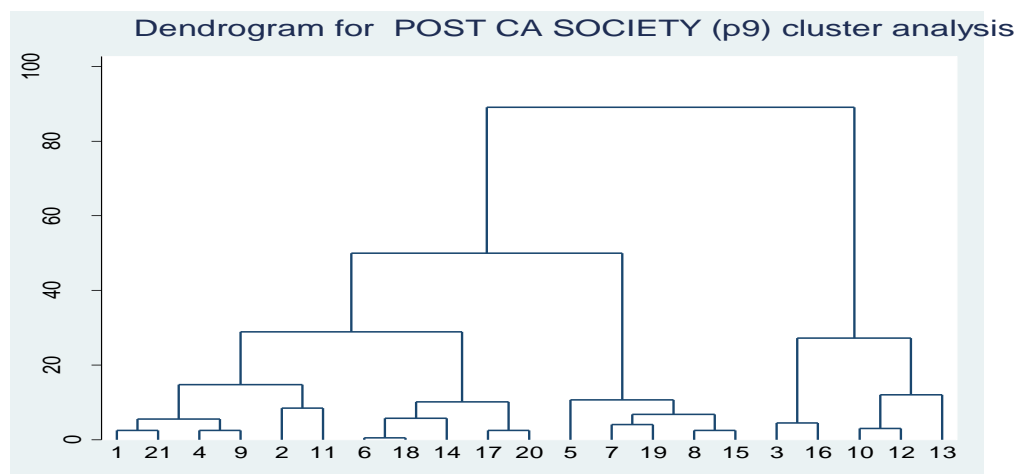
Source – Annual Reports, 2014-2016

APL, a chemical company and WIL, a textile company show almost same kind of disclosure with regard to society which helps them form a cluster. With the formation of this cluster another cluster is formed by Cyient and Hindalco which belong to different industry sectors. Another cluster is formed by BFL, forging company, and KPIT Technologies, information service, IT consulting, product engineering company w.r.t. society parameter in post Companies Act era. The disclosure patterns of all these six companies are almost identical; therefore all these companies come under a single cluster.

Dr. Reddy's and SBI form a new cluster for their similar type of disclosure towards this parameter and thus they form a cluster but they belong to separate industry sectors. With this cluster a new set of cluster is formed by the ML, IT consulting company for their social disclosure. Ranbaxy and Thermex form a new cluster as both the companies show the same type of disclosure for this parameter, although they belong to different industry sectors. As the patterns of disclosure are same for these above-mentioned five companies, they come under a single cluster.

EPL, tube packaging and SEL, an energy company both pay the same kind of attention to this parameter and thus they form a cluster. Another cluster is formed with the help of HCL and NSE which belong to same industry (IT). Dishman, pharmaceutical company, joins to form another

cluster w.r.t. society parameter with all these four companies. Ultimately these five companies come under a single cluster as the reporting patterns are same for all these companies.

According to their respective disclosure practices towards society BAL and ONGC, Infosys and L&T form two different sets of clusters and are from diverse industry sectors. M&M, automotive company, joins with the above-mentioned cluster which was formed by Infosys and L&T w.r.t. the society parameter. Finally these five companies come under a single cluster as the pattern of reporting is nearly the same.

It may be concluded that after introduction of the Companies Act, 2013, if the group of clustering is minimized, it implies that the patterns of reporting are almost the same for those groups of companies which finally come under a single cluster. It is also observed that there are no industry-specific result except HCL and NSE which belong to IT sector. ONGC shows the maximum disclosure in the society parameter which is visualized from the separate cluster formation. It may be concluded that after introduction of the Companies Act, 2013 we can observe an increase in consciousness of the society parameter w.r.t. CSR disclosure.

4.12.2-9 Product Responsibility parameter cluster prior to the Companies Act, 2013
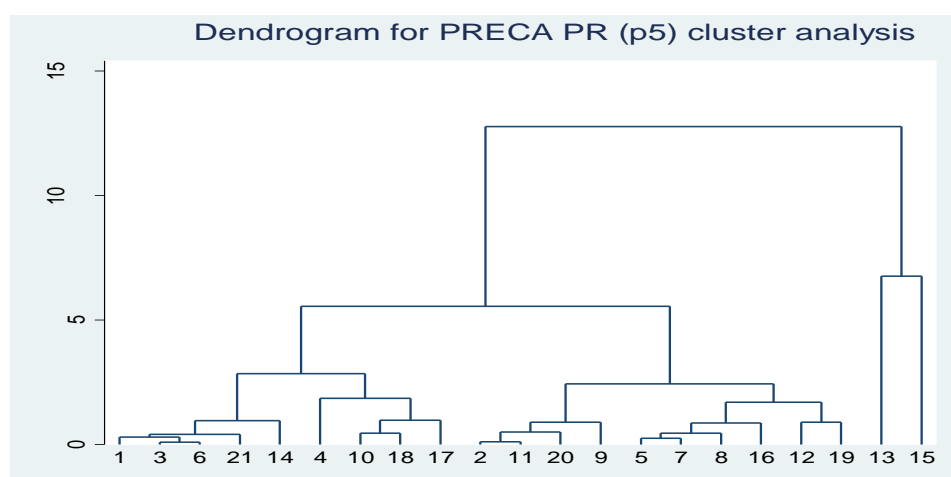
Source – Annual Reports, 2006-2013

With regard to product responsibility parameter BAL, a telecommunication company, was clustered with Dr.Reddy's Laboratories, a pharmaceutical company. APL, chemical company forms another cluster with these two companies with respect to product responsibility. With the formation of this cluster, another cluster is formed by WIL, textile company w.r.t. this parameter. With the above-mentioned three companies ML,IT consulting company forms another cluster for this parameter.

As Infosys, an IT consulting and service company &SBI, a banking company exhibit the same kind of reporting pattern for this parameter, these two companies are able to form another cluster. With this cluster another cluster is formed by Ranbaxy, a pharmaceutical company w.r.t. product responsibility. With these two clusters Cyient which is a conglomerate company forms another cluster.

For formation of cluster, BFL joined with KPIT as both the companies show the same trend of disclosure for this parameter despite belonging to different industry categories. Thermex, an energy and environment engineering company forms another cluster with these two companies with respect to product responsibility. With the above-mentioned three companies Hindalco, a metal company joins to form a new cluster.

A new cluster is formed by Dishman and EPL w.r.t. product responsibility parameter in pre Companies Act periods, but they do not belong to the same industry. With this cluster another cluster is formed by HCL, IT service and IT consulting company w.r.t. product responsibility. With these two sets of clusters ONGC, oil and gas company, forms another cluster w.r.t. product responsibility.

