The Extent of Information Disclosure in Commercial Banks of Pakistan: A Comparative Analysis of Large Commercial Banks and Small Commercial Banks

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Abstract

This study was aimed at assessing the extent of disclosure in commercial banks of Pakistan and making comparison between the information disclosure of large commercial banks and small commercial banks. The study used five large commercial banks and five small commercial banks for comparison purposes. Data was collected from their published annual reports using content analysis technique for thirty seven items disclosure index. This disclosure index included thirteen items for financial disclosure and twenty four items for non financial disclosure. The findings of this study reveal that small banks in Pakistan are more efficient in disclosing information than large commercial banks. Among the ten commercial banks selected for this study Faysal Bank Ltd has the highest disclosure compliance level of 82.7% while Habib Bank Ltd has lowest level of disclosure compliance level of 54.3 %. The independent sample T-Test also suggest that there is difference in means of disclosure between small banks and large banks in Pakistan, the mean of corporate information disclosure of small banks is 0.047 (4.7%) more than large banks sample. This study provides an insight to investors, policy makers and regulatory bodies in Pakistan like Securities and Exchange Commission of Pakistan (SECP) and State Bank of Pakistan (SBP) with respect to extent of corporate information disclosure level of commercial banks in Pakistan.

Keywords: Corporate information disclosure, Small banks, Large Banks

Introduction

In today's globalised business management the disclosure of financial and non financial information by firms is getting importance. Various stakeholders use this information to make investment decisions. The main objective of financial reporting according to financial accounting theory is the provision of material and useful information to various stakeholders (Harahap, 2003). Corporate annual report is an important

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document and source of financial and non financial information to financial analysts, creditors, management, suppliers, government agencies and employees. The published annual report is a good source of communication between bank and stakeholders regarding every type of information. The provision of such authentic quantitative and qualitative information helps all the stakeholders to make wise economic decisions. In addition to this, information disclosure has become more critical recently for international financial institutions like the World Bank and Internal Monetary Fund. These international financial institutions recommend commercial banks in developing and developed countries to enhance their information disclosure. The reason for demanding such information in published annual reports is to monitor and evaluate bank activities and to assess their risk management practices. The disclosure practices of both mandatory and voluntary seem to be similar in various countries. But in fact there are a lot of differences regarding the disclosure practices due to economic systems, culture, accounting system, the nature of capital market and tax regulations (Nobes and Parker, 2006). The issue of corporate disclosure reporting is also influenced by various corporate characteristics like ownership structure, firm size, firm age, auditor type, listing status and liquidity. The Basel committee on banking supervision issued a document in 1988 which it termed as ‘Enhancing Bank transparency’. This document considered transparency as an important element for safe, effective supervision and a strong banking system. It further postulates that public disclosure and financial reporting provide accurate information for the assessment of bank performance. Therefore public disclosure helps to assess the risk and return tradeoff for individual banks which result in the efficient allocation of capital among banks.

Financial reporting quality in developing economies is a great concern for international financial community (Karim and Ahmad, 2005). The success of capital markets is linked with quality of transparency in accounting and disclosure level. The sensitivity of banking operations require the full compliance to measurement, reporting and disclosure patterns as standardized by IFRS and IAS along with quality audit in order to bring transparency and accountability in banking system. Sunadarajan and Balino (1991) argued that inappropriate banking practices like poor loan evaluation, inadequate risk management and fraudulent bank practices are the sources of bank crisis in emerging economies like Spain, Malaysia, Argentina and Thailand etc.

