

Annexure - 1

Corporate Governance Score card :								
Principle	Q. No	Question	Marking criteria	2012-13	2013-14	2014-15	2015-16	2016-17
Fairness	1	Company declares the dividend / issues the bonus shares/clarification regarding non declaration of dividend is given	2 points : Declaration of dividend/ issue of bonus /prpoerexplantation for non declaration 1 Point :Genral Explanation 0 Point : No Explation					
	2	Annual General Meeting held within 6 months from the end of Financial Year.	2 points : if Meeting held before 6 months 1 Point : If Meeting held on due date 0 Point : if meeting held after due date / not held					
	3	21 days clear notice is given to the shareholders?	2 points : proper notice is given in compliance with SS-2 1 Point : SS-2 is not complied 0 Point : Notice not given or given after due date					
	4	E-voting Facility provided to the shareholders?	2 points : if the detail procedure is given in notice 1 Point :Genral explanation given 0 Point : E-voting platform not provided					

	5	Can minority shareholders affect the composition of the board?	2 points : if the Small Shareholders' Director is on the board 1 Point : Small Shareholders' Director is not appointed but disclosure of the fact given 0 Point : Small Shareholders' Director is not appointed					
	6	Did the shareholders effectively approve the appointment of the external auditor?	2 points : Resolution is passed through E-voting / postal ballot 0 Point : If no such platform is provided					
	7	Is a full report provided to the AGM on the board of directors' performance?	2 points : if detail Explanation is given 1 Point : if the general explanation is given 0 Point : if no such detail is provided					
	8	Did AGM minutes and the company website disclose individual resolutions, with voting results for each agenda item	2 points : if SS-1 and SS-2 are complied in disclosure 1 Point : if SS-1 and SS-2 are not complied in disclosure 0 Point : if minutes are not put on the website					
	9	Are directors required to be re-nominated and re-elected at regular intervals	2 points :if directors are retiring by rotation 1 Point : merely compliance is made 0 Point : if directors are not retiring by rotation					
	10	Are there company policies in place that effectively prohibit the misuse of information by directors, management, and staff	2 points :if there is policy and disclose on website 1 Point : general explanation is given in Board report 0 Point : if there no policy by the company					

	11	Were there any known cases of insider trading involving the company directors, management, or staff in the past year	2 points :if there is no case for insider trading in past or present 1 Point : if show cause notice received by the company from SEBI in this matter in past or present 0 Point :if case is filed against any person of the company					
	12	Is there any qualification in the Statutory Audit report?	2 points : if Statutory audit report is Clean 1 Point : if Statutory audit report is with disclaimer remark 0 Point : if Statutory audit report is with Qualified					
	13	Is there any qualification in the Secretarial Audit report?	2 points : if Secretarial audit report is Clean 1 Point : if Secretarial audit report is with disclaimer remark 0 Point : if Secretarial audit report is with Qualified					
	14	Company has adequate mechanism to address the grievances of the shareholders?	2 points : if proper mechanism to address the grievances of the shareholders is given on website of the company 1 Point : if general mechanism to address the grievances of the shareholders is given on website of the company for compliance purpose 0 Point : if there is no such mechanism					

	15	Has company formed Stakeholders Relationship Committee	2 points : if the proper committee formed and information given on the website of the company 1 Point : if ther committee formed for compliance of regulations 0 Point : if there is no such committe is formed					
	Total Fairness Points							
Account ability	16	Does the annual report give a full and clear picture of the financial performance of the company?	2 points : if the global practices are followed in reporting 1 Point : nearly compliance is done 0 Point : if reporting is improper					
	17	Is the director's responsibility statement given in the board report?	2 points : if the directors responsibility statement is part of board report 0 Point : if the directors responsibility statement is not given in board report					
	18	Do the CEO and chief accountant certify the annual financial statements, audited and unaudited?	2 points : if CEO and CAO certifies the Finacial statements 0 Point : if CEO and CAO not certifies the Finacial statements					
	19	is senior management's shareholdings disclosed?	2 points : if proper disclosure made with explanation (changes during the year are given) 1 Point : nearlycompliance purpose disclosure made 0 Point : if there is no such disclosure					

	20	Company has created a proper Vigil Mechanism	2 points : if proper Vigil Mechanism is created and information for the same is given on website of the company 1 Point : nearly comply purpose disclosure made in annual report 0 Point : if there is no such Mechanism					
	Total Accountability Points							
Disclosure & Transparency	21	Corporate governance compliance Certificate is obtain by the company ?	2 points : if certificate is obtain by the company and there is no qualification 1 Point : if certificate is obtain by the company and with qualification 0 Point : Company has not obtain such certificate					
	22	has company made proper arrangement Risk Assessment & Management ?	2 points : if certificate is obtain by the company and there is no qualification 1 Point : if certificate is obtain by the company and with qualification 0 Point : Company has not obtain such certificate					
	23	Has the company promulgated good corporate governance guidelines?	2 points : if corporate governance policy is part of annual report and also displayed on website of the company 1 Point : only summary is given in Annual report 0 Point : no such disclosure made					
	24	Copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report, business	2 points : if displayed on website of the company 0 Point : if not displayed on website of the company					

		responsibility report displayed on website?						
	25	Whether “Corporate Governance Report” disclosed in Annual Report	2 points : if corporate Governance report is part of annual report and globe practices are followed 1 Point : if a genral explanation is given 0 Point : if not disclosed					
	26	Whether disclosure is made in respect of Corporate Social responsibility	2 points : if disclosure is made with all the calculation (profit , amount to be spent) 1 Point : Mearlydisclosre is made for compliance purpose 0 Point : if no disclosure is made					
	27	Whether company has made disclosure for actual spending the CSR activity	2 points : if actual amount spent on verious activities is disclosed 1 Point : Amount is not spent , only future plans are disclosed 0 Point : if no disclosure is made					
	28	Company has disclose Shareholding pattern to stock exchange ?	2 points : if disclosure is made 0 Point : if there is no such disclosure					
	29	Company has disclose Details of agreements entered into with the media companies and/or their associates?	2 points : if disclosure is made 0 Point : if there is no such disclosure					
	30	Disclosure of Shareholding by Non-Executive Directors ?	2 points : if disclosure is made 0 Point : if there is no such disclosure					

	31	Disclosure of Policy with respect to Obligations of directors and senior management?	2 points : if disclosure is made in annual report as well as website of the company 1 Point : if disclosure is made in annual report only 0 Point : if no disclosure is made					
	32	Code of conduct of board of directors and senior management personnel?	2 points : if disclosure is made in annual report as well as website of the company 1 Point : if disclosure is made in annual report only 0 Point : if no disclosure is made					
	33	Policy on dealing with related party transactions?	2 points : if disclosure is made in annual report as well as website of the company 1 Point : if disclosure is made in annual report only 0 Point : if no disclosure is made					
	34	Details of familiarization programmes imparted to independent directors ?	2 points : if such programmes are conducted 0 Point : if such programmes are not conducted					
	35	email address for grievance redressed and other relevant details ?	2 points : if given on website of the company 0 Point : if not given					
	Total Disclosure Points			3	0	0	0	0
Responsibilities of Board	36	Has the company appointed a women director on the board	2 points : if the company has appointed independent women director 1 Point : if the company has appointed Executive / non independent women director 0 Point : if not appointed					

	37	Does the company have clear company values and direction, led by the board of directors?	2 points : if such values are displayed on website of the company 1 Point : if such values are mentioned in annual report 0 Point : if nothing is mentioned on website / annual report					
	38	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	2 points : if statement of independence is given in board report 0 Point : if statement of independence is not given in board report					
	39	Is the Board composition of Company proper	2 points : if board composition is proper and chairman of the board is non-executive 1 Point : if board is proper and chairman of the board is executive 0 Point : if composition is not proper					
	40	Proper number of Meeting of Board of directors held?	2 points : if number of meetings are more than minimum 1 Point : if number of meetings are minimum as per regulations or companies Act 0 Point : if Number of meetings are less than minimum					

	41	Has come made plans for orderly succession for appointments	2 points : if the proper succession plans are prepared and are displayed on the website as well annual report. 1 Point : if the general statements is regarding the succession plan only in annual report or website 0 Point : if no such planning by the company					
	42	Is the Fees/compensation paid to the Key managerial Persons is within the limit prescribed by the companies Act,2013	2 points : if yes 0 Point : if No					
	43	Whether the company has appointed company secretary and compliance officer	2 points : if yes 0 Point : if No					
	44	Composition of Audit Committee	2 points : if committee composition is proper and chairmen of the committee is Independent 1 Point : if committee is proper and chairmen of the board is executive director 0 Point : if composition is not proper					
	45	Meeting of Audit Committee	2 points : if number of meetings are more than minimum 1 Point : if number of meetings are minimum as per regulations or companies Act 0 Point : if Number of meetings are less than minimum					

