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INDIA DISCLOSURE INDEX

HOW INDIA'S LEADING LISTED COMPANIES FARE ON DISCLOSURE STANDARDS

EXPERTS WITH IMPACT

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Executive Summary

2017 builds on positive disclosure-related regulatory requirements – the New Companies Act 2013 and amended Clause 49 SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – pushing for higher voluntary disclosure standards, including those around board evaluation. The capital market regulator SEBI has posed an apt question - 'who is evaluating the evaluators?' (in this case, the corporate board) and is the evaluation a robust process? Superior disclosure practices are a proxy for superior management quality and better corporate governance; and we can now add board governance to that list too. This is a positive development for India, a capital markets jurisdiction where charismatic promoters have traditionally held sway over the boards of their companies.

The India Disclosure Index 2017 report, the third edition of its series, reveals a strong embrace of Voluntary Disclosure by Indian companies, coming on the back of previous year's progress on Mandatory Disclosure (even though 22% of Top 100 companies, by market capitalisation, continue to fall short on this measure). The 6.8/ 10 Composite Disclosure Score and 5/ 8 Voluntary Disclosure Score for India's Top 100 companies are good but this significance is evident when reviews movements on individual parameters.

The research methodology for the 2017 report was finalised with the help of an expert research jury (see below). Subsequently, FTI Consulting reviewed publicly available information disclosed by 200 leading listed Indian companies (by market capitalisation) to create a weighted, Composite Disclosure scoring system - with seven parameters for Mandatory Disclosure and eight for Voluntary Disclosure. A re-weighting of parameters marks a significant change in research methodology from previous years, making direct comparisons with previous year's Composite and Voluntary Disclosure scores misleading. The number of companies that provide information on specific individual parameters has risen steadily (specifically for Earnings Transcripts, Margin Improvement Narratives, Risk Metrics and Whistle-Blower Mechanism):

- 78% of Top 100 companies provided Earning Transcripts (this was 73% in 2016 and 49% in 2015). Amongst the Next 100 companies (by market capitalisation), this was 53% in 2017 (as compared to 49% in 2016)
- 73% of Top 100 companies provided Margin Improvement Narratives (this was 54% in 2016).
- 50% of Top 100 companies provided adequate Risk Metrics (this was 32% in 2016).
- 71% of Top 100 companies provided convenient Whistle-Blowing Mechanisms (this was 68% in 2016)

Three companies – Axis Bank, Infosys and State Bank of India – scored 10/ 10 on the weighted Composite Disclosure score. 22 Indian companies in the Top 200 list scored higher than 9/ 10 and may be considered 'Disclosure Champions'. Two years back, such champions came from one or two sectors. This year, they come from four knowledge economy and three 'old economy' sectors. Each of these companies are setting an example on corporate disclosure for other companies in their respective sectors.

Six companies engaged third-parties for evaluating performance of their boards - an optimistic number given the fairly recent guidance from SEBI on the matter. This number can be expected to grow in following years.

Higher Voluntary Disclosure scores indicate Corporate India is taking a progressive view of disclosure, beyond a legalistic definition. However, one must bear in mind that 'disclosure standard' itself is a moving target and this report covers leading Indian companies only. Boards could articulate 'disclosure policies' anticipating new risks, regulatory developments and global best practices and better prepare their companies to attract 'transparency premiums' from investors.

Research Jury for India Disclosure Index 2017

The research methodology for India Disclosure Index 2017 has been modified from previous year's methodology after consultations with a specially constituted three-member research jury comprising of eminent professionals from the regulatory, legal and institutional investment fraternity.

The three-member research jury that finalised the methodology for India Disclosure Index 2017 comprised of:

- Dr. V. R. Narasimhan, Chief Regulatory Officer, National Stock Exchange (NSE)
- Sandeep Parekh, Founder Partner, Finsec Law Advisors
- Vikram Desai, Director, Canada Pension Plan Investment Board (CPPIB) India

The jury made pertinent observations about how corporate disclosure behaviour and regulatory focus had moved beyond mandatory disclosure to voluntary disclosure standards; and recommended an appropriate re-weighting of parameters. The jury also favoured a more ambitious interpretation of the definition of 'board evaluation' favouring 'evaluation by a third-party' as a preferred international benchmark. These meaningful interventions ensure that India Disclosure Index

2017 is sufficiently dynamic and updated to the current environment. FTI Consulting expresses thanks to the jury for their time and support for this non-commercial, public-research initiative.

India Disclosure Index 2017 Report Findings

Composite Disclosure Scores

Overall as a group, the **Top 100¹ listed Indian companies (by market capitalisation) have an average Composite Disclosure score of 6.8/ 10.**

- Almost 26% have Composite Disclosure scores of eight or more – and three companies stand out for achieving the maximum score of 10 / 10. They are Axis Bank, Infosys and State Bank of India.
- 14% of the Top 100 listed Indian companies have low Composite Disclosure Scores – scoring five or less.

The **Next 100² listed Indian companies have an average Composite Disclosure score of 6.2/ 10**, with no company achieving the maximum score of 10/ 10. Furthermore, 23% of the Next 100 listed Indian companies have an average Corporate Disclosure score of five or less.

22 companies across both groups of companies, Top 100 and Next 100, have a Composite Disclosure score higher than 9/ 10. These companies are from a wide range of industries and can be viewed as sector champions for corporate disclosure standards. Classified by industry, they are:

INDUSTRY CATEGORY	DISCLOSURE CHAMPIONS (CD SCORE > 9)
Financials (6)	Axis Bank, State Bank of India, IndusInd Bank, YES Bank, Federal Bank, Union Bank
IT/Technology/Telecom (4)	Infosys, Bharti Airtel, Bharti Infra, Mindtree
Pharma/ Life Sciences (3)	Lupin, Piramal, BioCon
Manufacturing (3)	Mahindra & Mahindra, Apollo Tyres, Supreme Industries
Metals & Mining (3)	Tata Steel, UPL, Vedanta
Consumer Products/ Services (2)	Hindustan Unilever, Dish TV
Power/ Energy (1)	JSW Energy

Mandatory Disclosure Scores

Overall as a group, **the Top 100 listed Indian companies have an average Mandatory Disclosure score of 1.8 /2.**

- 78% of the Top 100 companies score a full 2/ 2 for Mandatory Disclosure (up from 71% in 2016 and 41% in 2015), with the remaining 22% falling short on either one or some of the mandatory disclosure parameters.
- 78% of Top 100 companies provide information on 'analyst engagement information AND earning call transcripts'. This is marginally up from 73% in 2016 and significantly up from 49% two years back (2015).