In Pakistan the establishment of Institute of Chartered Accountant Pakistan (ICAP) is government first step to regulate the profession of accounting and auditing in Pakistan. ICAP along with securities and exchange rules 1971 issued standards for the preparation of financial reports. These financial reports reflected high degree of materiality, scope and uniformity in style. ICAP is the central body for setting accounting standards in Pakistan. ICAP operates in collaboration with Securities and Exchange Commission of Pakistan (SECP) the regulator of stock exchange and also the corporate sector in Pakistan. To develop the financial reporting system and ensure compliance with international standards in Pakistan, SECP and ICAP implemented all International Accounting Standards (IAS) for the preparation of GAAP for Pakistan according to international requirements. ICAP in collaboration with State Bank of Pakistan (SBP) and SECP show compliance to IASB requirements. ICAP works to maintain professional standards in accounting and remove gaps between IFRS and accounting standards prevailing in Pakistan. The objectives of this study are to assess the level of disclosure in commercial banks of Pakistan and to make comparison of information disclosure between large and small commercial banks of Pakistan. It is the first study of its nature in the context of Pakistan.

Theoretical Framework for Corporate Disclosure

The following theories of finance provide basis for information disclosure by firms. These include agency theory, capital need theory, signaling theory and legitimacy theory.

Agency Theory.

Agency theory was first introduced by Jensen and Meckling in 1976. This theory is used widely by various researchers like (Haniffa and Cooke; 2002; Deepers; 2000; Hossain and Tailer: 2007 and Akhtaruddin and Hossain: 2008) to understand and explain information disclosure in countries with distinct economic, political and social setup. Under the agency function when one or more persons (principal) entrust their legal power to act or perform on their behalf (agent). In a firm the interest of principal and agent usually differ because of the conflict of interest and varied utility function as their goals and objectives are not in agreement with each other (Dopper, 2000). This disparity of interest between ownership and management creates agency costs. Alvarez et.al. (2002) in this respect argued that one possible method of decreasing agency costs is to make higher disclosure of relevant and quality information concerning the financial reality and management activities of firm. This will enable the investors and various other stakeholders to monitor management in a better way. Young and Guenther (2003) referred to this fact that the level of information asymmetry between management and external information users is greater in countries where reporting requirements and standards demand least disclosure.

Capital Need Theory

This theory suggests that firm with higher information disclosure have greater incentive to raise fund in the market on better terms. Palepu (2001) suggested that firms with the intention to make transactions in the capital markets are having higher motivations for information disclosure in order to minimize the problem of information asymmetry thereby decreasing financing costs of their external funds. This theory also postulates that higher information disclosure by firm management makes them able to minimize the firm cost of capital by controlling uncertainty of investors (Schuster and O'Cnnell, 2006). Enhanced disclosure of information in a way also increases liquidity in stock market which ultimately diminishes cost of equity capital either by higher demand for a firm shares or by minimizing transaction costs. Therefore higher information sharing or disclosure minimizes the uncertainty of a firm future performance and it also assists in trading of shares (Hossain et.al. 2011).

Signaling Theory

According to Morris (1997) signaling is a unique and common phenomenon related with financial markets having asymmetrical information. Signaling therefore outlines how information asymmetry can be minimized by offering additional information signals to the market participants. Akhtaruddin and Hossain (2008) further contended that signaling theory to a greater extent is used by accounting researchers to explain why firms disclose voluntary information in their annual reports. A signal is usually a structured or visible action to make an indication of sign of quality. The sending of signal in any form is based on the argument that it should have a positive effect on signaler (An et. al. 2011). It is therefore asserted from this argument that in case if a product's quality is signaled or communicated in any case to the buyers but low and high quality products are sold in the market with similar prices. It is therefore likely that products with low quality are over estimated and products with high quality are underestimated. There are various methods to distinguish the high quality products in the market, one of the method is to disclose more information on quality and by verifying such information from buyers will provide credibility to others. Based on this premise of signaling theory, firm management usually discloses favorable information to market participants to further avoid undervaluation of their shares. Company management with the intention to disclose more voluntary information have the perception that this minimizes information asymmetry and guarantees favorable signals for firm performance (Khlifi and Bouri, 2010).