	46	Composition of nomination & remuneration committee	2 points : if committee composition is proper and chairmen of the committee is Independent 1 Point : if committee is proper and chairmen of the board is executive director 0 Point : if composition is not proper					
	47	Policy for related party Transaction	2 points : if disclosure is made in annual report as well as website of the company 1 Point : if disclosure is made in annual report only 0 Point : if no disclosure is made					
	48	Is the Chairperson of Audit Committee has remain present at the Annual General Meeting ?	2 points : if yes 0 Point : if No					
	49	is the Meetings of independent directors held?	2 points : if yes 0 Point : if No					
	50	Whether shareholder approval obtained for material RPT ?	2 points : if yes 0 Point : if No					
	Total Board Responsibility Marks							
Total Corporate Governance score of the Company								

ANNEXURE –II: LIST OF SAMPLE COMPANIES

Industry	Sr. No.	Name of Company
AUTO (2/3 WHEELERS)	1	HERO MOTOCORP LTD
	2	ATUL AUTO LTD
AUTO (CARS)	3	MAHINDRA & MAHINDRA LTD
	4	TATA MOTORS LTD
AUTO PARTS & EQUIPMENT	5	GABRIEL INDIA LTD
	6	SUPRAJIT ENGINEERING LTD
	7	BANCO PRODUCTS (INDIA) LTD
	8	ENDURANCE TECHNOLOGIES LTD
	9	RANE ENGINE VALVE LTD
AUTO (Trucks)	10	ASHOK LEYLAND LTD
	11	FORCE MOTORS LTD
	12	SML ISUZU LIMITED
CEMENT & CEMENT PRODUCTS	13	AMBUJA CEMENTS LTD
	14	ACC LTD
	15	ULTRATECH CEMENT LTD
	16	SAURASHTRA CEMENT LTD
	17	KEERTHI INDUSTRIES LTD
CHEMICALS	18	GALAXY SURFACTANTS LTD
	19	KANCHI KARPOORAM LTD
	20	NATIONAL PEROXIDE LTD
	21	GODREJ INDUSTRIES LTD
	22	GEECEE VENTURES LIMITED
FERTILIZERS	23	CHAMBAL FERTILISERS & CHEMICALS LTD
	24	COROMANDEL INTERNATIONAL LTD.
	25	ARIES AGRO LTD
	26	RASHTRIYA CHEMICALS & FERTILIZERS LTD
	27	SOUTHERN PETROCHEMICALS LTD
IT CONSULTING & SOFTWARE	28	INFOSYS LTD
	29	HEXAWARE TECHNOLOGIES LTD
	30	JUST DIAL LTD
	31	KPIT TECHNOLOGIES LIMITED
	32	KELLTON TECH SOLUTIONS LTD
CAPITAL GOODS (CONSTRUCTION)	33	LARSEN & TOUBRO LTD
	34	SIEMENS LTD
	35	HINDUSTAN CONSTRUCTION CO.LTD
	36	J.KUMAR INFRAPROJECTS LTD

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Industry	Sr. No.	Name of Company
	37	MAN INFRACONSTRUCTION LTD
BREWERY & DISTILLERIES	38	SOM DISTILLERIES & BREWERIES LTD
	39	UNITED BREWERIES LTD
	40	ASSOCIATED ALCOHOLS & BREWERIES LTD
	41	JAGATJIT INDUSTRIES LTD
	42	KHODAY INDIA LTD
ELECTRICAL EQUIPMENT	43	BHARAT HEAVY ELECTRICALS LTD
	44	HONDA SIEL POWER PRODUCTS LTD
	45	EON ELECTRIC LTD
REFINERIES/ PETRO-PRODUCTS	46	HINDUSTAN PETROLEUM CORPORATION LTD
	47	JINDAL DRILLING & INDUSTRIES LTD
	48	ASIAN OILFIELD SERVICES LTD
	49	RELIANCE INDUSTRIES LTD
	50	DOLPHIN OFFSHORE ENTERPRISES (INDIA) LTD
ENGINEERING	51	ENGINEERS INDIA LTD
	52	TIL LTD
	53	POWER MECH PROJECTS LTD
	54	AXTEL INDUSTRIES LTD
	55	TRF LTD
FMCG	56	HINDUSTAN UNILEVER LTD
	57	HATSUN AGRO PRODUCT LTD
	58	NESTLE INDIA LTD
	59	VIRAT CRANE INDUSTRIES LTD
	60	TASTY BITE EATABLES LTD
PHARMACEUTICALS	61	AJANTA PHARMA LTD
	62	FDC LTD
	63	CIPLA LTD
	64	PFIZER LTD
	65	HIKAL LTD.
IRON & STEEL	66	STEEL AUTHORITY OF INDIA LTD
	67	SRIKALAHASTHI PIPES LIMITED
	68	PENNAR INDUSTRIES LTD
	69	JINDAL STEEL & POWER LTD
	70	GALLANTT ISPAT LTD
	71	TATA COMMUNICATIONS LTD

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Industry	Sr. No.	Name of Company
TELECOM TELECOM	72	BHARTI AIRTEL LTD
	73	IDEA CELLULAR LTD
	74	MAHANAGAR TELEPHONE NIGAM LTD
	75	RELIANCE COMMUNICATIONS LTD
LOGISTICS	76	GATEWAY DISTRIPARKS LTD
	77	VRL LOGISTICS LTD
	78	TIGER LOGISTICS (INDIA) LTD
	79	CHARTERED LOGISTICS LTD
	80	ARSHIYA LIMITED

ANNEXURE-III: CORPORATE GOVERNANCE SCORE

Industry	Sr No.	Name of Company	Corporate Governance Score					Average Score	Industry Average
			Financial year						
			2012-13	2013-14	2014-15	2015-16	2016-17		
AUTO (2/3 WHEELERS)	1	HERO MOTOCORP LTD	83	85	86	85	89	85.6	83.1
	2	ATUL AUTO LTD	78	80	81	80	84	80.6	
AUTO (CARS)	3	TATA MOTORS LTD	84	86	86	87	91	86.8	85.3
	4	MAHINDRA & MAHINDRA LTD	81	83	83	84	88	83.8	
AUTO PARTS & EQUIPMENT	5	BANCO PRODUCTS (INDIA) LTD	82	84	86	86	90	85.6	73.4
	6	SUPRAJIT ENGINEERING LTD	77	79	81	81	85	80.6	
	7	GABRIEL INDIA LTD	72	74	76	76	80	75.6	
	8	ENDURANCE TECHNOLOGIES LTD	66	68	70	70	74	69.6	
	9	RANE ENGINE VALVE LTD	52	54	56	56	60	55.6	
AUTO (Trucks)	10	ASHOK LEYLAND LTD	85	83	85	86	89	85.6	81.6
	11	FORCE MOTORS LTD	82	80	82	83	86	82.6	
	12	SML ISUZU LIMITED	76	74	76	77	80	76.6	
CEMENT & CEMENT PRODUCTS	13	ULTRATECH CEMENT LTD	82	82	85	87	90	85.2	73
	14	ACC LTD	77	77	80	82	85	80.2	
	15	AMBUJA CEMENTS LTD	72	72	75	77	80	75.2	
	16	SAURASHTRA CEMENT LTD	66	66	69	71	74	69.2	
	17	KEERTHI INDUSTRIES LTD	52	52	55	57	60	55.2	

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	9	RANE ENGINE VALVE LTD	52	54	56	56	60	55.6	
AUTO (Trucks)	10	ASHOK LEYLAND LTD	85	83	85	86	89	85.6	81.6
	11	FORCE MOTORS LTD	82	80	82	83	86	82.6	
	12	SML ISUZU LIMITED	76	74	76	77	80	76.6	
CHEMICALS	18	NATIONAL PEROXIDE LTD	90	87	81	92	91	88.2	76
	19	KANCHI KARPOORAM LTD	85	82	76	87	86	83.2	
	20	GALAXY SURFACTANTS LTD	80	77	71	82	81	78.2	
	21	GODREJ INDUSTRIES LTD	74	71	65	76	75	72.2	