L&T and SEL,M&M and NSE – these two pairs of companies form two different sets of clusters with regard to this parameter although they belong to different industry categories. Among all the selected companies NSE comes up with the highest disclosure here which can be seen by its separate cluster formation with M&M. It has also been observed that there is no industry-specific cluster analysis. For this parameter, overall, very poor performance of the companies is observed.

4.12.2.10 Product Responsibility cluster after the enactment Companies Act, 2013
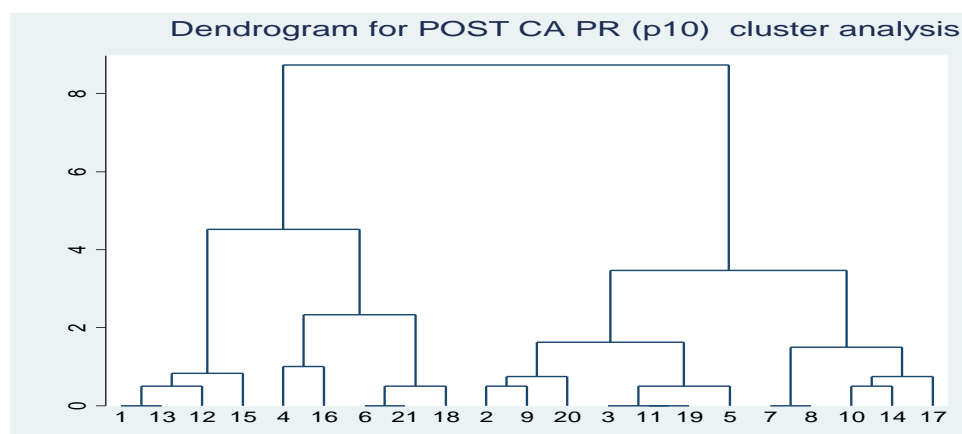
Source – Annual Reports, 2014-2016

Asian Paints, chemical company is clustered with M&M, automotive company, with respect to the product responsibility parameter. L&T as a conglomerate forms another cluster which has joined with the above cluster. Another cluster is formed by NSE,IT Service Company which has joined with the above cluster.

Cyient joined with ONGC to form another cluster as both the companies happen to show the same kind of disclosure for this parameter, but belong to different industry categories. As both the companies are showing the same kind of awareness in this field, Dr. Reddy's, a pharmaceutical company and WIL, a textile company, form a cluster. SBI joins with this cluster to form another cluster.

BFL is clustered with Hindalco w.r.t. this parameter as the pattern of disclosure is almost the same for both the companies despite belonging to different industry categories. Thermex, energy and environment engineering company joined with this cluster to form another cluster.

BAL, a telecom company joined with KPIT, information service, IT consulting and product engineering company to form another cluster as both the companies happen to show the same kind of disclosure for this parameter in the post Companies Act period. SEL, an energy company, forms another cluster with the above-mentioned companies. Another cluster is formed by Dishman a pharmaceutical company which has joined with the above cluster.

Although both companies belong to different industry categories, EPL joined with HCL to form another cluster w.r.t. product responsibility parameter. Infosys clusters with Mindtree w.r.t. this parameter as the disclosure pattern is almost the same for both the companies and these two companies also belong to the same industry (IT).Ranbaxy, pharmaceutical company formed another cluster with the above-mentioned companies.

To conclude, we can observe an increasing disclosure after 2014 for most of the companies with regard to product responsibility. Compared to all the other companies studied here, APL and M&M show the highest disclosure with regard to product responsibility in post Companies Act period which can be seen from the separate cluster formation. Here it is also observed that no industry-specific result can be derived from the product responsibility parameter in the post Companies Act period except for Infosys and Mindtree (both belonging to IT industry).

4.11 Observations

It is observed that in the pre-companies act era, different companies had different ways much of which varied greatly. There were also wide differences in the CSR activities within the same

category of industries. In the post-companies act periods, the scenario has changed. Companies are showing greater awareness in each of the five (Environment, Labour Practice, Human Rights, Society and Product Responsibility) parameters. As the patterns of disclosure amongst companies appear to be more similar, they come under a single cluster. Certain specific observations are:

- In the pre-Companies Act era, Hindalco disclosed highest number of words in the annual reports compared to other selected companies in the environmental parameter.
- Dr. Reddy's provided the highest disclosure on labour practice parameter before introduction of the Companies Act, 2013.
- Dishman used highest number of terms with regard to human rights parameter in the pre-Companies Act period.
- With respect to society parameter, highest disclosure was made by the Bhatia Airtel Limited.
- NSE stood out in the product responsibility parameter in the pre-Companies Act period with regard to highest disclosure of terms.
- In the post-Companies Act periods, ONGC disclosed highest number of terms in the environment, human rights and society parameters compared to the other companies.
- Infosys came up with the highest information in the labour practice and decent work performance in the post-Companies Act period.
- Mahindra and Mahindra and APL came up with the highest disclosure trend towards product responsibility parameter in the post-Companies Act era.
- In case of labour practice, human rights and society parameters we can observe a cluster within IT industry in the pre-Companies Act period.
- No industry-specific result was found in product responsibility parameter in the pre-Companies Act period.
- In case of the post-Companies Act period, with regard to environmental parameter a cluster has been formed for pharmaceutical industry (Dishman and Thermex).
- In case of labour practice, society and product responsibility parameters, an industry-specific cluster can be observed in IT industry in the post-Companies Act period.
- In case of human rights parameter, we can observe industry-specific results in Pharmaceutical, IT and Energy industries in the post Companies Act period.

7. Conclusion

From the above analysis it may be concluded that industries within the same category do not show similar patterns of disclosure with respect to a particular parameter. In the Pre-Companies Act era we can observe an industry-specific result in IT only with regard to disclosure in annual reports for all selected parameters except product responsibility. In post-Companies Act era more industry-specific results can be derived with regard to disclosure in the annual reports. Although in labour practice, human rights and product responsibility parameters we can observe an industry-specific result in IT, with regard to environmental disclosure, an industry-specific result in pharmaceutical can be found. Also in human rights parameter we can observe pharmaceutical, IT and energy industry-specific results. What we find, is that, with an unfailing awareness of the Companies Act 2013, there has been a remarkable upsurge in the CSR disclosure practices of the companies selected for this study. The change reflects an increasing awareness of almost all selected parameters.

<center>**Annexure-1**</center>

Schedule VII (Companies Act,2013)

(i) Eradicating hunger, poverty and malnutrition, [''promoting health care including preventinve health care''] and sanitation [including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water.

(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.

(iii) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.

(iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water [including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga].

(v) Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicraft

(vi) Measures for the benefit of armed forces veterans, war widows and their dependents;

(vii) Training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports

(viii) Contribution to the prime minister's national relief fund or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women;

(ix) Contributions or funds provided to technology incubators located within academic institutions which are approved by the central govt.