Legitimacy Theory

The concept of legitimacy usually the legitimacy theory is adopted by researchers who are keen to evaluate environmental and social accounting practices. Therefore this theory is extensively adopted in environmental and social disclosure research. Suchman (1995) introduced three types of organizational legitimacy. First is moral legitimacy, second is pragmatic legitimacy and third is cognitive legitimacy. Moral legitimacy shows the judgment whether the activity is appropriate or not instead of examining it with the view point of benefiting any of their stakeholder. The pragmatic legitimacy shows self interest estimations of firm immediate stakeholders. The cognitive legitimacy is based on taken for grantedness or comprehensibility instead of stakeholders interests. Brown and Deegan (1998) further asserted that with reference to legitimacy theory a firm is expected to perform with in these parameters which are described as appropriate by the community. They further suggested that every economic entity exists in society under social contracts. These social contracts are either implicit or explicit. These implied or expressed requirements are not static while every economic entity is expected to make compliance with in the framework of these social contracts.

Types of Disclosure

Various studies have mentioned disclosure quality as minimum level of voluntary disclosure as well as mandatory disclosure made by a firm in their annual reports. Mandatory information disclosure is compulsory to disclose in accordance with the regulations as imposed by the regulatory bodies in a country. The study of Einhorn (2005) contended that voluntary disclosure of information is for forecasting future earnings prospects of a firm while mandatory information disclosure provides previous performance indicators of a firm.

Mandatory Disclosure of Information

Mandatory information disclosure is the quantity of information disclosure in company's annual reports as required by various regulatory requirements with in a country. Mandatory information disclosure is regulated by various enforcement entities and laws but even then lapses have been observed in previous studies. As an example the study of Owusu-Ansah (1998) determined level of mandatory information disclosure by firms incorporated in Zimbabwe Stock Exchange. It was concluded that only 76 out of 214 mandatory disclosure items were disclosed. These mandatory regulatory requirements were estimated on the basis of regulatory framework for companies in Zimbabwe.

Voluntary Information Disclosure

Voluntary disclosure of information are provided by company apart from legal and statutory requirements by regulators and standard setters, like in case of Pakistan the Securities and Exchange Commission of Pakistan (SECP), the corporate governance code in Pakistan and Company Ordinance 1984 provides this regulatory framework for corporate sector. These voluntary information are provided in order to improve the information quality, to make efficient the overall risk assessment process. The importance and usage of voluntary information disclosure was first identified in 1970 Ho and Wong (2001). But nowadays there is an excessive focus on disclosure of voluntary information. According to Alhazaimeh et. al. (2014) voluntary information disclosures are the means of communicating company values and transparency in the operating affairs of the company. Various other studies like Lan et. al.(2013) and Barako (2007) suggested that voluntary information disclosures are beyond mandatory requirements and helps to build investors confidence, reduce information asymmetry, minimize the cost of equity and improves liquidity in the market.

