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INDIA DISCLOSURE INDEX

HOW INDIA'S LEADING LISTED COMPANIES FARE ON
MANDATORY & VOLUNTARY DISCLOSURE

CRITICAL THINKING
AT THE CRITICAL TIME™

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Executive Summary

Introduction

Indian capital market regulations on disclosure and communications by listed Indian corporations has seen significant change in the last 18-24 months. This started with disclosure related provisions in the New Companies Act 2013, the amended Clause 49 of the Equity Listing Agreement introduced by the Indian capital market regulator Securities and Exchange Board of India (SEBI) and the recent SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This regulatory enthusiasm has prompted Indian corporate boards and directors to document and disclose information that is deemed relevant and valuable to investors. This covers institutional as well as retail, international as well as domestic, giving a much needed boost to the cause of raising corporate governance standards in India

By holding boards of Indian companies accountable for their own performance; the risk management processes within the company; the whistleblowing policy; disclosure of related party transactions (RPT) and conflicts of interest; director compensation; and demonstrating corporate social responsibility by corporations, the Indian regulator has indicated the role that it sees for itself – to craft regulations that help create world class corporate boards in India with best-in-class corporate governance standards. However, the debate on how much information companies should disclose continues. Should it only be to the extent mandated by law or should it be proactive/voluntary disclosure of meaningful information? The debate reveals quite a lot about prevailing standards of corporate transparency.

Recognising that disclosure is a moving target and with the regulator indicating its preference for a 'continuous disclosure' regime, FTI Consulting reviewed publicly available information disclosed by leading publicly-listed companies in India to ascertain current practice and identify trends that would be helpful to boards of such companies. Combining information parameters that are mandated by law with additional information parameters that are offered voluntarily by publicly-listed companies in the interest of greater transparency, FTI Consulting created a weighted, Composite Disclosure scoring system, with seven Mandatory Disclosure parameters and seven Voluntary Disclosure parameters; and applied it to the Bombay Stock Exchange (BSE) Top 100 and the BSE 200 index constituents. The report findings below reveal current disclosure practices amongst India's leading companies (top 200 by market capitalisation).

The India Disclosure Index 2016 is the second edition of the India Disclosure Index report series. The universe of considered companies in the 2016 report has been doubled since the 2015 report (when only BSE 100 companies were studied), and the methodology improved to include Annual Report information. To easily compare with the 2015 report, FTI Consulting has evaluated BSE 100 and the next 100 companies (i.e. BSE 200 without the BSE 100 constituents) separately for the 2016 report.

Report Findings

Composite Disclosure Scores

Overall as a group, the BSE 100 index constituents, have an average Composite Disclosure score of 7.4/10, a significant improvement compared to 6.7/10 from 2015 primarily on the account of improved Mandatory Disclosure scores.

- Almost 45% have Composite Disclosure scores of eight or more which is up from 26% in 2015 - and includes eight companies which stand out for achieving the maximum score of 10 (Axis Bank, Bharti Airtel, Federal Bank, IndusInd Bank, Infosys, Shriram Transport, Sun Pharma & Vedanta).
- Only six companies, compared to 25 in 2015, of the BSE 100 index constituent companies have low Composite Disclosure Scores of five or less.

The next BSE 100 i.e. the BSE 200 without the BSE 100 companies does slightly better than the BSE 100 with an average Composite Disclosure score of 7.4. Six companies in this group have a score of 10/10 (Biocon, Cholamandalam, Jubilant Lifesciences, L&T Finance, SKS Microfinance & Welspun).

Mandatory Disclosure Scores

Overall as a group, the BSE 100 index constituents have an average Mandatory Disclosure score of 3.7/4, significantly up from the average of 3.1/4 in 2015.

- 71 of the 100 companies in the BSE 100 Index had a full 4/4 score for Mandatory Disclosure (up from 41 in 2015), with the remaining 29 falling short on either one or some of the mandatory disclosure parameters. This is a significant improvement within the last year. However, there are still close to a third who fall short of what we have considered to be full mandatory disclosure.
- Only three of all BSE 100 index constituent companies have Mandatory Disclosure scores less than 2.5 (compared to almost half in 2015), reflecting the leap by BSE 100 companies in mandatory disclosure compliance.

- A significant reason for improvement has been the improved individual scores regarding 'analyst engagement information AND earning call transcripts' with 73% providing this information, which is up from 49% in 2015. A little over a quarter of the companies (27%) did not provide this information. Some of them interpreted the revised regulations to disclose details of the analysts they met but not the information they shared or exchanged, in violation of the spirit of Fair Disclosure and Transparency that was the context of the revised regulations.

The Mandatory Disclosure score for the next BSE 100 i.e. the BSE 200 without the BSE 100 companies with 3.4/4, with the weakest performance on Analyst Engagement Information AND earning call transcripts. Only 49% of these companies disclosed this information on their corporate websites.

Voluntary Disclosure Scores

Overall as a group, the BSE 100 index constituents have an average Voluntary Disclosure score of 3.7/6, up from 3.5/6 in 2015, when reviewed against seven voluntary disclosure parameters (see methodology).

- Only eight of the 100 companies in the BSE 100 Index had a full 6/6 score for Voluntary Disclosure, reflecting the low priority placed on providing additional information. Banks account for half of this group with Voluntary Disclosure scores of 6/6 – namely, Axis Bank, Federal Bank, IndusInd Bank and Shriram Transport. Infosys, Bharti Airtel, Sun Pharma and Vedanta were the non-bank players in this list of high Voluntary Disclosure scorers.
- A little over a quarter of all BSE 100 index constituent companies have Voluntary Disclosure scores of three or less (marginally down from a third in 2015) and two companies had the lowest Voluntary Disclosure score of 0.5/6.
- 37% of the BSE 100 constituents did not provide convenient whistleblowing mechanisms to report fraud or unethical activity through a convenient channel (email/phone), even though all BSE 100 companies have instituted a whistleblowing policy as per mandated norms.
- Lack of risk management metrics or mitigation information was the single largest reason for low Voluntary Disclosure scores, with 68% of Indian companies not providing adequate information in their Annual Reports or their corporate websites. Banks and financial services players accounted for half i.e. 16, of those who did provide this information. Inadequate profitability and margin improvement narrative were other major reasons for low Voluntary Disclosure score with 46% companies not providing this information.
- Interestingly, Voluntary Disclosure on both Debt Information and Business Strategy Articulation saw the biggest jump from 2015 numbers, accounting for 26% and 20% improvement respectively over last year's numbers for companies that provided information on these two parameters.

