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Representation of women in boards in listed companies in India – Impact of regulation

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Abstract

Global discourse is focusing on how business is governed. As a measure to ensure good governance, increasing gender diversity in board is gaining investors' attention and is global agenda. Various countries brought-in prescriptive, voluntary or mandatory measures. Keeping alignment, India brought regulatory intervention through The Companies Act 2013, Listing Agreement of Securities and Exchange Board of India (SEBI) requiring listed companies to have at least one women director by March 2015. Effectiveness of regulation depend upon implementation and called for impact assessment. Addressing this, in-depth study on representation of women in BSE listed companies of India was done using secondary data of 45 companies covering 21 sectors for a period five years 2012-13 to 2016-17. Using descriptive statistics the study analysed four aspects (i) representation of women directors in boards (ii) type of directorship positions held by women (iii) attendance of women directors in board meeting and (iv) directorship positions held by women in other Boards. Finding that percentage of women in board barely reached two digits, sharp increase in trend post 2015and no women directors in many listed companies in 2019, it advocates for regulation. Active research on how to align corporate India with international agenda is suggested.

Key Words: Gender diversity, India, Corporate governance, Board, Women directors

1.0 Introduction

N. R Narayana Murthy committee report (2003) elaborated corporate governance as "*acceptance by management of the inalienable rights of shareholders as the true owners of the corporation and of their own role as trustees on behalf of the shareholders. It is about commitment to values, about ethical business conduct and about making a distinction between personal and corporate funds in the management of a company.*" Multiple dimensions of doing business get considered under corporate governance, amongst which improving gender diversity of board has become global agenda as avenue for good governance. (Murthy, 2003)

Many countries have made regulatory intervention to improve gender diversity of boards. Catalyst is a global organisation which carries out pioneering research on women at work. In Dec 2018 it released a report on study of 90 countries “Women on Corporate Boards: Quick Take”. Average percentage of women on boards was reported to be 18% for countries without any regulatory intervention as compared to 34% for countries having regulations with specific targets, quotas or penalties.(Catalyst), 2018)

In India, The Companies Act 2013 was in alignment with the aforementioned global development. It envisioned that company should strive to bring gender diversity in board along with diverse perspective in thought, experience, knowledge, understanding and age. As one of the measures for improving good governance in India, it mandated for prescribed [Section 149] types of companies to have at least one woman director. Indian market regulator, Securities and Exchange board of India (SEBI), viewed corporate governance as dynamic and evolving, which change with context and time. SEBI amended provisions [Clause 49 (II)(A)(1)] of Listing Agreement relating to Corporate Governance and mandated at least one woman director in listed company with effect from March 2015.Subsequentlyin October 2017, Uday Kotak committee also emphasised the importance of gender diversity in board and recommended to have at least one woman independent director. SEBI mandated effective date for top 500 listed entities as 1st April 2019 and for top 1000 entity as 1st April 2020.(SEBI), 2014).

With prescribed regulation in India, there was a need to assess its impact on representation of women in board of listed companies. This research on representation of women in board of BSE listed companies pre and post regulatory intervention address the need.

While corporate governance was evolving in globalised corporate world, the context of improving board gender diversity had emerged. Keeping this in view; international developments

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on representation of women in boards is discussed in first part of this paper based on literature survey. Next, details of the research study carried out are deliberated. This includes adopted research methodology, sampling, data gathering etc. At the end, findings are provided with comprehensive data analysis and discussion on selected aspects of governance. The longitudinal study was carried out on 5 year period pre and post regulation for 21 different sectors.

1.1 Background

Traditionally boards were mostly homogeneous in terms of race, ethnicity, gender, class and status with unified collegial characteristic. It was accepted broadly as effective. But alternate views, critical thinking, active monitoring of corporate affairs etc. got impaired with homogeneous boards. With admissions of fraud at Enron, WorldCom and others, issues of corporate governance was looked afresh post 2002.