Literature Review

According to Frolov (2004) the literature related to information disclosure has developed into a separate branch of accounting and economics research (Frolov, 2004). According to Verrechia (2001) the three major issues as confronted by disclosure literature includes the impact of information disclosure on the trends and behavior of various economic agents, either information disclosure is economically efficient or not and analysis of various conditions effecting the decisions of making information to public. In response to this two theorists suggested varying explanations for the desirability of information disclosure. In this respect Kunke (1982) argued that information disclosure is preferred in an economy including production and exchange as alternate production plans result into more efficient allocation of resources across time and firms. Alternatively, Diamond (1985) contended that in a pure exchange setting information disclosure is required as it allows investors to economies on the acquisition of information which enable them better off despite the risk sharing effects. The literature related to disclosure also exhibits its impact on the trend and behavior of financial market indicators and various economic agents like trading volume and stock prices. Finally the level of information disclosure also depends upon the various circumstances which effect the decision of private information disclosure. It is therefore suggested by Frolov (2004) that management decision of information disclosure depends upon the costs and benefits of making it public. As Healy et al. (1999) suggested that firms enhance the intensity of information disclosure when offering equity and debt instruments. All these arguments show that disclosure of private information by firms is socially desirable. The cost and benefit of information disclosure leads to partial or no disclosure and also raise the question of mandatory or voluntary disclosure. Economics and accounting literature asserts that in case of information asymmetry, the disclosure of private information brings efficiency. While the size of economic gains largely depends on the quality of information disclosure and the way dissemination of information is made. The study of Kahl and Belkaoui (1981) was the first ever comprehensive study to measure the extent of disclosure in 18 countries. They concluded that the extent of information disclosure is different in various countries and found a positive relationship between disclosure level and bank size. Baumann and Nier (2003) constructed disclosure index based on Basel II agreements for 600 banks in 31 countries. The index included information disclosed in annual reports. A composite disclosure index was constructed based on 17 sub indices. An analysis was made as to which sub index is beneficial from the view point of financial market and the bank itself. Their findings confirmed that disclosure enhances market value, decreases return volatility and increases the utility of annual accounts for valuation purposes. Ho and Wong (2001) stated that disclosure is the first principle for accountability. According to them disclosure, accountability and transparency are interrelated and transparency refers to voluntary disclosure. Ferlic and Pallit (2005) further endorsed that comprehensive information disclosure by public bodies improve their accountability.

The bank size according to certain researchers is an important variable with respect to the decisions for the extent of disclosures. The studies of Craig and Diga (1998) and Hossain (2001) concluded that there exist appositive relationship between extent of disclosure and bank size both in developed and developing countries. Various reasons have been documented for this relationship. According to Singhvi and Desai (1971) the cost of accumulating information is the first reason for this disparity of disclosure level between small firms and large firms as it is costly for small firms to accumulate information than large firms. Secondly, the management of small firms believes that higher levels of disclosure can endanger the competitive position of small firms. As a third reason, large firms need to disclose more information as their securities are widely dispersed and all the widespread shareholders need to be informed about all the activities going on in the firm. The size of a firm is an determinant in predicting the magnitude of association between outside and inside environments, it is therefore presumed that public interest is more exposed in large firms as compared to small firms Watts (1986). According to Bhayani (2010) size is an important determining factor in exploring corporate information disclosure as higher agency costs are associated with large firms therefore they disclose more information in order to deal with agency conflicts. Alvis et.al. (2012) contended that large size firms are more likely to disclose more information as compared to small firms, this behavior can be explained with following reasons. First, as large size firms have large number of stakeholders so in the context of stakeholders theory these large and dispersed stakeholders of large firms compel the management to disclose more information. Second, political costs are higher for large firms, therefore to minimize these political costs large firms disclose more information relative to small firms.

H_0: Small banks and large banks have no differences in disclosure practices.

H_1: Small banks and large banks have differences in disclosure practices.

Research Methodology

According to the statistics of State Bank of Pakistan (SBP), there are thirty one scheduled banks listed in Pakistan. These include twenty two private domestic banks, five public sector banks and four foreign banks. Five large banks and five small banks have been selected for this study. The criterion for classifying a bank as small or large is based on the number of total branches of banks. Banks with more than one thousand branches are categorized as large banks and banks with less than one thousand branches are categorized as small banks. Five large banks include Allied Bank Limited (ABL), National Bank of Pakistan (NBP), Muslim Commercial Bank Limited (MCB), United Bank Limited (UBL), Habib Bank Limited (HBL). Five small banks include Bank Alfalah Limited (BAF), Faysal Bank Limited, Bank Al-Habib Limited (BAH), Askari Bank Limited (Askari) and Meezan Bank Limited (MZL). These ten banks according to appendix I represent 75.3% market share of total customer deposits. Data have been extracted from their published annual reports given on their websites from 2006 to 2016.