(x) Rural development projects

(xi) Slum area development. [For the purposes of this term `slum area' shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force.

Annexure 2A -   Industry-wise specification of different Companies

Cluster assignment no.	Company Name	Industry
1	Asian Paints Limited (APL)	Chemicals
2$^{\#}$	Bharat Forge Limited (BFL)	Forging, Metal, Machinery, Engineering
3	Bharti Airtel Limited (BAL)	Telecom
4	Cyient	Software Engineering
5**	Dishman Pharmaceuticals and Chemicals (Dishman)	Pharmaceuticals
6**	Dr. Reddy's Pharamaceuticals (Dr. Reddy's)	Pharmaceuticals
7	Essel Propack Limited (EPL)	Tube packaging(service)
8*	HCL technologies(HCL)	IT Service, IT Consulting
9$^{\#}$	Hindalco Industries Ltd (HIL)	Metal
10*	Infosys Limited (Infosys)	IT Service, IT Consulting

11*	KPIT Technologies (KPIT)	Information Service, IT Consulting,
12	Larsen & Toubro Limited (L&T)	Conglomerate
13	Mahindra & Mahindra (M&M)	Automotive
14*	Mindtree Limited(ML)	IT Consulting
15*	Nucleus Software Export (NSE)	IT Service
16	Oil and Natural Gas Corporation Limited (ONGC)	Oil and Gas
17**	Ranbaxy Laboratories Ltd.(RLL)	Pharmaceuticals
18	State Bank of India (SBI)	Banking
19^	Suzlon Energy Limited (SEL)	Renewable Energy
20^	Thermex	Energy and Environment Engineering
21	Welspun India Limited (WIL)	Textile

Source-Wikipidia

Forging , * IT ,** Pharmaceuticals,^ Energy

						ANNEXTURE-2B					
Pre CA	p1	p2	p3	p4	p5	Post CA	p6	p7	p8	p9	p10
AP	49.33333	98.11111	18.55556	16.88889	8		164.5	167	20	95.5	14.5
BF	31	48	5	16.55556	2.111111		53	78.5	6	83.5	1
BA	24.75	80.25	4.625	56.875	7.75		132	83.5	8	163.5	2
CYNT	24.25	89.75	11.75	54.5	11.75		41	121.5	15	90	11.5
DISH	22.375	41.5	22.75	5.125	4.125		27	76	19	17.5	2.5
DR. REDDY	33	128.3333	8.333333	46.44444	7.666667		62.5	115	18.5	54.5	8.5
ESSEL	20.125	25.625	6.375	2.375	3.875		31	42	4	29.5	4
HCL	15.77778	61.66667	7.888889	4.666667	3.555556		34.5	95	9.5	23.5	4
HINDALCO	86.33333	43	0	28.66667	1.111111		100	68.5	2.5	92.5	0.5
INFOSYS	50.77778	101.4444	13.11111	21	10.44444		88	173	21	141	5.5
KPIT	19.66667	65.66667	1.555556	26.33333	2.222222		30.5	129.5	3	75	2
LARSEN	81	72.22222	3.333333	26	4.888889		122.5	122.5	11.5	144	14
MAHINDR	85	64.25	11.5	56.75	15.25		103.5	103	17.5	130.5	14.5
MINDTREE	43.75	63	3.5	20.875	6.75		45	122.5	16	60	6
NSE	14.5	68	2	15.625	22		19.5	155.5	6	26	13.5
ONGC	70.88889	62.66667	9.888889	25.11111	3		222.5	87.5	37.5	168	10.5
RANBAXY	24.5	58	1.625	21.625	9.25		23.5	47.5	3	65	5
SBI	7.571429	46.14286	4.471528	27.71429	10		18	115.5	7.5	54	9
SUZLON	27.77778	56.55556	0.555556	22.33333	5.777778		82.5	60	0.5	33.5	2
THERMEX	68.11111	43.33333	0.222222	33.22222	1.666667		69	32.5	1.5	67.5	0
WELSPUN	19.4	46.8	0.6	46.6	7.4		73.5	50	0	98	8.5

ASIA

Year																																				
2013	12	21	12	0	19	2	5	1	72	133	5	7	5	1	151	0	1	0	2	2	27	0	0	32	10	1	0	1	0	12	1	3	9	1	1	15
2014	18	34	36	0	20	18	4	2	132	126	7	7	21	2	163	3	1	0	2	1	19	0	0	26	66	1	0	1	0	68	1	1	8	3	5	18
2015	21	48	52	0	31	22	5	2	181	149	12	5	30	4	200	6	3	1	2	2	8	0	0	22	93	1	0	1	0	95	1	2	8	6	5	22
2016	33	34	38	0	22	18	0	3	148	86	16	7	23	2	134	6	3	2	4	3	0	0	0	18	93	0	0	1	2	96	0	0	7	0	0	7

BHARAT FORGE

Year																																				
2006	NOT FOUND																																			
2007	NOT FOUND																																			
2008	7	18	0	0	5	0	0	0	30	22	0	5	0	0	27	0	0	0	0	0	0	0	0	0	6	0	0	0	0	6	0	2	0	0	0	2
2009	9	25	0	0	1	0	3	0	38	24	0	5	0	0	29	0	0	0	0	0	13	0	0	13	16	0	0	0	0	16	0	2	0	0	0	2
2010	7	10	0	0	1	1	0	0	19	14	0	7	2	0	23	0	0	0	0	0	9	0	0	9	16	0	2	0	0	18	0	2	0	0	0	2
2011	8	8	0	0	1	0	3	0	20	15	4	4	0	0	23	0	0	0	0	0	13	0	0	13	16	0	0	0	0	16	0	2	0	0	0	2
2012	9	17	3	0	13	0	0	0	42	22	4	3	0	0	29	0	0	0	0	0	10	0	0	10	8	0	0	0	0	8	0	2	0	0	0	2
2013	9	19	5	0	19	0	4	1	57	72	0	18	16	1	107	0	0	0	0	0	0	0	0	0	35	0	0	0	0	35	0	2	0	0	0	2
2014	9	15	3	0	9	1	3	0	40	76	9	32	46	0	163	0	0	0	0	0	0	0	0	0	35	0	2	0	0	37	0	3	0	0	0	3
2015	6	9	3	0	6	1	3	0	28	19	5	20	16	0	60	0	0	0	0	0	0	0	0	0	74	0	0	0	0	74	0	1	0	0	0	1
2016	14	22	7	0	35	0	0	0	78	62	8	20	5	2	97	5	1	0	2	2	1	1	0	12	89	1	1	2	0	93	0	1	0	0	0	1

