# Business Disclosure and Reporting Practices - Study of Listed Indian Companies in Fortune 500

**Dr. (Mrs.) Twinkle Prusty**
Associate Professor, Faculty of Commerce, Banaras Hindu University, Varanasi,Email: twinkle.prusty@gmail.com

**Alok Kumar**
Research Scholar, Faculty of Commerce, Banaras Hindu University, Varanasi, Email:alokaryan2102@gmail.com

**Abstract**

***Purpose:*** *Better disclosure through responsible reporting keep stakeholders better informed about the way a company is being managed. The foundation of any composition of corporate governance is disclosure and reporting. This study examines the disclosure and responsible reporting practices adopted by Indian companies listed in Fortune top 500 companies along with the extent and compliance of business responsibility report in their annual reports.*

***Methodology:*** *This paper relies on secondary data collected from different web sources and annual reports of the selected companies for the period 2014-15. In order to examine the extent of disclosure practices a composite disclosure index score has been calculated. The information of disclosure in the annual reports of the companies is categorized into different sub-categories: Governance disclosures and disclosures in Business Responsibility Report have been considered for the study. Index of disclosures in corporate governance (Board of Directors, Board Meeting and Independent directors) and Business Responsibility Report disclosures consisting of 77 items was constructed. Bivariate Analysis (Parametric test) ANOVA has been used to generalize the hypothesis. All the assumption namely test of normality (Kolmogorov-Smirnov Test) and homogeneity of variance have been also verified.*

***Findings and Conclusion:*** *Based upon the sample data and its analysis, the results of the ANOVA test reveal that there is no statistically significant difference between Governance Disclosures and Disclosures in Business Responsibility Report adopted by selected Indian companies.*

***Type:*** *Research Paper*

**Keywords:** Disclosure and Reporting, Corporate Governance, Clause 55, SEBI, Indian Companies, Fortune

**JEL codes:** G34, M14, L83, L21

## Introduction

Corporate governance is all about maximizing shareholder value legally, ethically and sustainably. Good corporate governance includes a vigilant board of directors, sensible disclosures and adequate reporting of meaningful information about the board and management process. Greater transparency and better disclosure through responsible reporting keep stakeholders better informed about the way a company is being managed. Traditionally, the reporting practices of Indian companies have been poor as compared to their western counterparts. One reason for the slow pace of adoption of responsibility reporting has also been the lack of demand from Indian investors and stakeholders. Globally, there is an increased realization and acceptability that superior corporate governance is necessary to create a business environment of transparency, trust and accountability to support sustainable economic growth. SEBI, with the purpose of conveying the basic framework governing the regime of listed entities in line with the Companies Act, 2013 and at the same time compiling all the mandates of varied SEBI Regulations/Circulars governing under the ambit of a single document, has notified SEBI (listing obligations and disclosure requirements) Regulations (hereinafter referred as "LODR" or "Listing Regulations") on September 02, 2015, thereby giving all the listed entities and stock exchanges, a time span of 90 days to implement the said listing regulations. This has been done to have a uniform disclosure policy to follow best in class of corporate governance practices with respect to disclosures, to ensure timely, adequate and accurate disclosure on an ongoing basis.

With the prologue of the SEBI (LODR) Regulations, 2015, an attempt has been made to mandate disclosures by a listed entity in an adequate, accurate and timely manner by proper and timely disclosure through different reports before their stakeholders to maintain transparency between the company and the shareholders and in order to enhance and retain investor's trust. The SEBI (LODR) Regulations provide comprehensive disclosure framework that companies will be compelled to comply with in order to maintain their status as listed company. Moreover, the ultimate responsibility to make disclosures has been cast upon the Board of Directors of the listed entity. Thus, Regulation 34 has also introduced the concepts of transparency and accountability in a stricter sense which will result in more accurate and adequate disclosures in a timely manner (Annual reports within 21 working days of being approved and adopted at the AGM). As per clause (f) of sub regulation (2) of the SEBI LODR 2015 Regulation 34, the Annual Report should contain a Business Responsibility Report (Clause 55 of Listing Agreement) describing the initiatives taken by the listed entity from an environmental, social and governance perspective, in the format as specified by SEBI.