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	11	FORCE MOTORS LTD	82	80	82	83	86	82.6	
	12	SML ISUZU LIMITED	76	74	76	77	80	76.6	
	22	GEECEE VENTURES LIMITED	60	57	51	62	61	58.2	
FERTILIZERS	23	COROMANDEL INTERNATIONAL LTD.	86	87	87	90	92	88.4	76.2
	24	CHAMBAL FERTILISERS & CHEMICALS LTD	81	82	82	85	87	83.4	
	25	ARIES AGRO LTD	76	77	77	80	82	78.4	

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	11	FORCE MOTORS LTD	82	80	82	83	86	82.6	
	12	SML ISUZU LIMITED	76	74	76	77	80	76.6	
	26	RASHTRIYA CHEMICALS & FERTILIZERS LTD	70	71	71	74	76	72.4	
	27	SOUTHERN PETROCHEMICALS LTD	56	57	57	60	62	58.4	
IT CONSULTING & SOFTWARE	29	INFOSYS LTD	95	94	94	95	95	94.6	76.2

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	11	FORCE MOTORS LTD	82	80	82	83	86	82.6	
	12	SML ISUZU LIMITED	76	74	76	77	80	76.6	
	30	HEXAWARE TECHNOLOGIES LTD	84	83	83	84	84	83.6	
	31	JUST DIAL LTD	77	76	76	77	77	76.6	
	32	KPIT TECHNOLOGIES LIMITED	66	65	65	66	66	65.6	
	33	KELLTON TECH SOLUTIONS LTD	61	60	60	61	61	60.6	

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CAPITAL GOODS (CONSTRUCTION)	34	LARSEN & TOUBRO LTD	89	87	87	89	93	89	76.4
	35	SIEMENS LTD	82	81	83	84	89	83.8	
	36	HINDUSTAN CONSTRUCTION CO.LTD	78	75	76	79	85	78.6	
	37	J.KUMAR INFRAPROJECTS LTD	67	66	65	69	77	68.8	

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BREWERIES & DISTILLERIES	39	SOM DISTILLERIES & BREWERIES LTD	89	86	87	90	91	88.6	76.08
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			2012-13	2013-14	2014-15	2015-16	2016-17		
AUTO (2/3 WHEELERS)	1	HERO MOTOCORP LTD	83	85	86	85	89	85.6	83.1
	2	ATUL AUTO LTD	78	80	81	80	84	80.6	
AUTO (CARS)	3	TATA MOTORS LTD	84	86	86	87	91	86.8	85.3
	4	MAHINDRA & MAHINDRA LTD	81	83	83	84	88	83.8	
AUTO PARTS & EQUIPMENT	5	BANCO PRODUCTS (INDIA) LTD	82	84	86	86	90	85.6	73.4
	6	SUPRAJIT ENGINEERING LTD	77	79	81	81	85	80.6	
	7	GABRIEL INDIA LTD	72	74	76	76	80	75.6	
	8	ENDURANCE TECHNOLOGIES LTD	66	68	70	70	74	69.6	
	9	RANE ENGINE VALVE LTD	52	54	56	56	60	55.6	
AUTO (Trucks)	10	ASHOK LEYLAND LTD	85	83	85	86	89	85.6	81.6
	11	FORCE MOTORS LTD	82	80	82	83	86	82.6	
	12	SML ISUZU LIMITED	76	74	76	77	80	76.6	
	41	ASSOCIATED ALCOHOLS & BREWERIES LTD	78	74	76	80	83	78.2	
	42	JAGATJIT INDUSTRIES LTD	67	65	65	70	75	68.4	
	43	KHODAY INDIA LTD	60	58	60	63	66	61.4	
ELECTRICAL EQUIPMENT	44	BHARAT HEAVY ELECTRICALS LTD	89	86	83	88	91	87.4	82.33

ANNEXURE-III: CORPORATE GOVERNANCE SCORE

Industry	Sr No.	Name of Company	Corporate Governance Score					Average Score	Industry Average
			Financial year						
			2012-13	2013-14	2014-15	2015-16	2016-17		
AUTO (2/3 WHEELERS)	1	HERO MOTOCORP LTD	83	85	86	85	89	85.6	83.1
	2	ATUL AUTO LTD	78	80	81	80	84	80.6	
AUTO (CARS)	3	TATA MOTORS LTD	84	86	86	87	91	86.8	85.3
	4	MAHINDRA & MAHINDRA LTD	81	83	83	84	88	83.8	
AUTO PARTS & EQUIPMENT	5	BANCO PRODUCTS (INDIA) LTD	82	84	86	86	90	85.6	73.4
	6	SUPRAJIT ENGINEERING LTD	77	79	81	81	85	80.6	
	7	GABRIEL INDIA LTD	72	74	76	76	80	75.6	
	8	ENDURANCE TECHNOLOGIES LTD	66	68	70	70	74	69.6	
	9	RANE ENGINE VALVE LTD	52	54	56	56	60	55.6	
AUTO (Trucks)	10	ASHOK LEYLAND LTD	85	83	85	86	89	85.6	81.6
	11	FORCE MOTORS LTD	82	80	82	83	86	82.6	
	12	SML ISUZU LIMITED	76	74	76	77	80	76.6	
	45	HONDA SIEL POWER PRODUCTS LTD	82	80	79	83	89	82.6	
	46	EON ELECTRIC LTD	78	74	72	78	83	77	
REFINERIES/ PETRO-PRODUCTS	47	HINDUSTAN PETROLEUM CORPORATION LTD	89	87	90	92	93	90.2	79.08
	48	JINDAL DRILLING & INDUSTRIES LTD	79	78	83	84	83	81.4	

ANNEXURE-III: CORPORATE GOVERNANCE SCORE

Industry	Sr No.	Name of Company	Corporate Governance Score					Average Score	Industry Average
			Financial year						
			2012-13	2013-14	2014-15	2015-16	2016-17		
AUTO (2/3 WHEELERS)	1	HERO MOTOCORP LTD	83	85	86	85	89	85.6	83.1
	2	ATUL AUTO LTD	78	80	81	80	84	80.6	
AUTO (CARS)	3	TATA MOTORS LTD	84	86	86	87	91	86.8	85.3
	4	MAHINDRA & MAHINDRA LTD	81	83	83	84	88	83.8	
AUTO PARTS & EQUIPMENT	5	BANCO PRODUCTS (INDIA) LTD	82	84	86	86	90	85.6	73.4
	6	SUPRAJIT ENGINEERING LTD	77	79	81	81	85	80.6	
	7	GABRIEL INDIA LTD	72	74	76	76	80	75.6	
	8	ENDURANCE TECHNOLOGIES LTD	66	68	70	70	74	69.6	
	9	RANE ENGINE VALVE LTD	52	54	56	56	60	55.6	
AUTO (Trucks)	10	ASHOK LEYLAND LTD	85	83	85	86	89	85.6	81.6
	11	FORCE MOTORS LTD	82	80	82	83	86	82.6	
	12	SML ISUZU LIMITED	76	74	76	77	80	76.6	
	49	ASIAN OILFIELD SERVICES LTD	73	69	75	78	78	74.6	
	50	RELIANCE INDUSTRIES LTD	85	83	85	88	90	86.2	
	51	DOLPHIN OFFSHORE ENTERPRISES (INDIA) LTD	60	59	63	65	68	63	
ENGINEERING	52	ENGINEERS INDIA LTD	83	81	86	85	89	84.8	74.44

ANNEXURE-III: CORPORATE GOVERNANCE SCORE

Industry	Sr No.	Name of Company	Corporate Governance Score					Average Score	Industry Average
			Financial year						
			2012-13	2013-14	2014-15	2015-16	2016-17		
AUTO (2/3 WHEELERS)	1	HERO MOTOCORP LTD	83	85	86	85	89	85.6	83.1
	2	ATUL AUTO LTD	78	80	81	80	84	80.6	
AUTO (CARS)	3	TATA MOTORS LTD	84	86	86	87	91	86.8	85.3
	4	MAHINDRA & MAHINDRA LTD	81	83	83	84	88	83.8	
AUTO PARTS & EQUIPMENT	5	BANCO PRODUCTS (INDIA) LTD	82	84	86	86	90	85.6	73.4
	6	SUPRAJIT ENGINEERING LTD	77	79	81	81	85	80.6	
	7	GABRIEL INDIA LTD	72	74	76	76	80	75.6	
	8	ENDURANCE TECHNOLOGIES LTD	66	68	70	70	74	69.6	
	9	RANE ENGINE VALVE LTD	52	54	56	56	60	55.6	
AUTO (Trucks)	10	ASHOK LEYLAND LTD	85	83	85	86	89	85.6	81.6
	11	FORCE MOTORS LTD	82	80	82	83	86	82.6	
	12	SML ISUZU LIMITED	76	74	76	77	80	76.6	
	53	TIL LTD	76	75	82	80	89	80.4	
	54	POWER MECH PROJECTS LTD	72	69	75	75	81	74.4	
	55	AXTEL INDUSTRIES LTD	61	60	64	65	73	64.6	
	56	TRF LTD	65	64	71	67	73	68	
FMCG	57	HINDUSTAN UNILEVER LTD	89	87	87	88	91	88.4	75.88

