Annexure I A

Information to be placed before Board of Directors

1. Annual operating plans and budgets and any updates.

2. Capital budgets and any updates.

3. Quarterly results for the company and its operating divisions or business segments.

4. Minutes of meetings of audit committee and other committees of the board.

5. The information on recruitment and remuneration of senior officers just below the board level, including appointment or removal of Chief Financial Officer and the Company Secretary.

6. Show cause, demand, prosecution notices and penalty notices which are materially important.

7. Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.

8. Any material default in financial obligations to and by the company, or substantial nonpayment for goods sold by the company.

9. Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the company or taken an adverse
view regarding another enterprise that can have negative implications on
the company.

10. Details of any joint venture or collaboration agreement.

11. Transactions that involve substantial payment towards goodwill,
brand equity, or intellectual property.

12. Significant labour problems and their proposed solutions. Any,
significant development in Human Resources/Industrial Relations front
like signing of wage agreement, implementation of Voluntary Retirement
Scheme etc.

13. Sale of material nature, of investments, subsidiaries, assets, which is
not in normal course of business.

14. Quarterly details of foreign exchange exposures and the steps taken
by management to limit the risks of adverse exchange rate movement, if
material.

15. Non-compliance of any regulatory, statutory or listing requirements
and shareholders service such as non-payment of dividend, delay in
share transfer etc.
Annexure I B

Format of Quarterly Compliance Report on Corporate Governance
Name of the Company: 
Quarter ending on:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Clause of Listing Agreement</th>
<th>Score allotted</th>
<th>Compliance Status Yes/No</th>
<th>Remarks (reasons)</th>
<th>Score Achieved</th>
</tr>
</thead>
<tbody>
<tr>
<td>I Board of Directors</td>
<td>49(I)</td>
<td>30</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(A) Composition of Board</td>
<td>49(IA)</td>
<td>8</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(B) Non-executive Directors’ compensation &amp; Disclosures</td>
<td>49 (IB)</td>
<td>4</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(C) Other provisions as to Board and Committees</td>
<td>49 (IC)</td>
<td>14</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(D) Code of Conduct</td>
<td>49 (ID)</td>
<td>4</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>II Audit Committee</td>
<td>49(II)</td>
<td>15</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(A) Qualified &amp; Independent Audit Committee</td>
<td>49 (IIA)(3)</td>
<td>3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(B) Meeting of Audit Committee</td>
<td>49 (IIB)(2)</td>
<td>2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(C) Powers of Audit Committee</td>
<td>49 (IIC)(3)</td>
<td>3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
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<tr>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(D)</td>
<td>Role of Audit Committee</td>
<td>49 II(D)(3)</td>
<td>3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(E)</td>
<td>Review of Information by Audit Committee</td>
<td>49 (IIE)(4)</td>
<td>4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>III</td>
<td>Subsidiary Companies</td>
<td>49(III)</td>
<td>10</td>
<td></td>
<td></td>
</tr>
<tr>
<td>IV</td>
<td>Disclosures</td>
<td>49(VI)</td>
<td>35</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(A)</td>
<td>Basis of related party transactions</td>
<td>49(IV A)</td>
<td>10</td>
<td>--</td>
<td></td>
</tr>
<tr>
<td>(B)</td>
<td>Board Disclosures</td>
<td>49 (IV B)</td>
<td>4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(C)</td>
<td>Proceeds from public issues, rights issues, preferential issues etc.</td>
<td>49 (IV C)</td>
<td>4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(D)</td>
<td>Remuneration of Directors</td>
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<tr>
<td>(E)</td>
<td>Management</td>
<td>49 (IV E)</td>
<td>9</td>
<td>--</td>
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</tr>
<tr>
<td>(F)</td>
<td>Shareholders</td>
<td>49 (IV F)</td>
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<td>--</td>
<td></td>
</tr>
<tr>
<td>V</td>
<td>CEO/CFO Certification</td>
<td>49 (V)</td>
<td>3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>VI</td>
<td>Report on Corporate Governance</td>
<td>49(VI)</td>
<td>3</td>
<td>--</td>
<td></td>
</tr>
<tr>
<td>VII</td>
<td>Compliance</td>
<td>49(VII)</td>
<td>4</td>
<td>--</td>
<td></td>
</tr>
<tr>
<td><strong>Total Score</strong></td>
<td><strong>100</strong></td>
<td>Score Achieved</td>
<td><strong>--</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Note:**
1) The details under each head shall be provided to incorporate all the information required as per the provisions of the Clause 49 of the Listing Agreement.