The Voluntary Disclosure score for the next BSE 100 companies is 4/6, with the weakest performance on Debt Information and Business Strategy Articulation (same as it was with the BSE 100 companies in 2015).

Conclusion

The top 100 listed Indian corporations, by market capitalisation, have made significant progress on following Mandatory Disclosure norms and compliance in 2015. Whilst some might say this has been forced, the improvement has been impressive. Companies have expended significant resources in reviewing disclosure policies and creating the necessary processes to be aligned to the new regulations. Clearly, some Indian companies are leading the way – leveraging disclosure as a strategic signal to investors, employees, business partners and the public – that they are well governed and best-in-class corporations. At the same time, there are Indian companies which have embraced regulatory changes in a strictly legalistic manner – following the letter but not necessarily the spirit of the regulations. Requirements of disclosing information about analyst engagements and presentations made to them have at times been selectively interpreted as information about analyst engagements only without making the information shared with them available to the wider public.

Expectedly, BSE 200 companies (other than the BSE 100 constituents), taken as an aggregate, lag the aggregate BSE 100 constituents' Mandatory Disclosure scores, but beat them (albeit marginally) when it comes to Voluntary Disclosure. Could this be a more ambitious or enlightened perspective for this group, as they seek to attract investment and grow to replace constituents in the top 100 list? Only time will tell.

The greatest progress on Voluntary Disclosure by the BSE 100 constituents has been made on two parameters – better Debt Related Information and Strategy Articulation. These were areas that were identified as weaknesses in the 2015 report. Both show up as weaknesses for the next 100 companies – indicating perhaps the areas to focus on for these companies in 2016.

Superior disclosure practices are a proxy for superior management quality and better corporate governance. The 2016 report makes qualitative comments on good disclosure practices in addition to measuring both, voluntary and mandatory, disclosure standards. The 2016 India Disclosure Index report should serve as a useful tool to help board members in benchmarking disclosure practices and better guide their own companies.

Qualitative Observations: Disclosure Best Practices

The following table sets out some examples of good practices noted during the research undertaken for the India Disclosure Index 2016:

Board/Director Evaluation
<ul style="list-style-type: none"> • Annual 360 degree feedback for board members. • Sample evaluation questionnaire completed by directors. • Third-party has evaluated board performance and shared report. • Board and director evaluation completed on a five point scale. • Director rating mechanism explained.
Risk Mitigation Information/Metrics
<ul style="list-style-type: none"> • Details of risk mitigations by risk category. • Risks and counter measures detailed. • Risk report prepared by CFO and submitted to board.
Whistleblower/Vigil Mechanism
<ul style="list-style-type: none"> • Third-party whistleblowing helpline/email. • Metric of whistleblowing incidents in the last 12 months. • Email IDs/phone numbers of audit committee members, in addition to dedicated whistleblowing officer.

DISCLOSED BUT INADEQUATE
<ul style="list-style-type: none"> • Company has not adopted any mechanism for evaluating performance of non-executive board members. • Independent directors met to discuss company matters and put forth their views to the board. • Access to the chairman of the Audit Committee (for whistleblower) has not been denied. • Whistleblowing complaints cannot be anonymous • No adverse personnel action shall be taken or recommended against an employee (Whistleblower) in retaliation to lodging a complaint under this policy. However, he shall not be protected for his misconduct, which does not relate to the disclosure made as a whistleblower (confusing verbiage for encouraging whistle blowing and promoting transparency).

India Disclosure Index 2016

INDIA DISCLOSURE INDEX 2016

How India's leading listed corporations fare on Mandatory and Voluntary Disclosure

7.4 /10

is the average Composite Disclosure score of BSE100 companies (up from 6.7 in 2015)

29% of top 100 listed companies fell short of full Mandatory Disclosure in 2016

In 2015, this figure was **59%**

2015-16 saw significant improvements in mandatory disclosure compliance

MANDATORY DISCLOSURE
MD SCORE

2016

3.7 /4

2015

3.1 /4

VOLUNTARY DISCLOSURE
VD SCORE

2016

3.7 /6

2015

3.5 /6

Establishment of a Whistleblower/ Vigil Mechanism indicates a shift in the manner risks are measured and managed

Despite 100% compliance on instituting Whistleblowing mechanism policy,

37%
of BSE100

31%
next 100

DO NOT provide a phone number or email ID to facilitate easy whistleblowing

More companies are posting earnings call transcripts now compared to 2015.

No Transcripts

A substantial 27% of BSE 100 companies still don't post earnings call transcripts.

0 10 20 30 40 50 60 70 80

■ 2016 ■ 2015

PERFECT 10

BSE100

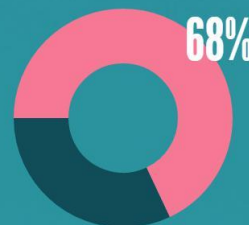
Axis Bank
Bharti Airtel
Federal Bank
IndusInd Bank
Infosys
Shriram Transport
Sun Pharma
Vedanta

NEXT 100

Biocon
Cholamandalam
Jubilant Lifesciences
L&T Finance
SKS Microfinance
Welspun

These BSE100 and BSE200 companies have a 10/10 Composite Disclosure Score

RISK POLICY VS. METRICS



of BSE100 companies did NOT provide risk management metrics or mitigation information, even if they did institute a risk management policy.

About India Disclosure Index 2016

India Disclosure Index 2016 is a report of India's leading companies by market capitalisation, specifically BSE100 and BSE200 index constituents, and their disclosure and financial communications practices as assessed through 14 publicly available information disclosure parameters. The full methodology and ranking of the BSE100 and BSE200 companies by their weighted disclosure scores (split by Mandatory & Voluntary Disclosure Scores) is available on www.fticonsulting.com/indiadisclosureindex2016. 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: +919167428242 E: amrit.singhdeo@fticonsulting.com

About FTI Consulting

FTI Consulting is a global advisory firm dedicated to helping organisations protect and enhance enterprise value in an increasingly complex legal, regulatory and economic environment. FTI Consulting professionals who are located in all major business centres throughout the world, work closely with clients to anticipate, illuminate and overcome complex business challenges in areas such as investigations, litigation, mergers and acquisitions, regulatory issues, reputation management and restructuring.



