Board Evaluation Practices in India

*A Study of Top 100 Companies in 2015*

Supplementary Report of ‘Extracts of Board Evaluation from the Directors’ Report of the top 100 Companies’

“A Bud with the Potential to Bloom”
ACC Limited

Heading: Performance Evaluation of the Board and Individual Directors
Page: 82

Pursuant to the provisions of the Act and the SEBI Regulations, the Board has carried out the annual performance evaluation of its own performance, as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees respectively. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board’s functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors. The Chairman of the Board of Directors and the Chairman of Nomination & Remuneration Committee met all the Directors individually to get an overview of the functioning of the Board and its constituents interalia on the following broad criteria i.e. attendance and level of participation, independence of judgement exercised by Independent Directors, interpersonal relationship etc.

Based on the valuable inputs received from the Directors, an action plan has been drawn up to encourage greater engagement of the Independent Directors with the Company.

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<td>Details of the process and criteria are disclosed.</td>
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Adani Ports & Special Economic Zone Limited

Heading: Board Evaluation
Page: 6

The Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

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Ambuja Cements Limited

Heading: Board Evaluation
Page: 68

During the year, the Board adopted a formal mechanism for evaluating its performance and effectiveness as well as that of its Committees and individual Directors, including the Chairman of the Board. For Board and its Committees, the exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. In case of evaluation of the individual Directors, one to one meeting of each Director with the Chairman of the Board and the Chairman of the Nomination & Remuneration Committee was held.

The Directors were satisfied with the evaluation results, which reflected the overall engagement and effectiveness of the Board and its Committees.

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Asian Paints Limited

Heading: Evaluation of Board Effectiveness
Page: 78

In terms of provisions of the Companies Act, 2013 read with Rules issued thereunder and Clause 49 of the Listing Agreement, the Board of Directors, on recommendation of the Nomination and Remuneration Committee, have evaluated the effectiveness of the Board. Accordingly, the performance evaluation of the Board, each Director and the Committees was carried out for the financial year ended 31st March, 2015. The evaluation of the Directors was based on various aspects which, inter alia, included the level of participation in the Board Meetings, understanding of their roles and responsibilities, business of the Company along with the environment and effectiveness of their contribution.

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Aurobindo Pharma Limited

Heading: Board Evaluation
Page: 38

Clause 49 of the Listing Agreement mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated. The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board including performance and working of its Committees.

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Axis Bank Limited

Heading: Evaluation of the Board’s Performance
Page: 141

Pursuant to the provisions of the Companies Act, 2013 and revised Clause 49 of the Listing Agreement, the Board had adopted a formal mechanism for evaluating the performance of its Committees, Independent Directors, Non Independent Directors including Chairman of the Board. A structured questionnaire was prepared after taking into consideration inter-alia the inputs received from the Directors. The structured questionnaire covered various aspects of the Board’s functioning such as strategic alignment and direction, engagement alignment, composition and structure, dynamics and culture, ethical leadership and corporate citizenship, support to the Board, Committees evaluation and self-evaluation etc.

The performance evaluation of individual Directors including Chairman of the Board was done in accordance with the provisions of the Companies Act, 2013 and revised Clause 49 of the Listing Agreement and also based on the structured questionnaire mentioned above.

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Pursuant to the provisions of the Companies Act, 2013 and clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, and that of its Committees and individual directors. Manner in which formal annual evaluation was made by the Board of its own performance and that of its Committees and individual directors is given below:

- Performance evaluation criteria for Board, Committees of the Board and Directors were approved by the Board of Directors at its meeting held on 14 October 2014. The criteria are placed on the Company’s website www.bajajauto.com.

- Based on the said criteria, rating sheets were filled by each of the directors towards the end of the year with regard to evaluation of performance of the Board, its Committees and Directors (except for the director being evaluated) for the year under review.

- A consolidated summary of the ratings given by each of the directors was then prepared, based on which a report of performance evaluation was prepared by the Chairman in respect of the performance of the Board, its Committees and Directors during the year under review.