Report of European Commission on benchmarking of diversity practices was submitted to the European Parliament and the Council in 2016. It acknowledged weaknesses in governance of institutions and lack of prudence in risk taking behaviour as causes for financial crisis of 2007-08.Debate and deliberation on good governance extended from within the boardrooms and academic studies to diverse stakeholders and market players. Subsequently, interventions from Governments, Regulators etc. came up for consideration to improve boardroom diversity as avenue for good corporate governance.(Kamalnaath et al 2012)(Keys et al, 2003)(European Commission, 2016).

1.2 International Developments

United Nations supported by several stakeholders from business, civil society, international organizations and governments launched in March 2010 “Women's Empowerment Principles - Equality Means Business" which called for sufficient participation (30% or more) in corporate board of director as well as in all other managerial and executive level positions.(United Nations Global Compact, 2010)

Governments of different nations, politicians, employer lobby, shareholders, Fortune and FTSE organisations, International Financial Corporation (IFC) of World Bank Group and other entities promoted increasing gender diversity on boards as part of their corporate governance work. This provided impetus to the global agenda for increasing women on corporate board (WOCB).“2013 OECD Recommendation of the Council on Gender Equality in Education, Employment and

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Entrepreneurship" called for member countries to increase representation of women in decision-making positions by measures such as voluntary targets, disclosure and enhance gender diversity on boards (Terejesen, 2009)

1.2.1 Europe

Many countries responded to the emerging scenario by taking various steps for enhancing gender-diversity in board. In 2003Norway brought in 40% gender quota in limited liability firms. As a "Snow ball effect", fourteen countries established quotas, and seventeen countries instituted voluntary codes for female representation on boards. As per "Women on Boards Progress Report 2017" by MSCI ESG Research LLC, percentages of women on boards of Norway, France, and Sweden increased from 39.4%, 37.6% and 35.6% in 2016 to 42.2%, 40.8%, 37.7% in 2017 respectively. It is noted that all three countries had regulation on board gender diversity. However, the types of interventions are yet to be benchmarked on global basis for uniform adoption by all countries.(Terjesen & Sealy, 2016)(Gidlund & Lund, 2017)((MSCI ESG Research LLC, 2015)

Regarding benchmarking of diversity practices; European Commission's report emphasised diversity policy, objectives and relevant targets be made part of regular corporate governance disclosures. To facilitate independent opinions, constructive discussion, counter 'groupthink' phenomenon and avoid insufficient oversight, introduction of diversity in management bodies was required. It acknowledged that presence of women on boards was beneficial in terms of improving performance of companies((European Commission), 2016).

1.2.2 United States of America

Studying firm performance and board independence for S&P 100 firms of United States between 1995 and 2010, Charles et al reported that 23.4% of Fortune 500 firms had three or more women directors while 10.2% had no women directors in 2013. However, the study did not find significant difference existed between firms having critical mass on boards and those that did not have. (Charles, et al, 2015).Catalyst reported in 2018 that institutional investors preferred US companies which have gender-diverse and that women voices are more likely to be heard if three or more women were in board or women occupied critical mass of 30%. (Catalyst), 2018)

U.S. national advocacy group "2020 Women on Boards" set goal in 2010 to increase percentage of women on U.S. company boards to 20% or more by 2020. In 2017, 2.6% boards had no

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women directors. US did not have any regulatory mandated intervention to improve women representation on board. In 2018 California first introduced quotas for women directors in publicly traded companies.((MSCI ESG Research LLC), 2015)(Bursali, 2017)

The above data on US boards clearly indicates passive stance taken by corporate to improve gender diversity through voluntary participation.

1.2.3 Australia

Various avenues have been adopted in different parts of world to improve board gender diversity. In 2010, Australia Securities Exchange (ASX) Corporate Governance Council (CGC) introduced rule to encourage listed entities to adopt "if not, why not?" approach. ASX listed entities were to have diversity policy and set measurable objectives for achieving gender diversity. Both the objectives and the entity's progress in achieving the targets for women in board, senior executive and entire organisation were to be assessed annually. This participative approach provided corporate an opportunity to communicate their diversity goals to stakeholders, market as well as within their own organisations. Percentage of women on ASX 200 boards in 2019 was 29.7% as compared to 8.3% in 2009. (KPMG & ASX), 2014)(Australian Institute of Company Directors), 2015)(AICD, 2019)

Voluntary target setting and regular follow up by monitoring and disclosures seemed to find success in actually improving women representation in boards.