2) In the column No.3, compliance or non-compliance may be indicated by Yes/No/N.A.. For example, if the Board has been composed in accordance with the Clause 49 I of the Listing Agreement, "Yes" may be indicated. Similarly, in case the company has no related party transactions, the words “N.A.” may be indicated against 49 (IV A).

3) In the remarks column, reasons for non-compliance may be indicated, for example, in case of requirement related to circulation of information to the shareholders, which would be done only in the AGM/EGM, it might be indicated in the "Remarks" column as – “will be complied with at the AGM”. Similarly, in respect of matters which can be complied with only where the situation arises, for example, "Report on Corporate Governance" is to be a part of Annual Report only, the words "will be complied in the next Annual Report" may be indicated.
Annexure I C

Suggested List of Items to Be Included In the Report on Corporate Governance in the Annual Report of Companies

1. A brief statement on company’s philosophy on code of governance.

2. Board of Directors:
   i. Composition and category of directors, for example, promoter, executive, nonexecutive, independent non-executive, nominee director, which institution represented as lender or as equity investor.
   ii. Attendance of each director at the Board meetings and the last AGM.
   iii. Number of other Boards or Board Committees in which he/she is a member or Chairperson
   iv. Number of Board meetings held, dates on which held.

3. Audit Committee:
   i. Brief description of terms of reference
   ii. Composition, name of members and Chairperson
   iii. Meetings and attendance during the year

4. Remuneration Committee:
   i. Brief description of terms of reference
   ii. Composition, name of members and Chairperson
   iii. Attendance during the year
iv. Remuneration policy

v. Details of remuneration to all the directors, as per format in main report.

5. Shareholders Committee:

i. Name of non-executive director heading the committee

ii. Name and designation of compliance officer

iii. Number of shareholders’ complaints received so far

iv. Number not solved to the satisfaction of shareholders

v. Number of pending complaints

6. General Body meetings:

i. Location and time, where last three AGMs held.

ii. Whether any special resolutions passed in the previous 3 AGMs

iii. Whether any special resolution passed last year through postal ballot – details of voting pattern

iv. Person who conducted the postal ballot exercise

v. Whether any special resolution is proposed to be conducted through postal ballot

vi. Procedure for postal ballot

7. Disclosures:

i. Disclosures on materially significant related party transactions that may have potential conflict with the interests of company at large.

ii. Details of non-compliance by the company, penalties, strictures imposed on the
company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

iii. Whistle Blower policy and affirmation that no personnel has been denied access to the audit committee.

iv. Details of compliance with mandatory requirements and adoption of the non mandatory requirements of this clause


i. Quarterly results

ii. Newspapers wherein results normally published

iii. Any website, where displayed

iv. Whether it also displays official news releases; and

v. The presentations made to institutional investors or to the analysts.

9. General Shareholder information:

i. AGM : Date, time and venue

ii. Financial year

iii. Date of Book closure

iv. Dividend Payment Date

v. Listing on Stock Exchanges

vi. Stock Code

vii. Market Price Data : High., Low during each month in last financial year

viii. Performance in comparison to broad-based indices such as BSE Sensex, CRISIL index etc.
ix. Registrar and Transfer Agents

x. Share Transfer System

xi. Distribution of shareholding, Dematerialization of shares and liquidity

xii. Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity, Plant Locations, Address for correspondence.
Annexure I D

Non-Mandatory Requirements

“1. The Board - A non-executive Chairman may be entitled to maintain a Chairman’s office at the company’s expense and also allowed reimbursement of expenses incurred in performance of his duties. Independent Directors may have a tenure not exceeding, in the aggregate, a period of nine years, on the Board of a company. The company may ensure that the person who is being appointed as an independent director has the requisite qualifications and experience which would be of use to the company and which, in the opinion of the company, would enable him to contribute effectively to the company in his capacity as an independent director.”