The main variable of this study is corporate information disclosure (CDI). It has been demonstrated in the literature regarding corporate information disclosure that a self constructed disclosure index is widely used for collecting data from annual reports (Singhvi and Desai, 1971; Kahl and Belkaoui, 1981; Hossain, 2001; Harahap, 2003; Baumann and Nier, 2003 and Karim and Ahmed, 2005). A self constructed corporate information disclosure index (CDI) has been constructed for the disclosure of financial and non financial information by small and large commercial banks in Pakistan. CDI includes thirty seven disclosure item, thirteen items are related with financial disclosure while twenty four items are related with non financial disclosure. Items of disclosure index are given in appendix II. These disclosure items are recommended by IASB, Basel Committee, OECD principles and Code of Corporate Governance Pakistan (2012). Using content analysis procedure also recommended by Imam (2000) and Mirfazli (2008b), the annual report of every bank included in sample was thoroughly examined and comparing it with a number of disclosure items as given in appendix I. A dichotomous procedure was adopted for scoring either of the disclosure elements. Each of the disclosure element was awarded a score of "1" for disclosing the issue and "0" in the otherwise case. The corporate disclosure index was then calculated as:

$$\text{Corporate Disclosure Index (CDI)} = \frac{\text{Disclosure Score of the Individual bank}}{\text{Maximum Score Obtainable by a Bank}} \times 100$$

Descriptive statistics are applied to assess the extent of disclosure by commercial banks in Pakistan. Independent sample T-Test is also applied to compare the extent of information disclosure between small commercial banks and large commercial banks in Pakistan.

Data Analysis

Disclosure Scores of Banks

Table 1 exhibits the combined effect of non financial and financial disclosure scores. This combined effect shows the trend, behavior and a better picture of the disclosure activity for commercial banks in Pakistan. The result given in table 1 shows that large banks secured 1275 points in 1850 total disclosure points. The compliance level for large commercial banks is 68.9% for the whole non financial and financial disclosures. Small commercial banks achieved 1369 points out of 1850 total disclosure points. The small commercial banks have 74% compliance level in terms of non financial and financial disclosure of information. The result shows that small commercial in Pakistan disclose more information relative to large commercial banks in Pakistan.

Table 1
Disclosure Scores of Banks

Sr. No.	Banks	Financial Disclosure Score (out of 130)	Non Financial Disclosure Score (out of 240)	Total Score (out of 370)	Compliance Level (%)
Large Banks					
1	Habib Bank Limited	113	88	201	54.3%
2	National Bank of Pakistan	125	124	249	66.2%
3	Muslim Commercial Bank	123	151	274	74%
4	United Bank Limited	117	139	256	69.1%
5	Allied Bank Limited	120	175	295	79.7%
Total		598/650	677/1200	1275/1850	68.9%
Small Banks					
1	Faysal Bank Limited	122	184	306	82.7%
2	Bank Alfalah	125	155	280	75.6%
3	Bank Al-Habib limited	117	145	262	70.8%
4	Askari Bank limited	112	106	218	58.9%
5	Meezan Bank Limited	123	180	303	81.8%
Total		599/650	770/1200	1369/1850	74 %

Disclosure Ranking of Commercial Banks

Result given in Table 2 exhibits the ranking of small commercial banks and large commercial banks in terms of information disclosure. The result shows that within the large commercial banks group, Allied Bank Limited scored the highest and achieved 295 points with 79.7 % compliance level and standing at the first position. On the other hand, Habib Bank Limited achieved 201 points having a compliance level of 54.3 % and secured a fifth position in terms of corporate disclosure index. Within the small commercial banks group Faysal Bank Limited secured the highest disclosure score of 306 having a compliance level of 82.7 % for corporate disclosures and has been ranked first in the group. Askari Bank Limited secured the lowest score of 218 having a compliance level of 58.9 % and has been placed at the fifth place for corporate disclosure Index of small commercial banks. The graphical representation for information disclosure is also given in figure 1. It shows that small domestic banks in Pakistan disclose more information than the large domestic banks in Pakistan. Faysal Bank Ltd according to the findings of this study is disclosing the highest level of financial and non financial information while Habib Bank Ltd being the largest bank of the country discloses the lowest level of financial and non financial information in Pakistan.