**Theoretical Background**

Now-a-days business enterprises are increasingly seen as decisive components of social system and they are considered accountable not merely to their shareholders from a revenue and profitability perspective but also to the larger society which is also its stakeholder. Hence, adoption of responsible business practices in the interest of the social set-up and the environment are as vital as their financial and operational performance. This is all the more relevant for listed entities which, considering the fact that they have accessed funds from the public, have an element of public interest involved, and are obligated to make exhaustive continuous disclosures on a regular basis. One of the critical aspects of responsible business practices is that businesses should not only be responsible but they should also be seen as socially, economically and environmentally responsible by ensuring better compliance with corporate governance norms. The disclosure and reporting mandated by SEBI is part of larger efforts to advance corporate governance disclosure practices and more transparency in terms of reporting of various socially responsible activities carried out through SEBI's LODR Regulations 2015. The key areas required to be reported by the entities include environment, social, governance and stakeholder relationships. This SEBI directive has been applicable to the listed companies from April, 2016 and the remaining companies will come under its ambit in a phased manner.

**Indian companies listed in Fortune top 500 companies**

The Fortune Global 500 is an annual list compiled and published by Fortune magazine that ranks 500 of the largest corporations by total revenues for their respective fiscal years. The list includes public companies along with privately held companies for which revenues are publicly available. The concept of the Fortune 500 was created by *Edgar P. Smith*, a *Fortune* editor, and the first list was published in 1955. This year, seven Indian companies made it to the list of the latest 'Fortune 500' list of the world's biggest corporations, the same number as last year 2014-15

**Table - 01: Top Indian companies listed in Fortune top 500 companies**

| | Name of Company | Ranking in 2016 | Ranking in 2015 | Revenue ($M) | Sector/Industry |
|---|---|---|---|---|---|
| 1 | Indian Oil Corporation | 161 | 119 | $54,711 | Oil & Gas |
| 2 | Reliance Industries Ltd | 215 | 158 | $43,437 | Oil Gas power |
| 3 | Tata Motors | 226 | 254 | $42,092 | Automobiles |
| 4 | State Bank of India | 232 | 260 | $41,681 | Banking |
| 5 | Bharat Petroleum Corp | 358 | 280 | $29,082 | Petro |
| 6 | Hindustan Petroleum | 367 | 327 | $28,829 | Petro |
| 7 | Rajesh Exports Ltd. | 423 | -------------- | $25,237 | Gems & Jwellery |

Sources: http://beta.fortune.com/global500/list/filtered?hqcountry=India

A majority of state-owned companies from India dominate the list. Indian Oil Corporation ranked the highest at 161st among Indian firms, but ONGC has moved out of the rankings for 2016. Indian Oil is followed by banking giant State Bank of India (SBI), Bharat Petroleum and Hindustan Petroleum. In comparison, more than 100 Chinese companies made it to the list, behind only the US, which had the most companies. Over a dozen new companies from China made it for the first time on the list. In 2015-16 Indian private gems and jewellery major Rajesh Exports has been listed for the first time on the list at 423rd position. Reliance Industries was the top-ranked among private sectors firms at 215, followed by Tata Motors and Rajesh Exports. Overall, Walmart topped the list, followed by State Grid, and China National Petroleum.

## Literature Review

The lack of interest towards the degree of corporate disclosure and reporting followed by poor corporate governance in the corporate world led the global economy to face financial scandals, and frauds. The accounting meaning of disclosure is not very exhaustive since it talks about revealing information with respect to the financial statements. When we are trying to seek information about a business, how it is being conducted, how it is performing when performance in itself has many contexts so mere accounting definition is not sufficient. There are various users of accounting information with their diverse needs for such information. Hence the definition of disclosures as provided by GRI G3 Guidelines is more apt which states "Disclosure is the practice of measuring, reporting, and being accountable to internal and external stakeholders so as to provide a balanced and reasonable representation of performance (National Voluntary guidelines, 2011)."