ANNEXURE-III: CORPORATE GOVERNANCE SCORE

Industry	Sr No.	Name of Company	Corporate Governance Score					Average Score	Industry Average
			Financial year						
			2012-13	2013-14	2014-15	2015-16	2016-17		
AUTO (2/3 WHEELERS)	1	HERO MOTOCORP LTD	83	85	86	85	89	85.6	83.1
	2	ATUL AUTO LTD	78	80	81	80	84	80.6	
AUTO (CARS)	3	TATA MOTORS LTD	84	86	86	87	91	86.8	85.3
	4	MAHINDRA & MAHINDRA LTD	81	83	83	84	88	83.8	
AUTO PARTS & EQUIPMENT	5	BANCO PRODUCTS (INDIA) LTD	82	84	86	86	90	85.6	73.4
	6	SUPRAJIT ENGINEERING LTD	77	79	81	81	85	80.6	
	7	GABRIEL INDIA LTD	72	74	76	76	80	75.6	
	8	ENDURANCE TECHNOLOGIES LTD	66	68	70	70	74	69.6	
	9	RANE ENGINE VALVE LTD	52	54	56	56	60	55.6	
AUTO (Trucks)	10	ASHOK LEYLAND LTD	85	83	85	86	89	85.6	81.6
	11	FORCE MOTORS LTD	82	80	82	83	86	82.6	
	12	SML ISUZU LIMITED	76	74	76	77	80	76.6	
	58	HATSUN AGRO PRODUCT LTD	82	81	83	83	89	83.6	
	59	NESTLE INDIA LTD	78	75	76	78	83	78	
	60	VIRAT CRANE INDUSTRIES LTD	67	66	65	68	75	68.2	
	61	TASTY BITE EATABLES LTD	60	59	60	61	66	61.2	
PHARMACEUTICALS	62	CIPLA LTD	85	87	87	87	88	86.8	74.4
	63	FDC LTD	78	81	83	82	89	82.6	

ANNEXURE-III: CORPORATE GOVERNANCE SCORE

Industry	Sr No.	Name of Company	Corporate Governance Score					Average Score	Industry Average
			Financial year						
			2012-13	2013-14	2014-15	2015-16	2016-17		
AUTO (2/3 WHEELERS)	1	HERO MOTOCORP LTD	83	85	86	85	89	85.6	83.1
	2	ATUL AUTO LTD	78	80	81	80	84	80.6	
AUTO (CARS)	3	TATA MOTORS LTD	84	86	86	87	91	86.8	85.3
	4	MAHINDRA & MAHINDRA LTD	81	83	83	84	88	83.8	
AUTO PARTS & EQUIPMENT	5	BANCO PRODUCTS (INDIA) LTD	82	84	86	86	90	85.6	73.4
	6	SUPRAJIT ENGINEERING LTD	77	79	81	81	85	80.6	
	7	GABRIEL INDIA LTD	72	74	76	76	80	75.6	
	8	ENDURANCE TECHNOLOGIES LTD	66	68	70	70	74	69.6	
	9	RANE ENGINE VALVE LTD	52	54	56	56	60	55.6	
AUTO (Trucks)	10	ASHOK LEYLAND LTD	85	83	85	86	89	85.6	81.6
	11	FORCE MOTORS LTD	82	80	82	83	86	82.6	
	12	SML ISUZU LIMITED	76	74	76	77	80	76.6	
	64	AJANTA PHARMA LTD	74	75	76	77	80	76.4	
	65	PFIZER LTD	63	66	65	67	72	66.6	
	66	HIKAL LTD.	56	59	60	60	63	59.6	
IRON & STEEL	67	STEEL AUTHORITY OF INDIA LTD	89	89	89	92	93	90.4	77.8
	68	SRIKALAHASTHI PIPES LIMITED	82	83	85	87	89	85.2	

ANNEXURE-III: CORPORATE GOVERNANCE SCORE

Industry	Sr No.	Name of Company	Corporate Governance Score					Average Score	Industry Average
			Financial year						
			2012-13	2013-14	2014-15	2015-16	2016-17		
AUTO (2/3 WHEELERS)	1	HERO MOTOCORP LTD	83	85	86	85	89	85.6	83.1
	2	ATUL AUTO LTD	78	80	81	80	84	80.6	
AUTO (CARS)	3	TATA MOTORS LTD	84	86	86	87	91	86.8	85.3
	4	MAHINDRA & MAHINDRA LTD	81	83	83	84	88	83.8	
AUTO PARTS & EQUIPMENT	5	BANCO PRODUCTS (INDIA) LTD	82	84	86	86	90	85.6	73.4
	6	SUPRAJIT ENGINEERING LTD	77	79	81	81	85	80.6	
	7	GABRIEL INDIA LTD	72	74	76	76	80	75.6	
	8	ENDURANCE TECHNOLOGIES LTD	66	68	70	70	74	69.6	
	9	RANE ENGINE VALVE LTD	52	54	56	56	60	55.6	
AUTO (Trucks)	10	ASHOK LEYLAND LTD	85	83	85	86	89	85.6	81.6
	11	FORCE MOTORS LTD	82	80	82	83	86	82.6	
	12	SML ISUZU LIMITED	76	74	76	77	80	76.6	
	69	PENNAR INDUSTRIES LTD	78	77	78	82	85	80	
	70	JINDAL STEEL & POWER LTD	67	68	67	72	77	70.2	
	71	GALLANTT ISPAT LTD	60	61	62	65	68	63.2	
TELECOM	72	TATA COMMUNICATIONS LTD	90	89	89	90	91	89.8	75.08

ANNEXURE-III: CORPORATE GOVERNANCE SCORE

Industry	Sr No.	Name of Company	Corporate Governance Score					Average Score	Industry Average
			Financial year						
			2012-13	2013-14	2014-15	2015-16	2016-17		
AUTO (2/3 WHEELERS)	1	HERO MOTOCORP LTD	83	85	86	85	89	85.6	83.1
	2	ATUL AUTO LTD	78	80	81	80	84	80.6	
AUTO (CARS)	3	TATA MOTORS LTD	84	86	86	87	91	86.8	85.3
	4	MAHINDRA & MAHINDRA LTD	81	83	83	84	88	83.8	
AUTO PARTS & EQUIPMENT	5	BANCO PRODUCTS (INDIA) LTD	82	84	86	86	90	85.6	73.4
	6	SUPRAJIT ENGINEERING LTD	77	79	81	81	85	80.6	
	7	GABRIEL INDIA LTD	72	74	76	76	80	75.6	
	8	ENDURANCE TECHNOLOGIES LTD	66	68	70	70	74	69.6	
	9	RANE ENGINE VALVE LTD	52	54	56	56	60	55.6	
AUTO (Trucks)	10	ASHOK LEYLAND LTD	85	83	85	86	89	85.6	81.6
	11	FORCE MOTORS LTD	82	80	82	83	86	82.6	
	12	SML ISUZU LIMITED	76	74	76	77	80	76.6	
	73	BHARTI AIRTEL LTD	87	85	85	86	89	86.4	
	74	IDEA CELLULAR LTD	77	75	75	75	77	75.8	
	75	MAHANAGAR TELEPHONE NIGAM LTD	60	63	63	62	65	62.6	
	76	RELIANCE COMMUNICATIONS LTD	61	60	60	61	62	60.8	