- The report of performance evaluation so arrived at was then noted and discussed by the Nomination and Remuneration Committee and Board at their meetings held in March 2015.

- As per the report of performance evaluation, the Board shall determine inter alia whether to continue the term of appointment of the independent director. During the year under review, there was no occasion to decide on the continuance of the term of appointment of any of the independent directors and hence the question of taking a decision on their re-appointment did not arise.

Heading: Performance Evaluation Criteria for Board, Committees of Board and Directors
Source: Company Website

To carry out performance evaluation of Board, Committees and Directors, criteria to be considered would inter alia include the following:

Part A: For Board & Committees of Board

1. Composition with requisite number of Independent Directors (and woman director in the case of Board)
2. Frequency of Meetings
3. Discharge of the key functions prescribed under Law
4. Discharge of the other responsibilities prescribed under Law
5. Monitoring the effectiveness of corporate governance practices
6. Ensuring the integrity of the company’s accounting and financial reporting systems, independent audit, internal audit and risk management systems (for Board and Audit Committee)
7. Working in the interests of all the stakeholders of the company.
Part B: For Directors

1. Attendance and Participation
2. Pro-active and positive approach with regard to Board and Senior Management particularly the arrangements for management of risk and the steps needed to meet challenges from the competition
3. Maintaining confidentiality
4. Acting in good faith and in the interests of the company as a whole
5. Exercising duties with due diligence and reasonable care
6. Complying with legislations and regulations in letter and spirit
7. Openness to ideas, perspectives and opinions and ability to challenge old practices and throwing up new ideas for discussion
8. Maintaining relationships of mutual trust and respect with Board members
9. Capacity to effectively examine financial and other information on operations of the Company and the ability to make positive contribution thereon.

The evaluation of individual directors including Independent Directors shall be done by the Board as a whole keeping in view the inputs provided by Nomination & Remuneration Committee.

The aforesaid criteria for performance evaluation are subject to review from time to time.

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**Bank of Baroda**

Government Companies are exempted from making disclosures on Board evaluation.

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**Bharti Airtel Limited**

Heading: Board Evaluation
Page: 98

In compliance with the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement with Stock Exchanges, HR and Nomination Committee has approved the process, format, attributes and
Please Note: Board Evaluation process is highlighted in Green, attributes in Yellow and results of Board Evaluation in Blue

criteria for the performance evaluation of the Board, Board Committees and Individual Directors including the Chairman and Managing Director & CEO (India and South Asia).

The process provides that the performance evaluation shall be carried out on an annual basis. During the year, the evaluation process was completed by the Company, which included evaluation of the Board as a whole, Board Committees and individual Directors, including the Chairman. The evaluation process was facilitated by an independent leading HR consulting firm.

Performance of the Board and Board Committees were evaluated on various parameters such as structure, composition, quality, diversity, experience, competencies, performance of specific duties and obligations, quality of decision-making and overall Board effectiveness.

Performance of individual Directors was evaluated on parameters, such as meeting attendance, participation and contribution, responsibility towards stakeholders and independent judgement.

Chairman and MD & CEO were evaluated on certain additional parameters, such as performance of the Company, leadership, relationships and communications, recognition and awards to the Company.

Some of the performance indicators based on which Independent Directors were evaluated include:
- Devotion of sufficient time and attention towards professional obligations for independent decision and acting in the best interest of the Company.
- Provides strategic guidance to the Company and determine important policies with a view to ensure long-term viability and strength.
- Bringing external expertise and independent judgement that contributes to the objectivity of the Board’s deliberation, particularly on issues of strategy, performance and conflict management.

All Directors participated in the evaluation survey and review was carried out through a peer-evaluation excluding the Director being evaluated. The result of evaluation was discussed in the Independent Directors meeting, respective committee meetings and in the Board Meeting held on April 28, 2015. The Board members noted the suggestions / inputs of Independent Directors, HR and Nomination Committee and respective committee Chairmen and also discussed various initiatives to further strengthen Board effectiveness.