DISHMAN PHARMACEUTICALS

Year																																				
2006	NOT FOUND																																			
2007	6	10	0	0	0	1	0	0	17	7	0	1	8	0	16	0	0	0	0	0	12	0	0	12	0	0	0	0	0	0	0	0	4	0	0	4
2008	8	10	1	0	2	0	0	0	21	31	0	2	6	0	39	0	0	0	0	0	22	0	0	22	0	0	0	0	1	1	1	0	4	1	0	6
2009	8	11	1	0	2	0	0	0	22	25	0	3	7	0	35	0	0	0	0	0	20	0	0	20	0	0	0	0	1	1	1	0	4	0	0	5
2010	8	7	1	0	1	0	0	0	17	29	0	2	8	0	39	0	0	0	0	0	21	0	0	21	8	0	0	0	1	9	0	0	4	0	0	4
2011	8	9	1	0	6	0	0	0	24	25	0	2	9	0	36	0	0	0	0	0	22	0	0	22	6	0	0	0	1	7	0	0	4	0	0	4
2012	8	10	2	0	3	0	0	0	23	28	0	2	14	0	44	0	0	0	0	0	30	0	0	30	6	0	0	0	1	7	1	1	2	0	0	4
2013	9	12	1	0	3	0	0	0	25	31	0	2	13	0	46	0	0	0	0	0	31	0	0	31	10	0	0	0	1	11	1	1	2	0	0	4
2014	8	12	3	0	6	0	1	0	30	55	4	4	14	0	77	0	0	0	0	0	24	0	0	24	4	0	0	0	1	5	0	0	2	0	0	2
2015	10	9	1	0	2	1	1	0	24	58	5	4	15	0	82	1	0	0	0	0	12	0	0	13	21	0	0	0	1	22	1	2	2	0	0	5
2016	13	9	3	0	5	0	0	0	30	56	4	2	11	0	70	0	0	0	0	0	25	0	0	25	13	0	0	0	0	13	0	0	0	0	0	0

DR. REDDY'S LABORATORIES

Year																																				
2006	12	2	1	0	4	0	0	0	19	73	5	12	19	4	113	0	0	0	0	0	16	0	0	16	27	0	0	0	3	30	3	0	2	0	0	5
2007	6	2	3	0	9	0	0	1	21	57	4	18	20	5	104	0	0	0	0	0	10	0	0	10	37	0	0	0	3	40	0	0	6	0	0	6
2008	13	4	4	0	16	0	0	0	37	57	4	14	30	2	107	0	0	0	2	0	2	0	0	4	37	0	2	0	3	42	1	0	5	0	0	6
2009	10	7	5	0	14	0	0	0	36	36	4	30	37	3	110	0	0	0	0	0	5	0	0	5	35	0	1	0	4	40	4	1	4	0	0	9
2010	13	6	4	0	15	0	0	0	38	55	4	19	57	3	138	0	0	0	0	0	5	0	0	5	73	0	1	0	3	77	4	0	2	0	0	6
2011	11	2	1	0	6	0	0	0	20	41	4	9	50	8	112	0	0	0	0	0	1	0	0	1	56	1	2	0	3	62	0	0	2	0	0	2
2012	11	8	9	0	5	0	1	0	34	88	4	19	77	0	188	0	0	0	1	0	8	0	0	9	57	0	1	0	3	61	0	0	4	0	0	4
2013	7	9	9	0	17	1	2	0	45	90	5	19	24	5	143	0	2	2	1	1	5	0	0	11	27	2	1	0	3	33	8	1	2	0	0	11
2014	7	12	15	1	10	0	2	0	47	88	6	18	21	7	140	0	1	2	1	1	9	0	0	14	24	4	1	1	3	33	18	1	1	0	0	20
2015	12	25	6	0	20	7	1	0	71	109	6	2	11	10	138	0	1	2	2	2	11	0	0	18	41	0	0	1	2	44	3	5	2	0	0	10
2016	13	12	4	0	20	3	1	1	54	65	7	4	12	4	92	9	1	2	2	2	3	0	0	19	64	0	0	1	0	65	1	2	4	0	0	7

ESSEL PROPACK

Year																																				
2006	5	2	0	0	0	0	0	0	7	5	3	9	0	1	18	0	0	0	0	0	6	0	0	6	1	0	0	0	2	3	1	1	2	0	0	4
2007	6	5	0	0	2	0	0	0	13	17	3	1	0	0	21	0	0	0	0	0	7	0	0	7	0	0	0	0	2	2	0	1	2	0	0	3
2008	6	14	0	0	0	0	0	0	20	15	3	3	0	0	21	1	0	0	0	0	6	0	0	7	0	0	0	0	1	1	0	2	2	0	0	4
2010	5	14	0	0	0	0	0	0	19	16	3	2	0	0	21	0	0	0	0	0	7	0	0	7	1	0	0	0	1	2	0	1	2	0	0	3
2011	5	14	1	0	0	0	0	0	20	16	3	6	0	0	25	0	0	0	0	0	5	0	0	5	1	0	0	0	1	2	1	2	3	0	0	6
2012	8	15	0	0	1	0	0	0	24	27	3	2	4	0	36	0	0	0	0	0	6	0	0	6	2	0	0	0	1	3	0	1	1	0	0	2
2013	9	16	0	0	3	0	0	0	28	24	3	3	0	0	30	0	0	0	0	0	7	0	0	7	2	0	0	0	1	3	1	3	2	0	0	6
2014	8	18	0	0	1	0	3	0	30	25	3	5	0	0	33	0	0	0	0	0	6	0	0	6	2	0	0	0	1	3	2	0	1	0	0	3
2015	8	26	1	0	0	3	0	0	38	36	6	10	4	3	59	0	0	0	0	0	8	0	0	8	17	0	0	0	1	18	3	1	1	0	0	5
2016	7	17	0	0	0	0	0	0	24	16	3	5	1	0	25	0	0	0	0	0	0	0	0	0	40	0	1	0	0	41	2	0	1	0	0	3