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), Whistleblower 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 seven voluntary disclosure parameters - Profit & Margin Improvement Narrative (W), Operating Metrics (W), Business Strategy Articulation (W), Updated Debt Information (W), Key Corporate Developments (W), 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 five 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 40% for Mandatory Disclosure and 60% for Voluntary Disclosure, as observed during period 10 May – 10 June 2016.

All 14 parameters are combined for a weighted Composite Disclosure score between 0–10, with a 10 score indicating that all 14 mandatory and voluntary disclosures are publicly and readily available, with diminishing values for companies that score low on overall disclosure.

A separation of Mandatory Disclosure and Voluntary Disclosure scores helps gauge preferred disclosure philosophies followed by leading Indian companies. Technically, all companies should fully adhere to Mandatory Disclosure standards and have varying levels of adherence to Voluntary Disclosure. All parameters are weighted as below, to reflect desirability for more Voluntary Disclosure and transparency. These parameters and the weights assigned to them will be reviewed every year.

NOTE: For BSE 200 companies (other than BSE 100 constituents), the Risk Management Policy is taken as a Voluntary, not Mandatory, Disclosure parameter (see BSE 200 methodology on the following pages), in line with regulations that mandate Risk Management Policy for the top 100 companies (by market capitalisation) only. This group is assessed on 13 Disclosure Parameters and weights have been re-adjusted accordingly.

DISCLOSURE PARAMETERS (BSE100 COMPANIES)	VALUE	WEIGHT	SCORE	SCORE x10 - NORMALISED
MANDATORY DISCLOSURE (SEVEN)	Y (1)/N (0)	40%	0.4	4
FINANCIAL				
Quarterly & Annual Financial Information (W)	1	5%	0.05	0.5
NON-FINANCIAL				
Shareholding Information (W)	1	5%	0.05	0.5
Board Governance – Board Evaluation (AR)*	1	5%	0.05	0.5
Risk Management Policy (AR)*	1	5%	0.05	0.5
CSR Policy & Info (AR)	1	5%	0.05	0.5
Vigil-WB Policy (AR)	1	5%	0.05	0.5
Analyst Engagement AND Earning Call Transcripts (W)	1	10%	0.1	0.1
VOLUNTARY DISCLOSURE (SEVEN)		60%	0.6	6
PERFORMANCE-RELATED				
Profitability AND margin improvement information (W)	1	7.5%	0.075	0.75
Operating Metrics (W)	1	10%	0.1	1
MANAGEMENT QUALITY-RELATED				
Business Strategy Information/Presentation (W)	1	10%	0.1	1
Debt related Info/Update (W)	1	7.5%	0.075	0.75
Key Corporate Developments (W)	1	5%	0.05	0.05
Risk Management – Key Highlights (AR)*	1	10%	0.1	1
Whistleblowing/ Vigil Mechanism (AR)*	1	10%	0.1	1
TOTAL PARAMETERS/SCORE	14	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 FY2015 or FY2016.
- **Shareholding Information:** Updated share ownership structure from previous two quarters, i.e. Q3, Q4 FY 2015-16.
- **Board Evaluation Information:** Information about evaluation of the board and independent directors from the AR (FY2015 or FY2016)
- **Risk Management Policy:** Information about risk management policy in the Annual Report (FY2015 or FY2016).
- **Whistleblower/Vigil Mechanism Policy:** Information on establishment of Whistleblower/Vigil Mechanism in last Annual Report (FY 2015 or FY 2016).
- **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 2015-16.

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 2015-16.
- **Operating Metrics:** Specific non-financial information pertaining to the operations of the company in the previous two quarters, i.e. Q3, Q4 FY 2015-16.
- **Business Strategy Information:** Specific and detailed information on business strategy and how the management intends to deliver growth over the next 12 months at least once in the previous three quarters, i.e. Q2/Q3/Q4 of FY 2015-16.
- **Debt-related Information:** Updates about debt re-ratings or credit ratings in previous three quarters, i.e. Q2/Q3/Q4 of FY 2015-16.
- **Key Corporate Developments:** Significant or material developments pertaining to the company that may have occurred in the last three quarters, i.e. Q2/Q3/Q4 of FY 2015-16.
- **Risk Management Metrics:** Details of risk mitigation or risk metrics in the Annual Report (FY2015 or FY2016).
- **Whistle-Blower/Vigil Mechanism:** A specific phone number or email ID that facilitates easy whistleblowing.

Assumptions about Analyst Engagement, Corporate Developments & Whistleblowing Mechanisms

- It is assumed that BSE 100 & BSE 200 constituent companies would have interacted with at least one analyst in the previous four quarters and that there should be at least one public disclosure pertaining to discussions with an analyst or a group of analysts. Failure to record any analyst engagement or earnings call transcript in the previous 12 months earns a company an individual score of '0' for the parameter of Earnings Call Transcripts under Mandatory Disclosure.
- It has been assumed that all BSE 100 & BSE 200 constituent companies provided full and timely disclosure about key corporate developments within the prescribed time limits defined by SEBI. For this purpose, an individual score of '1' has been assumed for all companies across the board on the parameter of 'Key Corporate Developments' under Voluntary Disclosure.
- It has been assumed that the Whistleblower/Vigil Mechanism should be a convenient, electronic channel, i.e. a phone number or email that potential whistleblowers have easy access to. Snail-mail channels have existed de-facto in the past, prior to recent regulations pertaining to whistleblowing policy and may be interpreted as compliance to the letter, but not the spirit, of recent regulations. For this reason, companies that have snail-mail whistleblowing channels only earn the company an individual score of '1' for the parameter of Whistleblowing/Vigil Mechanism under Voluntary Disclosure.
- It has been assumed that mention of Board Evaluation in the Annual Report is backed by a robust evaluation process and metrics, and this earns companies a score of '1' for the parameter of 'Board Evaluation' under Mandatory Disclosure.
- Additions to BSE 100 (Bajaj Finance) and BSE 200 (Aditya Birla Fashion & Retail, IDFC Bank, Jet Airways, Max Financial, Sanofi India, Welspun India) w.e.f June 20 2016 have been assumed effected for this report.