The **Mandatory Disclosure score for the Next 100 listed Indian companies is also 1.8 /2**, with the weakest performance on 'Analyst Engagement Information AND earning call transcripts'. 53% of these companies disclose this information on their corporate websites (up from 49% in 2016).

Voluntary Disclosure Scores

Overall as a group, **the Top 100 listed Indian companies score an average of 5/ 8 for Voluntary Disclosure**, when reviewed against eight voluntary disclosure parameters (see methodology).

- Only three of the Top 100 listed Indian companies have a full 8/8 score for Voluntary Disclosure. These were Axis Bank, Infosys and State Bank of India.

¹ Constituents of the BSE100 Index

² Constituents of the BSE200 Index, that are not part of the BSE100 Index

- 24% of the Top 100 listed Indian companies have Voluntary Disclosure scores of 4/ 8 or less. Two companies have Voluntary Disclosure scores below 1/ 8, and there is a company with a zero Voluntary Disclosure score.
- 50% of companies provided adequate information on risk metrics, significantly up from 32% in 2016.
- 71% of the Top 100 constituents provided convenient whistleblowing mechanisms to report fraud or unethical activity through a convenient channel (email/phone), up from 63% in 2016.
- Insufficient information about adoption of Indian Accounting Standards (IndAS) and its impact on financials; and 'board evaluation without the involvement of external third-parties' were the two most significant reasons for low Voluntary Disclosure scores.
- Six companies use external third-parties for evaluation of the board. They are Axis Bank, Dr. Reddy's Lab, Infosys, Kotak Mahindra Bank, ONGC and State Bank of India.
- 47% of Top 100 Indian companies provide information on adoption of IndAS and its impact on financials in their Annual Reports.
- Voluntary Disclosure on Risk Metrics and Margin Improvement Narrative saw the biggest jump from 2016 numbers. 73% of companies provide Margin Improvement Narrative in 2017, up from the 54% figure in 2016

The average Voluntary Disclosure score for the Next 100 companies was 4.6/ 8, with the weakest performance on 'Board Evaluation by Third Party' (done by only one Next 100 company) followed by 'Risk Management Metrics'.

- 66% of Next 100 listed Indian companies provided debt related information, an improvement from 40% in 2016.
- 66% provided adequate strategy-related information, up from 49% in 2016.

Two Qualitative Observations: Disclosure Best Practices

While reviewing disclosure information of all 200 companies, the FTI Consulting research team came across two specific noteworthy examples – for the spirit of transparency (in the first instance) and a broad view of risk (in the second):

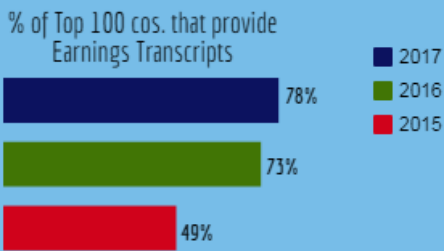
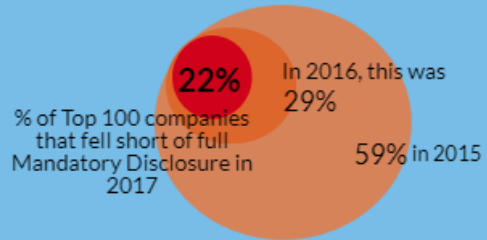
- The first instance was one of the Top 100 companies, specifying the number of whistle-blowing instances in the last 12 months, the exact nature of complaints and steps taken to address them.
- The second was explicit mention of the impact of international regulations, specifically 'The Modern Slavery Act 2015' in this case, on Indian operations.

Both instances are commendable examples of voluntary disclosure in their true spirit, and an indication of how new standards could evolve in the next 18-24 months. Risks arising from international regulations (around anti-bribery, corruption and human rights) will impact Indian companies with overseas operations as well as those that are part of global supply chains. This is an important point for board-level discussions.

India Disclosure Index 2017 Info-graphic

INDIA DISCLOSURE INDEX 2017

How India's leading listed corporations fare on Corporate Disclosure Standards



47% of Top 100 Indian companies provide info about IndAS adoption and impact in their Annual Reports

22 Disclosure Champions

Top 200 Companies with Composite Disclosure Score > 9/10

FINANCIALS

- Axis Bank
- State Bank of India
- IndusInd Bank
- YES Bank
- Federal Bank
- Union Bank

TECH/ TELECOM

- Infosys
- Bharti Airtel
- Bharti Infratel
- Mindtree

PHARMA/ LIFE SCIENCES

- Lupin
- Piramal
- BioCon

MANUFACTURING

- Mahindra & Mahindra
- Apollo Tyres
- Supreme Industries

CONSUMER/ SERVICES

- Hindustan Unilever
- Dish TV

METALS/ MINING

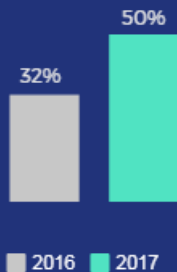
- Tata Steel
- UPL
- Vedanta

ENERGY/ POWER

- JSW Energy

Improvement on individual Voluntary Disclosure parameters

More companies* providing adequate risk metrics info



More companies* enabling convenient whistle-blowing through electronic channel (email or phone)



More companies* providing Margin Improvement Narratives



*from Top 100 group

About India Disclosure Index

India Disclosure Index 2017 is a report of India's top 200 listed companies by market capitalisation and their corporate disclosure practices, as assessed by 15 publicly available information disclosure parameters. The full methodology and ranking by their weighted disclosure scores is available on <http://www.fticonsulting.com/insights/reports/india-disclosure-index-2017.aspx>. The India Disclosure Index is a proprietary intellectual property owned by Amrit Singh Deo and FTI Consulting India. For more information, contact Amrit Singh Deo, Managing Director, Strategic Communications, FTI Consulting; M +91.9167428242 E amrit.singhdeo@fticonsulting.com

About FTI Consulting

FTI Consulting, Inc. is a global business advisory firm dedicated to helping organisations manage change, mitigate risk and resolve disputes: financial, legal, operational, political & regulatory, reputational and transactional. With more than 4,600 employees located in 28 countries, FTI Consulting professionals work closely with clients to anticipate, illuminate and overcome complex business challenges and make the most of opportunities. The Company generated \$1.81 billion in revenues during fiscal year 2016.