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Bharti Infratel Limited

Heading: Board Evaluation
Page: 41

In compliance with the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, HR, Nomination and Remuneration Committee has approved the process, attributes, criteria and
Please Note: Board Evaluation process is highlighted in Green, attributes in Yellow and results of Board Evaluation in Blue

format for the performance evaluation of the Board, committees of the Board, individual directors and the Chairman.

The process provides that the performance evaluation shall be carried out on an annual basis. During the year, the evaluation process was completed by the Company which included evaluation of the Board as a whole, Board Committees and individual directors including the Chairman. The evaluation process was facilitated by an independent leading HR consulting firm.

A structured questionnaire formed key part of the evaluation process for reviewing the functioning and effectiveness of the Board. The evaluation process focused on various aspects of the Board and Committees functioning such as structure, composition, quality, board meeting practices and overall Board effectiveness.

Performance of individual directors was evaluated on parameters such as attendance at the meetings, participation and contribution, responsibility towards stakeholders and independent judgment.

Chairman and MD & CEO were evaluated on certain additional parameters, such as performance of the Company, leadership, relationships and communications, recognition and awards to the Company.

All directors participated in the evaluation survey. The result of the evaluation was discussed in the independent directors' meeting, committees meetings and in the Board Meeting. The Board members noted the suggestions / inputs of independent directors, HR Nomination and Remuneration Committee and respective committees, Chairman and also discussed various initiatives to further strengthen Board effectiveness.

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Bharat Heavy Electricals Limited

Government Companies are exempted from making disclosures on Board evaluation. However, the Company has stated the following in its Annual Report,

Heading: Disclosure under section 134 (3)(p) of the Companies Act
Page: 67

As per Section 134 (3)(p) of the Companies Act, 2013, the Board’s Report of a Listed Company shall include a statement indicating the manner of formal annual evaluation of Board, individual directors etc. The MoU signed between the company and the Govt. of India details out the parameters and initiatives that the company is required to undertake during that financial year. This MoU is evaluated at the end of the year by the Govt. and a performance rating is assigned to BHEL based on its performance on the spelt out parameters. The terms of reference of Board Level Committees are approved by the Board. The minutes of Board Level Committees are placed before the Board for its perusal. Further, there is a well laid down procedure for evaluation of CMD and Functional Director’s
Please Note: Board Evaluation process is highlighted in Green, attributes in Yellow and results of Board Evaluation in Blue

performance. Department of Public Enterprises (DPE) has designed a format and laid down a procedure for filling up and evaluation of the Director’s performance. **As soon as the concerned Director does self assessment, his evaluation is done next by CMD, then by Secretary, Heavy Industries and closed by the Minister-in-charge.** The tenure of Functional Directors as spelt out in their Terms and Conditions of Appointment is five years or the date of their superannuation, whichever is earlier.

As per Schedule IV of the Companies Act, 2013, on the basis of performance evaluation of Independent Directors, it shall be determined whether to extend or continue their term of appointment. Since the appointment of the Independent Directors is decided by the Govt. of India and as the tenure of Independent Directors is normally for a period of three years, also as decided by the Govt. of India, the Board is not in a position to decide their continuance or otherwise on the basis of performance evaluation. Recently, MCA has vide its notification dated 5th June, 2015 notified Exemptions to Government Companies from the provisions of the Companies Act, 2013 which inter-alia provides that Sec. 134(3)(p) regarding statement on formal annual evaluation shall not apply to Government Companies in case the directors are evaluated by the Ministry which is administratively in-charge of the company as per its own evaluation methodology. Further, in line with above exemptions, Sub-Sections (2), (3) & (4). of Sec. 178 regarding appointment, performance evaluation and remuneration shall not apply to Directors of Government Companies.

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**Bosch Limited**

Heading: Performance Evaluation of Directors
Page: 39

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of the Board as a whole, the Directors individually as well as the working of the Board and its Committees.