Disclosure is an "act or process of revealing or uncovering (The Free Dictionary, 2013)." In accounting terminology disclosure is defined as a "statutory or good faith revelation of a material fact (or an item of information that is not generally known) on a financial statement or in the accompanying notes, e.g. footnotes (The Business Dictionary, 2013)"

**Cooke, T. E. 1989** in his paper tried to assess the extent of corporate annual report disclosure in Sweden and further tried to find an association between a number of corporate characteristics and extent of disclosures. In order to capture disclosures a scoring sheet was developed. 224 items were listed in the scoring sheet which were distributed under financial statements, measurement and valuation methods, ratios, statistics and segmental information, projections and budgetary disclosures, financial history, social responsibility accounting. It was inferred that the capital needs and foreign regulations led to more disclosures in case of companies with more disclosures. Another finding of the paper was the association between size of the firm and extent of disclosures.

**S P Kothari, J E Short, 2003** emphasized the importance of corporate disclosures and its impact on the financial health of the company. Although the study was successful in providing empirical evidence demonstrating the importance of positive news disclosure on cost of capital yet there have been no findings which suggest the impact of negative news disclosures. The information analysis suggests strong and different patterns in disclosure content made by firms, analysts and the press and laid emphasis on the role of agency in assessment. It was found that as the role of information intermediaries increased, the level of information discerned also goes up. The sample comprises of companies in four sectors - Pharmaceutical, Telecommunications, Financial Services and Technology and four electronic data sources were accessed - Dow Jones Industrial, Investex, Factiva and Securities and Exchange Commission's Edgar site. The researchers not only studied the annual reports of the companies concerned but also considered all other disclosures made by companies.

**Mohammad Hossain, 2008** in his paper "The extent of disclosures in annual reports of Banking Companies: the case of India" argued that attributes like size, profitability, board composition and market discipline are significant in explaining the extent of disclosures. The study empirically examines the extent to which Indian listed banks disclose mandatory and voluntary items in their annual reports. The sample size covered all the banks listed on BSE and NSE in the year 2004. A list of mandatory and voluntary items were selected by the researcher and the study revealed an average score of 88 in case of mandatory disclosures which was much higher than the average score of 25 in case of voluntary disclosures. This paper was a major contribution in the concerned field showing that disclosure and high compliance could be attained through a strong monitoring system.

**Mohammed Hossain, Helmi Hammami, 2009** argued in their study "Voluntary disclosure in the annual reports of an emerging country: The case of Qatar" that some of the company-specific factors that are significant in explaining the extent of voluntary disclosures are age, size and asset-in-place. The study focuses on finding out the factors which determine the extent of voluntary disclosure in the annual reports of listed firms in Qatar. The sample selected is 25 listed firms of Doha Securities Market (DSM) in Qatar, constituting almost 86 percent of the total market. The study based on relationship between company-specific characteristics and voluntary disclosures of the sample.

**Ragini, 2012** did a comparative study of intangibles disclosure practices among Indian, US, and Japanese companies for a period of five years. The study developed a disclosure index of 180 items, both mandatory and voluntary to examine the type and extent of disclosures. Both univariate and multivariate techniques were used to analyze the data. In order to test the difference between the disclosures score over the years, Wilcoxon matched pair-sign rank test and paired t-test were used. In the context of India, it was suggested that narrative nature disclosures should be emphasized by accounting and regulatory authorities to improve the level and extent of disclosures.

## Objective of the study

The present study aims to identifying and analyzing the contents and extent of corporate governance disclosure scores and disclosures in business responsibility reports under Clause 49 and Clause 55 in the annual reports by top Indian companies listed in Fortune top 500 companies.

### Hypothesis

H1: There is no significant mean difference among disclosure scores of firms.

H2: There is no significant difference between corporate governance disclosure scores and disclosures in business responsibility reports of selected companies.