2.0 Research study on India

2.1 Regulation in India

In alignment with international developments market regulators in India set March 2015 as target date to have at least one women director in listed company.
The Companies Act, 2013 provided in clause 149 (1) that *"(i) every listed company, (ii) every public company having (a) paid–up share capital of one hundred crore rupees or more; or (b) turnover of three hundred crore rupees or more"* shall have at least one woman director.

To ensure improvement in gender diversity on corporate boards, at least one independent woman director were mandated by SEBI in May 2018gazette notification on Listing Obligations and

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Disclosure Requirements (LODR).The cardinal concept to increase in number of women directors was maintained all through the process of transforming the bill to the Act and subsequent committees formed by market regulators for good governance.(Ministry of law and justice), 2013)((MinistryofCorporateAffairs), 2013).

The value of bringing in policy and law with clear intent to improve governance can be fructified through implementation. To understand impact of the contemporary regulation, objective of this study was set to study representation of women in board of listed companies in India pre and post regulatory intervention in India to have at least one woman director on boards of listed companies with effect from March 2015.

2.2 Research Methodology

Sample

BSE 100 index is designed to reflect the performance of India's top 100 companies and are assumed to lead and set standards. The study sample consisted of BSE listed companies spread across 21 sectors. For each sector, top 2 companies were selected based on market capitalisation as on 26Mar2018. For Finance and Banking sector two major companies SBI and ICICI had women CEOs hence first four companies were included in the sector. Oil and gas sector is major contributor to economy and first three companies were included in sample. Sample thus included top 45 companies in BSE 100 list for a period of five years from 2012-13 to 2016-17. (S&P DowJones Indices & BSE), 2015)(Malhotra, N. & Dash, 2011)

Sectors covered this study is provided as **Appendix -1.** Companies covered under the study are provided as **Appendix -2.**

Longitudinal study – Rationale and literature

Using snap shot secondary data of SENSEX 30 Bombay Stock Exchange (BSE) of India, status on representation of women in board reported that 40 % of the companies, including country's largest listed enterprises, did not comply with the regulation in Oct'14.While Finance sector had 66% woman directors many other sectors had nil. Type of companies without a single woman in boardroom was reported in many sectors viz. Capital Goods, FMCG, Healthcare, Information Technology, Oil & Gas, Power, Telecom and Transport Equipment. Three percent companies had more than two woman director. However, to understand if there was any change post 2015

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such study with snapshot data was not adequate. Longitudinal study was essential to understand change occurred with time.(Malhotra, N. & Dash, 2011) (Moitra, 2015)

From literature review it was found that longitudinal study on India were almost nil on this aspect. Following two academic studies were reported. Srinivasan and George(2012)studied 166 companies for the period from 1995 to 2007 and reported that percentage of women to total director position increased from 1.66% (1995)to 3.63% (2007); women directorship per woman director increased to 1.34 in 2007 from 1.04 in 1995. Women directors were largely present in the financial services sector and family business.
Sikand et al (Sikand et al, 2012) carried out longitudinal study on BSE500 index companies from 2006-07 to 2011-12 covering 19 sectors major industries. It found 40% of the companies had at least one woman director. Total number of directorships held by women was 5% which was marginal increase from 3.63% in 2007 mentioned above.

This longitudinal study addressed the above identified gap and extends existing academic literature. Considering the emerging global scenario it is relevant to both academic and corporate world.

Data collection

Secondary Data of 21 sectors for five years 2012-13 to 2016-17was collected from published 225 Annual Reports. These were accessed through internet from websites of individual company. With this economy of energy, time and money was considered while also taking care on ethical aspect. After making the data logically consistent and cleaned, descriptive statistics were used for analysis using tools like percentage, average, frequency etc in a meaningful way.
It is observed that with regulatory intervention regarding clarity on required disclosures on corporate governance, the annual reports were found to more structured and aligned with the requirement post intervention. (Malhotra, N. & Dash, 2011)

2.3 Data Analysis and Results

The data analysis covers findings regarding four aspects of women directors in board of listed companies in India.