Adjusted Methodology: For BSE 200 Companies (other than BSE 100 Constituents)

The Methodology for BSE 200 companies (other than BSE 100 constituents) has been tweaked to move Risk Management Policy from Mandatory Disclosure parameters to Voluntary Disclosure parameters, in line with regulations which mandate only the top 100 companies to report Risk Management policy. Weights have been adjusted accordingly.

DISCLOSURE PARAMETERS (BSE200 COMPANIES)	VALUE	WEIGHT	SCORE	SCORE x10 - NORMALISED
MANDATORY DISCLOSURE (SIX)	Y (1)/N (0)	40%	0.4	4
FINANCIAL				
Quarterly & Annual Financial Information (W)	1	5%	0.05	0.5
NON-FINANCIAL				
Shareholding Information (W)	1	5%	0.05	0.5
Board Governance – Board Evaluation (AR)*	1	7.5%	0.075	7.5
CSR Policy & Info (AR)	1	5%	0.05	0.5
Vigil-Whistleblowing Policy (AR)	1	7.5%	0.075	7.5
Analyst Engagement AND Earnings Call Transcripts (W)	1	10%	0.1	0.1
VOLUNTARY DISCLOSURE (SEVEN)		60%	0.6	6
PERFORMANCE-RELATED				
Profitability AND margin improvement information (W)	1	7.5%	0.075	0.75
Operating Metrics (W)	1	10%	0.1	1
MANAGEMENT QUALITY-RELATED				
Business Strategy Information/Presentation (W)	1	10%	0.1	1
Debt related Info/Update (W)	1	7.5%	0.075	0.75
Key Corporate Developments (W)	1	5%	0.05	0.05
Risk Management Policy (AR)*	1	10%	0.1	1
Whistle Blower/Vigil Mechanism (AR)*	1	10%	0.1	1
TOTAL PARAMETERS/SCORE	13	100%	1	10