ANNEXURE-III: CORPORATE GOVERNANCE SCORE

Industry	Sr No.	Name of Company	Corporate Governance Score					Average Score	Industry Average
			Financial year						
			2012-13	2013-14	2014-15	2015-16	2016-17		
AUTO (2/3 WHEELERS)	1	HERO MOTOCORP LTD	83	85	86	85	89	85.6	83.1
	2	ATUL AUTO LTD	78	80	81	80	84	80.6	
AUTO (CARS)	3	TATA MOTORS LTD	84	86	86	87	91	86.8	85.3
	4	MAHINDRA & MAHINDRA LTD	81	83	83	84	88	83.8	
AUTO PARTS & EQUIPMENT	5	BANCO PRODUCTS (INDIA) LTD	82	84	86	86	90	85.6	73.4
	6	SUPRAJIT ENGINEERING LTD	77	79	81	81	85	80.6	
	7	GABRIEL INDIA LTD	72	74	76	76	80	75.6	
	8	ENDURANCE TECHNOLOGIES LTD	66	68	70	70	74	69.6	
	9	RANE ENGINE VALVE LTD	52	54	56	56	60	55.6	
AUTO (Trucks)	10	ASHOK LEYLAND LTD	85	83	85	86	89	85.6	81.6
	11	FORCE MOTORS LTD	82	80	82	83	86	82.6	
	12	SML ISUZU LIMITED	76	74	76	77	80	76.6	
LOGISTICS	77	VRL LOGISTICS LTD	89	87	87	89	93	89	76.4
	78	GATEWAY DISTRI PARKS LTD	82	81	83	84	89	83.8	
	79	TIGER LOGISTICS (INDIA) LTD	78	75	76	79	85	78.6	
	80	CHARTERED LOGISTICS LTD	67	66	65	69	77	68.8	
	81	ARSHIYA LIMITED	60	59	60	62	68	61.8	

ANNEXURE –IV: COMPUTED ECONOMIC VALUE ADDED (EVA)

Figures are in crore (INR)

Industry	Sr. No.	Name of the Company	EVA				
			Financial year				
			2012-13	2013-14	2014-15	2015-16	2016-17
AUTO (2/3 WHEELERS)	1	HERO MOTOCORP LTD	3005.632	3240.856	3106.712	3939.091	3837.4407
	2	ATUL AUTO LTD	32.988	32.293	42.567	56.987	44.452
AUTO (CARS)	3	MAHINDRA & MAHINDRA LTD	4227.403	3929.973	3269.786	3763.054	3595.1629
	4	TATA MOTORS LTD	22285.08	32539.42	37313.22	34202.72	26584.5617
AUTO PARTS & EQUIPMENT	5	GABRIEL INDIA LTD	51.74324	46.07866	69.0133	75.29591	88.483924
	6	SUPRAJIT ENGINEERING LTD	45.93394	46.05368	58.32782	44.74677	83.43428
	7	BANCO PRODUCTS (INDIA) LTD	98.75719	93.13626	143.8583	69.71396	100.098045
	8	SUBROS LTD	63.63403	55.55638	51.35975	65.27491	73.30245
	9	RANE ENGINE VALVE LTD	-7.64785	5.161798	-3.93943	-23.974	-0.82912
AUTO (Trucks)	10	ASHOK LEYLAND LTD	458.7458	-527.395	-75.5189	1331.116	1562.64843
	11	FORCE MOTORS LTD	-66.7279	-16.2605	28.65899	98.03807	68.27455
	12	SML ISUZU LIMITED	54.85433	14.71843	31.24143	37.40911	32.99357
CEMENT & CEMENT PRODUCTS	13	AMBUJA CEMENTS LTD	1774.354	16.7227	962.2993	29.7833	56.71533
	14	ACC LTD	1558.499	793.0065	606.2756	544.3738	516.349512
	15	ULTRATECH CEMENT LTD	3705.078	2427.135	1855.288	2002.929	2046.81777
	16	SAURASHTRA CEMENT LTD	111.677	57.22536	88.46621	61.98687	21.630824
	17	KEERTHI INDUSTRIES LTD	-0.4244	-0.26514	21.91166	36.80953	27.82029
CHEMICALS	18	CAMLIN FINE SCIENCES LTD	23.8941	39.34588	36.37303	27.48035	-20.7972
	19	KANCHI KARPOORAM LTD	5.222176	5.064576	0.477792	1.340416	4.513968
	20	NATIONAL PEROXIDE LTD	51.88508	40.71305	-4.16138	11.74609	34.99018
	21	GODREJ INDUSTRIES LTD	-10.4592	26.63716	-14.8487	-70.436	-76.744125
	22	GEECEE VENTURES LIMITED	-13.6528	-10.7357	-7.15196	14.51646	-1.183034

ANNEXURE –IV: COMPUTED ECONOMIC VALUE ADDED (EVA)

Figures are in crore (INR)

Industry	Sr. No.	Name of the Company	EVA				
			Financial year				
			2012-13	2013-14	2014-15	2015-16	2016-17
FERTILIZERS	23	CHAMBAL FERTILISERS & CHEMICALS LTD	516.3044	396.4373	418.5783	521.5357	429.662406
FERTILIZERS	24	COROMANDEL INTERNATIONAL LTD.	423.1685	523.8981	622.0741	343.3986	505.066041
	25	ARIES AGRO LTD	15.58722	9.8779	7.55255	-7.20602	5.9756
	26	RASHTRIYA CHEMICALS & FERTILIZERS LTD	290.4157	230.0644	383.7855	125.4542	-32.291875
	27	SOUTHERN PETROCHEMICALS LTD	5.17458	-20.6057	35.80555	11.63561	2.39845
IT CONSULTING & SOFTWARE	28	INFOSYS LTD	8591.124	10369.18	12413.68	13673.76	13819.4831
	29	HEXAWARE TECHNOLOGIES LTD	333.5965	314.9079	390.9606	365.4204	379.218716
	30	JUST DIAL LTD	64.86838	100.6564	64.99407	149.6332	110.382922
	31	KPIT TECHNOLOGIES LIMITED	149.2217	194.46	236.6538	228.3066	183.45729
	32	KELLTON TECH SOLUTIONS LTD	4.016137	5.686536	8.607822	9.970875	14.134224
CAPITAL GOODS (CONSTRUCTION)	33	LARSEN & TOUBRO LTD	3147.768	2398.817	1933.215	1173.405	2249.01762
	34	SIEMENS LTD	71.04133	-38.1295	250.7736	255.5041	318.93122
	35	HINDUSTAN CONSTRUCTION CO.LTD	-62.5785	95.72343	-45.2168	-299.687	-574.10634
	36	J.KUMAR INFRAPROJECTS LTD	83.87239	109.4182	205.332	167.9131	77.909052
	37	MAN INFRACONSTRUCTION LTD	-15.2794	-22.9853	-51.7343	-61.3339	-94.230676
BREWERIES & DISTILLERIES	38	SOM DISTILLERIES & BREWERIES LTD	21.08678	20.20183	22.78747	25.30933	28.83816
	39	UNITED BREWERIES LTD	240.9269	368.1708	466.9843	517.7328	485.674256
	40	ASSOCIATED ALCOHOLS & BREWERIES LTD	-3.5895	-4.48581	18.98837	28.52088	22.564396
	41	JAGATJIT INDUSTRIES LTD	-32.5652	-47.7244	-69.1053	-59.3512	-94.426962
	42	KHODAY INDIA LTD	1.097571	25.0273	-8.26886	18.83182	-7.232588
ELECTRICAL EQUIPMENT	43	BHARAT HEAVY ELECTRICALS LTD	6998.572	801.0752	-2694.14	-7199.86	-5490.881

ANNEXURE –IV: COMPUTED ECONOMIC VALUE ADDED (EVA)

Figures are in crore (INR)