- At first, representation of women directors in different sectors and the change observed during five years is analysed to understand impact of the prescriptive mandatory

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intervention in India. Impact of other type of interventions adopted in elsewhere has been deliberated above.

- Secondly, type of directorship positions held by women indicates their level of empowerment. For instance, while CEO/CMD position is about high positional power, Independent Directorship brings skill, expert content, independent judgement and balance in governance. This called for specific attention and analysis.
- Thirdly, duty of care gets reflected through effective contribution in board meetings. Therefore, analysis on attendance in board meetings for the sample is presented.
- Lastly, directorship in other boards is indicator of acceptance as board member in corporate world and hence is considered for analysis.

2.3.1 Women Directors – Representation in board

Handa and Singh (2013) found 4.8% board positions were held by women while 69% companies had nil in their sample of IPO issuing companies listed in BSE India from April 2002 to March 2012.Sikand et al (2012) found 5% (93 number) directorship were held by women amongst 1905 directorships. During six year period, companies with women on boards increased from 36 % in 2006-07 to 46.49 % in 2011-12. Uday Kotak Committee (2017) reported that women representation on NIFTY 500 company boards increased from 5% (March 2012) to 13% (March 2017).

Deloitte, one of "Big Four" accounting organisations, reported in 2011 that out of 1112 directorships of 100 companies listed in BSE,59 positions (5.3 %) were held by women and these directorships were held by 48 different women, meaning same person is in different boards.((Deloitte), 2011).In comparison, women held 12% board positions in Europe in 2010 while Norway had 35.6%.

Table -1 :
Gender wise categorization of board positions

Gender	No. of directors	Percentage (%)
Female	280	11%
Male	2285	89%
Total	2565	100%

It becomes evident that representation in India was very low is contrast with international figures prior to mandate of meeting regulatory requirement in 2015.Also, questions arise how effectively the duty of care can be disbursed if same individual was appearing in large number of Boards.

Among total 2565 directorship positions of this study sample, 280 (11 %) positions were held by women. Companies with zero women director were 17%, with one was 53% and with two or

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more was 30%.Meaning that 100% compliance to the regulation was not achieved. This finding was in line with Indian Boards database report that 75 number of NSE listed companies was without Women Directors on 02.10.2019.Spread of male vs female director position is given in **Table-1**.

Fig-1 : Gender frequency - Five year trend chart

To comprehend change in representation year on year, five year trend of companies with zero, one and two or more women director is provided as **Fig-1.** Number of companies with nil women representation was 21 in 2012-13, which reduced sharply to 2 post 2015. Also, number of companies with one and two or more women directors increased after 2015. The reduction in number of companies with nil women representation and increase in number of women director post 2015 can be attributed regulatory intervention with effective date for compliance.

2.3.2 Women Directors - Type of board positions

Kesner (1988) reported that directors were broadly categorised as insiders and outsiders. Inside directors serve as important communication link between management and other board members and assure accuracy of information presented to board. Outside members bring experience and knowledge into the company and remain independent from CEO.

Table -2:
Type of Female directors

Woman Directors - number	Independent Director	Non-Executive Director	Executive Director	MD /CH
280	164	80	28	8
100	59%	29%	10%	3%

Reflecting on the way women directors are participating in board, type of women director in study sample is tabulated in **Table-2.**Women held three percent as MD or chairman positions,59 % as independent directorship while 10% were executive director. Meaning that the CEO role was skewed in favour of male members and power positions very rarely got assigned to women director. Primarily women held Independent directorship position and therefore expected to bring in knowledge and experience.

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Finding of this study corroborate to reported international trend (Waldal & Mathisen, 2009)that female board positions were mostly independent director. Adams and Ferreira (2009)studied director-level data for Standard & Poor's (S&P) 500, S&P Mid Caps, and S&P Small Cap firms for the period 1996 to 2003. It found women constituted 8.11% of directorship positions. Among female held board positions 84.07% was as independent directors and inside directors as 6.64%.