## Methodology

The nature of the said research work is analytical to measure the reporting practices of the selected listed seven Indian companies, which are top Indian companies listed in Fortune top 500 companies, viz., Indian Oil Corporation, Reliance Industries, Tata Motors, State Bank of India, Bharat Petroleum and Hindustan Petroleum. Being listed Indian companies, they came under mandatory disclosure of BRR as per SEBI Clause 55. This study is based on the secondary data collected from annual reports/ responsibility reports from the websites of the selected companies based for the year 2014-15. The study calculated the governance disclosure and responsibility reporting disclosure score for companies. Further, Bivariate Analysis (Parametric test) ANOVA has been used to generalize the hypothesis as ANOVA is probably the **most useful** technique in the field of statistical inference (Montgomery 2001, p 63). As explorative statistical analysis, ANOVA is an organization of additive data decomposition, and their sum of squares specifies the variance of all component of the decomposition (or equivalently, each set of terms of a linear model). It is computationally elegant and relatively robust against violations of its assumptions. ANOVA has long enjoyed the status of being the **most used** (some would say abused) statistical technique (Howell 2002, p 320).

The limited disclosure index and sample size may be considered as limitations, Results may be more robust if all the listed companies are included under the study.

## Discussion and Analysis

Ho has tested by using test of significance Anova that has applied on the final score index data. All such tests have some assumptions that are tested first and if data satisfy those assumptions only then proposed test can be applied on the data. There are some assumptions of Anova that have been tested first. These assumptions are that samples are independent, normality of data and samples have equal variance as all data sets and samples of different companies are naturally independent to each other. Equality of variances of samples has been tested by using Levene's Test of Homogeneity (see Table 3). The data satisfy all the assumptions of the Anova test of significance, thus this tool is found to be appropriate for testing Ho.

### Table- 2: Normality Test: (Kolmogorov-Smirnov Test)

| | | Disc_Score |
|---|---|---|
| N | | 6 |
| Normal Parameters[a,b] | Mean | 77.67 |
| | Std. Deviation | 12.738 |
| Most Extreme Differences | Absolute | .200 |
| | Positive | .200 |
| | Negative | -.134 |
| Kolmogorov-Smirnov Z | | .490 |
| Asymp. Sig. (2-tailed) | | .970 |

Given that p=0.970 we would conclude that each of the levels of the Independent Variable (Disclosure) are normally distributed at 5 % level of significance. Therefore, the assumption of normality has been met for this sample. (See Table 2).

### Table-3 :Test of Homogenity of Variances DISC Index

| Levene Statistic | df1 | df2 |
|---|---|---|
| Sig. | 2.900a | 2 |

a. Groups with only one case are ignored in computing the test of homogenity of variance for DISCIndex.

Since the p value is more than 0.05 at the 5% level of significance it is clear that all samples have equal variances. Thus Ho is accepted. That means there is no significant difference in the disclosure practices of the companies and all are performing at par.

**Table- 04:ANOVA**

**Disc_Score**

| | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|
| Between Groups | 89.333 | 3 | 29.778 | .082 | .963 |
| Within Groups | 722.000 | 2 | 361.000 | | |
| Total | 811.333 | 5 | | | |

This table from the ANOVA (ANOVA output) is the key table because it confirms whether the overall F ratio (F test) for the ANOVA is significant. Based upon the sample data and its analysis, result of the ANOVA test reveals that there is no statistically significant difference between governance disclosures and disclosures in business responsibility report adopted by selected Indian companies.

## Conclusion

The study has been carried out to research objectives connecting to disclosure and reporting practices by selected Indian companies. In this research, the comparison of extent of disclosure and reporting practices in business responsibility reports has been considered. When regulatory guidelines and standards being adopted and companies characteristics have an influence on disclosure score. The quality of accounting standard and strict adherence of the accounting standard leads to higher disclosure score. The mode of reporting practices has an impact on disclosure score. The total disclosure index framed for these categories have scored against the disclosed information. The hypothesis of no significant difference between the disclosure practices adopted by selected Indian companies has been accepted because the ANOVA test shows that all the companies Indian Oil Corporation, Reliance Industries, Tata Motors, State Bank of India, Bharat Petroleum, Hindustan Petroleum and Oil and Natural Gas are at par with regard to their disclosure and reporting practices in their annual reports at the 5% level of significance.