HCL TECHNOLOGIES

Year																																				
2006	0	6	0	0	1	0	0	0	7	30	0	10	0	1	41	0	0	0	0	0	5	0	0	5	0	0	0	0	1	1	1	0	2	0	0	3
2007	2	5	0	0	1	0	0	0	8	28	0	6	0	1	35	0	0	0	0	0	7	0	0	7	0	0	0	0	1	1	0	0	4	0	0	4
2008	0	5	0	0	1	0	0	0	6	38	0	14	0	3	55	0	0	0	0	0	7	0	0	7	0	0	0	0	3	3	0	1	2	0	0	3
2009	0	8	0	0	4	0	0	0	12	43	2	10	0	0	55	0	0	0	0	0	7	0	0	7	1	0	0	0	3	4	0	1	2	0	0	3
2010	0	7	0	0	2	1	0	0	10	35	7	3	2	1	48	0	0	0	0	0	7	0	0	7	7	0	0	0	4	11	1	2	2	1	0	6
2011	0	9	4	0	10	0	0	0	23	38	8	11	2	5	64	0	0	0	0	0	8	0	0	8	6	0	0	0	5	11	0	1	2	0	0	3
2012	0	13	0	0	4	2	0	0	19	43	7	20	0	1	71	0	0	0	0	0	8	0	0	8	0	2	0	0	2	4	0	1	2	0	0	3
2013	0	14	0	0	5	11	0	0	30	50	10	19	0	11	90	0	0	0	0	0	8	0	0	8	0	2	0	0	2	4	0	0	2	0	0	2
2014	0	15	4	0	6	2	0	0	27	44	15	33	4	0	96	0	0	0	0	0	14	0	0	14	0	1	0	0	2	3	0	2	3	0	0	5
2015	0	12	12	0	6	8	8	0	46	50	13	28	6	1	98	0	0	0	0	0	18	0	0	18	13	2	0	0	3	18	0	3	2	0	0	5
2016	0	13	2	0	6	1	1	0	23	48	13	18	12	1	92	0	0	0	0	0	0	1	0	1	27	2	0	0	0	29	0	3	0	0	0	3

HINDALCO

Year																																				
2006	11	31	9	0	11	0	1	0	63	12	1	5	4	0	22	0	0	0	0	0	0	0	0	0	9	0	1	0	2	12	0	2	0	0	0	2
2007	13	28	9	0	11	0	0	0	61	14	1	5	0	0	20	0	0	0	0	0	0	0	0	0	18	0	0	0	2	20	0	0	0	0	0	0
2008	6	24	7	0	16	0	0	0	53	20	1	9	13	2	45	0	0	0	0	0	0	0	0	0	17	0	0	0	2	19	0	1	0	0	0	1
2009	7	28	8	0	30	0	0	0	73	29	0	11	5	0	45	0	0	0	0	0	0	0	0	0	11	0	0	0	2	13	0	1	0	0	0	1
2010	16	33	11	0	18	0	0	0	78	26	0	18	1	0	45	0	0	0	0	0	0	0	0	0	30	0	0	0	2	32	0	1	0	0	0	1
2011	10	23	14	0	16	0	0	0	63	30	0	16	0	0	46	0	0	0	0	0	0	0	0	0	11	0	0	0	39	50	0	2	0	0	0	2
2012	13	36	26	1	48	0	3	0	127	36	2	13	3	0	54	0	0	0	0	0	0	0	0	0	38	0	0	0	2	40	0	1	0	0	0	1
2013	11	37	35	0	45	0	2	0	130	37	2	22	0	0	61	0	0	0	0	0	0	0	0	0	29	0	0	0	2	31	0	1	0	0	0	1
2014	12	41	34	3	36	1	2	0	129	36	1	8	4	0	49	0	0	0	0	0	0	0	0	0	39	0	0	0	2	41	0	1	0	0	0	1
2015	17	65	25	0	28	0	1	0	136	32	4	10	11	6	63	0	0	0	1	0	0	0	0	1	83	0	0	0	3	86	0	1	0	0	0	1
2016	15	22	6	3	15	3	0	0	64	37	3	20	14	0	74	0	0	0	1	0	3	0	0	4	99	0	0	0	0	99	0	0	0	0	0	0

INFOSYS

Year																																				
2006	0	19	7	0	15	0	0	0	41	56	4	31	30	0	121	7	2	2	2	3	0	0	0	16	14	0	0	0	3	17	0	1	13	0	0	14
2007	0	30	43	0	40	0	0	0	113	49	3	38	87	4	181	7	2	2	2	2	0	0	0	15	16	0	0	0	3	19	0	2	15	0	0	17
2008	0	17	3	2	20	0	0	0	42	57	3	54	45	6	165	7	2	2	2	2	0	0	0	15	28	0	0	0	2	30	0	1	17	0	0	18
2009	1	14	2	2	17	0	0	0	36	58	2	44	41	3	148	8	3	2	2	2	1	0	0	18	31	3	0	0	2	36	0	2	16	0	0	18
2010	0	15	3	0	6	1	2	1	28	21	2	21	0	1	45	4	1	1	1	1	0	0	0	8	9	1	0	0	2	12	0	1	6	0	0	7
2011	1	19	11	0	4	0	2	0	37	25	4	39	0	1	69	0	1	1	1	1	0	0	0	4	18	1	0	0	2	21	0	1	4	0	0	5
2012	0	11	8	0	2	0	3	0	24	36	3	0	2	2	43	3	1	1	1	1	0	0	0	7	4	1	0	0	2	7	0	2	4	0	0	6
2013	0	44	3	0	7	1	3	0	58	38	5	6	2	0	51	4	1	1	1	1	0	0	0	8	18	1	0	0	3	22	0	1	2	0	0	3
2014	1	21	21	5	25	0	5	0	78	42	8	26	10	4	90	11	3	3	1	1	8	0	0	27	15	7	1	1	1	25	0	2	3	1	0	6
2015	0	24	21	6	31	0	5	0	87	50	12	73	12	6	153	14	4	1	1	1	6	0	0	27	91	1	0	1	2	95	0	2	2	0	0	4
2016	1	23	21	5	34	3	2	0	89	83	10	65	33	2	193	1	3	4	1	1	5	0	0	15	172	4	0	2	9	187	0	1	6	0	0	7

KPIT TECHNOLOGIES

Year																																				
2006	0	11	1	0	0	0	0	0	12	23	1	9	0	0	33	0	0	0	0	0	0	0	0	0	10	0	0	0	0	10	0	4	0	0	0	4
2007	0	3	0	0	1	0	0	0	4	29	7	5	0	0	41	0	2	0	0	0	0	0	0	2	30	0	0	0	1	31	0	1	0	0	0	1
2008	0	3	3	0	1	0	0	0	7	45	6	24	0	0	75	0	0	0	0	0	0	1	0	1	16	0	0	0	1	17	0	2	0	0	0	2
2009	0	7	4	0	1	0	0	0	12	41	5	21	0	0	67	0	2	0	0	0	0	1	0	3	33	0	0	0	1	34	0	6	0	0	0	6
2010	0	11	5	0	2	0	0	3	21	46	4	12	0	0	62	0	2	0	0	0	0	0	0	2	51	0	0	0	1	52	0	2	0	0	0	2
2011	0	12	6	0	3	0	0	2	23	36	3	15	0	0	54	0	2	0	0	0	0	0	0	2	24	0	0	0	0	24	0	0	0	0	0	0
2012	2	16	6	0	5	0	0	0	29	66	4	10	2	0	82	0	2	0	0	0	0	0	0	2	21	0	0	0	1	22	0	1	0	0	0	1
2013	0	15	13	0	12	0	0	0	40	71	4	9	13	0	97	0	0	0	0	0	0	0	0	0	16	0	0	0	0	16	0	4	0	0	0	4
2014	11	10	2	0	5	0	1	0	29	64	4	6	6	0	80	0	2	0	0	0	0	0	0	2	30	0	0	0	1	31	0	0	0	0	0	0
2015	8	7	5	0	8	0	0	0	28	120	4	20	9	0	153	0	0	0	0	0	1	0	0	1	31	0	0	0	1	32	1	2	1	0	0	4
2016	5	11	8	9	0	0	0	0	33	66	5	20	15	0	106	0	4	0	0	0	1	0	0	5	118	0	0	0	0	118	0	0	0	0	0	0