Sector wise types of female directors are presented in **Fig-2**. Even though, types of female

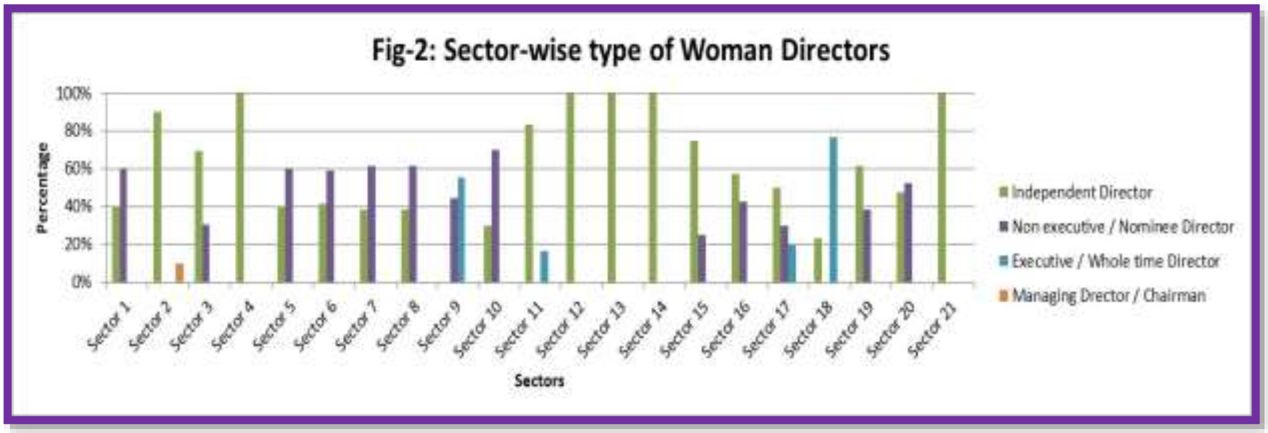

Fig-2: Sector-wise type of Woman Directors

directors were primarily independent directors in most of the sectors, non-executive / nominated directors were found to higher in Capital goods, Cement and cement product, Chemical and Petrochemical, Finance Bank and FMCG sectors.

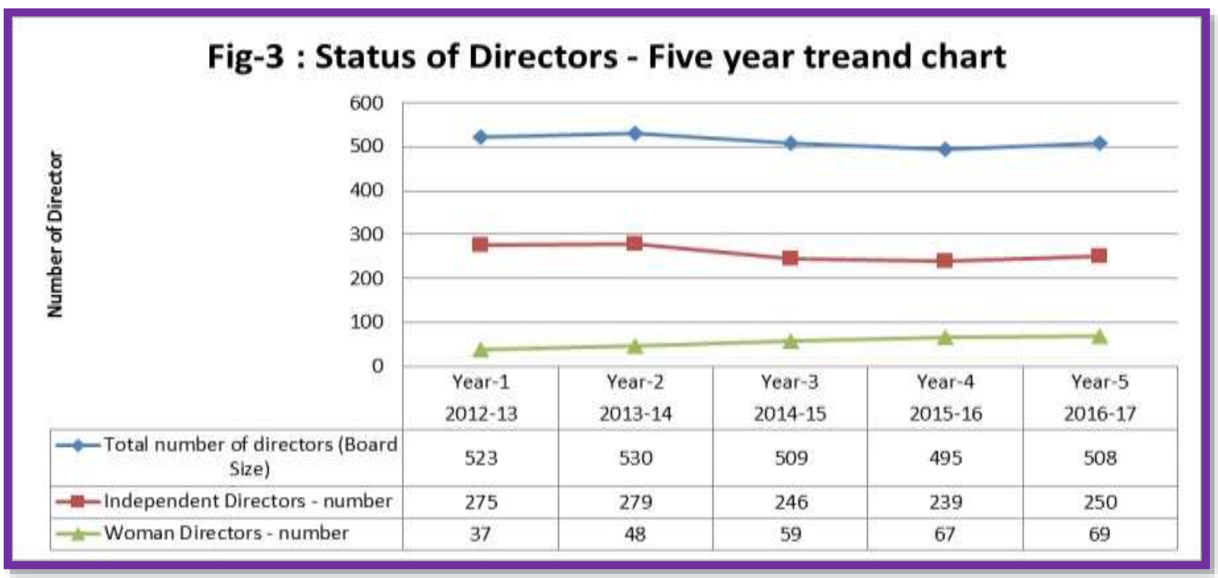

Fig-3 : Status of Directors - Five year treand chart

	Year-1 2012-13	Year-2 2013-14	Year-3 2014-15	Year-4 2015-16	Year-5 2016-17
Total number of directors (Board Size)	523	530	509	495	508
Independent Directors - number	275	279	246	239	250
Woman Directors - number	37	48	59	67	69