Industry	Sr. No.	Name of the Company	EVA				
			Financial year				
			2012-13	2013-14	2014-15	2015-16	2016-17
	44	HONDA SIEL POWER PRODUCTS LTD	12.77678	8.621105	26.81327	39.28619	60.028032
	45	EON ELECTRIC LTD	-28.4011	-33.1788	-24.3193	-7.13924	1.97963
REFINERIES/ PETRO-PRODUCTS REFINERIES/ PETRO-PRODUCTS	46	HINDUSTAN PETROLEUM CORPORATION LTD	2773.523	3741.268	3253.631	5459.934	7211.69081
	47	JINDAL DRILLING & INDUSTRIES LTD	52.7047	2.53772	-32.3979	-38.7355	-58.856292
	48	ASIAN OILFIELD SERVICES LTD	-68.5599	-2825.52	-1777.47	-1925.92	-1413.8813
	49	RELIANCE INDUSTRIES LTD	16335.36	10651.39	12746.82	22571.98	25186.778
	50	DOLPHIN OFFSHORE ENTERPRISES (INDIA) LTD	7.535436	-24.5969	-38.7522	-54.3697	-18.59061
ENGINEERING	51	ENGINEERS INDIA LTD	425.4713	175.2832	-104.374	-91.2913	-37.486082
	52	TIL LTD	-2.29021	-58.8601	-83.9065	-87.9977	-26.582851
	53	WINDSOR MACHINES LTD	5.819788	19.49052	7.291254	19.00238	14.472552
	54	AXTEL INDUSTRIES LTD	3.808084	1.94256	-5.22512	7.708604	1.804408
	55	TRF LTD	-103.474	-65.8393	-90.7032	-33.2128	-23.268516
FMCG	56	HINDUSTAN UNILEVER LTD	3913.821	4386.262	5026.149	5387.228	5612.769
	57	HATSUN AGRO PRODUCT LTD	102.6204	103.0852	152.1417	262.1991	308.573468
	58	NESTLE INDIA LTD	1775.539	1921.372	1365.402	1590.441	1841.05995
	59	VIRAT CRANE INDUSTRIES LTD	2.468702	2.30457	8.13159	7.461731	2.586084
	60	TASTY BITE EATABLES LTD	6.159716	2.865986	19.2897	27.59262	27.89054
PHARMACEUTICALS	61	AJANTA PHARMA LTD	163.1521	264.1958	389.8462	377.3718	485.000899
	62	FDC LTD	163.2422	175.9143	176.0798	199.8868	211.465812
	63	CIPLA LTD	1604.615	1663.271	1682.994	1583.371	982.158824
	64	PFIZER LTD	94.31415	195.9853	350.6914	401.9742	270.861
	65	HIKAL LTD.	23.36294	96.05093	104.3714	126.634	132.097008

ANNEXURE –IV: COMPUTED ECONOMIC VALUE ADDED (EVA)

Figures are in crore (INR)

Industry	Sr. No.	Name of the Company	EVA				
			Financial year				
			2012-13	2013-14	2014-15	2015-16	2016-17
IRON & STEEL	66	STEEL AUTHORITY OF INDIA LTD	434.1143	-1773.23	-1416.4	-8962.08	-12700.963
	67	SRIKALAHASTHI PIPES LIMITED	-36.0087	-2.59306	100.3601	134.388	53.925731
	68	PENNAR INDUSTRIES LTD	47.2222	12.80905	21.22612	13.17909	28.072608
	69	JINDAL STEEL & POWER LTD	435.486	-2196.65	-3587.36	-7122.35	-8081.9745
	70	GALLANTT ISPAT LTD	-0.5421	-6.86784	7.225442	22.53736	15.68185
TELECOM	71	TATA COMMUNICATIONS LTD	170.6792	543.6227	471.1379	462.8649	254.905144
	72	BHARTI AIRTEL LTD	10752.63	13267.47	14902.47	15411.91	14973.9335
	73	IDEA CELLULAR LTD	3593.571	5330.689	7639.567	7847.118	3279.50798
	74	MAHANAGAR TELEPHONE NIGAM LTD	-5033.12	-3947.25	-5339.94	-3517	-3545.9301
	75	RELIANCE COMMUNICATIONS LTD	-247.347	-4326.58	-4710.9	-5191.69	-7070.9529
LOGISTICS	76	GATEWAY DISTRI PARKS LTD	78.53712	57.58298	91.32907	48.73203	32.094864
	77	VRL LOGISTICS LTD	143.5741	153.1769	221.8175	219.7634	170.59015
	78	TIGER LOGISTICS (INDIA) LTD	2.31065	1.285072	0.193832	3.072738	2.010576
	79	CHARTERED LOGISTICS LTD	18.99921	3.003632	5.69774	3.22858	12.93026
	80	ARSHIYA LIMITED	-254.26	-492.915	-279.732	-116.676	-356.92

ANNEXURE –V COMPUTED MARKET VALUE ADDED (MVA)

Figures are in crore (INR)

Industry	Sr. No.	Name of the Company	MVA				
			Financial year				
			2012-13	2013-14	2014-15	2015-16	2016-17
AUTO (2/3 WHEELERS)	1	HERO MOTOCORP LTD	25652.46	39895.23	46207.27	50999.85	54099.2
	2	ATUL AUTO LTD	87.58	299.5	1112.66	1021.24	859.92
AUTO (CARS)	3	MAHINDRA & MAHINDRA LTD	37678.9	43499.6	55212.2	50251.3	50588
	4	TATA MOTORS LTD	66731.3	109613.3	162274.3	109690.8	138216.8
AUTO PARTS & EQUIPMENT	5	GABRIEL INDIA LTD	18.52	141.45	915.8	913.77	1317.92
	6	SUPRAJIT ENGINEERING LTD	233.77	610.88	1312.99	1295.29	2613.12
	7	BANCO PRODUCTS (INDIA) LTD	-46.06	129.75	345.53	346.26	1083.23
	8	SUBROS LTD	-147.72	-139.73	26.48	193.59	915.34
	9	RANE ENGINE VALVE LTD	-17.36	16.52	169.36	199.45	309.56
AUTO (Trucks)	10	ASHOK LEYLAND LTD	2766.87	3010.56	17045.11	26300.27	17813.2
	11	FORCE MOTORS LTD	-714.65	-771.02	525.72	2275.26	4248.59
	12	SML ISUZU LIMITED	164.41	211.49	1385.9	793.27	1463.48
CEMENT & CEMENT PRODUCTS	13	AMBUJA CEMENTS LTD	18749.56	25362.7	21204.4	21607.13	34046.39
	14	ACC LTD	12991.96	18052.19	17103.16	16163.93	23655.54
	15	ULTRATECH CEMENT LTD	35695.2	42790.4	60383.9	67871.6	85673
	16	SAURASHTRA CEMENT LTD	-45.2	-75.46	-15.76	158.55	134.23
	17	KEERTHI INDUSTRIES LTD	-28.2	-16.25	-11.04	52.55	76.03
CHEMICALS	18	CAMLIN FINE SCIENCES LTD	11.7	104.12	748.87	734.55	748.96
	19	KANCHI KARPOORAM LTD	2.712	0.799	1.35	0.79	13.22
	20	NATIONAL PEROXIDE LTD	79.05	41.02	113.96	99	295.75
	21	GODREJ INDUSTRIES LTD	8266.96	9116.47	9976.72	10358.94	5333.78

ANNEXURE –V COMPUTED MARKET VALUE ADDED (MVA)

Figures are in crore (INR)

Industry	Sr. No.	Name of the Company	MVA				
			Financial year				
			2012-13	2013-14	2014-15	2015-16	2016-17
FERTILIZERS	22	GEECEE VENTURES LIMITED	-210.7	-229.87	-208.41	-101.85	-85.26
	23	CHAMBAL FERTILISERS & CHEMICALS LTD	67.18	-525.43	471.07	83.48	1144.47
	24	COROMANDEL INTERNATIONAL LTD.	3046.24	4009.71	5631.07	3087.87	6388.87
	25	ARIES AGRO LTD	-73.58	-65.99	1.87	-8.98	65.7
	26	RASHTRIYA CHEMICALS & FERTILIZERS LTD	-362.04	-685.06	407.25	-663.03	1561.32
	27	SOUTHERN PETROCHEMICALS LTD	76.28	48.52	147.03	151.76	204.87
IT CONSULTING & SOFTWARE	28	INFOSYS LTD	129754	144125	207238	218385	166839
	29	HEXAWARE TECHNOLOGIES LTD	2749.82	4720.04	5928.23	4531.15	8091.32
	30	JUST DIAL LTD	-425.91	10553.45	8692.39	4512.18	2801.23
	31	KPIT TECHNOLOGIES LIMITED	927.7	1976.97	2464.16	1528.74	1071.15
	32	KELLTON TECH SOLUTIONS LTD	25.92	20.4	260.72	952.9	565.54
CAPITAL GOODS (CONSTRUCTION)	33	LARSEN & TOUBRO LTD	53959.6	85863.2	123589.4	71654.7	101031.3
	34	SIEMENS LTD	12978	25080.9	42093.1	37348.8	34632.6
	35	HINDUSTAN CONSTRUCTION CO.LTD	-338.4	-241.87	710.19	-248.82	1317.84
	36	J.KUMAR INFRAPROJECTS LTD	33.52	-92.66	1409.05	778.61	574.83
	37	MAN INFRACONSTRUCTION LTD	150.41	-129.57	373.81	336.78	-531.83
BREWERIES & DISTILLERIES	38	SOM DISTILLERIES & BREWERIES LTD	441.55	561.74	411.66	373.81	227.91
	39	UNITED BREWERIES LTD	16751.71	20060.74	24676.77	19492.08	18097.68
	40	ASSOCIATED ALCOHOLS & BREWERIES LTD	-34.87	-41.72	16.4	60.5	201.52
	41	JAGATJIT INDUSTRIES LTD	-145.31	-65.05	-90.14	126.1	59.71
	42	KHODAY INDIA LTD	63.76	126.18	160.23	190.35	174.38