LARSEN & TURBO INFOTECT

Year																																				
2006	3	20	1	0	4	0	2	0	30	8	1	23	3	1	36	0	0	0	0	0	0	0	0	0	25	0	0	0	2	27	0	0	0	0	0	0
2007	3	17	6	0	2	0	2	0	30	54	1	26	0	0	81	0	0	0	0	0	0	0	0	0	26	0	0	0	2	28	0	0	1	0	0	1
2008	5	27	20	0	5	0	1	0	58	49	1	27	4	0	81	0	0	0	0	0	0	0	0	0	17	0	0	0	2	19	0	4	1	0	0	5
2009	3	39	9	0	5	3	1	0	60	47	1	22	3	0	73	0	0	0	0	0	0	0	0	0	7	0	0	0	2	9	1	2	1	0	0	4
2010	6	53	17	0	20	0	1	0	97	52	1	22	11	0	86	0	0	0	0	0	0	0	0	0	12	0	0	0	2	14	1	4	1	0	0	6
2011	5	46	7	0	4	0	0	0	62	44	1	12	11	0	68	0	0	0	0	0	0	0	0	0	8	0	0	0	2	10	1	3	0	0	0	4
2012	9	35	15	1	23	3	1	0	87	51	1	2	7	0	61	0	0	0	0	0	0	0	0	0	35	0	0	0	2	37	0	0	1	1	0	2
2013	19	71	40	2	40	5	5	0	182	53	2	18	22	2	97	4	2	1	3	3	2	0	0	15	37	0	1	0	2	40	2	4	4	0	0	10
2014	23	44	27	2	24	2	1	0	123	51	3	26	29	3	112	8	1	1	1	2	2	0	0	15	46	1	0	1	2	50	3	5	3	1	0	12
2015	17	28	29	2	18	5	3	0	102	53	6	22	33	1	115	9	1	1	2	2	1	0	0	16	76	1	1	1	2	81	2	1	2	1	0	6
2016	17	40	37	3	42	0	3	1	143	76	10	26	15	3	130	2	1	0	2	2	0	0	0	7	204	1	0	2	0	207	1	3	4	0	0	8

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MAHINDRA & MAHINDRA

Year																																				
2006	NOT FOUND																																			
2007	NOT FOUND																																			
2008	NOT FOUND																																			
2009	NOT FOUND																																			
2010	NOT FOUND																																			
2011	3	15	9	0	12	0	0	0	39	26	0	4	20	1	51	0	0	0	0	0	1	0	0	1	26	0	0	0	4	30	0	4	7	0	0	11
2012	10	22	15	1	14	1	1	0	64	21	3	5	14	1	44	0	1	0	0	0	1	0	0	2	22	0	0	0	3	25	1	1	6	0	1	9
2013	11	44	18	0	27	6	6	0	112	28	4	14	22	1	69	4	2	0	2	2	8	0	0	18	60	1	4	3	2	70	6	7	6	2	0	21
2014	12	46	22	1	33	4	7	0	125	33	7	15	37	1	93	8	2	0	3	2	10	0	0	25	92	1	3	3	3	102	3	6	7	4	0	20
2015	10	27	25	3	23	4	4	0	96	27	9	20	27	2	85	9	1	0	2	2	13	0	0	27	136	1	2	1	2	142	6	5	5	4	0	20
2016	12	40	20	4	29	4	2	0	111	47	10	20	44	0	121	0	1	2	2	2	1	0	0	8	116	1	1	1	0	119	1	2	6	0	0	9

MINDTREE LTD.

Year																																				
2006	NOT FOUND																																			
2007	0	2	0	0	0	0	0	0	2	13	2	7	0	0	22	0	0	0	0	0	0	0	0	0	13	0	0	0	1	14	0	1	8	0	0	9
2008	0	10	0	0	1	0	0	0	11	19	3	5	2	0	29	0	0	0	0	0	0	0	0	0	0	0	0	0	2	2	0	3	2	0	0	5
2009	0	14	8	0	9	1	0	0	32	21	3	10	2	2	38	0	0	0	0	0	0	0	0	0	2	0	0	0	2	4	1	2	4	0	0	7
2010	0	24	22	0	37	0	0	0	83	47	3	15	4	1	70	0	0	0	0	0	0	0	0	0	15	0	0	0	2	17	0	3	7	0	0	10
2011	0	19	14	0	18	1	0	0	52	25	5	19	9	1	59	0	1	0	0	0	1	0	0	2	28	0	0	0	2	30	0	3	3	0	0	6
2012	1	15	17	0	17	1	1	0	52	43	3	13	4	1	64	0	1	0	0	0	0	0	0	1	34	0	0	0	2	36	0	3	4	0	0	7
2013	0	15	15	4	27	0	0	0	61	45	5	37	21	7	115	6	4	1	1	1	0	1	0	14	42	1	0	1	4	48	0	4	2	1	0	7
2014	1	14	10	2	29	0	1	0	57	53	8	28	12	6	107	9	0	1	0	0	1	0	1	11	13	1	0	0	2	16	0	2	1	0	0	3
2015	2	10	13	3	16	0	1	1	46	48	9	38	17	5	117	13	2	1	2	2	2	1	0	23	34	1	1	1	3	40	0	1	4	1	0	6
2016	1	12	16	0	15	0	0	0	44	56	9	51	12	0	128	0	3	0	3	0	3	0	0	9	78	1	0	0	1	80	0	0	6	0	0	6