As the number of women directors were every less, comparative analysis was done to get clarity on the status of their representation. Variation in number of women directors as compared board

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size and independent director was studied and status of representation and its five years trend chart is given in **Fig-3.**

Increasing trend in number of woman directors can be observed from the curve.

In five years average board size varied between 11.0 to 11.8%. Average percent of independent directors was 50.2%. This complied with mandated [Section 149 (4)]requirement to minimum one third of total directors. Women director positions held as percent of total directorship was 7.1 % in 2012-13, 11.6 % in 2014-15, 13.5% in 2015-16 and 13.6% in 2016-17. The sharp increase post 2015 clearly emerged. Beyond 2015 very less variation can be observed. Increase in women directorship can be attributed to quota and can be termed a “tokenism”. (Srinivasan & George, 2012)

Sector-wise comparison of board size with number of independent director and women director is depicted in **Fig-4.** For all sectors the trend was similar. Higher number of directors in Sector 8 (Finance and Banking) and Sector 16 (Oil and Gas) is attributed to larger number of companies

considered in the sample for the two sectors as mentioned above.

Handa et al (2013) reported independent directors were 49.41% and gender wise distribution was highly skewed for proportion of directors out of total 3143 directorships analysed. The finding of this study corroborates with this reported literature.

Numbers of women director positions in sample can be seen to be abnormally less in comparison to total director and independent directorship positions. For analysing how women directorship

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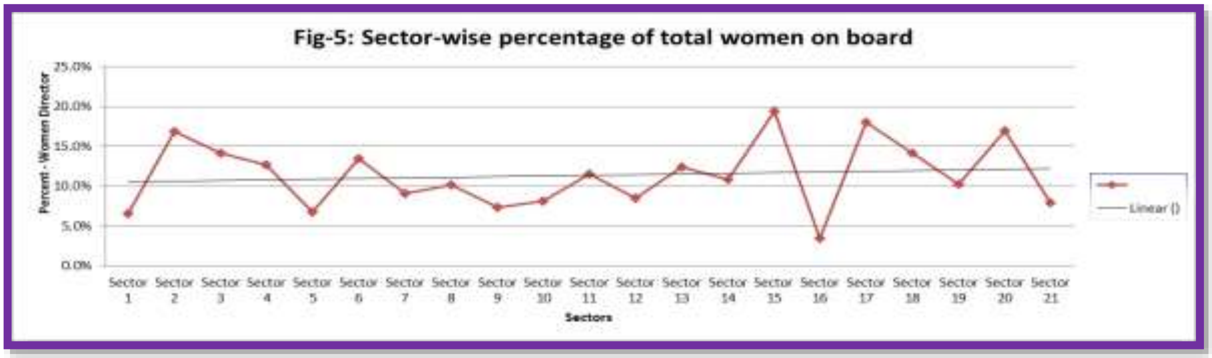
positions varied among different sectors, percentage of women director was plotted for the sectors and is given in **Fig-5**.



In Sector 16 (Oil and gas) many years the companies had zero women directors and hence the curve has a low point in Sector 16. Numbers of women directors were highest in Sector 15 in which Coal India had higher women representation since 2012-13.

2.3.3 Women Directors - Board Meeting attendance

Adams and Ferreira (2009)studied US firms as sample and reported female directors have better attendance records than male directors and have significant impact on board inputs and firm outcomes.

Srinivas et al carried out 15 (11 female and 4 male) in-depth interviews of directors and reported on whether women bring in differentiated competencies to the Board. The following quote from interview finds testimony in the higher attendance of women directors in Boards under the study.