Research Methodology

The Mandatory Disclosure weighted score of each company has been calculated on basis of presence (1) or absence (0) of seven mandatory information disclosure parameters available publicly, either on the company's website (W) or Annual Report (AR). The seven parameters are: Quarterly & Annual Financial Information (W), Shareholding Information (W), Corporate Social Responsibility Policy (AR), Board Evaluation Information (AR), Risk Management Policy (AR), Whistle-blower Policy (AR) and Analyst Engagement & Earning Call Transcripts (W). These cover financial and non-financial parameters.

Similarly, the Voluntary Disclosure weighted score has been calculated on basis of presence (1) or absence (0) of eight voluntary disclosure parameters - Profit & Margin Improvement Narrative (W), Operating Metrics (W), Business Strategy Articulation (W), Updated Debt Information (W), Adoption of Indian Accounting Standards (IndAS) and its impact on financials (AR), Board Evaluation by External Third-Party Advisor or Consultant (AR), Details of Risk Management Actions/Mitigation (AR) and Whistleblowing Mechanism via phone number or email (W). The first two parameters of the Voluntary Disclosure score relate to business performance, while the other six are proxies for management quality and business leadership. The Composite Disclosure Score (Composite Disclosure Score = Mandatory Disclosure + Voluntary Disclosure) has been calculated for each company in the BSE 100 and BSE 200 Index, with a weight of 20% for Mandatory Disclosure and 80% for Voluntary Disclosure, as observed during period 15 June – 30 June 2017.

The specially-constituted external research jury for India Disclosure Index 2017 recommended certain modifications to the methodology of previous year's – specifically inclusion of two new Voluntary Disclosure parameters (IndAS Impact and Board Evaluation by Third Party) to reflect the current disclosure environment and recent SEBI guidance notes. The research jury also recommended a re-weighting of disclosure parameters with a dominant weighting of 80% to Voluntary Disclosure parameters. The jury favoured dropping the earlier 'Corporate Developments' Voluntary Disclosure parameter, which used to get a de-facto score of '1'. These changes ensure that research methodology is dynamic and captures key changes in regulations as well as expectations of corporate disclosure behaviour.

NOTE: Weights for India Disclosure Index 2017 are different from those used in previous years. Exercise care when comparing 2017 scores with previous year scores.

DISCLOSURE PARAMETERS	VALUE	WEIGHT	SCORE	SCORE x10 - NORMALISED
MANDATORY DISCLOSURE (SEVEN)	Y (1)/N (0)	20%	0.2	2
FINANCIAL				
Quarterly & Annual Financial Information (W)	1	2%	0.02	0.2
NON-FINANCIAL				
Shareholding Information (W)	1	2%	0.02	0.2
Board Governance – Board Evaluation (AR)	1	2%	0.02	0.2
Risk Management Policy (AR)	1	2%	0.02	0.2
CSR Policy & Info (AR)	1	2%	0.02	0.2
Vigil-WB Policy (AR)	1	2%	0.02	0.2
Analyst Engagement AND Earning Call Transcripts (W)	1	8%	0.8	0.8
VOLUNTARY DISCLOSURE (EIGHT)		80%	0.8	8
PERFORMANCE-RELATED				
Profitability AND margin improvement information (W)	1	9%	0.09	0.9
Operating Metrics (W)	1	13%	0.13	1.3
MANAGEMENT QUALITY-RELATED				
Business Strategy Information/Presentation (W)	1	13%	0.13	1.3
Debt related Info/Update (W)	1	9%	0.09	0.9
IndAS Impact (AR)	1	9%	0.09	0.9
Risk Management – Key Highlights (AR)	1	9%	0.09	0.9
Board Evaluation by External Third Party (AR)	1	9%	0.09	0.9
Whistleblowing/ Vigil Mechanism (AR)	1	9%	0.09	0.9
TOTAL PARAMETERS/SCORE	15	100%	1	10

Mandatory Disclosure Parameters: Definitions

- Quarterly & Annual Financial Information: Updated financial information from the previous two quarters, i.e. Q3, Q4 FY 2015-16 and Annual Report for FY2016 or FY2017.
- Shareholding Information: Updated share ownership structure from previous two quarters, i.e. Q3, Q4 FY 2016-17.
- Board Evaluation Information: Information about evaluation of the board and independent directors from the AR (FY2016 or FY2017).
- Risk Management Policy: Information about risk management policy in the Annual Report (FY2016 or FY2017).
- Whistle-blower/Vigil Mechanism Policy: Information on establishment of Whistle-blower/Vigil Mechanism in last Annual Report (FY 2016 or FY 2017).
- Analyst Engagement AND Earning Call Transcripts: Details of engagement with analysts AND earnings call transcripts from last two quarters, i.e. for Q3 or Q4 FY 2016-17.

Voluntary Disclosure Parameters: Definitions

- Profitability and margin improvement information: Specific and detailed information pertaining to the profitability of the company or impact on profit margins in the previous three quarters, i.e. Q2/Q3/Q4 of FY 2016-17.
- Operating Metrics: Specific non-financial information pertaining to the operations of the company in the previous two quarters, i.e. Q3, Q4 FY 2016-17.
- Business Strategy Information: Specific and detailed information on business strategy and how management intends to deliver growth over next 12 months at least once in previous three quarters, i.e. Q2/Q3/Q4 of FY 2016-17.
- Debt-related Information: Debt re-ratings or credit ratings updates in previous three quarters, i.e. Q2/Q3/Q4 of FY 2016-17.
- IndAS Impact: Reference to adoption of Indian Accounting Standards (IndAS) and its impact on financials of the business entity in last Annual Report (FY 2016 or FY 2017).
- Board Evaluation by Third-Party: Information about Board Evaluation done through the involvement of external third-party advisors or consultants in the last Annual Report (FY 2016 or FY 2017).
- Risk Management Metrics: Details of risk mitigation or risk metrics in the Annual Report (FY2016 or FY2017).
- Whistle-Blower/ Vigil Mechanism: A specific phone number or email ID that facilitates easy whistleblowing.