A structured questionnaire was circulated to the Board members in this connection. The feedback from the Directors was summarized and ideas for further improving effectiveness of the Board processes, etc. were discussed.

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Bharat Petroleum Corporation Limited

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Cipla Limited

Heading: Board of Directors
Page: 59

In terms of provisions of the Act read with the Rules made thereunder and Clause 49 of the Listing Agreement, the performance evaluation of Individual Director and the Committees for the financial year ended 31st March 2015 was carried out by the Board of Directors.

The evaluation of the Executive Directors and Non-Executive/Non-Independent Directors was based on criteria which, inter-alia, included leadership qualities, contribution in strategic planning, balanced decision making, safeguard of confidential information, adherence to code of conduct, etc.

The evaluation of the Independent Directors was based on criteria which, inter-alia, included attendance and participation in the meetings, decision making, independent judgement on issues of strategy, performance, risk management, resources, key appointments and standards of conduct, safeguard of confidential information, adherence to code of conduct etc.

The evaluation of the Board constituted Committees was based on criteria which, inter-alia, included roles and responsibilities, composition and balance of skill sets, number of meetings held, time spent at the meetings, reporting of key issues and major recommendations to the Board of Directors, overall contribution etc.

A structured questionnaire covering various aspects of the functioning of the Board of Directors was circulated to the Directors. The Company had engaged a consulting firm of repute for advising with respect to evaluation of the Board. On the basis of the recommendation of the consulting firm, the performance evaluation of the Board as a whole was completed.

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Coal India Limited

Government Companies are exempted from making disclosures on Board evaluation.

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Dr. Reddy’s Laboratories Limited

Heading: Board Evaluation
Page: 56

The Board has carried out an annual evaluation of its own performance, as well as the working of its Committees. The Board worked with the Nomination, Governance and Compensation Committee to lay down the criteria for the performance evaluation. In order to ensure objectivity, an independent expert was engaged to manage the process. The contribution and impact of individual Directors were reviewed through a peer evaluation on parameters such as level of engagement and participation, flow of information, independence of judgment, conflicts resolution and their contribution in enhancing the Board’s overall effectiveness. A 360 degrees feedback-cum-assessment of individual directors, the board as a whole and its committees was conducted. The feedback obtained from the interventions was discussed in detail and, where required, independent and collective action points for improvement put in place.

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Eicher Motors Limited

Heading: Evaluation Criteria
Page: 23

The Company has adopted an Evaluation policy to evaluate performance of each director, the Board as a whole and its committees. Evaluation shall be carried out by the Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act 2013 and Code for Independent Directors’ as outlined under Schedule IV of the Act. Such evaluation factors various criteria including contribution, domain expertise, strategic vision, industry knowledge, participation in discussions etc. Separate meeting of the Independent Directors will be held, inter alia, to review the performance of non Independent Directors, the Chairman and the Board.
Please Note: Board Evaluation process is highlighted in Green, attributes in Yellow and results of Board Evaluation in Blue

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<td>Evaluation shall be carried in the future</td>
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**GAIL (India) Limited**

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**Grasim Industries Limited**

Heading: Performance Evaluation
Page: 62

A formal Evaluation Framework has been approved by the Nomination and Remuneration Committee of the Board of Directors of your Company and adopted by the Board for evaluating the Board’s performance, performance of its Committees and individual Directors of the Company, including the Chairman of the Board. **Criteria for evaluation of the performance include attendance and contribution at the meetings, preparedness for the meetings, effective decisions making ability, etc.** In terms of the Evaluation Framework, the Board has carried out the annual performance evaluation of its own performance, the directors individually and the working of its Committees.

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**HCL Technologies Limited**

Heading: Board Evaluation
Page: 72

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and Individual Directors pursuant to the provisions of the Act and Clause 49 of the Listing Agreement.
The Nomination and Remuneration Committee (NRC) of the Company approved a checklist for evaluation of the performance of the Board, the Committees of the Board and the individual Directors, including the Chairman of the Board. The Board adopted the checklist for performance evaluation as approved by NRC.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the NRC reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated. The same was discussed in the Board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and the individual directors was discussed.