(2) Remuneration Committee

i. The board may set up a remuneration committee to determine on their behalf and on behalf of the shareholders with agreed terms of reference, the company’s policy on specific remuneration packages for executive directors including pension rights and any compensation payment.

ii. To avoid conflicts of interest, the remuneration committee, which would determine the remuneration packages of the executive directors may comprise of at least three directors, all of whom should be non-executive directors, the Chairman of committee being an independent director.
iii. All the members of the remuneration committee could be present at the meeting.

iv. The Chairman of the remuneration committee could be present at the Annual General Meeting, to answer the shareholder queries. However, it would be up to the Chairman to decide who should answer the queries.

(3) Shareholder Rights

A half-yearly declaration of financial performance including summary of the significant events in last six-months, may be sent to each household of shareholders.

(4) Audit qualifications

Company may move towards a regime of unqualified financial statements.

(5) Training of Board Members

A company may train its Board members in the business model of the company as well as the risk profile of the business parameters of the company, their responsibilities as directors, and the best ways to discharge them.

(6) Mechanism for evaluating non-executive Board Members

The performance evaluation of non-executive directors could be done by a peer group comprising the entire Board of Directors, excluding the director being evaluated; and Peer Group evaluation could be the mechanism to determine whether to extend / continue the terms of appointment of non-executive directors.
(7) Whistle Blower Policy

The company may establish a mechanism for employees to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy. This mechanism could also provide for adequate safeguards against victimization of employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit committee in exceptional cases. Once established, the existence of the mechanism may be appropriately communicated within the organization.
ANNEXURE II

Model Specification for all variables

FIRM VALUE:

The model 1 for measure of impact of Corporate Governance score on Firm Value is presented as follows:

\[(\text{Firm Value})_{it} = \alpha + \mu_i + \lambda t + \beta_1 (\text{Corporate Governance Score})_{it} + \beta_2 (\text{Age Square})_{it} + \beta_3 (\text{Sales Growth})_{it} + \beta_4 (\text{Net Profit Margin})_{it} + \beta_5 (\text{Leverage})_{it} + \beta_6 (\text{Return on Equity})_{it} + \beta_7 (\text{payout})_{it} + \beta_8 (\text{log asset})_{it} + \beta_9 (\text{industry code})_{it} + \beta_{10} (\text{Firm Value})_{it-1} + \epsilon_{it}\]

The model 2 for measure of impact of Board of Directors on Firm Value is presented as follows:

\[(\text{Firm Value})_{it} = \alpha + \mu_i + \lambda t + \beta_1 (\text{Board of Directors})_{it} + \beta_2 (\text{Age Square})_{it} + \beta_3 (\text{Sales Growth})_{it} + \beta_4 (\text{Net Profit Margin})_{it} + \beta_5 (\text{Leverage})_{it} + \beta_6 (\text{Return on Equity})_{it} + \beta_7 (\text{payout})_{it} + \beta_8 (\text{log asset})_{it} + \beta_9 (\text{industry code})_{it} + \beta_{10} (\text{Firm Value})_{it-1} + \epsilon_{it}\]

The model 3 for measure of impact of Audit Committee on Firm Value is presented as follows:

\[(\text{Firm Value})_{it} = \alpha + \mu_i + \lambda t + \beta_1 (\text{Audit Committee})_{it} + \beta_2 (\text{Age Square})_{it} + \beta_3 (\text{Sales Growth})_{it} + \beta_4 (\text{Net Profit Margin})_{it} + \beta_5 (\text{Leverage})_{it} + \beta_6 (\text{Return on Equity})_{it} + \beta_7 (\text{payout})_{it} + \beta_8 (\text{log asset})_{it} + \beta_9 (\text{industry code})_{it} + \beta_{10} (\text{Firm Value})_{it-1} + \epsilon_{it}\]
The **model 4** for measure of impact of **Disclosure on Firm Value** is presented as follows:

\[(\text{Firm Value})_{it} = \alpha + \mu_i + \lambda_t + \beta_1 (\text{Disclosure})_{it} + \beta_2 (\text{Age Square})_{it} + \beta_3 (\text{Sales Growth})_{it} + \beta_4 (\text{Net Profit Margin})_{it} + \beta_5 (\text{Leverage})_{it} + \beta_6 (\text{Return on Equity})_{it} + \beta_7 (\text{payout})_{it} + \beta_8 (\text{log asset})_{it} + \beta_9 (\text{industry code})_{it} + \beta_{10} (\text{Firm Value})_{it-1} + \varepsilon_{it}\]