ANNEXURE –V COMPUTED MARKET VALUE ADDED (MVA)

Figures are in crore (INR)

Industry	Sr. No.	Name of the Company	MVA				
			Financial year				
			2012-13	2013-14	2014-15	2015-16	2016-17
ELECTRICAL EQUIPMENT	43	BHARAT HEAVY ELECTRICALS LTD	12724.2	15491.3	24200.2	-4268.7	7829.1
	44	HONDA SIEL POWER PRODUCTS LTD	124.7	358.39	829.34	953.5	945.97
	45	EON ELECTRIC LTD	-121.43	-106.29	-61.88	-30.16	-10.07
REFINERIES/ PETRO-PRODUCTS	46	HINDUSTAN PETROLEUM CORPORATION LTD	-4139.53	-4521.5	5908.4	8935.7	33075.69
	47	JINDAL DRILLING & INDUSTRIES LTD	-131.71	-222.54	-323.98	-491.8	-367.99
	48	ASIAN OILFIELD SERVICES LTD	-606.78	-20192.4	-17900.3	-15954.8	-14406.2
	49	RELIANCE INDUSTRIES LTD	69943	101660	51244	84916	136323
	50	DOLPHIN OFFSHORE ENTERPRISES (INDIA) LTD	-98.84	-77.77	29.84	-8.77	102.56
ENGINEERING	51	ENGINEERS INDIA LTD	2941.17	5125.39	4087.95	2965.92	6945.43
	52	TIL LTD	-132.84	-118.14	243.95	166.04	1.11
	53	WINDSOR MACHINES LTD	32.99	104.1	71.64	153.81	692.08
	54	AXTEL INDUSTRIES LTD	-24.87	-46.1	-41.15	-49.73	45.98
	55	TRF LTD	56.67	88.16	371.18	342.24	294.05
FMCG	56	HINDUSTAN UNILEVER LTD	98401.98	127032	185505.2	181381	191426
	57	HATSUN AGRO PRODUCT LTD	860.78	2762.96	3200.31	4226.14	7489.82
	58	NESTLE INDIA LTD	48834.25	58012.19	53363.86	54769.07	72220.91
	59	VIRAT CRANE INDUSTRIES LTD	-11.03	-10.67	14.75	107.4	68.57
	60	TASTY BITE EATABLES LTD	5.23	26.91	110.75	373.66	1110.84
PHARMACEUTICALS	61	AJANTA PHARMA LTD	1125.14	2919.72	9989.31	11102.64	13983.92
	62	FDC LTD	882.09	1406.41	1777.01	2216.87	2362.28

ANNEXURE –V COMPUTED MARKET VALUE ADDED (MVA)

Figures are in crore (INR)

Industry	Sr. No.	Name of the Company	MVA				
			Financial year				
			2012-13	2013-14	2014-15	2015-16	2016-17
	63	CIPLA LTD	21705.68	20827.3	45734.5	29292	34841.2
	64	PFIZER LTD	1445.54	3098.69	8260.39	6007.77	6112.21
	65	HIKAL LTD.	186.89	268.39	586.93	401.77	1140.53
IRON & STEEL	66	STEEL AUTHORITY OF INDIA LTD	-15555.8	-13434.7	-15249.4	-21401.6	-10614.56
	67	SRIKALAHASTHI PIPES LIMITED	-110.74	-124.76	289.58	207.4	733.08
	68	PENNAR INDUSTRIES LTD	-11	-26.25	319.51	206.22	110.54
	69	JINDAL STEEL & POWER LTD	11151.9	4042	-6591.5	-27016.2	-18843.63
	70	GALLANTT ISPAT LTD	-94.3	-94.66	-88	-103.49	-7.79
TELECOM	71	TATA COMMUNICATIONS LTD	-987.35	829.69	3564.47	2020.86	11121.69
	72	BHARTI AIRTEL LTD	56426.8	62032	77842.1	29451	38078
	73	IDEA CELLULAR LTD	22636.5	30910.4	44340.1	14768.4	7335.9
	74	MAHANAGAR TELEPHONE NIGAM LTD	3929.76	-4087.51	-903.81	1522.57	4886.89
	75	RELIANCE COMMUNICATIONS LTD	-22196.5	-5154.1	-20855.9	-14987.6	-14567.4
LOGISTICS	76	GATEWAY DISTRI PARKS LTD	677.85	1222.89	3813.23	2253.27	2010.22
	77	VRL LOGISTICS LTD	-289.41	-306.39	-356.19	2869.25	2298.16
	78	TIGER LOGISTICS (INDIA) LTD	10.26	32.27	131.28	190.88	172.89
	79	CHARTERED LOGISTICS LTD	70.6	76.11	69.76	66.87	56.34
	80	ARSHIYA LIMITED	-516.23	-476.57	41.43	224.23	-356.92

Annexure VI

WELCOME TO THE QUESTIONNAIRE

Dear Sir / Madam,

I am working as Assistant Professor (CES), Department of accounting and Financial Management, Faculty of Commerce, pursuing a Doctor of Philosophy degree through The Maharaja Sayajirao University of Baroda, India on "**Impact of Corporate Governance On Value Creation of Companies: An Indian Experience**" under the guidance of Professor (Dr.) Pragnesh B. Shah. The aim of this research is to investigate and explore the perceptions concerning corporate governance practice in listed companies and its impact on value creation of Indian companies from a theoretical and practical perspective

Corporate Governance is a system by which companies are directed and controlled. An increasing amount of international evidence is now emerging on a number of Corporate Governance issues. In India through SEBI (Listing Obligation Disclosure requirement) Regulations, 2015 and Provisions of Companies Act, 2013, Companies are required to disclose quality information as a step towards better corporate Governance. The present study aims at drawing attention to the related issues in corporate governance practices in India. Through this enquiry an attempt is made to study the governance practices of Indian companies.

I would appreciate it if you would spare your valuable time to complete this questionnaire and submit it at your earliest convenience. Your response to the questionnaire will be invaluable and contribute to the overall success of the research. I assure you that it is purely an academic exercise and the information supplied by you would not be analyzed on the individual basis and it would be kept strictly confidential.

Thank you in advance for your cooperation.

Yours sincerely,

(Hemant Valand)

Part 1: The concept of corporate governance

Q-1. The following is a list of possible definitions of corporate governance. Using the scale below, please identify the extent to which you agree or disagree about how appropriate you think each definition is in the Indian environment.

[Strongly Agree = 5, Agree = 4, Indifferent = 3, Disagree = 2 and Strongly Disagree = 1]

Sr. No.	Statements	5	4	3	2	1
1.	Corporate governance refers to an organization's relationship with its shareholders to ensure that it acts in accordance with the interests of those shareholders.					
2.	Corporate governance refers to an organization's relationship with all stakeholders who are affected by or affect the organization's operations and decisions.					
3.	Corporate governance refers to an organization's relationship with all members of society, irrespective of whether they affect or are affected by the organization's operations and decisions.					