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Housing Development Finance Corporation Limited

Heading: Evaluation of Directors and the Board
Page: 57

With the objective of enhancing the effectiveness of the board, the Nomination & Remuneration Committee formulated the methodology and criteria to evaluate the performance of the board and each director.

The evaluation of the performance of the board is done at two levels: First, the overall performance of the board is evaluated through a questionnaire based on criteria such as the board composition, compensation, strategic planning, role of the Chairman, non-executive directors and other senior management, assessment of the timeliness and quality of the flow of information by the Corporation to the board and adherence to compliance and other regulatory issues. At the second level, the directors do a self evaluation of their performance.
The Nomination & Remuneration Committee at its meetings discussed and reviewed the criteria and responses received from directors.

The independent directors also held a separate meeting to review the performance of the non-executive directors, the Chairman of the Corporation and the overall performance of the board.

Subsequently, at the meeting of the Board of Directors, the consolidated report of the responses received from the directors was tabled. The board reviewed the performance of each of the directors of the Corporation and the board as a whole and expressed its satisfaction on the same.

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HDFC Bank Limited

Heading: Board Performance Evaluation
Page: 30

The Nomination and Remuneration Committee (NRC) has approved a framework/policy for evaluation of the Board, Committees of the Board and the individual members of the Board. A questionnaire for the evaluation of the Board and its Committees, designed in accordance with the said framework and covering various aspects of the performance of the Board and its Committees, including composition and quality, roles and responsibilities, processes and functioning, adherence to Code of Conduct and Ethics and best practices in Corporate Governance was sent out to the directors. The responses received to the questionnaire on evaluation of the Board and its Committees were placed before the meeting of the Independent Directors for consideration. The assessment of the Independent Directors on the performance of the Board and its Committees was subsequently discussed by the Board at its meeting. The framework/policy for evaluation of the Board, Committees and the directors is subject to an annual review.

In addition, the framework/policy approved by the NRC provides for a performance evaluation of the non-independent directors by the Independent Directors on key personal and professional attributes and a similar performance evaluation of the independent directors by the Board, excluding the director being evaluated.

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Hero MotoCorp Limited

Heading: Annual Evaluation - Board and its Committees
Page: 71

The Nomination and Remuneration (“NR”) Committee has laid down proper criteria and procedure to evaluate and scrutinize performance of the Chairperson, each director (including Executive, Non-Executive and Independent directors), of the Board as a whole and its Committee.

The criteria include different aspects covered under Administrative, Strategic, Operational and Compliance headings.

As per laid down procedure, the Independent Directors held a separate meeting to review the performance of the Chairperson of the Company after taking into account the views of Executive and Non Executive Directors. The substantial, and continuing, contribution of the Chairperson in the growth of the Company has been highly commended. The Independent Directors also reviewed performance of every Executive and Non Executive Director of the Board. The performance evaluation of each Independent Director was done by the entire Board (except the Independent Directors being evaluated).

The performance of each committee has been evaluated by its members and found to be highly satisfactory.

On the basis of this exercise, the NR Committee and the Board, after recognizing the important contribution being made by each Independent Directors have decided that all Independent Directors should continue to be on the Board.

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Hindalco Industries Limited

Heading: Performance Evaluation
Page: 16

Pursuant to the provisions of the Companies Act 2013 and Clause 49 of the Listing Agreement the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit Committee, Nomination and Remuneration Committees, Stakeholder Relationship Committee and Corporate Social Responsibility Committee.