Assumptions about Analyst Engagement, Board Evaluation by Third Party, Vigil Mechanism

- It is assumed that BSE 200 companies would have interacted with at least one analyst in last 12 months and that there should be at least one public disclosure pertaining to information shared with an analyst or a group of analysts. Failure to record details of analyst engagement or earnings call transcript in previous 12 months earns a company a '0' for the Earnings Call Transcripts parameter under Mandatory Disclosure.
- It has been assumed that SEBI in its guidance note on Board Evaluation issued on January 5 2017, indicated third-party evaluation as a best practice (see C3 Method of Evaluation), and companies that have followed this proactively earn a score of '1' for 'Board Evaluation by Third Party'. Boards that have self-evaluated themselves, without involvement of a Third Party score '0' on this parameter.
- It has been assumed that the Whistle-blower/ Vigil Mechanism should be a convenient, electronic channel, i.e. a phone number or email that potential whistle-blowers have easy access to. Previously valid snail-mail channels are no longer enough and not in the spirit of recent regulations.

EXHIBIT A: Composite Disclosure Scores by Top 100 Listed Indian Companies (by market capitalisation)

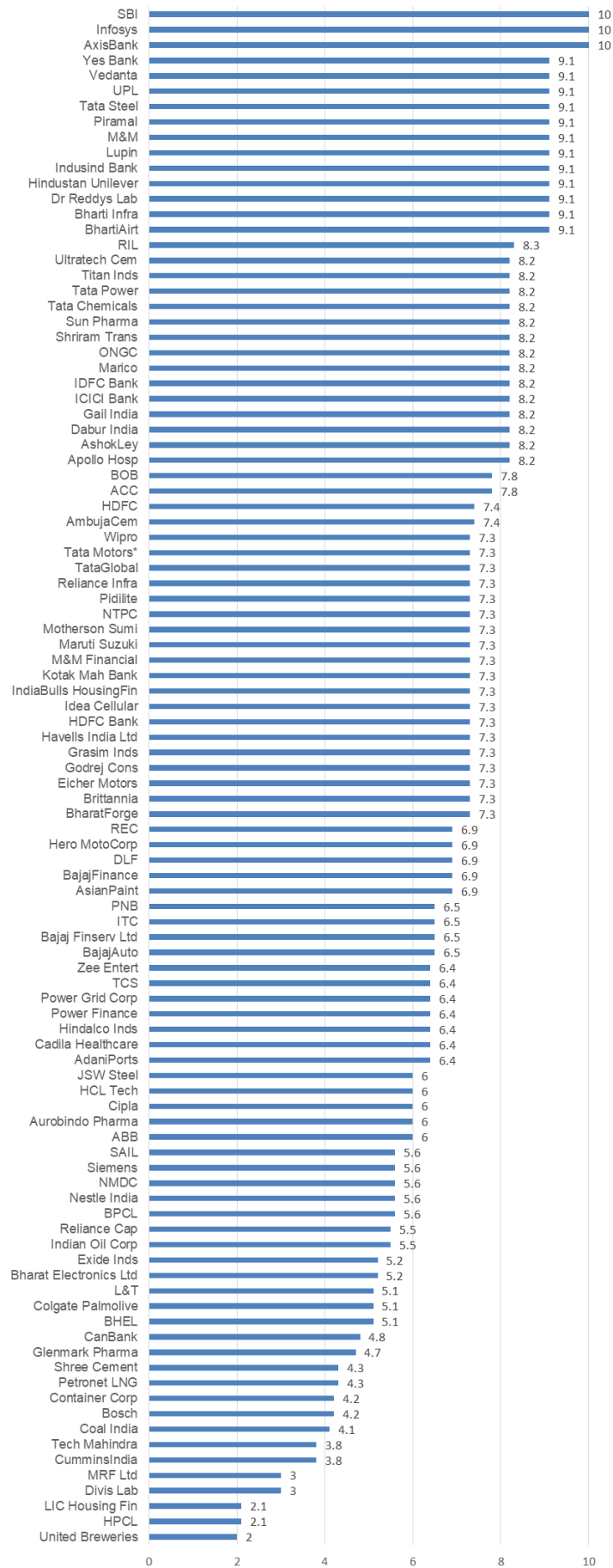


EXHIBIT B: Mandatory & Voluntary Disclosure Scores by Top100 Listed Indian Companies (by market cap)