Q-2. Please rank the importance of corporate governance for following groups

[Ranks : 1 , 2 ,3 , 4 ,5 ,6 ,7 ,8 9]

Sr. No.	Statements	Rank
1.	Shareholders	
2.	Investors	
3.	Managers/CEOs	
4.	Employees	
5.	Creditors (banks, suppliers, others)	
6.	Government	
7.	Customers	
8.	Auditors	
9.	Local community	

Part 2: Obstacles that affect corporate governance						
Q-3. Please indicate the extent of your agreement as to whether the following possible obstacles affect the practice of corporate governance in the India. [Strongly Agree = 5, Agree = 4, Indifferent = 3, Disagree = 2 and Strongly Disagree = 1]						
Sr. No.	Obstacles	5	4	3	2	1
1.	Weak legal controls and law enforcement					
2.	culture of Indian the community					
3.	Present state of accounting and auditing profession					
4.	Present state of Accounting and finance education					
5.	Policies of financial institutions					
6.	Legal and regulatory systems that govern companies' activities					
7.	Government interference in business activities					
8.	The state of the Indian economy					
9.	The costs of practicing good corporate governance outweigh the benefits					
10.	Excess financial and non-financial disclosure					
11.	Good relationship between the company and the external auditors					
Part 4: Enablers that improve corporate governance						
Q-4. Please indicate the extent of your agreement as to whether the following possible enablers improve the practice of corporate governance in the India. [Strongly Agree = 5, Agree = 4, Indifferent = 3, Disagree = 2 and Strongly Disagree = 1]						
Sr. No.	Enablers	5	4	3	2	1
1.	Ensuring wide adoption of international accounting and auditing standards					
2.	Using training and other means of support					
3.	Developing incentive programs for compliance with principles of corporate governance					
4.	Establishing corporate governance education programs at universities					
5.	Establishing an institute of directors for training, raising awareness and education for CEOs, directors and board members					
6.	Enhancing professional accounting and auditing bodies					
7.	Participating in international events, conferences, meetings and committees dealing with corporate governance					
8.	Encouraging research into corporate governance in the India					
9.	Learning from the experiences of other countries concerning corporate governance practice					
10.	Initiating regional corporate governance partnership programs with international organizations such as the OECD					

Part 5: Corporate governance and Value creation of Companies

Q-5. The following is a list of measures for the value creation of the company. Please state the extent to which you agree/disagree
[Strongly Agree = 5, Agree = 4, Indifferent = 3, Disagree = 2 and Strongly Disagree = 1]

Sr. No.	Measures	5	4	3	2	1
1.	Economic Value Added (EVA)					
2.	Market Value Added (MVA)					
3.	Return on Investment (ROI)					
4.	Return on Asset (ROA)					
5.	Tobin's q					

Q-7. In respect of following statements explaining the relationship between Corporate governance and value creation of companies, please state the extent to which you agree/disagree
[Strongly Agree = 5, Agree = 4, Indifferent = 3, Disagree = 2 and Strongly Disagree = 1]

Sr. No.	Statements	5	4	3	2	1
1.	Composition of boards, especially their independence in law and in spirit from the company's management; results in to value creation of company					
2.	Composition and independence of key board committees such as the audit committee and the nomination and remuneration committee leads value creation of Company					
3.	Independence of the companies' auditors and the quality of audit of its financial statements creates a value of company					
4.	Careful balancing of the interests of controlling shareholders vis-à-vis minority shareholders crates a value of the company					
5.	Corporate governance practices adopted by the company positively affect to the value creation of the companies					
6.	Corporate governance practices adopted by the company does not affect to the value creation of the companies					

Part -6 : Measures to Strengthen the corporate governance Practices

Q-6. The following is a list of statement suggested to strengthen the current corporate practices in India, Please state the extent to which you agree/disagree with the statements given under the different components of corporate governance.

[Strongly Agree = 5, Agree = 4, Indifferent = 3, Disagree = 2 and Strongly Disagree = 1]

Sr. No.	COMPOSITION AND ROLE OF THE BOARD OF DIRECTORS	5	4	3	2	1
1.	There is no need to change the current requirement of minimum 3 directors in public limited company.					
2.	There is a need to increase a minimum number of directors in public limited company from 3 to 6 or more.					
3.	Gender diversity positively affects to the decision making process of corporate board					
4.	There should be at least one independent women director in the board of the company					
5.	Director should vacant his office, if he remain absent for all the meeting held in last 12 months.					
6.	Expertise matrix of the board should be regularly disclosed to the shareholders.					
7.	There should be age of retirement for the Independent Directors.					
8.	Company should conduct at least one updation program for all the directors on changes in applicable laws and regulations.					
9.	The quorum for board meeting is required to be increase from minimum 2 directors to 3 directors and out of them one director should be independent director.					
10.	The maximum number of directorship of directors in a listed companies should be reduced					
11.	If Independent director retires before the term ,he/she should give details of reasons for resignation to the shareholders.					
12.	There should be a appointment of lead Independent director.					
13.	There should be at least one exclusive meeting of Independent directors should be held in a financial year.					
Sr. No.	BOARD COMMITTEES	5	4	3	2	1
1.	Audit committee should review the utilization of the fund invested in subsidiary company.					
2.	Remuneration committee should recommend the remuneration all key managerial persons instead of only remuneration of the board of directors.					
3.	At least one-third of members of nomination and remuneration committee should be Independent					

	Directors.					
4.	The listed entity shall constitute a Stakeholders Relationship Committee					
5.	Listed entities should constitute an information technology committee which, in addition to the risk management committee, will focus on digital and other technological aspects.					
Sr. No.	ENHANCED MONITORING OF GROUP ENTITIES	5	4	3	2	1
1	At least one Independent Director on the board of directors of the listed entity shall be a director on the board of directors of an unlisted material subsidiary, incorporated in India.					
2.	Where a listed entity has a large number of unlisted subsidiaries dedicated group governance unit comprising the members of the board of the listed entity should be formed.					
3.	Secretarial audit should be extended to all material unlisted Indian subsidiaries.					
Sr. No.	RELATED PARTY TRANSACTIONS	5	4	3	2	1
1.	Related party transactions should be disclosed half yearly					
2.	Related party payment relating to Brand /Royalty in excess of 5% of total revenue of the listed entity should be made after prior approval of majority of shares holders.					
Sr. No.	DISCLOSURES AND TRANSPARENCY	5	4	3	2	1
1.	Only a soft copy of the annual report should be given to all shareholders who have registered their email addresses either with the company or with the depository, unless the shareholder specifically asks for a physical copy.					
2.	Updated list of all credit ratings obtained by the listed entity be made available at one place, which would be very helpful for investors and other stakeholders.					
3.	In addition to financial disclosures a listed company should also disclose a change in financial indicators along with the reasons.					
4.	The Listed company should maintain a separate section in the website for disclosures to be made as per the SEBI (Listing obligations and disclosure requirement) regulations and update the same on regular basis.					
Sr. No.	ACCOUNTING AND AUDIT	5	4	3	2	1
1.	If the auditor has expressed any modified opinion(s) in respect of audited financial results, the listed company should disclose the cumulative impact of the same on profit or loss, net worth, total assets, turnover/total income, earning per share, total expenditure, and total liabilities in Annual report.					

2.	Reasons for resignation of Auditor should be disclosed to the shareholders.					
3.	Disclosure of credentials and Audit fees of the auditor in the annual report					
4.	Ind- AS must be adopted by the listed company					
	INVESTOR PARTICIPATION IN MEETINGS OF LISTED COMPANIES					
1.	Annual general meeting of the listed company should be held within 4 months from the end of financial year to improve participation of shareholders in annual general meeting.					
2.	Proceedings of the Annual general meetings should be webcasted					
3.	E-voting facility should be provided to all the shares holders.					
4.	Stewardship responsibility should be imposed on every institutional Investor.					

	Overall Evaluation					
	Q-8 Evaluate following statements with reference to corporate governance [Strongly Agree = 5, Agree = 4, Indifferent = 3, Disagree = 2 and Strongly Disagree = 1]					
Sr. No.	Statements	5	4	3	2	1
1.	Various obstacles affect to the effective implementation of corporate governance practice in India					
2.	Corporate Governance practices in India can be improved with the aid of enablers					
3.	Corporate governance practices are positively related with the value creation of the companies					
4.	Existing corporate governance practices needs to be strengthen					

Part 6: Demographic information									
Q- 9 Please place a tick in the appropriate box in each of these questions									
Sr. No.	Details								
1.	Name (optional)								
2.	Age group	30 years or less	31–40 years	41–50 years	51–60 years	More than 60 years			
3.	Educational Qualification								
3.1	Graduate	Yes				No			
3.2	Post Graduate	Yes				No			
3.3	Professional Qualification	Yes				No			
	If Yes	C.A	C.S	CMA	CFA	Any other			
3.4	Your Category	Company secretary		Chartered Accountant		Cost Accountant			
Executive -BSE		Executive -BSE		Retail Investor					
Executive of Institutional Investor			Officer of Registrar of Companies						
4	Work Experience (In Years)	Less than 10 years		10-20 years		More than 20 years			
5	Rate your understanding about corporate governance				1	2	3	4	5