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## Appendix

## Annexure I: Table: Business Responsibility Reporting Disclosures

| Item no. | S. No. | Information/Disclosure |
|---|---|---|
| **Section A: General Information about the company** | | |
| 1 | 1 | Corporate Identity Number (CIN) of the Company |
| 2 | 2 | Name of the company |
| 3 | 3 | Registered Address |
| 4 | 4 | Website |
| 5 | 5 | E-mail id |
| 6 | 6 | Financial Year reported |
| 7 | 7 | Sector(s) that the Company is engaged in (industrial activity code-wise) |
| 8 | 8 | List three key products/services that the Company manufactures/provides (as in balance sheet) |
| 9 | 9 | Total number of locations where business activity is undertaken by the Company |
| 10 | i. | Number of International Locations (Provide details of major 5) |
| 11 | ii. | Number of National Locations |
| 12 | 10 | Markets served by the Company – Local/State/National/International/ |
| **Section B: Financial details of the company** | | |
| 13 | 1 | Paid up Capital (INR) |
| 14 | 2 | Total Turnover (INR) |
| 15 | 3 | Total profit after Taxes (INR) |
| 16 | 4 | Total spending on Corporate Social responsibility (CSR) as percentage of profit after tax (%) |
| 17 | 5 | List of activities in which expenditure in 4 above has been incurred:- |
| **Section C: Other Details** | | |
| 18 | 1 | Does the company mentions about its subsidiary company/ companies in BR Report |
| 19 | 2 | Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? |
| 20 | 3 | Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? |
| **Section D: BR Information** | | |
| 21 | 1 | Information about the Director/Director/executive responsible for implementation of the BR policy/policies. |
| 22 | 2 | Information about the BR head Principle-wise (as per NVGs) BR Policy/policies |
| 23 | 3 | Do you have policy/policies in accordance with and for all 9 principles (if a co have policy for majority of principles and reason and time frame for not having for others is mentioned then 1 has been assigned.) |
| 24 | 4 | Has the policy being formulated in consultation with the relevant stakeholders? |
| 25 | 5 | Does the policy conform to any national /international standards? If yes, specify? |
| 26 | 6 | Has the policy being approved by the Board? Is yes, has it been signed by MD/owner/CEO/appropriate Board Director? |
| 27 | 7 | Does the company have a specified committee of the Board/ Director/Official to oversee the implementation of the policy? |
| 28 | 8 | Is there a mention of link for the policy to be viewed online? |
| 29 | 9 | Has the policy been formally communicated to all relevant internal and external stakeholders? |
| 30 | 10 | Does the company have in-house structure to implement the policy/policies? |
| 31 | 11 | Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholder's grievances related to the policy/policies? |
| 32 | 12 | Has the company carried out independent audit/evaluation of the working of this policy by an internal or external agency? |
| 33 | 13 | If the company has no policy with respect to any of the principles or all the principles has it mentioned the reason for this? |
| 34 | 14 | Does the company provides some timeline for putting such polocy/policies in place. |
| 35 | 15 | Is there a mention about the frequency with which the Board of Directors, Committee of the Board or CEO assesses the BR performance of the Company? |
| 36 | 16 | Does the Company mentions about the publication of BR report? |
| 37 | 17 | Does the Company mentions the hyperlink for viewing the published BR report? |
| 38 | 18 | Does the Company mentions about the frequency of publication of BR report? |
| **Section E: Principle-wise performance** | | |