EXHIBIT A: Composite Disclosure Scores by BSE 100 Index Constituents

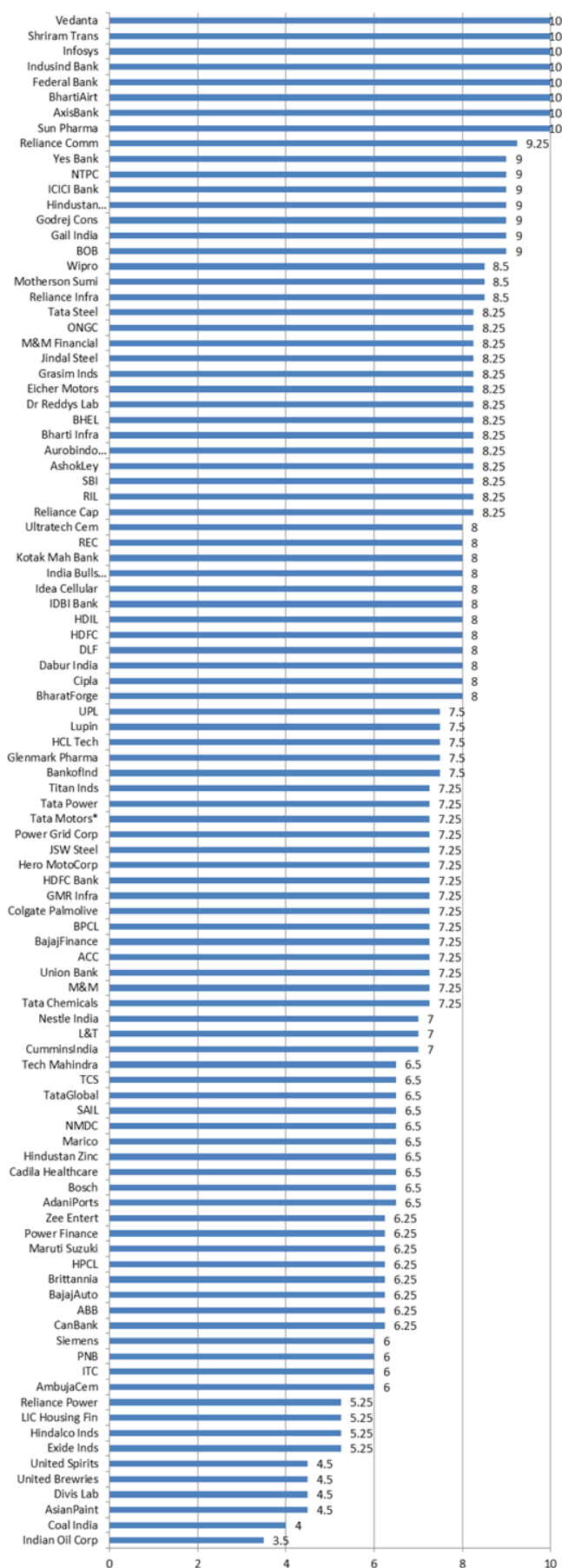


EXHIBIT B: Mandatory & Voluntary Disclosure Scores by BSE 100 Index Constituents

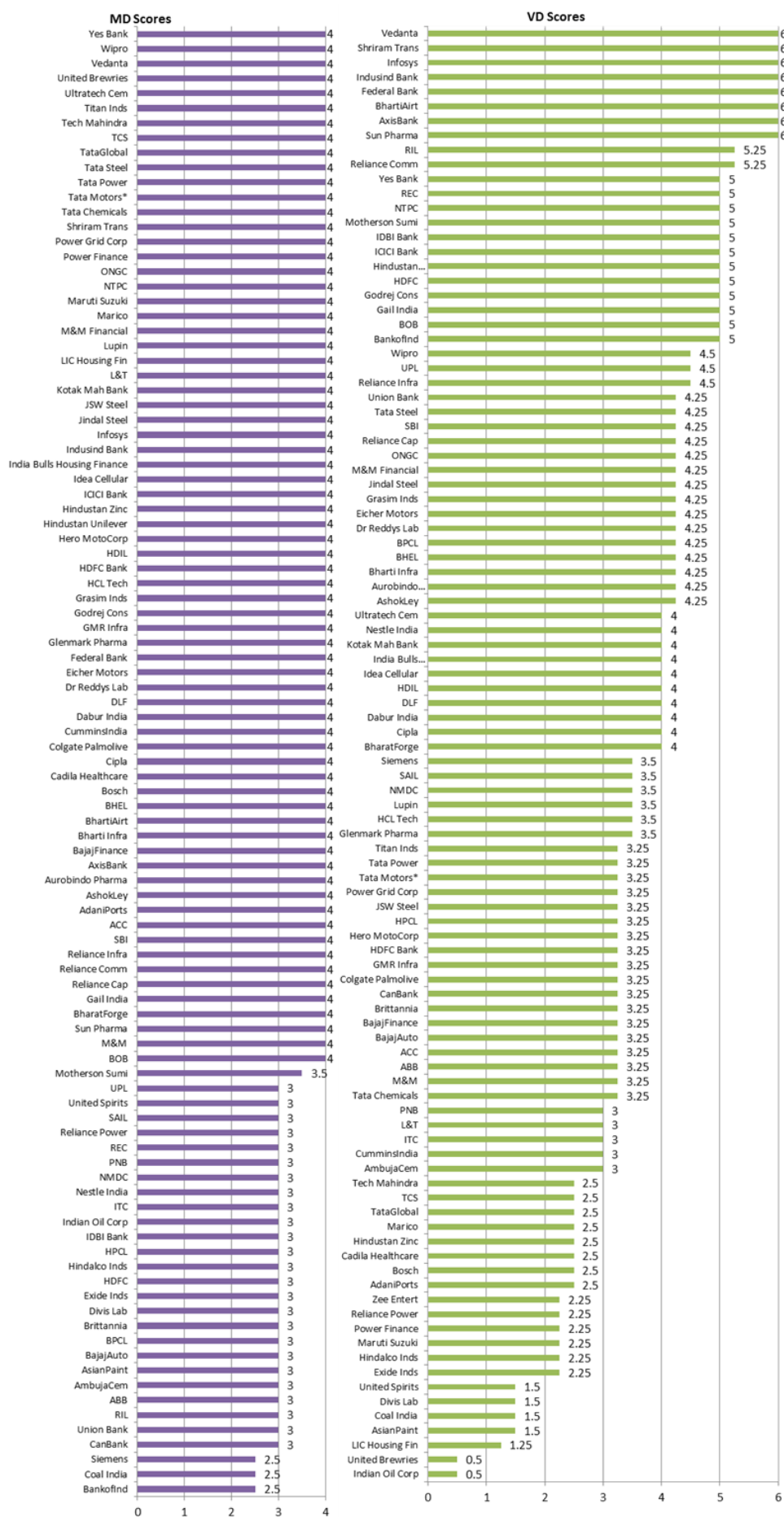


EXHIBIT C: Categorisation of BSE 100 by Composite, Mandatory & Voluntary Score

Co.	CD score	Co.	MD score	Co.	VD score
AxisBank	10	ACC	4	AxisBank	6
BhartiAirt	10	AdaniPorts	4	BhartiAirt	6
Federal Bank	10	AshokLey	4	Federal Bank	6
Indusind Bank	10	Aurobindo Pharma	4	Indusind Bank	6
Infosys	10	AxisBank	4	Infosys	6
Shriram Trans	10	BajajFinance	4	Shriram Trans	6
Vedanta	10	Bharti Infra	4	Vedanta	6
Sun Pharma	10	BhartiAirt	4	Sun Pharma	6
Reliance Comm	9.25	BHEL	4	Reliance Comm	5.25
ICICI Bank	9	Bosch	4	RIL	5.25
NTPC	9	Cadila Healthcare	4	BankofInd	5
Yes Bank	9	Cipla	4	BOB	5
Godrej Cons	9	Colgate Palmolive	4	Gail India	5
Hindustan Unilever	9	CumminsIndia	4	Godrej Cons	5
Gail India	9	Dabur India	4	HDFC	5
BOB	9	DLF	4	Hindustan Unilever	5
Motherson Sumi	8.5	Dr Reddys Lab	4	ICICI Bank	5
Wipro	8.5	Eicher Motors	4	IDBI Bank	5
Reliance Infra	8.5	Federal Bank	4	Motherson Sumi	5
Aurobindo Pharma	8.25	Glenmark Pharma	4	NTPC	5
Bharti Infra	8.25	GMR Infra	4	REC	5
BHEL	8.25	Godrej Cons	4	Yes Bank	5
Dr Reddys Lab	8.25	Grasim Inds	4	Reliance Infra	4.5
Eicher Motors	8.25	HCL Tech	4	UPL	4.5
Grasim Inds	8.25	HDFC Bank	4	Wipro	4.5
Jindal Steel	8.25	HDIL	4	AshokLey	4.25
M&M Financial	8.25	Hero MotoCorp	4	Aurobindo Pharma	4.25
ONGC	8.25	Hindustan Unilever	4	Bharti Infra	4.25
Tata Steel	8.25	Hindustan Zinc	4	BHEL	4.25
Reliance Cap	8.25	ICICI Bank	4	BPCL	4.25
RIL	8.25	Idea Cellular	4	Dr Reddys Lab	4.25
SBI	8.25	IndiaBulls Housing Fin	4	Eicher Motors	4.25
AshokLey	8.25	Indusind Bank	4	Grasim Inds	4.25
HDFC	8	Infosys	4	Jindal Steel	4.25
HDIL	8	Jindal Steel	4	M&M Financial	4.25
IDBI Bank	8	JSW Steel	4	ONGC	4.25
Idea Cellular	8	Kotak Mah Bank	4	Reliance Cap	4.25
IndiaBulls Housing Fin	8	L&T	4	SBI	4.25
Kotak Mah Bank	8	LIC Housing Fin	4	Tata Steel	4.25
REC	8	Lupin	4	Union Bank	4.25
Ultratech Cem	8	M&M Financial	4	BharatForge	4
Cipla	8	Marico	4	Cipla	4
Dabur India	8	Maruti Suzuki	4	Dabur India	4
DLF	8	NTPC	4	DLF	4
BharatForge	8	ONGC	4	HDIL	4
Glenmark Pharma	7.5	Power Finance	4	Idea Cellular	4
HCL Tech	7.5	Power Grid Corp	4	IndiaBulls Housing Fin	4
Lupin	7.5	Shriram Trans	4	Kotak Mah Bank	4
UPL	7.5	Tata Chemicals	4	Nestle India	4
BankofInd	7.5	Tata Motors*	4	Ultratech Cem	4
BajajFinance	7.25	Tata Power	4	Glenmark Pharma	3.5
BPCL	7.25	Tata Steel	4	HCL Tech	3.5
Colgate Palmolive	7.25	TataGlobal	4	Lupin	3.5
GMR Infra	7.25	TCS	4	NMDC	3.5
HDFC Bank	7.25	Tech Mahindra	4	SAIL	3.5
Hero MotoCorp	7.25	Titan Inds	4	Siemens	3.5
JSW Steel	7.25	Ultratech Cem	4	ABB	3.25
Power Grid Corp	7.25	United Brewries	4	ACC	3.25
Tata Motors*	7.25	Vedanta	4	BajajAuto	3.25
Tata Power	7.25	Wipro	4	BajajFinance	3.25
Titan Inds	7.25	Yes Bank	4	Brittannia	3.25
M&M	7.25	Zee Entert	4	CanBank	3.25
Union Bank	7.25	BharatForge	4	Colgate Palmolive	3.25
ACC	7.25	Gail India	4	GMR Infra	3.25
Tata Chemicals	7.25	Reliance Cap	4	HDFC Bank	3.25
Nestle India	7	Reliance Comm	4	Hero MotoCorp	3.25
L&T	7	Reliance Infra	4	HPCL	3.25
CumminsIndia	7	SBI	4	JSW Steel	3.25
Cadila Healthcare	6.5	BOB	4	Power Grid Corp	3.25
Hindustan Zinc	6.5	M&M	4	Tata Motors*	3.25
Marico	6.5	Sun Pharma	4	Tata Power	3.25
NMDC	6.5	Motherson Sumi	3.5	Titan Inds	3.25
SAIL	6.5	ABB	3	M&M	3.25
TataGlobal	6.5	AmbujaCem	3	Tata Chemicals	3.25
TCS	6.5	AsianPaint	3	ITC	3
Tech Mahindra	6.5	BajajAuto	3	L&T	3
Bosch	6.5	BPCL	3	PNB	3
AdaniPorts	6.5	Brittannia	3	CumminsIndia	3
Brittannia	6.25	Divis Lab	3	AmbujaCem	3
HPCL	6.25	Exide Inds	3	Cadila Healthcare	2.5
Maruti Suzuki	6.25	HDFC	3	Hindustan Zinc	2.5
Power Finance	6.25	Hindalco Inds	3	Marico	2.5
Zee Entert	6.25	HPCL	3	TataGlobal	2.5
ABB	6.25	IDBI Bank	3	TCS	2.5
BajajAuto	6.25	Indian Oil Corp	3	Tech Mahindra	2.5
CanBank	6.25	ITC	3	Bosch	2.5
Siemens	6	Nestle India	3	AdaniPorts	2.5
PNB	6	NMDC	3	Maruti Suzuki	2.25
ITC	6	PNB	3	Power Finance	2.25
AmbujaCem	6	REC	3	Reliance Power	2.25
Hindalco Inds	5.25	Reliance Power	3	Zee Entert	2.25
LIC Housing Fin	5.25	SAIL	3	Hindalco Inds	2.25
Reliance Power	5.25	United Spirits	3	Exide Inds	2.25
Exide Inds	5.25	UPL	3	Coal India	1.5
AsianPaint	4.5	RIL	3	Divis Lab	1.5
Divis Lab	4.5	CanBank	3	United Spirits	1.5
United Brewries	4.5	Union Bank	3	AsianPaint	1.5
United Spirits	4.5	Coal India	2.5	LIC Housing Fin	1.25
Coal India	4	Siemens	2.5	Indian Oil Corp	0.5
Indian Oil Corp	3.5	BankofInd	2.5	United Brewries	0.5