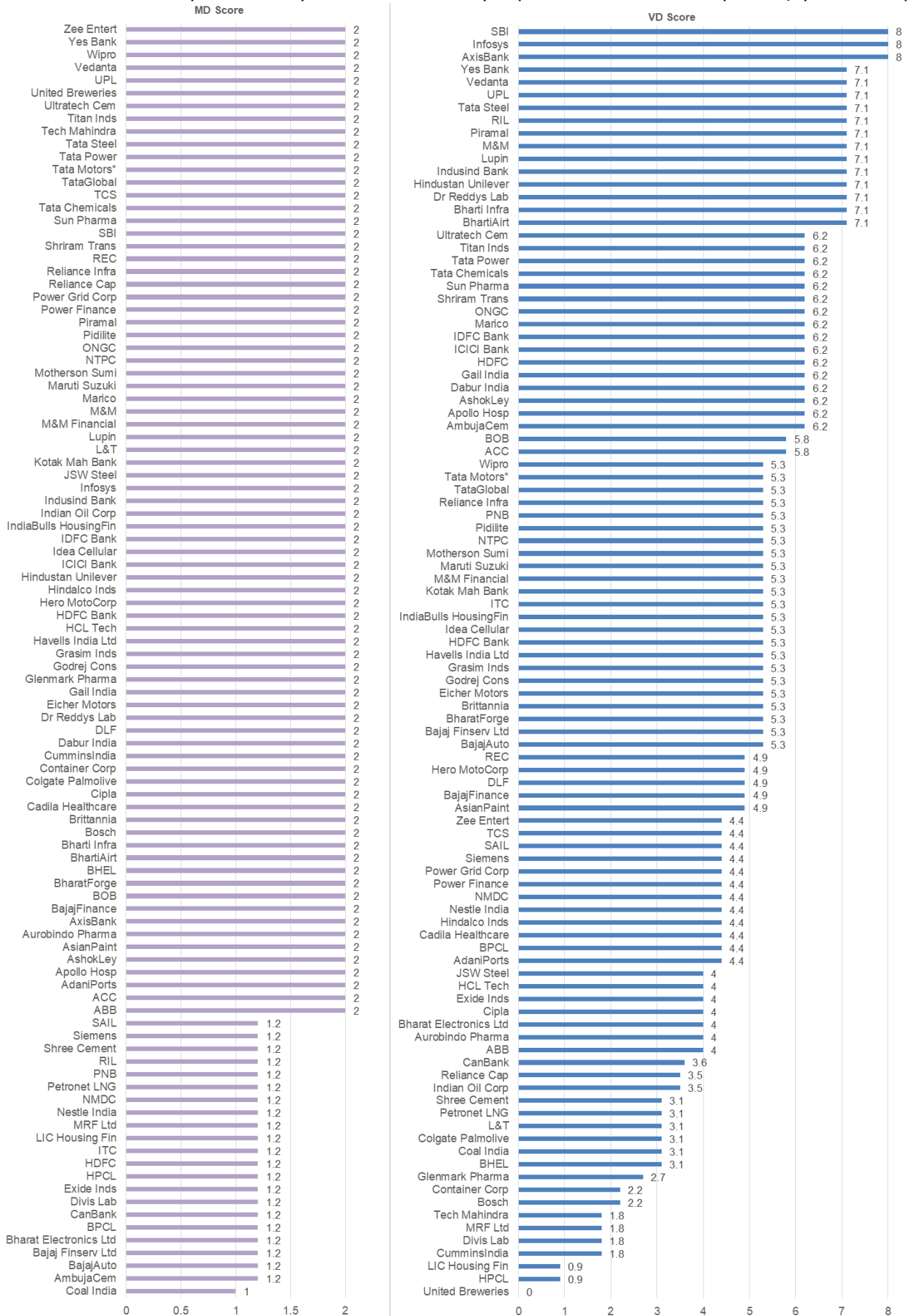


EXHIBIT C: Top 100 Listed Indian Companies by Composite, Mandatory & Voluntary Scores

Co.	CD Score	Co.	MD Score	Co.	VD Score
AxisBank	10	ABB	2	AxisBank	8
Infosys	10	ACC	2	Infosys	8
SBI	10	AdaniPorts	2	SBI	8
BhartiAirt	9.1	Apollo Hosp	2	BhartiAirt	7.1
Bharti Infra	9.1	AshokLey	2	Bharti Infra	7.1
Dr Reddys Lab	9.1	AsianPaint	2	Dr Reddys Lab	7.1
Hindustan Unilever	9.1	Aurobindo Pharma	2	Hindustan Unilever	7.1
Indusind Bank	9.1	AxisBank	2	Indusind Bank	7.1
Lupin	9.1	BajajFinance	2	Lupin	7.1
M&M	9.1	BOB	2	M&M	7.1
Piramal	9.1	BharatForge	2	Piramal	7.1
Tata Steel	9.1	BHEL	2	RIL	7.1
UPL	9.1	BhartiAirt	2	Tata Steel	7.1
Vedanta	9.1	Bharti Infra	2	UPL	7.1
Yes Bank	9.1	Bosch	2	Vedanta	7.1
RIL	8.3	Brittannia	2	Yes Bank	7.1
Apollo Hosp	8.2	Cadila Healthcare	2	AmbujaCem	6.2
AshokLey	8.2	Cipla	2	Apollo Hosp	6.2
Dabur India	8.2	Colgate Palmolive	2	AshokLey	6.2
Gail India	8.2	Container Corp	2	Dabur India	6.2
ICICI Bank	8.2	CumminsIndia	2	Gail India	6.2
IDFC Bank	8.2	Dabur India	2	HDFC	6.2
Marico	8.2	DLF	2	ICICI Bank	6.2
ONGC	8.2	Dr Reddys Lab	2	IDFC Bank	6.2
Shriram Trans	8.2	Eicher Motors	2	Marico	6.2
Sun Pharma	8.2	Gail India	2	ONGC	6.2
Tata Chemicals	8.2	Glenmark Pharma	2	Shriram Trans	6.2
Tata Power	8.2	Godrej Cons	2	Sun Pharma	6.2
Titan Inds	8.2	Grasim Inds	2	Tata Chemicals	6.2
Ultratech Cem	8.2	Havells India Ltd	2	Tata Power	6.2
ACC	7.8	HCL Tech	2	Titan Inds	6.2
BOB	7.8	HDFC Bank	2	Ultratech Cem	6.2
AmbujaCem	7.4	Hero MotoCorp	2	ACC	5.8
HDFC	7.4	Hindalco Inds	2	BOB	5.8
BharatForge	7.3	Hindustan Unilever	2	BajajAuto	5.3
Brittannia	7.3	ICICI Bank	2	Bajaj Finserv Ltd	5.3
Eicher Motors	7.3	Idea Cellular	2	BharatForge	5.3
Godrej Cons	7.3	IDFC Bank	2	Brittannia	5.3
Grasim Inds	7.3	IndiaBulls HousingFin	2	Eicher Motors	5.3
Havells India Ltd	7.3	Indian Oil Corp	2	Godrej Cons	5.3
HDFC Bank	7.3	Indusind Bank	2	Grasim Inds	5.3
Idea Cellular	7.3	Infosys	2	Havells India Ltd	5.3
IndiaBulls HousingFir	7.3	JSW Steel	2	HDFC Bank	5.3
Kotak Mah Bank	7.3	Kotak Mah Bank	2	Idea Cellular	5.3
M&M Financial	7.3	L&T	2	IndiaBulls HousingFin	5.3
Maruti Suzuki	7.3	Lupin	2	ITC	5.3
Motherson Sumi	7.3	M&M Financial	2	Kotak Mah Bank	5.3
NTPC	7.3	M&M	2	M&M Financial	5.3
Pidilite	7.3	Marico	2	Maruti Suzuki	5.3
Reliance Infra	7.3	Maruti Suzuki	2	Motherson Sumi	5.3
TataGlobal	7.3	Motherson Sumi	2	NTPC	5.3
Tata Motors*	7.3	NTPC	2	Pidilite	5.3
Wipro	7.3	ONGC	2	PNB	5.3
AsianPaint	6.9	Pidilite	2	Reliance Infra	5.3
BajajFinance	6.9	Piramal	2	TataGlobal	5.3
DLF	6.9	Power Finance	2	Tata Motors*	5.3
Hero MotoCorp	6.9	Power Grid Corp	2	Wipro	5.3
REC	6.9	Reliance Cap	2	AsianPaint	4.9
BajajAuto	6.5	Reliance Infra	2	BajajFinance	4.9
Bajaj Finserv Ltd	6.5	REC	2	DLF	4.9
ITC	6.5	Shriram Trans	2	Hero MotoCorp	4.9
PNB	6.5	SBI	2	REC	4.9
AdaniPorts	6.4	Sun Pharma	2	AdaniPorts	4.4
Cadila Healthcare	6.4	Tata Chemicals	2	BPCL	4.4
Hindalco Inds	6.4	TCS	2	Cadila Healthcare	4.4
Power Finance	6.4	TataGlobal	2	Hindalco Inds	4.4
Power Grid Corp	6.4	Tata Motors*	2	Nestle India	4.4
TCS	6.4	Tata Power	2	NMDC	4.4
Zee Entert	6.4	Tata Steel	2	Power Finance	4.4
ABB	6	Tech Mahindra	2	Power Grid Corp	4.4
Aurobindo Pharma	6	Titan Inds	2	Siemens	4.4
Cipla	6	Ultratech Cem	2	SAIL	4.4
HCL Tech	6	United Breweries	2	TCS	4.4
JSW Steel	6	UPL	2	Zee Entert	4.4
BPCL	5.6	Vedanta	2	ABB	4
Nestle India	5.6	Wipro	2	Aurobindo Pharma	4
NMDC	5.6	Yes Bank	2	Bharat Electronics Ltd	4
Siemens	5.6	Zee Entert	2	Cipla	4
SAIL	5.6	AmbujaCem	1.2	Exide Inds	4
Indian Oil Corp	5.5	BajajAuto	1.2	HCL Tech	4
Reliance Cap	5.5	Bajaj Finserv Ltd	1.2	JSW Steel	4
Bharat Electronics Ltc	5.2	Bharat Electronics Ltd	1.2	CanBank	3.6
Exide Inds	5.2	BPCL	1.2	Indian Oil Corp	3.5
BHEL	5.1	CanBank	1.2	Reliance Cap	3.5
Colgate Palmolive	5.1	Divis Lab	1.2	BHEL	3.1
L&T	5.1	Exide Inds	1.2	Coal India	3.1
CanBank	4.8	HPCL	1.2	Colgate Palmolive	3.1
Glenmark Pharma	4.7	HDFC	1.2	L&T	3.1
Petronet LNG	4.3	ITC	1.2	Petronet LNG	3.1
Shree Cement	4.3	LIC Housing Fin	1.2	Shree Cement	3.1
Bosch	4.2	MRF Ltd	1.2	Glenmark Pharma	2.7
Container Corp	4.2	Nestle India	1.2	Bosch	2.2
Coal India	4.1	NMDC	1.2	Container Corp	2.2
CumminsIndia	3.8	Petronet LNG	1.2	CumminsIndia	1.8
Tech Mahindra	3.8	PNB	1.2	Divis Lab	1.8
Divis Lab	3	RIL	1.2	MRF Ltd	1.8
MRF Ltd	3	Shree Cement	1.2	Tech Mahindra	1.8
HPCL	2.1	Siemens	1.2	HPCL	0.9
LIC Housing Fin	2.1	SAIL	1.2	LIC Housing Fin	0.9
United Breweries	2	Coal India	1	United Breweries	0