The **model 5** for measure of impact of **Subsidiary Company on Firm Value** is presented as follows:

\[(\text{Firm Value})_{it} = \alpha + \mu_i + \lambda_t + \beta_1 (\text{Subsidiary Company})_{it} + \beta_2 (\text{Age Square})_{it} + \beta_3 (\text{Sales Growth})_{it} + \beta_4 (\text{Net Profit Margin})_{it} + \beta_5 (\text{Leverage})_{it} + \beta_6 (\text{Return on Equity})_{it} + \beta_7 (\text{payout})_{it} + \beta_8 (\text{log asset})_{it} + \beta_9 (\text{industry code})_{it} + \beta_{10} (\text{Firm Value})_{it-1} + \varepsilon_{it}\]

The **model 6** for measure of impact of **Corporate Governance on Firm Value** is presented as follows:

\[(\text{Firm Value})_{it} = \alpha + \mu_i + \lambda_t + \beta_1 (\text{Corporate Governance})_{it} + \beta_2 (\text{Age Square})_{it} + \beta_3 (\text{Sales Growth})_{it} + \beta_4 (\text{Net Profit Margin})_{it} + \beta_5 (\text{Leverage})_{it} + \beta_6 (\text{Return on Equity})_{it} + \beta_7 (\text{payout})_{it} + \beta_8 (\text{log asset})_{it} + \beta_9 (\text{industry code})_{it} + \beta_{10} (\text{Firm Value})_{it-1} + \varepsilon_{it}\]

The **model 7** for measure of impact of **Certificate on Firm Value** is presented as follows:

\[(\text{Firm Value})_{it} = \alpha + \mu_i + \lambda_t + \beta_1 (\text{Certificate})_{it} + \beta_2 (\text{Age Square})_{it} + \beta_3 (\text{Sales Growth})_{it} + \beta_4 (\text{Net Profit Margin})_{it} + \beta_5 (\text{Leverage})_{it} + \beta_6 (\text{Return on Equity})_{it} + \beta_7 (\text{payout})_{it} + \beta_8 (\text{log asset})_{it} + \beta_9 (\text{industry code})_{it} + \beta_{10} (\text{Firm Value})_{it-1} + \varepsilon_{it}\]
Equity) \( it + \beta_7 \) (payout) \( it + \beta_8 \) (log asset) \( it + \beta_9 \) (industry code) \( it + \beta_{10} \) (Firm Value) \( it-1 + \varepsilon_{it} \)

The **model 8** for measure of impact of **Compliance on Firm Value** is presented as follows:

\[
(Firm \text{ Value})_{it} = \alpha + \mu_i + \lambda_t + \beta_1 (\text{Compliance})_{it} + \beta_2 (\text{Age Square})_{it} + \beta_3 (\text{Sales Growth})_{it} + \beta_4 (\text{Net Profit Margin})_{it} + \beta_5 (\text{Leverage})_{it} + \beta_6 (\text{Return on Equity})_{it} + \beta_7 (\text{payout})_{it} + \beta_8 (\log \text{ asset})_{it} + \beta_9 (\text{industry code})_{it} + \beta_{10} (\text{Firm Value})_{it-1} + \varepsilon_{it}
\]

**MARKET TO BOOK VALUE**

The **model 1** for measure of impact of **Corporate Governance score on MVBV** is presented as follows:

\[
(MVBV)_{it} = \alpha + \mu_i + \lambda_t + \beta_1 (\text{Corporate Governance Score})_{it} + \beta_2 (\text{Age Square})_{it} + \beta_3 (\text{Sales Growth})_{it} + \beta_4 (\text{Net Profit Margin})_{it} + \beta_5 (\text{Leverage})_{it} + \beta_6 (\text{Return on Equity})_{it} + \beta_7 (\text{payout})_{it} + \beta_8 (\log \text{ asset})_{it} + \beta_9 (\text{industry code})_{it} + \beta_{10} (\text{MVBV})_{it-1} + \varepsilon_{it}
\]