A structured questionnaire was prepared covering various aspects of the Board’s functioning such as adequacy of the composition of the Board and its committees, Board culture, Execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual directors including Chairman of the Board, who were evaluated on various parameters such as level of engagement and contribution, independence of judgement, etc. The performance evaluation of Independent directors was carried out by the entire Board. The performance evaluation of the Chairman and Non Independent directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

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Hindustan Unilever Limited

Heading: Board Evaluation
Page: 69

The Nomination and Remuneration Committee of the Company approved a Evaluation Policy during the year, which was adopted by the Board of Directors. The policy provides for evaluation of the Board, the Committees of the Board and individual Directors, including the Chairman of the Board. The Policy provides that evaluation of the performance of the Board as a whole, Board Committees and Directors shall be carried out on an annual basis and the same will be facilitated by an independent consultant once in three years.

During the year, the first Evaluation cycle was completed by the Company internally which included the Evaluation of the Board as a whole, Board Committees and Directors. The exercise was led by the Non Executive Chairman along with a Senior Independent Director of the Company. The Evaluation process focused on various aspects of the Board and Committees functioning such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors on parameters such as attendance, contribution and independent judgement.
The results of the Evaluation were shared with the Board, Chairman of respective Committees and individual Directors. Based on the outcome of the Evaluation, the Board and Committees have agreed on the action plan to improve on the identified parameters.

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<td>Details of the process and criteria are disclosed.</td>
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ICICI Bank Limited

Heading: Performance evaluation of the Board, Committees and Directors
Page: 33

The Bank with the approval of its Board Governance, Remuneration & Nomination Committee has put in place an evaluation framework for evaluation of the Board, Directors and Chairperson. The Board also carries out an evaluation of the working of its Audit Committee, Board Governance, Remuneration & Nomination Committee, Corporate Social Responsibility Committee, Credit Committee, Customer Service Committee, Fraud Monitoring Committee, Information Technology Strategy Committee, Risk Committee, Stakeholders Relationship Committee and Committee of Executive Directors. The evaluation of the Committees is based on the assessment of the compliance with the terms of reference of the Committees.

The evaluations for the Directors and the Board were done through circulation of two questionnaires, one for the Directors and the other for the Board which assessed the performance of the Board on select parameters related to roles, responsibilities and obligations of the Board and functioning of the Committees including assessing the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The evaluation criteria for the Directors was based on their participation, contribution and offering guidance to and understanding of the areas which are relevant to them in their capacity as members of the Board. The evaluation process for wholetime Directors is further detailed under the section titled “Compensation Policy and Practices”.

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Idea Cellular Limited

Heading: Performance Evaluation of Board
Page: 50

In compliance with the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement with Stock Exchanges, the Nomination and Remuneration Committee has laid down the criteria for performance evaluation of the Board, Committees and individual directors.

Performance of the Board and Committees were evaluated on various parameters such as structure and composition, effectiveness of Board processes, and quality of decision making etc. Performance of individual directors was evaluated on parameters such as, preparedness on the issues to be discussed, external expertise and independent judgement and constructive contribution and inputs in meetings. The Directors expressed their satisfaction with the evaluation process.

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<td>Only details regarding criteria are disclosed. There are no disclosures on the process involved.</td>
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IndusInd Bank Limited

Heading: Annual Evaluation of Board Performance and Performance of its Committees and of Directors
Page: 107

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out annual evaluation of its own performance, performance of the Directors, and evaluation of the working of its Committees.

The Nomination Committee has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors.

Performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

Performance evaluation of the Independent Directors and of the Chairman was carried out by the entire Board, excluding the Director being evaluated. Performance evaluation of the Non-Independent Directors was carried out by the Independent Directors, who also reviewed the performance of the Board as a whole. Performance of the committees was evaluated by the Board after seeking inputs from the Non-committee members on the basis of criteria such as the composition of the Committees, effectiveness of committee meetings, etc. The Nomination Committee also reviewed the performance of the Board, its Committees and of the Directors.
The Chairman of the Board provided feedback to the Directors on an individual basis, as appropriate. Significant highlights, learning, and action points with respect to the evaluation were presented to the Board.