> "*Women* directors *in general take their board responsibility more seriously than men, because the number of boards they are on is lesser than that of men; even otherwise, I find that they are quite well prepared. In my experience, women perform very well on committees. Since the committees tend to be smaller in size compared to the board, and if the competence and the perspective the women bring is tied to an area of expertise needed on the committee like risk, audit, nomination, etc., they are very actively engaged in this process.* – Chairperson, family board and board of an Indian listed company"(Srinivasan & George, 2012)

With a view to the above, attendance of women directors of 21 sectors is reported in **Table-3**. It includes total board meetings held and percent of board meeting attended by women directors in

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each sector. It is found from Annual reports that women directors attended 77% of the total 1429 board meetings. This finding is supported by the reported literature mentioned above.

2.3.4 Women Directors – Directorship in other Boards

Available data from 225 Annual reports of individual company was analysed. Percentage of women directorship position w. r to male is tabulated for each sector in order to understand the comparative positions. **Table-4** provides sector wise spread of directorship position held in other companies by women and male.

Women were found to hold 45% less directorship position in other companies as compared to male. It can be argued that low participation of women may be attributed to less number of women director positioned. Furthermore, it is observed that 3.4 director positions was held by one women director while about 0.9 directorship position was held by one male director.
In the sample, Sector 3 (Auto Parts & Equipment sector) had high (118%) percentage as compared to other sector as the company had two women director who were highly connected to various boards, in different sectors and different industries. Such individuals can be considered as exceptions with personal excellence and not an outcome of organic or systemic growth of organisation.

Indian Boards reported, in NSE listed companies as on Oct 19, 1900 women director occupied 2351 directorship positions and 1100 women Independent Directors occupied 1452 directorship positions. It indicates that same individuals were appearing in different boards which corroborate the finding from this research work. This however raises concern on duty of care when same person occupy many board position.

It is concluded that even though the regulatory intervention intended to bring about systemic change in corporate governance, the above analysis revealed that compliance mode was adopted by corporate. Personal excellence and capability was prevailing instead of organic growth.

3.0 Conclusion and Future Research

International support for increasing gender-diversity in board as a measure to improve good governance captured attention of policymakers worldwide. Average percentage of women on board of countries with regulations was higher (34%) than that without regulation (18%). “If not why not” avenue seemed to work in matured market of Australia where percentage of women on

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ASX 200 boards increased from 8.3% (2009) to 29.7% (2019). Quota was adopted in Norway in 2003 and 2010 in France. In 2017 representation in France was 40.8% and in Norway was 42.2%. Regulations in various countries thus served as catalyst.

Regulatory intervention in India was in alignment with global agenda to improve representation of women in board. From the in-depth longitudinal study of five years across 21 sectors of BSE listed companies, this study concluded that impact of regulation was evident. Firstly representation of women directorship position increased from single digit in pre regulation years to about 11%. Secondly, five year data showed sharp increase from 2015 which was the effective date for having at least one woman director as per SEBI listing agreement. Beyond 2016 the trend became plateau, meaning that Companies did not intend to go beyond compliance. Thirdly, one woman held 3.4 directorship positions as compared 0.9 by one male; implying that same woman was appearing in different boards. It is construed that entities tried to comply and appointed available women directors. In Oct 2019 there were 75 NSE listed companies which had no women in board. Thus, complete compliance to have at least one director was yet to reach. The robustness findings of this study were established by corroborating with available reported literatures.

From miniscule presence of WOCB in India, even after mandatory regulatory intervention, this study concludes "non-inclusivity" phenomenon prevailed as apractice of “old boys club”. Moreover, based on the finding that personal excellence was key driver instead of intended systemic transformation from organic growth, this study concludes "tokenism" approach was adopted in general by Indian listed companies

Many countries brought in regulations which resulted in considerable increase in number women directorship. In India, regulatory intervention enabled to increase percentage women representation from single digit to barely reach two digits. It is concluded that regulatory intervention impacted to “push” the agenda and improve representation of women in boards however the “pull” from India Inc was found lacking. This study therefore strongly recommends further research to find why corporate India is unable to generate the “pull” factor to attain position comparable with developed countries in terms of board gender diversity.