EXHIBIT D: Composite Disclosure Scores of BSE 200 (other than BSE 100 Constituents)

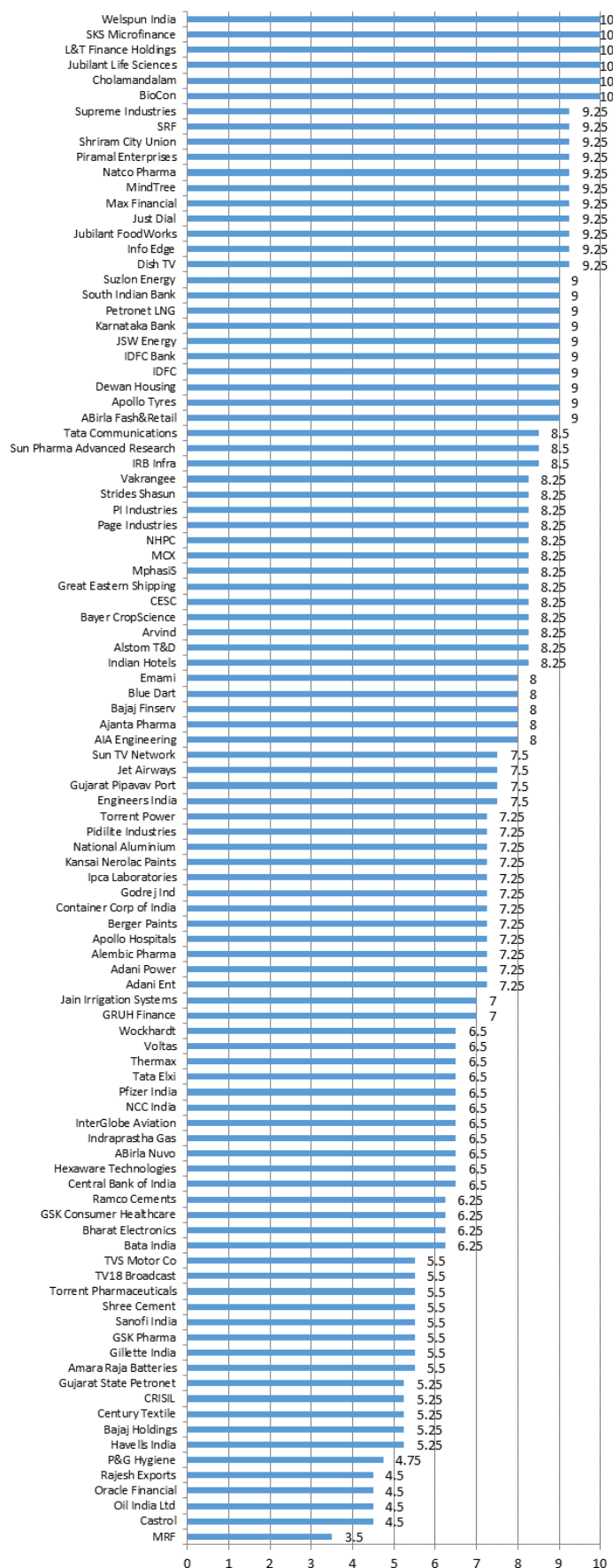


EXHIBIT E: Mandatory & Voluntary Disclosure Scores of BSE 200 Constituents (other than BSE 100 Constituents)