The **model 2** for measure of impact of **Board of Directors on MVBV** is presented as follows:

\[
(MVBV)_{it} = \alpha + \mu_i + \lambda_t + \beta_1 (\text{Board of Directors})_{it} + \beta_2 (\text{Age Square})_{it} + \beta_3 (\text{Sales Growth})_{it} + \beta_4 (\text{Net Profit Margin})_{it} + \beta_5 (\text{Leverage})_{it} + \beta_6 (\text{Return on Equity})_{it} + \beta_7 (\text{payout})_{it} + \beta_8 (\log \text{ asset})_{it} + \beta_9 (\text{industry code})_{it} + \beta_{10} (\text{MVBV})_{it-1} + \varepsilon_{it}
\]
The **model 3** for measure of impact of Audit Committee on MVBV is presented as follows:

\[(MVBV)_{it} = \alpha + \mu_i + \lambda_t + \beta_1 \text{(Audit Committee)}_{it} + \beta_2 \text{(Age Square)}_{it} + \beta_3 \text{(Sales Growth)}_{it} + \beta_4 \text{(Net Profit Margin)}_{it} + \beta_5 \text{(Leverage)}_{it} + \beta_6 \text{(Return on Equity)}_{it} + \beta_7 \text{(payout)}_{it} + \beta_8 \text{(log asset)}_{it} + \beta_9 \text{(industry code)}_{it} + \beta_{10} (MVBV)_{it-1} + \epsilon_{it}\]

The **model 4** for measure of impact of Disclosure on MVBV is presented as follows:

\[(MVBV)_{it} = \alpha + \mu_i + \lambda_t + \beta_1 \text{(Disclosure)}_{it} + \beta_2 \text{(Age Square)}_{it} + \beta_3 \text{(Sales Growth)}_{it} + \beta_4 \text{(Net Profit Margin)}_{it} + \beta_5 \text{(Leverage)}_{it} + \beta_6 \text{(Return on Equity)}_{it} + \beta_7 \text{(payout)}_{it} + \beta_8 \text{(log asset)}_{it} + \beta_9 \text{(industry code)}_{it} + \beta_{10} (MVBV)_{it-1} + \epsilon_{it}\]

The **model 5** for measure of impact of Subsidiary Company on MVBV is presented as follows:

\[(MVBV)_{it} = \alpha + \mu_i + \lambda_t + \beta_1 \text{(Subsidiary Company)}_{it} + \beta_2 \text{(Age Square)}_{it} + \beta_3 \text{(Sales Growth)}_{it} + \beta_4 \text{(Net Profit Margin)}_{it} + \beta_5 \text{(Leverage)}_{it} + \beta_6 \text{(Return on Equity)}_{it} + \beta_7 \text{(payout)}_{it} + \beta_8 \text{(log asset)}_{it} + \beta_9 \text{(industry code)}_{it} + \beta_{10} (MVBV)_{it-1} + \epsilon_{it}\]

The **model 6** for measure of impact of Corporate Governance on Firm Value is presented as follows:

\[(\text{Firm Value})_{it} = \alpha + \mu_i + \lambda_t + \beta_1 \text{(Corporate Governance)}_{it} + \beta_2 \text{(Age Square)}_{it} + \beta_3 \text{(Sales Growth)}_{it} + \beta_4 \text{(Net Profit Margin)}_{it} + \beta_5 \text{(Leverage)}_{it} + \beta_6 \]
(Return on Equity) \text{it} + \beta_7 (payout) \text{it} + \beta_8 (log asset) \text{it} + \beta_9 (industry code) \text{it} + \beta_{10} (Firm Value) \text{it-1} + \epsilon \text{it}

The **model 7** for measure of impact of **Certificate** on **MVBV** is presented as follows:

(MVBV) \text{it} = \alpha + \mu_i + \lambda_t + \beta_1 (Certificate) \text{it} + \beta_2 (Age Square) \text{it} + \beta_3 (Sales Growth) \text{it} + \beta_4 (Net Profit Margin) \text{it} + \beta_5 (Leverage) \text{it} + \beta_6 (Return on Equity) \text{it} + \beta_7 (payout) \text{it} + \beta_8 (log asset) \text{it} + \beta_9 (industry code) \text{it} + \beta_{10} (MVBV) \text{it-1} + \epsilon \text{it}

The **model 8** for measure of impact of **Compliance** on **MVBV** is presented as follows:

(MVBV) \text{it} = \alpha + \mu_i + \lambda_t + \beta_1 (Compliance) \text{it} + \beta_2 (Age Square) \text{it} + \beta_3 (Sales Growth) \text{it} + \beta_4 (Net Profit Margin) \text{it} + \beta_5 (Leverage) \text{it} + \beta_6 (Return on Equity) \text{it} + \beta_7 (payout) \text{it} + \beta_8 (log asset) \text{it} + \beta_9 (industry code) \text{it} + \beta_{10} (MVBV) \text{it-1} + \epsilon \text{it}

**MARKET CAPITALIZATION**

The **model 1** for measure of impact of **Corporate Governance score** on **Market Capitalization** is presented as follows:

(Market Capitalization) \text{it} = \alpha + \mu_i + \lambda_t + \beta_1 (Corporate Governance Score) \text{it} + \beta_2 (Age Square) \text{it} + \beta_3 (Sales Growth) \text{it} + \beta_4 (Net Profit Margin) \text{it} + \beta_5 (Leverage) \text{it} + \beta_6 (Return on Equity) \text{it} + \beta_7 (payout) \text{it} + \beta_8 (log asset) \text{it} + \beta_9 (industry code) \text{it} + \beta_{10} (Market Capitalization) \text{it-1} + \epsilon \text{it}
The **model 2** for measure of impact of **Board of Directors on Market Capitalization** is presented as follows:

\[(\text{Market Capitalization})_{it} = \alpha + \mu_i + \lambda t + \beta_1 (\text{Board of Directors})_{it} + \beta_2 (\text{Age Square})_{it} + \beta_3 (\text{Sales Growth})_{it} + \beta_4 (\text{Net Profit Margin})_{it} + \beta_5 (\text{Leverage})_{it} + \beta_6 (\text{Return on Equity})_{it} + \beta_7 (\text{payout})_{it} + \beta_8 (\log \text{asset})_{it} + \beta_9 (\text{industry code})_{it} + \beta_{10} (\text{Market Capitalization})_{it-1} + \varepsilon_{it}\]

The **model 3** for measure of impact of **Audit Committee on Market Capitalization** is presented as follows:

\[(\text{Market Capitalization})_{it} = \alpha + \mu_i + \lambda t + \beta_1 (\text{Audit Committee})_{it} + \beta_2 (\text{Age Square})_{it} + \beta_3 (\text{Sales Growth})_{it} + \beta_4 (\text{Net Profit Margin})_{it} + \beta_5 (\text{Leverage})_{it} + \beta_6 (\text{Return on Equity})_{it} + \beta_7 (\text{payout})_{it} + \beta_8 (\log \text{asset})_{it} + \beta_9 (\text{industry code})_{it} + \beta_{10} (\text{Market Capitalization})_{it-1} + \varepsilon_{it}\]

The **model 4** for measure of impact of **Disclosure on Market Capitalization** is presented as follows:

\[(\text{Market Capitalization})_{it} = \alpha + \mu_i + \lambda t + \beta_1 (\text{Disclosure})_{it} + \beta_2 (\text{Age Square})_{it} + \beta_3 (\text{Sales Growth})_{it} + \beta_4 (\text{Net Profit Margin})_{it} + \beta_5 (\text{Leverage})_{it} + \beta_6 (\text{Return on Equity})_{it} + \beta_7 (\text{payout})_{it} + \beta_8 (\log \text{asset})_{it} + \beta_9 (\text{industry code})_{it} + \beta_{10} (\text{Market Capitalization})_{it-1} + \varepsilon_{it}\]