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Table-3: Attendence of Board meetings Sectorwise			
Sectors	**Number of board meetings in year**	**Number of board meetings WD attended in**	**Percent of Board meeting Women Dir attended**
Sector 1	28	7	25%
Sector 2	59	53	90%
Sector 3	57	39	68%
Sector 4	78	70	90%
Sector 5	67	42	63%
Sector 6	55	34	62%
Sector 7	57	47	82%
Sector 8	160	137	86%
Sector 9	64	45	70%
Sector 10	52	44	85%
Sector 11	49	32	65%
Sector 12	63	34	54%
Sector 13	65	48	74%
Sector 14	56	39	70%
Sector 15	85	72	85%
Sector 16	56	41	73%
Sector 17	55	53	96%
Sector 18	71	58	82%
Sector 19	124	102	82%
Sector 20	51	45	88%
Sector 21	77	55	71%
Total	**1429**	**1097**	**77%**

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Table-4: Directorship in other companies Sectorwise					
Sectors	Women Director		Male Dierctor		Percentage Women w r to Male
	Number	Directorship held in other companies	Number	Directorship held in other companies	
Sector 1	5	23	71	110	21%
Sector 2	20	59	99	106	56%
Sector 3	13	113	79	96	118%
Sector 4	12	43	83	62	69%
Sector 5	10	16	138	130	12%
Sector 6	17	63	109	92	68%
Sector 7	13	32	130	110	29%
Sector 8	25	74	221	161	46%
Sector 9	9	71	113	98	72%
Sector 10	10	11	113	102	11%
Sector 11	12	22	92	79	28%
Sector 12	8	28	86	96	29%
Sector 13	13	60	92	125	48%
Sector 14	12	37	99	76	49%
Sector 15	20	33	83	57	58%
Sector 16	7	34	195	70	49%
Sector 17	20	72	91	128	56%
Sector 18	13	36	79	88	41%
Sector 19	13	27	114	95	28%
Sector 20	19	23	93	115	20%
Sector 21	9	62	105	109	57%
Total	**280**	**939**	**2285**	**2105**	**45%**

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Appendix-1: Sectors under Study

1	2/3 Wheelers
2	Packaged Foods
3	Auto Parts & Equipment
4	Banks
5	Capital Goods
6	Cement & Cement Products
7	Chemical & Petrochemical
8	Finance Bank
9	Finance
10	FMCG
11	Healthcare
12	Holding Companies
13	Electric Equipment
14	Information Technology
15	Metal,Metal Products & Mining
16	Oil & Gas
17	Personal Products
18	Pharmaceuticals
19	Power
20	Telecom
21	Transport Equipments

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Appendix-2 : Name of companies considered under this study			
SL no	**Company Name**	**SL no**	**Company Name**
1	Asian paints ltd.	24	Infosys technologies ltd.
2	Bajaj finance ltd	25	ITC ltd.
3	Bajaj Finserv ltd	26	Kotak Mahindra bank ltd.
4	Bajaj holdings & investment ltd	27	Larsen & Toubro limited
5	Bharti airtel ltd.	28	Marico ltd.
6	Bharti infratel ltd	29	Maruti Suzuki India ltd.
7	Bosch ltd.	30	Motherson Sumi systems ltd.
8	Britannia industries ltd	31	NTPC ltd.
9	Cadila healthcare ltd	32	ONGC ltd.
10	Cipla ltd.	33	Pidilite industries ltd
11	Coal India limited	34	Piramal enterprises ltd.
12	Crompton greaves consumer Electricals ltd	35	Power grid corporation of India ltd.
13	Eicher motors ltd	36	Reliance industries ltd.
14	Federal bank ltd.	37	Siemens ltd.
15	Godrej consumer products ltd.	38	State bank of India
16	Grasim industries ltd.	39	Sun pharmaceutical Inds ltd.
17	Havells India ltd.	40	Tata consultancy services limited
18	HDFC	41	Tata motors ltd.
19	HDFC bank ltd.	42	Titan company limited
20	Hindustan Unilever ltd.	43	TVS motor company ltd
21	ICICI bank ltd.	44	Ultratech cement ltd.
22	Indian oil corporation ltd.	45	Vedanta limited
23	Indusind bank ltd.		

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