EXHIBIT D: Composite Disclosure Score of Next 100 Listed Indian Companies

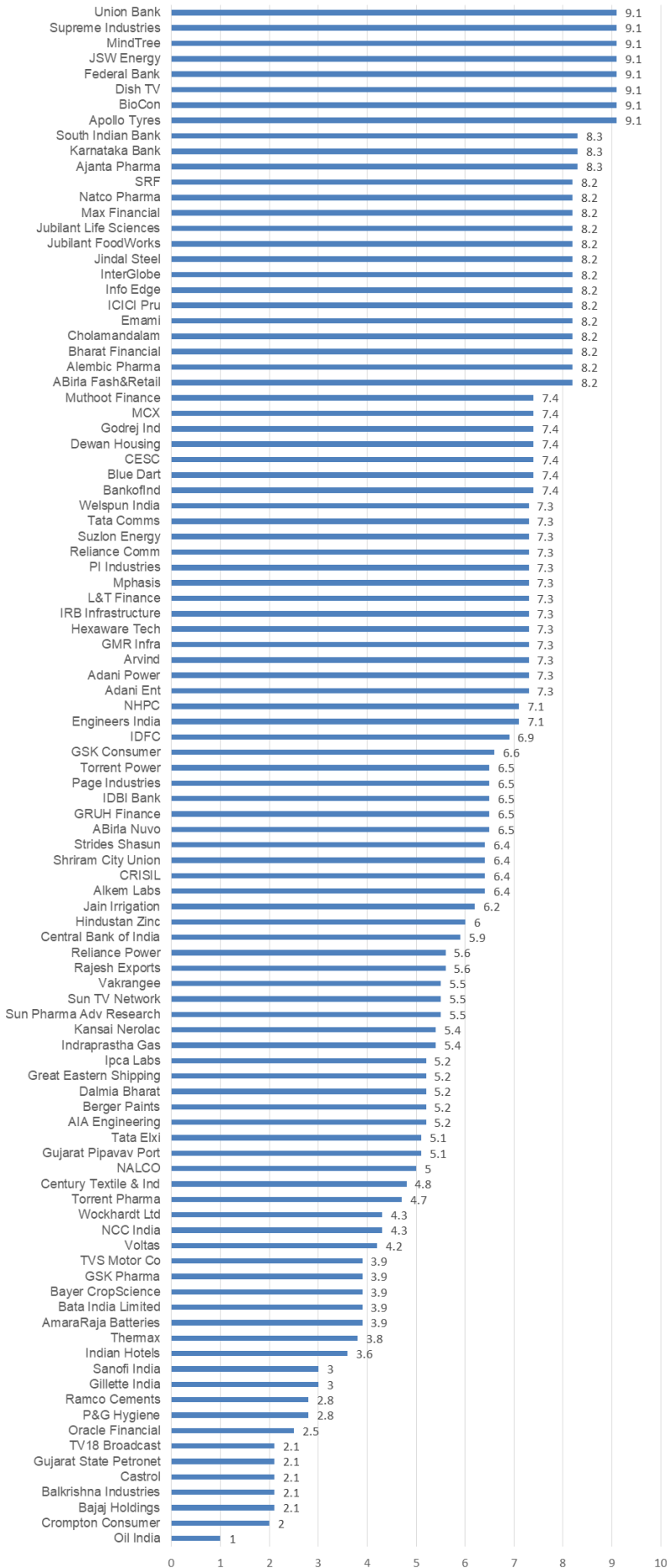


EXHIBIT E: Mandatory & Voluntary Disclosure Scores of Next 100 Listed Indian Companies