The **model 5** for measure of impact of **Subsidiary Company on Market Capitalization** is presented as follows:

\[(\text{Market Capitalization})_{it} = \alpha + \mu_i + \lambda t + \beta_1 (\text{Subsidiary Company})_{it} + \beta_2 (\text{Age Square})_{it} + \beta_3 (\text{Sales Growth})_{it} + \beta_4 (\text{Net Profit Margin})_{it} + \beta_5 (\text{Leverage})_{it} + \beta_6 (\text{Return on Equity})_{it} + \beta_7 (\text{payout})_{it} + \beta_8 (\log \text{asset})_{it} + \beta_9 (\text{industry code})_{it} + \beta_{10} (\text{Market Capitalization})_{it-1} + \varepsilon_{it}\]

The **model 5** for measure of impact of **Subsidiary Company on Market Capitalization** is presented as follows:
(Leverage)_{it} + \beta_6 \text{ (Return on Equity)}_{it} + \beta_7 \text{ (payout)}_{it} + \beta_8 \text{ (log asset)}_{it} + \beta_9 \\
\text{(industry code)}_{it} + \beta_{10} \text{ (Market Capitalization)}_{it-1} + \epsilon_{it}

The **model 6** for measure of impact of **Corporate Governance on Firm Value** is presented as follows:

\[(\text{Firm Value})_{it} = \alpha + \mu_i + \lambda_t + \beta_1 \text{ (Corporate Governance)}_{it} + \beta_2 \text{ (Age Square)}_{it} + \beta_3 \text{ (Sales Growth)}_{it} + \beta_4 \text{ (Net Profit Margin)}_{it} + \beta_5 \text{ (Leverage)}_{it} + \beta_6 \text{ (Return on Equity)}_{it} + \beta_7 \text{ (payout)}_{it} + \beta_8 \text{ (log asset)}_{it} + \beta_9 \text{ (industry code)}_{it} + \beta_{10} \text{ (Firm Value)}_{it-1} + \epsilon_{it}\]

The **model 7** for measure of impact of **Certificate on Market Capitalization** is presented as follows:

\[(\text{Market Capitalization})_{it} = \alpha + \mu_i + \lambda_t + \beta_1 \text{ (Certificate)}_{it} + \beta_2 \text{ (Age Square)}_{it} + \beta_3 \text{ (Sales Growth)}_{it} + \beta_4 \text{ (Net Profit Margin)}_{it} + \beta_5 \text{ (Leverage)}_{it} + \beta_6 \text{ (Return on Equity)}_{it} + \beta_7 \text{ (payout)}_{it} + \beta_8 \text{ (log asset)}_{it} + \beta_9 \text{ (industry code)}_{it} + \beta_{10} \text{ (Market Capitalization)}_{it-1} + \epsilon_{it}\]

The **model 8** for measure of impact of **Compliance on Market Capitalization** is presented as follows:

\[(\text{Market Capitalization})_{it} = \alpha + \mu_i + \lambda_t + \beta_1 \text{ (Compliance)}_{it} + \beta_2 \text{ (Age Square)}_{it} + \beta_3 \text{ (Sales Growth)}_{it} + \beta_4 \text{ (Net Profit Margin)}_{it} + \beta_5 \text{ (Leverage)}_{it} + \beta_6 \text{ (Return on Equity)}_{it} + \beta_7 \text{ (payout)}_{it} + \beta_8 \text{ (log asset)}_{it} + \beta_9 \text{ (industry code)}_{it} + \beta_{10} \text{ (Market Capitalization)}_{it-1} + \epsilon_{it}\]
ANNEXURE III

Scattered diagrams of each Independent Variables with Dependent Variables

Tobin’s q-BOD

Tobin’s q-Audit Committee
Tobin’s q-Disclosure

Tobin’s q-Sub Committee
Tobin’s q-Compliance

Tobin’s q-CGS
MVBV-CG

MVBV-Certificate
MVBV-Compliance

MVBV-CGS
Market Capitalization-Compliance

![Market Capitalization-Compliance Diagram](image-url)