Table 2 Disclosure Ranking of Commercial Banks

Sr. No	Banks	Total Score (Out of 370)	CDI	Ranking
Large Banks				
1	Allied Bank Limited	293	79.7%	1
2	Muslim Commercial Bank	272	74 %	2
3	United Bank Limited	254	69.1%	3
4	National Bank of Pakistan	241	66.2%	4
5	Habib Bank Limited	198	54.3%	5
Small Banks				
1	Faysal Bank Limited	304	82.7%	1
2	Meezan Bank Limited	301	81.8%	2
3	Bank Alfalah	278	75.6%	3
4	Bank Al-Habib Limited	260	70.8%	4
5	Askari Bank Limited	216	58.9%	5

Figure 1 Total Compliance level of Corporate Disclosure of Commercial Banks

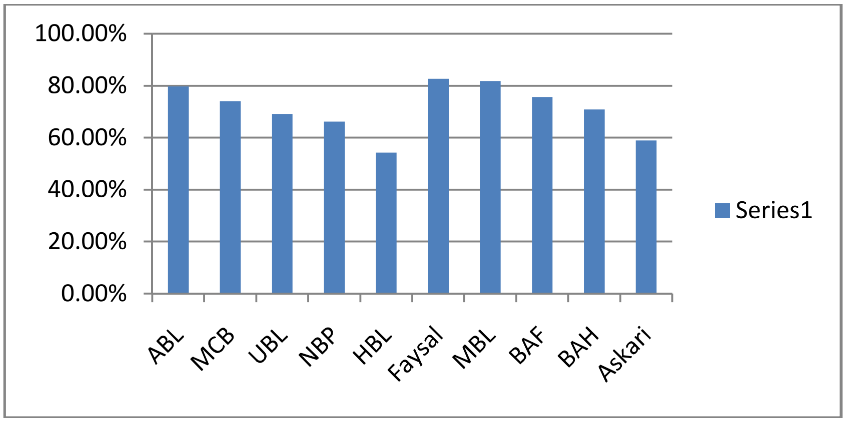

Figure 1 Total Compliance level of Corporate Disclosure of Commercial Banks

Assumptions of Independent T-Test

Independent T-Test is used to compare means of unrelated samples on the basis of a single dependent variable. The various assumptions include measurement of variables on interval or ratio scale. The independent variable must consist of two mutually independent groups. These two assumptions are already fulfilled as the data measurement is based on ratio scale. Data for each variable is collected from large bank sample and small bank sample which are independent of each other. Third assumption is that each variable must follow a normal distribution so that it can never violate the assumption of normality. The assumption of normality was cared for by making the data vensurised. Fourth assumption is that variances of two data groups need to be homogenous. In this respect Leven's test for homogeneity of variances was used to assess the intergroup homogeneity of variances.

Comparative Disclosure Analysis for large commercial banks and small commercial banks

Table 3

Mean differences of information disclosure large banks and small banks

Mean differences of information disclosure large banks and small banks

	Leven's Test for Equality of Variances		T-Test for Equality of Means		
	F	Sig	T	Sig	Mean Difference
CDIS-CDIL	8.42	0.023	2.131	0.042	0.047

The independent sample T-Test is applied to compare the disclosure level between large commercial banks and small commercial banks of Pakistan. Table 3 exhibits comparison of information disclosure index between large banks and small banks. The results show that mean of information disclosure index of small banks 0.047 (4.7%) is higher than large banks sample. The result is significant at 5% level so the null hypothesis is rejected and there are significant differences between the mean of corporate disclosure index between small commercial banks and large commercial banks in Pakistan. It is therefore concluded that small commercial banks disclose more information than large commercial banks. These findings do not support the studies made by Hossain (2001), Craig and Diga (1998) and Singhvi and Desai (1971).

