

REVIEW OF DIFFERENTIAL VOTING RIGHTS SHARES IN S&P BSE BENCHMARK INDICES

Asia Index Private Limited (AIPL) is conducting a consultation with members of the investment community on the possible inclusion of differential voting right shares (DVRs) in the S&P BSE benchmark indices¹. At this time, there are four DVRs listed and traded on BSE Ltd – Tata Motors Ltd (BSE code – 570001), Future Retail Ltd (BSE code – 570002), Gujarat NRE Coke Ltd (BSE code – 570003) and Jain Irrigation Systems Ltd. (BSE code – 570004).

Differential Voting Right Shares (DVRs) are similar to common equity (ordinary) shares listed and traded on the stock exchange; except in respect of dividend and voting rights. DVRs generally yield higher dividends. DVRs are mostly traded at a discount due to lesser voting rights than common equity shares. This allows investors' the opportunity to earn higher returns in lieu of surrendering their voting rights. It also allows companies' to raise capital without diluting promoters' stake in the same proportion as it would, if they were common shares. In addition, we have received market commentary that to reflect the true size of a company and market segment, DVRs should be included in the indices.

AIPL recommends referring to the existing index methodology of each of the benchmark indices mentioned in this document, before providing feedback. For existing index methodology please visit www.asiaindex.co.in

Your participation in this consultation is important as we gather information on your views and preferences. Your responses will be kept confidential. **Please respond to this consultation by end of day December 1, 2014.**

Be advised that all comments will be reviewed and considered before a final decision is made; however AIPL makes no guarantees or is under any obligation to comply with any of the responses. The consultation may result in no changes or outcome of any kind.

If AIPL decides to include DVRs in the S&P BSE benchmark indices, an announcement will be posted on www.asiaindex.co.in and www.bseindia.com. This change will increase number of stocks/securities in a fixed count index; however the number of companies will remain fixed as detailed in the index methodology.

Please note that the above consultation pertains to the inclusion of DVRs in S&P BSE benchmark indices only. In case if you have any other feedback, we request you to kindly write to us at index_services@spbse.com in a separate email. For more information on S&P BSE Indices visit us at www.asiaindex.co.in

¹ S&P BSE SENSEX, S&P BSE 100 Index, S&P BSE 200 Index, S&P BSE 500 Index, S&P BSE Midcap Index, S&P BSE Smallcap Index

To participate in this consultation, please file your feedback online at <https://www.surveymonkey.com/s/spbse-dvrs> or write us at index_services@spbse.com

Consultation -

Kindly select one of the options listed below

- DVRs should be automatically included in the index, if the common equity share class of the company qualifies or is part of the index
- DVRs should be included in the index, if the common equity share class of the company qualifies or is part of the index and DVRs meet minimum criteria for inclusion based on their own size and liquidity.
- DVRs should not be included in any of the benchmark indices.
- Other

Feedback/Comments -

We thank you for your time.

Kind regards,
Asia Index Private Limited

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About Asia Index Private Limited

Asia Index Pvt. Ltd is a 50-50 partnership between S&P Dow Jones Indices LLC, the world's largest provider of financial market indices, and BSE Ltd, Asia's oldest stock exchange and home to the iconic SENSEX index - a leading indicator of Indian equity market performance. Asia Index Pvt. Ltd, which combines the benchmarks, market intelligence, and insights of both parent companies, each established more than 115 years ago, aims to provide a full array of indices enabling global and domestic investors to participate in South Asia's vibrant economies. The Company is best known for calculating, publishing, and maintaining a diverse family of Asian indices under the umbrella brand, S&P BSE Indices.

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