| Item no. | S. No. | Information/Disclosure |
|---|---|---|
| **Section E: Principle-wise performance** | | |
| ***Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability*** | | |
| 39 | 1 | Apart from the company itself does the policy relating to ethics, bribery and corruption extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others? |
| 40 | 2 | Does the Company mentions about the stakeholder complaints have been received / not received in the past financial year and also about percentage of satisfactorily resolvement by the management |
| ***Principle 2: Business Should provide goods and services that are safe and contribute to sustainability throughout their life cycle*** | | |
| 41 | 1 | Is there a mention of company's products or services whose design has incorporated social or environmental concerns, risks and/or opportunities? |
| 42 | 2 | For each such product mentioned, are the details provided in respect of resource use (energy, water, raw material etc.) per unit of product(optional): |
| 43 | 3 | Is there information about reduction of resources during sourcing/production/ distribution achieved since the previous year throughout the value chain? |
| 44 | 4 | Is there information about reduction during usage by consumers (energy, water) has been achieved since the previous year? |
| 45 | 5 | Is there information about the company having procedures in place for sustainable sourcing (including transportation)? |
| 46 | 6 | Is there information about the percentage of inputs which were sourced sustainably? |
| 47 | 7 | Has the company taken any steps to procure goods and services from and tried to improve the capacity of local and small producers, including communities surrounding their place of work? |
| 48 | 8 | Does the company provide information about some mechanism in place to recycle products and waste? |
| ***Principle 3: Businesses should promote the wellbeing of all employees*** | | |
| 49 | 1 | Information of Total number of employees. |
| 50 | 2 | Information on Total number of employees hired on temporary/contractual/casual basis. |
| 51 | 3 | Information on Number of women employees. |
| 52 | 4 | Information on Number of employees with disabilities |
| 53 | 5 | Information on employee association that is recognized by management |
| 54 | 6 | Information on number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending/resolved, as on the end of the financial year. |
| 55 | 7 | Information on employees given safety and skill up-gradation training in the last year |
| ***Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.*** | | |
| 56 | 1 | Has the company mapped its internal and external stakeholders? |
| 57 | 2 | Out of the above, has the company identified the disadvantaged, vulnerable and marginalized stakeholders? |
| 58 | 3 | Is there information on any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. |
| ***Principle 5: Businesses should respect and promote human rights*** | | |
| 59 | 1 | Does the policy of the company on human rights cover only the company or extend to the Group/ Joint Ventures/Suppliers/Contractors/NGOs/Others? |
| 60 | 2 | Information on stakeholder complaints received in the past financial year and satisfactory addressesal of such complaints. |
| ***Principle 6: Business should respect, protect, and make efforts to restore the environment.*** | | |
| 61 | 1 | Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others. |
| 62 | 2 | Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc, with a hyperlink for webpage? |
| 63 | 3 | Does the company identify and assess potential environmental risks? |
| 64 | 4 | Does the company have any project related to Clean Development Mechanism with a mention of any environmental compliance report is filed? |

| Item no. | S. No. | Information/Disclosure |
|---|---|---|
| 65 | 5 | Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc., with a hyperlink for web page? |
| 66 | 6 | Is there information on the Emissions/Waste generated by the company being within the permissible limits given by CPCB/SPCB for the financial year being reported or Is there a reduction in emissions from last year? |
| ***Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner*** | | |
| 67 | 1 | Is there information of company's membership of any trade and chamber or association with which it deals? |
| 68 | 2 | Is there information on company Having advocated/lobbied through above associations for the advancement or improvement of public good with mention of specific areas of Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others) |
| ***Principle 8: Businesses should support inclusive growth and equitable development*** | | |
| 69 | 1 | Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? |
| 70 | 2 | Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?(if any of them is present then 1 otherwise 0) |
| 71 | 3 | Is there information on any impact assessment of company's initiative? |
| 72 | 4 | Information on company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken. |
| 73 | 5 | Information on steps taken to ensure that the above community development initiative is successfully adopted by the community. |
| ***Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner*** | | |
| 74 | 1 | Information on customer complaints pending or not as on the end of financial year. |
| 75 | 2 | Information on the company displaying product information on the product label, over and above what is mandated as per local laws? |
| 76 | 3 | Information on any case filed or not by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending on end of financial year. |
| 77 | 4 | Did your company carry out any consumer survey/ consumer satisfaction trends? |

***Sources:*** *Compiled by Authors*