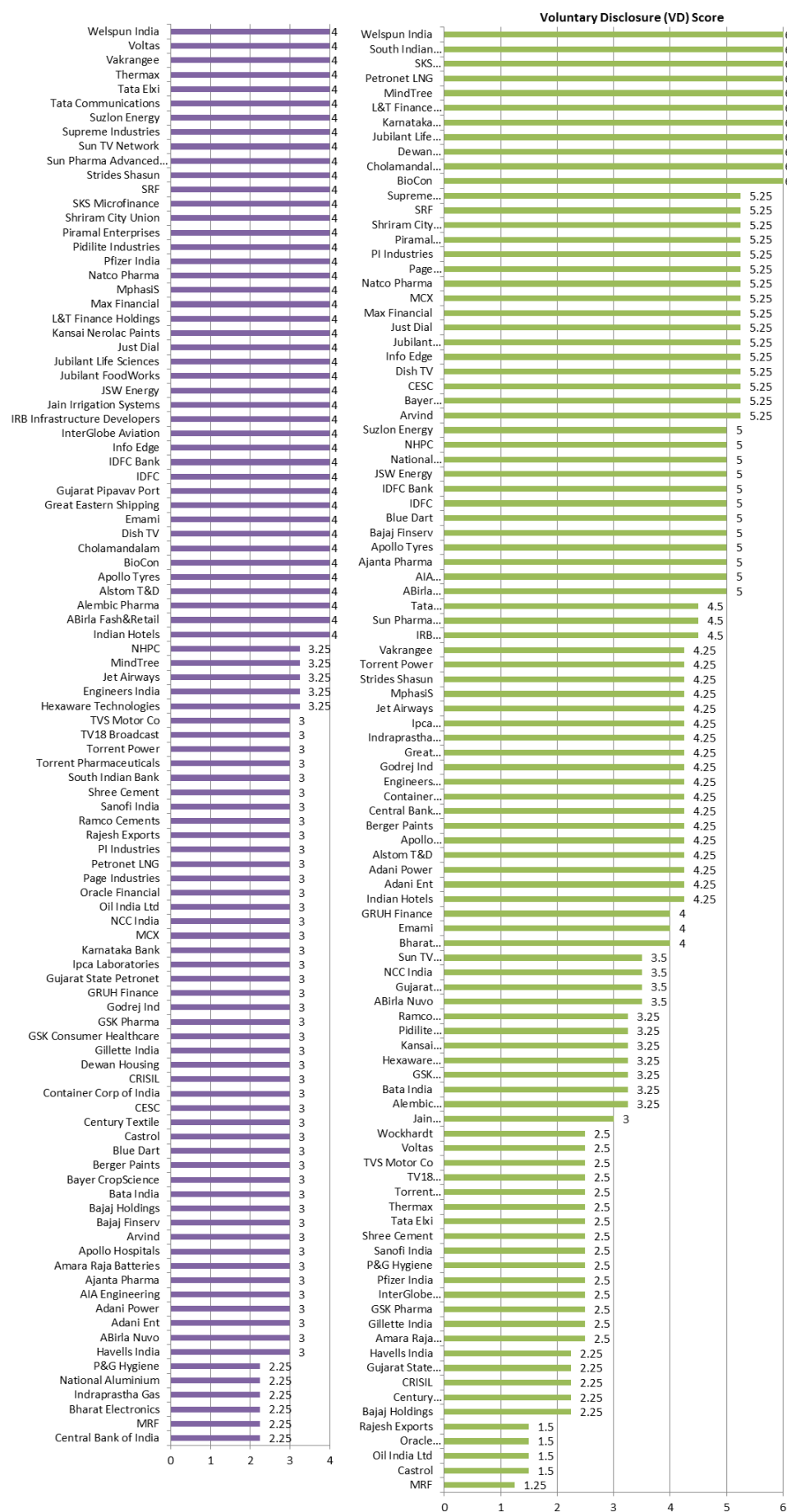


EXHIBIT F: BSE 200 Companies (other than BSE 100 cos.) by Composite, Mandatory & Voluntary Scores