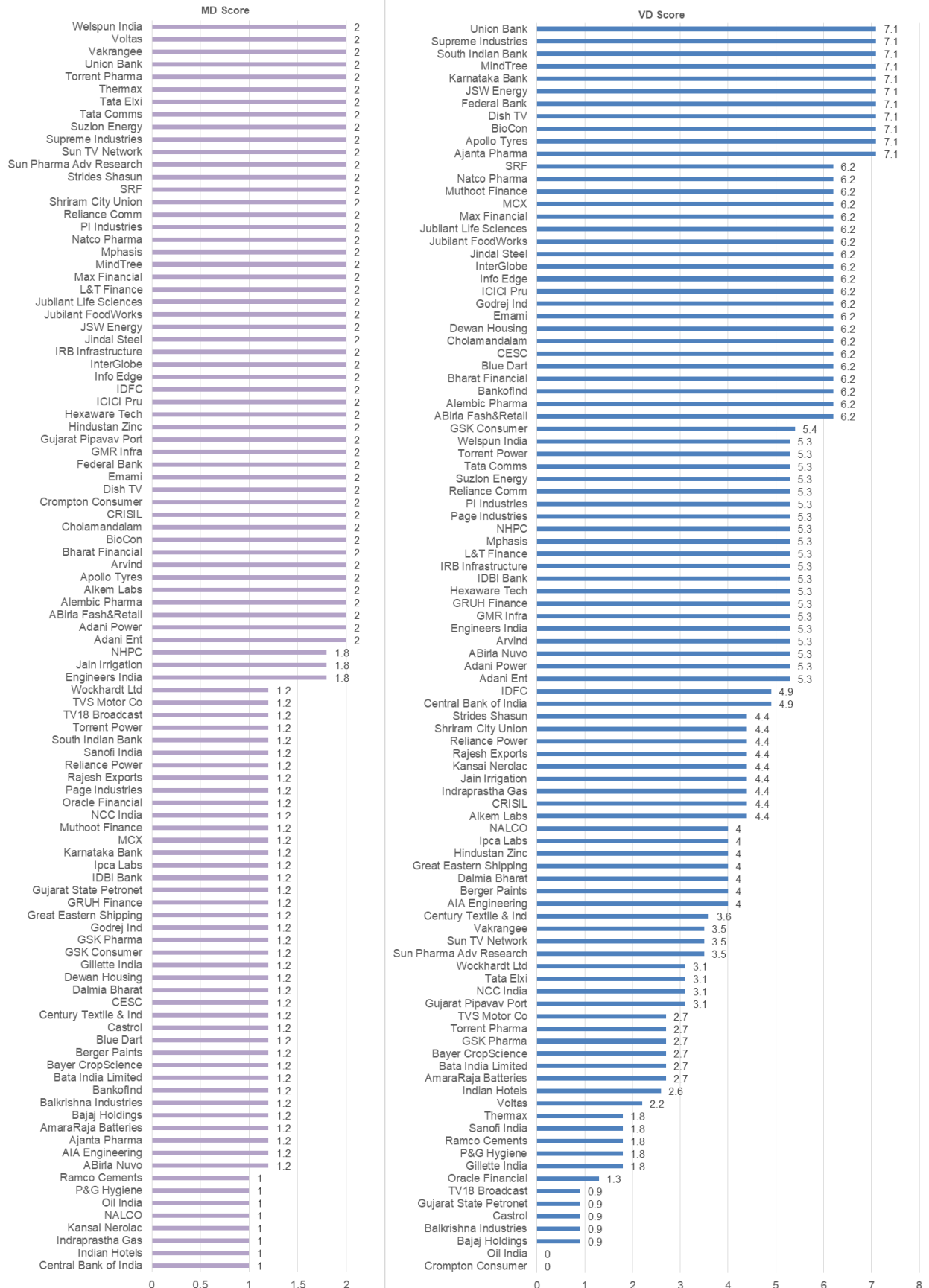


EXHIBIT F: Next 100 Listed Indian Companies by Composite, Mandatory & Voluntary Scores