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Infosys Limited

Heading: Mechanism for evaluating Board members
Page: 127

One of the key functions of the Board is to monitor and review the board evaluation framework. The Board works with the nomination and remuneration committee to lay down the evaluation criteria for the performance of executive / non-executive / independent directors through a peer-evaluation excluding the director being evaluated through a Board effectiveness survey. The questionnaire of the survey is a key part of the process of reviewing the functioning and effectiveness of the Board and for identifying possible paths for improvement. Each Board member is requested to evaluate the effectiveness of the Board dynamics and relationships, information flow, decision-making of the directors, relationship to stakeholders, company performance, company strategy, and the effectiveness of the whole Board and its various committees on a scale of one to five. Feedback on each director is encouraged to be provided as part of the survey.

Independent directors have three key roles – governance, control and guidance. Some of the performance indicators based on which the independent directors are evaluated include:

- Ability to contribute to and monitor our corporate governance practices
- Ability to contribute by introducing international best practices to address top-management issues
- Active participation in long-term strategic planning
- Commitment to the fulfillment of a director's obligations and fiduciary responsibilities; these include participation in Board and committee meetings.

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</table>
ITC Limited

The Nomination & Compensation Committee has approved the Policy on Board evaluation, evaluation of Board Committees’ functioning and individual Director evaluation. In keeping with ITC’s belief that it is the collective effectiveness of the Board that impacts Company performance, the primary evaluation platform is that of collective performance of the Board as a whole. Board performance is assessed against the role and responsibilities of the Board as provided in the Act and the Listing Agreement read with the Company’s Governance Policy. The parameters for Board performance evaluation have been derived from the Board’s core role of trusteeship to protect and enhance shareholder value as well as fulfill expectations of other stakeholders through strategic supervision of the Company. Evaluation of functioning of Board Committees is based on discussions amongst Committee members and shared by each Committee Chairman with the Board. Individual Directors are evaluated in the context of the role played by each Director as a member of the Board at its meetings, in assisting the Board in realising its role of strategic supervision of the functioning of the Company in pursuit of its purpose and goals.

While the Board evaluated its performance against the parameters laid down by the Nomination & Compensation Committee, the evaluation of individual Directors was carried out anonymously in order to ensure objectivity. Reports on functioning of Committees were placed by the respective Committee Chairman before the Board.

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Kotak Mahindra Bank Limited

The Independent Directors of the Bank at their meeting held on 6th September 2014, had advised the management to appoint an external agency specialized in HR and management consultancy to finalise the criteria for performance evaluation of Non-Executive directors, Whole-time Directors and the Chairperson. Accordingly, the management has identified and shortlisted one external agency for finalizing the criteria for the performance evaluation of the Directors and would be presenting the proposal to the Independent Directors at their next meeting for their consideration and approval.

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<td>No Board evaluation was conducted. External agency hired for finalizing criteria.</td>
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Larsen & Toubro Limited

Heading: Performance Evaluation of the Board, its Committees and Directors
Page: 43

The Nomination & Remuneration Committee and the Board have laid down the manner in which formal annual evaluation of the performance of the Board, Committees and individual Directors has to be made.

It includes circulation of questionnaires to all Directors for evaluation of the Board and its Committees, Board composition and its structure, its culture, its effectiveness, its functioning, information availability, etc. These questionnaires also cover specific criteria and the grounds on which all Directors in their individual capacity will be evaluated.

The Individual Directors responses on the questionnaire on the performance of the Board, Committee(s), Directors and Chairman were analyzed to arrive at unbiased conclusions.

The inputs given by all the directors were discussed in the meeting of the Independent Directors held on March 23, 2015, as per Schedule IV of the Companies Act, 2013. The performance evaluation of the Board, Committees and Directors was also reviewed by the Nomination & Remuneration Committee.

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Lupin Limited

Heading: Board Evaluation
Page: 39

In compliance with the provisions of Section 134(3)(p) of the Companies Act, 2013, the Board carried out an annual evaluation of its own performance and individual directors. It also evaluated the performance of the Audit, Nomination & Remuneration, Stakeholders Relationship and Corporate Social Responsibility Committees. The evaluation inter alia covered different aspects viz. composition of the Board and its Committees, qualifications, experience, expertise, leadership qualities, attendance at the meetings, contribution, responsibilities shouldered etc. In compliance with Clause 49(1)(D)(2)(i) of the Listing Agreement, the Board monitors and reviews the Board evaluation framework.