NECLEUS SOFTWARE

Year																																				
2007	0	5	1	0	1	0	1	0	8	16	6	23	0	0	45	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	13	5	0	0	18
2008	0	5	2	0	1	0	1	0	9	24	5	35	0	1	65	0	0	0	0	0	0	0	0	0	0	0	0	0	4	4	0	23	6	0	0	29
2009	0	9	4	0	5	0	2	0	20	41	6	34	0	1	82	0	0	0	0	0	0	0	0	0	0	0	0	0	3	3	0	17	11	0	0	28
2010	0	6	5	0	2	0	2	0	15	34	5	23	3	1	66	0	0	0	0	0	0	0	0	0	11	0	0	0	7	18	0	22	13	0	0	35
2011	0	7	4	0	1	1	2	0	15	33	4	20	6	1	64	0	1	0	0	0	0	0	0	1	14	0	0	0	3	17	0	20	10	0	0	30
2012	0	6	4	0	1	1	1	0	13	45	4	15	4	1	69	0	0	0	0	0	0	0	0	0	14	0	0	0	1	15	0	8	10	0	0	18
2013	0	11	3	0	1	1	2	0	18	51	5	8	6	1	71	2	1	0	0	0	1	0	0	4	33	0	0	0	1	34	0	9	8	0	0	17
2014	0	10	6	0	1	0	1	0	18	51	6	18	5	2	82	2	1	1	0	0	7	0	0	11	33	0	0	0	1	34	1	0	0	0	0	1
2015	0	10	6	0	2	0	1	0	19	53	4	19	1	11	88	0	1	0	0	0	10	0	0	11	31	0	0	0	1	32	0	12	6	0	0	18
2016	1	11	4	0	4	0	0	0	20	205	4	9	2	3	223	0	1	0	0	0	0	0	0	1	20	0	0	0	0	20	0	0	9	0	0	9

ONGC

Year																																				
2006	0	24	2	0	3	0	0	0	29	5	1	1	0	0	7	0	0	0	0	0	0	0	0	0	9	0	0	0	0	9	0	0	0	0	0	0
2007	6	17	3	0	19	0	1	0	46	42	5	12	7	1	67	0	0	0	0	0	0	0	0	0	10	0	0	0	0	10	0	0	4	0	0	4
2008	10	35	3	0	18	0	1	1	68	56	4	11	7	2	80	0	0	0	0	0	0	0	0	0	13	0	0	0	1	14	0	0	4	0	0	4
2009	6	29	0	0	4	0	1	0	40	29	1	3	12	1	46	0	0	0	0	0	0	0	0	0	9	0	0	0	0	9	0	0	0	0	0	0
2010	7	32	3	0	6	0	1	0	49	32	1	10	13	1	57	0	0	0	0	0	5	0	0	5	10	0	0	0	0	10	0	0	1	0	0	1
2011	5	35	5	0	12	1	1	0	59	30	2	12	15	1	60	0	0	0	0	0	9	0	0	9	12	0	0	0	0	12	0	0	2	0	0	2
2012	5	40	8	0	14	1	1	0	69	40	4	13	18	2	77	0	0	0	0	0	12	0	0	12	15	0	0	0	0	15	0	0	4	0	0	4
2013	5	56	28	0	15	2	2	0	108	45	8	17	21	3	94	11	1	0	2	2	25	0	0	41	33	4	0	0	0	37	2	1	1	1	0	5
2014	5	67	44	1	49	1	3	0	170	38	7	17	10	4	76	11	1	0	4	2	4	0	0	22	106	2	0	1	1	110	5	1	0	1	0	7
2015	7	55	55	1	86	0	5	0	209	38	7	15	14	8	82	10	1	0	4	2	19	0	0	36	121	1	0	0	1	123	3	5	1	1	0	10
2016	12	57	58	3	97	2	7	0	236	40	9	18	16	10	93	10	1	0	3	2	23	0	0	39	210	2	0	0	1	213	4	5	1	1	0	11

RANBAXY LABORATORIES

Year																																				
2006	12	7	0	0	4	0	0	0	23	13	1	9	9	1	33	0	0	0	0	0	0	0	0	0	8	0	0	0	0	8	0	0	8	0	0	8
2007	14	6	0	0	0	0	2	0	22	23	2	10	9	0	44	0	0	0	0	0	0	0	0	0	8	0	0	2	0	10	2	2	6	0	0	10
2008	12	6	1	0	1	0	0	0	20	16	2	9	12	0	39	0	0	0	0	0	0	0	0	0	12	0	0	1	0	13	2	0	4	0	0	6
2009	12	6	0	0	2	0	1	0	21	36	2	15	11	0	64	0	0	0	0	0	0	0	0	0	25	0	0	1	0	26	0	0	4	0	0	4
2010	11	3	0	0	1	0	1	0	16	33	2	10	9	0	54	0	0	0	0	0	0	0	0	0	15	0	0	0	0	15	2	1	2	0	0	5
2011	14	8	0	0	6	0	1	0	29	43	7	15	11	1	77	0	0	0	0	0	0	0	0	0	15	0	0	0	0	15	3	3	4	0	0	10
2012	10	9	3	0	5	0	1	0	28	52	4	17	10	1	84	2	2	0	1	0	0	0	0	6	19	1	0	0	0	20	2	4	4	3	0	13
2014	14	18	1	0	3	1	0	0	37	42	4	14	8	1	69	2	1	0	2	1	1	0	0	7	60	2	0	2	2	66	3	6	7	2	0	18
2015	15	8	4	0	0	0	0	0	27	31	6	3	1	0	41	0	1	0	0	0	2	0	0	3	82	0	0	2	0	84	9	0	0	0	0	9
2016	10	8	2	0	0	0	0	0	20	43	5	4	1	1	54	0	1	0	0	0	2	0	0	3	46	0	0	0	0	46	1	0	0	0	0	1