One reason which can be attributed for the low disclosure level of large commercial banks in Pakistan is that large commercial banks remained in government control and were then privatized in order to make them more efficient and remain competitive in the market. As HBL was privatized in 2003, UBL was privatized in 2002, MCB and ABL were privatized in 1991 while NBP is still under the control of Government of Pakistan and is maintaining its treasury. After their privatization they have become efficient in improving certain performance indicators like profitability and liquidity etc but they being large financial institution in size have received the legacy of certain inefficiencies. Non disclosure of information can also be attributed to this legacy. While on the other hand the mix of small banks in Pakistan usually includes private domestic commercial banks. They being small are easy to manage and their efficient management keep their bank competitive and keep themselves abreast with the innovations and show complete compliance to the regulatory framework in the financial market of Pakistan.

Conclusion

This study was aimed at assessing the extent of disclosure in commercial banks of Pakistan and making comparison between the information disclosure of large commercial banks and small commercial banks. The study used five large commercial banks and five small commercial banks for comparison purposes. Data was collected from their published annual reports using content analysis technique for thirty seven items disclosure index. This disclosure index included thirteen items for financial disclosure and twenty four items for non financial disclosure. The findings of this study reveal that small banks in Pakistan are more efficient in disclosing information than large commercial banks. Among the ten commercial banks selected for this study Faysal Bank Ltd has the highest level of disclosure compliance level of 82.1% while Habib Bank Ltd has lowest level of disclosure compliance level of 55.5%. The independent sample T-Test also suggest that there is difference in means of disclosure between small banks and large banks in Pakistan, the mean of corporate information disclosure of small banks is 0.047 (4.7%) more than large banks sample. This study provides an insight to investors, policy makers and regulatory bodies in Pakistan like the Securities and Exchange Commission of Pakistan (SECP) and State Bank of Pakistan (SBP) regarding the extent of corporate information disclosure level of commercial banks in Pakistan. This study can be further extended by including other items in the disclosure index like corporate ownership structure disclosure and corporate social disclosure. Further comparisons can be made on the basis of information disclosure between public sector banks and private sector banks and between conventional banks and Islamic banks.

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Appendix I Deposit Share and Number of Bank Branches of Commercial Banks in Pakistan

Bank	Deposit Share (%)	Number of Branches
Habib Bank Limited	16.5	1764
National Bank of Pakistan	12.7	1469
United Bank Limited	10.4	1341
Muslim Commercial Bank Limited	6.9	1238
Allied Bank Limited	6.5	1148
Bank Al Falah Limited	5.4	639
Meezan Bank Limited	5.0	571
Bank Al-Habib Limited	5.0	518
Askari Bank Limited	4.0	501
Faysal Bank limited	2.9	355
Total	75.3	9544

Source: KPMG Banking Survey (2016) of Commercial Banks Operating in Pakistan.

Appendix II *Components of CDI*

Disclosure Components	Statutory details of the company
Financial Disclosure Items	Board Size
Director's Report	Composition of Board
Auditor's Report	Chairman & CEO Duality
Financial Statements	Information about independent Directors
Notes to the financial statements	Role and functions of the board
Brief discussion and analysis of financial position	Audit Committee
Interim financial statements	Remuneration and Nomination committee
Five year comparison of financial performance	Investors' grievances redressal committee
Related Party Transactions	Composition of the committees
Basel II Disclosures	Organizational Code of Ethics
Risk management	Biography of board members
Dividends	Number of directorship held by each director
Segment reporting	Attendance in Board Meetings
Corporate reporting framework	Directors Stock Ownership
Non Financial Disclosure Items	Director Remuneration
Message from the Chairman	Auditor appointment and rotation
Vision and Mission Statement	Auditor fees
Ownership/Shareholding Structure/Pattern	Separate CG Statement/Section
Shareholders Rights	Annual Report through Internet