Co.	CD Score	Co.	MD Score	Co.	VD Score
Apollo Tyres	9.1	Adani Ent	2	Ajanta Pharma	7.1
BioCon	9.1	Adani Power	2	Apollo Tyres	7.1
Dish TV	9.1	ABirla Fash&Retail	2	BioCon	7.1
Federal Bank	9.1	Alembic Pharma	2	Dish TV	7.1
JSW Energy	9.1	Alkem Labs	2	Federal Bank	7.1
MindTree	9.1	Apollo Tyres	2	JSW Energy	7.1
Supreme Industries	9.1	Arvind	2	Karnataka Bank	7.1
Union Bank	9.1	Bharat Financial	2	MindTree	7.1
Ajanta Pharma	8.3	BioCon	2	South Indian Bank	7.1
Karnataka Bank	8.3	Cholamandalam	2	Supreme Industries	7.1
South Indian Bank	8.3	CRISIL	2	Union Bank	7.1
ABirla Fash&Retail	8.2	Crompton Consumer	2	ABirla Fash&Retail	6.2
Alembic Pharma	8.2	Dish TV	2	Alembic Pharma	6.2
Bharat Financial	8.2	Emami	2	Bankoffind	6.2
Cholamandalam	8.2	Federal Bank	2	Bharat Financial	6.2
Emami	8.2	GMR Infra	2	Blue Dart	6.2
ICICI Pru	8.2	Gujarat Pipavav Port	2	CESC	6.2
Info Edge	8.2	Hindustan Zinc	2	Cholamandalam	6.2
InterGlobe	8.2	Hexaware Tech	2	Dewan Housing	6.2
Jindal Steel	8.2	ICICI Pru	2	Emami	6.2
Jubilant FoodWorks	8.2	IDFC	2	Godrej Ind	6.2
Jubilant Life Sciences	8.2	Info Edge	2	ICICI Pru	6.2
Max Financial	8.2	InterGlobe	2	Info Edge	6.2
Natco Pharma	8.2	IRB Infrastructure	2	InterGlobe	6.2
SRF	8.2	Jindal Steel	2	Jindal Steel	6.2
Bankoffind	7.4	JSW Energy	2	Jubilant FoodWorks	6.2
Blue Dart	7.4	Jubilant FoodWorks	2	Jubilant Life Sciences	6.2
CESC	7.4	Jubilant Life Sciences	2	Max Financial	6.2
Dewan Housing	7.4	L&T Finance	2	MCX	6.2
Godrej Ind	7.4	Max Financial	2	Muthoot Finance	6.2
MCX	7.4	MindTree	2	Natco Pharma	6.2
Muthoot Finance	7.4	Mphasis	2	SRF	6.2
Adani Ent	7.3	Natco Pharma	2	GSK Consumer	5.4
Adani Power	7.3	PI Industries	2	Adani Ent	5.3
Arvind	7.3	Reliance Comm	2	Adani Power	5.3
GMR Infra	7.3	Shriram City Union	2	ABirla Nuvo	5.3
Hexaware Tech	7.3	SRF	2	Arvind	5.3
IRB Infrastructure	7.3	Strides Shasun	2	Engineers India	5.3
L&T Finance	7.3	Sun Pharma Adv Researcl	2	GMR Infra	5.3
Mphasis	7.3	Sun TV Network	2	GRUH Finance	5.3
PI Industries	7.3	Supreme Industries	2	Hexaware Tech	5.3
Reliance Comm	7.3	Suzlon Energy	2	IDBI Bank	5.3
Suzlon Energy	7.3	Tata Comms	2	IRB Infrastructure	5.3
Tata Comms	7.3	Tata Elxi	2	L&T Finance	5.3
Welspun India	7.3	Thermax	2	Mphasis	5.3
Engineers India	7.1	Torrent Pharma	2	NHPC	5.3
NHPC	7.1	Union Bank	2	Page Industries	5.3
IDFC	6.9	Vakrangee	2	PI Industries	5.3
GSK Consumer	6.6	Voltas	2	Reliance Comm	5.3
ABirla Nuvo	6.5	Welspun India	2	Suzlon Energy	5.3
GRUH Finance	6.5	Engineers India	1.8	Tata Comms	5.3
IDBI Bank	6.5	Jain Irrigation	1.8	Torrent Power	5.3
Page Industries	6.5	NHPC	1.8	Welspun India	5.3
Torrent Power	6.5	ABirla Nuvo	1.2	Central Bank of India	4.9
Alkem Labs	6.4	AIA Engineering	1.2	IDFC	4.9
CRISIL	6.4	Ajanta Pharma	1.2	Alkem Labs	4.4
Shriram City Union	6.4	AmaraRaja Batteries	1.2	CRISIL	4.4
Strides Shasun	6.4	Bajaj Holdings	1.2	Indraprastha Gas	4.4
Jain Irrigation	6.2	Balkrishna Industries	1.2	Jain Irrigation	4.4
Hindustan Zinc	6	Bankoffind	1.2	Kansai Nerolac	4.4
Central Bank of India	5.9	Bata India Limited	1.2	Rajesh Exports	4.4
Rajesh Exports	5.6	Bayer CropScience	1.2	Reliance Power	4.4
Reliance Power	5.6	Berger Paints	1.2	Shriram City Union	4.4
n Pharma Adv Researc	5.5	Blue Dart	1.2	Strides Shasun	4.4
Sun TV Network	5.5	Castrol	1.2	AIA Engineering	4
Vakrangee	5.5	Century Textile & Ind	1.2	Berger Paints	4
Indraprastha Gas	5.4	CESC	1.2	Dalmia Bharat	4
Kansai Nerolac	5.4	Dalmia Bharat	1.2	Great Eastern Shipping	4
AIA Engineering	5.2	Dewan Housing	1.2	Hindustan Zinc	4
Berger Paints	5.2	Gillette India	1.2	Ipca Labs	4
Dalmia Bharat	5.2	GSK Consumer	1.2	NALCO	4
Great Eastern Shipping	5.2	GSK Pharma	1.2	Century Textile & Ind	3.6
Ipca Labs	5.2	Godrej Ind	1.2	Sun Pharma Adv Research	3.5
Gujarat Pipavav Port	5.1	Great Eastern Shipping	1.2	Sun TV Network	3.5
Tata Elxi	5.1	GRUH Finance	1.2	Vakrangee	3.5
NALCO	5	Gujarat State Petronet	1.2	Gujarat Pipavav Port	3.1
Century Textile & Ind	4.8	IDBI Bank	1.2	NCC India	3.1
Torrent Pharma	4.7	Ipca Labs	1.2	Tata Elxi	3.1
NCC India	4.3	Karnataka Bank	1.2	Wockhardt Ltd	3.1
Wockhardt Ltd	4.3	MCX	1.2	AmaraRaja Batteries	2.7
Voltas	4.2	Muthoot Finance	1.2	Bata India Limited	2.7
AmaraRaja Batteries	3.9	NCC India	1.2	Bayer CropScience	2.7
Bata India Limited	3.9	Oracle Financial	1.2	GSK Pharma	2.7
Bayer CropScience	3.9	Page Industries	1.2	Torrent Pharma	2.7
GSK Pharma	3.9	Rajesh Exports	1.2	TVS Motor Co	2.7
TVS Motor Co	3.9	Reliance Power	1.2	Indian Hotels	2.6
Thermax	3.8	Sanofi India	1.2	Voltas	2.2
Indian Hotels	3.6	South Indian Bank	1.2	Gillette India	1.8
Gillette India	3	Torrent Power	1.2	P&G Hygiene	1.8
Sanofi India	3	TV18 Broadcast	1.2	Ramco Cements	1.8
P&G Hygiene	2.8	TVS Motor Co	1.2	Sanofi India	1.8
Ramco Cements	2.8	Wockhardt Ltd	1.2	Thermax	1.8
Oracle Financial	2.5	Central Bank of India	1	Oracle Financial	1.3
Bajaj Holdings	2.1	Indian Hotels	1	Bajaj Holdings	0.9
Balkrishna Industries	2.1	Indraprastha Gas	1	Balkrishna Industries	0.9
Castrol	2.1	Kansai Nerolac	1	Castrol	0.9
Gujarat State Petronet	2.1	NALCO	1	Gujarat State Petronet	0.9
TV18 Broadcast	2.1	Oil India	1	TV18 Broadcast	0.9
Crompton Consumer	2	P&G Hygiene	1	Crompton Consumer	0
Oil India	1	Ramco Cements	1	Oil India	0

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