Company	Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36
SBI	2006	NOT FOUND																																			
SBI	2007	NOT FOUND																																			
SBI	2008	0	0	0	0	0	0	0	0	0	32	1	12	0	0	45	0	0	0	0	0	1	0	0	1	6	0	0	0	0	6	0	4	0	3	0	7
SBI	2009	0	0	0	0	0	0	1	0	1	26	1	12	0	0	39	0	0	0	0	0	1	0	0	1	8	0	0	0	0	8	0	4	4	2	0	10
SBI	2010	0	8	2	0	4	0	0	0	14	27	1	18	0	0	46	0	0	0	0	0	0	0	0	0	28	0	0	0	0	28	0	3	2	3	0	8
SBI	2011	0	5	1	3	4	0	0	0	13	27	2	11	0	0	40	0	0	0	0	0	0	0	0	0	33	0	0	0	0	33	0	9	0	5	0	14
SBI	2012	0	2	0	0	2	0	0	0	4	27	4	6	1	0	38	0	1	1	0	0	0	0	0	2	44	0	0	0	0	44	0	4	0	7	0	11
SBI	2013	0	4	1	0	2	2	0	0	9	31	2	17	0	1	51	6	2	1	1	1	0	0	0	11	48	1	1	1	0	51	0	7	2	3	0	12
SBI	2014	0	5	1	0	5	1	0	0	12	38	2	21	0	3	64	6	2	1	2	2	3	0	0	16	19	1	3	0	1	24	0	4	2	2	0	8
SBI	2015	0	10	5	0	10	1	0	0	26	44	2	69	1	7	123	5	2	2	2	2	2	0	0	15	31	0	2	0	2	35	0	4	1	3	0	8
SBI	2016	0	8	1	0	1	0	0	0	10	38	9	31	29	1	108	0	0	0	0	0	0	0	0	0	72	0	0	0	1	73	0	0	10	0	0	10
SUZLON ENERGY LIMITED	2006	4	8	0	0	1	0	0	0	13	33	3	1	4	0	41	0	0	0	0	0	0	0	0	0	4	0	0	0	1	5	0	0	4	0	0	4
SUZLON ENERGY LIMITED	2007	5	3	1	1	7	1	1	0	19	42	3	5	18	0	68	0	0	0	0	0	0	0	0	0	7	0	0	0	1	8	1	0	4	0	0	5
SUZLON ENERGY LIMITED	2008	6	8	2	1	2	0	0	0	19	51	3	9	12	1	76	0	0	0	0	0	0	0	0	0	29	0	0	0	2	31	0	2	4	0	0	6
SUZLON ENERGY LIMITED	2009	5	10	4	2	3	0	0	0	24	30	3	4	5	3	45	0	0	0	0	0	1	0	0	1	32	0	0	0	2	34	0	3	4	0	0	7
SUZLON ENERGY LIMITED	2010	5	8	1	0	9	0	0	0	23	28	3	26	31	1	89	0	0	0	0	0	0	0	0	0	23	0	0	0	2	25	0	3	4	0	0	7
SUZLON ENERGY LIMITED	2011	4	5	1	0	2	0	1	0	13	31	3	14	13	0	61	0	0	0	0	0	0	0	0	1	32	0	0	0	1	33	0	3	4	1	0	8
SUZLON ENERGY LIMITED	2012	8	18	2	0	9	0	0	1	38	39	4	3	2	0	48	0	0	0	0	0	1	0	0	1	17	0	0	0	1	18	1	0	4	0	0	5
SUZLON ENERGY LIMITED	2013	10	28	2	0	9	1	1	0	51	36	4	0	4	0	44	0	0	0	0	0	0	0	0	0	15	0	0	0	1	16	0	0	4	1	0	5
SUZLON ENERGY LIMITED	2014	8	27	1	0	13	0	0	1	50	33	4	0	0	0	37	0	0	0	0	0	2	0	0	2	30	0	0	0	1	31	0	0	4	1	0	5
SUZLON ENERGY LIMITED	2015	8	39	7	0	14	0	0	0	68	57	6	0	0	0	63	0	0	0	0	0	1	0	0	1	32	0	0	0	1	33	0	0	0	0	0	0
SUZLON ENERGY LIMITED	2016	8	58	4	0	27	0	0	0	97	48	5	4	0	0	57	0	0	0	0	0	0	0	0	0	34	0	0	0	0	34	0	4	0	0	0	4
THERMAX	2006	3	9	15	0	29	1	4	0	61	9	0	2	2	0	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	1	0	0	3
THERMAX	2007	6	10	14	0	14	1	2	0	47	7	0	1	8	0	16	0	0	0	0	0	0	0	0	0	1	0	0	0	0	1	0	2	4	0	0	6
THERMAX	2008	4	7	21	0	14	3	5	0	54	31	2	2	7	0	42	0	0	0	0	0	0	0	0	0	48	0	0	0	0	48	0	2	0	0	0	2
THERMAX	2009	4	15	18	0	23	3	2	0	65	31	2	5	14	0	52	0	0	0	0	0	0	0	0	0	44	0	0	0	0	44	0	1	0	0	0	1
THERMAX	2010	3	22	14	0	23	5	0	0	67	28	2	6	14	1	51	0	0	0	0	0	0	0	0	0	58	0	0	0	0	58	0	1	1	0	0	2
THERMAX	2011	3	19	20	0	37	1	3	0	83	26	3	7	17	2	55	0	0	0	0	0	0	0	0	0	34	0	0	0	0	34	0	1	0	0	0	1
THERMAX	2012	8	18	20	0	29	5	2	0	82	30	3	5	16	1	55	0	0	0	0	0	0	0	0	0	22	0	0	0	0	22	0	0	0	0	0	0
THERMAX	2013	8	12	23	0	23	2	2	0	70	29	3	4	12	1	49	0	1	0	0	0	0	0	0	1	33	0	0	0	0	33	0	0	0	0	0	0
THERMAX	2014	8	21	23	0	28	1	3	0	84	30	3	8	15	1	57	0	1	0	0	0	0	0	0	1	59	0	0	0	0	59	0	0	0	0	0	0
THERMAX	2015	4	18	22	0	17	0	1	0	62	12	5	3	12	0	32	0	1	0	0	0	0	0	0	1	84	0	0	0	0	84	0	0	0	0	0	0
THERMAX	2016	4	30	15	0	27	0	0	0	76	13	6	7	6	1	33	0	2	0	0	0	0	0	0	2	51	0	0	0	0	51	0	0	0	0	0	0
WESPUN INDIA	2006	NOT FOUND																																			
WESPUN INDIA	2007	NOT FOUND																																			
WESPUN INDIA	2008	NOT FOUND																																			
WESPUN INDIA	2009	NOT FOUND																																			
WESPUN INDIA	2010	9	2	0	0	6	0	0	0	17	39	2	1	0	0	42	0	0	0	0	0	0	0	0	0	49	0	0	0	2	51	0	0	10	0	0	10
WESPUN INDIA	2011	4	2	0	0	2	0	0	1	9	39	2	3	0	0	44	2	0	1	0	0	0	0	0	3	35	0	0	0	2	37	0	2	6	0	0	8
WESPUN INDIA	2012	11	2	0	0	2	0	0	0	15	35	2	2	0	0	39	0	0	0	0	0	0	0	0	0	46	0	0	0	2	48	0	1	6	0	0	7
WESPUN INDIA	2013	15	4	3	0	5	0	0	0	27	36	3	0	3	1	43	0	0	0	0	0	0	0	0	0	39	0	0	0	2	41	0	0	6	0	0	6
WESPUN INDIA	2014	12	2	5	0	10	0	0	0	29	32	2	22	8	2	66	0	0	0	0	0	0	0	0	0	55	0	0	0	1	56	0	0	6	0	0	6
WESPUN INDIA	2015	13	13	20	5	23	0	2	0	76	28	2	5	1	1	37	0	0	0	0	0	0	0	0	0	92	0	0	0	1	93	0	0	8	0	0	8
WESPUN INDIA	2016	13	12	18	1	22	3	1	1	71	53	2	7	0	1	63	0	0	0	0	0	0	0	0	0	103	0	0	0	0	103	1	0	8	0	0	9

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