Co.	CD score	Co.	MD score	Co.	VD score
BioCon	10	ABirla Fash&Retail	4	BioCon	6
Cholamandalam	10	Alembic Pharma	4	Cholamandalam	6
Jubilant Life Sciences	10	Alstom T&D	4	Dewan Housing	6
L&T Finance Holdings	10	Apollo Tyres	4	Jubilant Life Sciences	6
SKS Microfinance	10	BioCon	4	Karnataka Bank	6
Welspun India	10	Cholamandalam	4	L&T Finance Holdings	6
Dish TV	9.25	Dish TV	4	MindTree	6
Info Edge	9.25	Emami	4	Petronet LNG	6
Jubilant FoodWorks	9.25	Great Eastern Shipping	4	SKS Microfinance	6
Just Dial	9.25	Gujarat Pipavav Port	4	South Indian Bank	6
Max Financial	9.25	IDFC	4	Welspun India	6
MindTree	9.25	IDFC Bank	4	Arvind	5.25
Natco Pharma	9.25	Info Edge	4	Bayer CropScience	5.25
Piramal Enterprises	9.25	InterGlobe Aviation	4	CESC	5.25
Shriram City Union	9.25	IRB Infra	4	Dish TV	5.25
SRF	9.25	Jain Irrigation	4	Info Edge	5.25
Supreme Industries	9.25	JSW Energy	4	Jubilant FoodWorks	5.25
ABirla Fash&Retail	9	Jubilant FoodWorks	4	Just Dial	5.25
Apollo Tyres	9	Jubilant Life Sciences	4	Max Financial	5.25
Dewan Housing	9	Just Dial	4	MCX	5.25
IDFC	9	Kansai Nerolac Paints	4	Natco Pharma	5.25
IDFC Bank	9	L&T Finance Holdings	4	Page Industries	5.25
JSW Energy	9	Max Financial	4	PI Industries	5.25
Karnataka Bank	9	Mphasis	4	Piramal Enterprises	5.25
Petronet LNG	9	Natco Pharma	4	Shriram City Union	5.25
South Indian Bank	9	Pfizer India	4	SRF	5.25
Suzlon Energy	9	Pidilite Industries	4	Supreme Industries	5.25
IRB Infra	8.5	Piramal Enterprises	4	ABirla Fash&Retail	5
Sun Pharma Adv Research	8.5	Shriram City Union	4	AIA Engineering	5
Tata Communications	8.5	SKS Microfinance	4	Ajanta Pharma	5
Alstom T&D	8.25	SRF	4	Apollo Tyres	5
Arvind	8.25	Strides Shasun	4	Bajaj Finserv	5
Bayer CropScience	8.25	Sun Pharma Adv Research	4	Blue Dart	5
CESC	8.25	Sun TV Network	4	IDFC	5
Great Eastern Shipping	8.25	Supreme Industries	4	IDFC Bank	5
Mphasis	8.25	Suzlon Energy	4	JSW Energy	5
MCX	8.25	Tata Communications	4	National Aluminium	5
NHPC	8.25	Tata Elxi	4	NHPC	5
Page Industries	8.25	Thermax	4	Suzlon Energy	5
PI Industries	8.25	Vakrangee	4	IRB Infra	4.5
Strides Shasun	8.25	Voltas	4	Sun Pharma Adv Research	4.5
Vakrangee	8.25	Welspun India	4	Tata Communications	4.5
Indian Hotels	8.25	Wockhardt	4	Adani Ent	4.25
Ajanta Pharma	8	Indian Hotels	4	Adani Power	4.25
Bajaj Finserv	8	Jet Airways	3.25	Alstom T&D	4.25
Blue Dart	8	MindTree	3.25	Apollo Hospitals	4.25
Emami	8	NHPC	3.25	Berger Paints	4.25
AIA Engineering	8	Engineers India	3.25	Central Bank of India	4.25
Gujarat Pipavav Port	7.5	Hexaware Tech	3.25	Container Corp of India	4.25
Jet Airways	7.5	Adani Power	3	Engineers India	4.25
Sun TV Network	7.5	AIA Engineering	3	Godrej Ind	4.25
Engineers India	7.5	Ajanta Pharma	3	Great Eastern Shipping	4.25
Adani Power	7.25	Amara Raja Batteries	3	Indraprastha Gas	4.25
Alembic Pharma	7.25	Apollo Hospitals	3	Ipsa Laboratories	4.25
Apollo Hospitals	7.25	Arvind	3	Jet Airways	4.25
Berger Paints	7.25	Bajaj Finserv	3	Mphasis	4.25
Container Corp of India	7.25	Bajaj Holdings	3	Strides Shasun	4.25
Godrej Ind	7.25	Bata India	3	Torrent Power	4.25
Ipsa Laboratories	7.25	Bayer CropScience	3	Vakrangee	4.25
Kansai Nerolac Paints	7.25	Berger Paints	3	Indian Hotels	4.25
National Aluminium	7.25	Blue Dart	3	Emami	4
Pidilite Industries	7.25	Castrol	3	GRUH Finance	4
Torrent Power	7.25	Century Textile	3	Bharat Electronics	4
Adani Ent	7.25	CESC	3	ABirla Nuvo	3.5
Jain Irrigation	7	Container Corp of India	3	Gujarat Pipavav Port	3.5
GRUH Finance	7	CRISIL	3	NCC India	3.5
ABirla Nuvo	6.5	Dewan Housing	3	Sun TV Network	3.5
Indraprastha Gas	6.5	Gillette India	3	Alembic Pharma	3.25
InterGlobe Aviation	6.5	GSK Consumer Health	3	Bata India	3.25
NCC India	6.5	GSK Pharma	3	GSK Consumer Health	3.25
Pfizer India	6.5	Godrej Ind	3	Hexaware Tech	3.25
Tata Elxi	6.5	GRUH Finance	3	Kansai Nerolac Paints	3.25
Thermax	6.5	Gujarat State Petronet	3	Pidilite Industries	3.25
Voltas	6.5	Ipsa Laboratories	3	Ramco Cements	3.25
Wockhardt	6.5	Karnataka Bank	3	Jain Irrigation	3
Central Bank of India	6.5	MCX	3	Amara Raja Batteries	2.5
Hexaware Tech	6.5	NCC India	3	Gillette India	2.5
Ramco Cements	6.25	Oil India Ltd	3	GSK Pharma	2.5
GSK Consumer Health	6.25	Oracle Financial	3	InterGlobe Aviation	2.5
Bata India	6.25	Page Industries	3	Pfizer India	2.5
Bharat Electronics	6.25	Petronet LNG	3	P&G Hygiene	2.5
Amara Raja Batteries	5.5	PI Industries	3	Sanofi India	2.5
Gillette India	5.5	Rajesh Exports	3	Shree Cement	2.5
GSK Pharma	5.5	Ramco Cements	3	Tata Elxi	2.5
Sanofi India	5.5	Sanofi India	3	Thermax	2.5
Shree Cement	5.5	Shree Cement	3	Torrent Pharma	2.5
Torrent Pharma	5.5	South Indian Bank	3	TV18 Broadcast	2.5
TV18 Broadcast	5.5	Torrent Pharma	3	TVS Motor Co	2.5
TVS Motor Co	5.5	Torrent Power	3	Voltas	2.5
Bajaj Holdings	5.25	TV18 Broadcast	3	Wockhardt	2.5
Century Textile	5.25	TVS Motor Co	3	Bajaj Holdings	2.25
CRISIL	5.25	Adani Ent	3	Century Textile	2.25
Gujarat State Petronet	5.25	ABirla Nuvo	3	CRISIL	2.25
Havells India	5.25	Havells India	3	Gujarat State Petronet	2.25
P&G Hygiene	4.75	Bharat Electronics	2.25	Havells India	2.25
Castrol	4.5	Indraprastha Gas	2.25	Castrol	1.5
Oil India Ltd	4.5	National Aluminium	2.25	Oil India Ltd	1.5
Oracle Financial	4.5	P&G Hygiene	2.25	Oracle Financial	1.5
Rajesh Exports	4.5	MRF	2.25	Rajesh Exports	1.5
MRF	3.5	Central Bank of India	2.25	MRF	1.25

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