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Mahindra & Mahindra Limited

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual evaluation of its own performance and that of its Committees as well as performance of the Directors individually. Feedback was sought by way of a structured questionnaire covering various aspects of the Board’s functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance and the evaluation was carried out based on responses received from the Directors.

A separate exercise was carried out by the Governance, Nomination and Remuneration Committee of the Board to evaluate the performance of individual Directors. The performance evaluation of the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The performance evaluation of the Chairman of the Company was also carried out by the Independent Directors, taking into account the views of the Executive Director and Non-Executive Directors. The Directors expressed their satisfaction with the evaluation process.

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Maruti Suzuki India Limited

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of its committees. The evaluation criteria, inter-alia, covered various aspects of the board’s functioning including its composition, attendance of Directors, participation levels, bringing specialised knowledge for decision making, smooth functioning of the Board and effective decision making.

The performance of individual directors was evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders, time devoted, etc. The Directors expressed their satisfaction with the evaluation process. The criteria laid down by the Nomination and Remuneration Committee for evaluation of performance of independent directors included, inter-alia, the extent of engagement including attendance at the board/committee meetings, ability to discharge their duties and provide effective leadership, exercise independence of judgement and safeguarding the interest of all the stakeholders including the minority shareholders.
NTPC Limited
Government Companies are exempted from making disclosures on Board evaluation. However, the Company has stated the following in its Annual Report,

Heading: Performance Evaluation of the Directors and the Board
Page: 45

As required under the Companies Act, 2013 and the Listing Agreement, evaluation of performance of directors including that of the Independent Directors and of the Board is to be carried out either by the Board or by the Nomination and Remuneration Committee or by the Independent Directors. It also requires disclosure of formulated criteria for performance evaluation in this Report.

In this regard, the Ministry of Corporate Affairs, through Notification dated 05.06.2015, has exempted the Government Companies from these provisions. The appointment of the Functional Directors, Government Nominee Directors and Independent Directors of your Company is made by the Government of India. Their terms & conditions of appointment as well as tenure of all directors are also decided by GOI and there is a well laid down procedure for evaluation of Functional Directors & CMD as well as of Government Directors by Administrative/ respective Ministry. Also, the performance of the Board of the Government Companies is evaluated during the performance evaluation of the MOU signed with the Government of India.

Oil and Natural Gas Corporation Limited
Government Companies are exempted from making disclosures on Board evaluation.
Power Grid Corporation of India Limited

Government Companies are exempted from making disclosures on Board evaluation.

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<td>Government Companies are exempted from making disclosures</td>
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Reliance Industries Limited

Heading: Directors and Key Managerial Personnel
Page: 158

The Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which includes criteria for performance evaluation of the non-executive directors and executive directors.

The Company had engaged two consultants for looking at the best practices prevalent in the industry and advising with respect to evaluation of Board members. On the basis of recommendations of the consultants and the Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors, a process of evaluation was followed by the Board for its own performance and that of its Committees and individual Directors.

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<td>Only details regarding the process are disclosed. There are no disclosures on the criteria on basis of which evaluation was done. External agencies were hired.</td>
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State Bank of India

Government Companies are exempted from making disclosures on Board evaluation.

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Sun Pharmaceutical Industries Limited

Heading: Evaluation of Performance of the Board, its Committees and Individual Directors
Page: 31

The Board of Directors have laid down the manner for carrying out an annual evaluation of its own performance, its various Committees and individual directors pursuant to the provisions of the Act and relevant Rules and the Corporate Governance requirements as prescribed under Clause 49 of the Listing Agreement. The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of various criteria such as Board Composition, process, dynamics, quality of deliberations, strategic discussions, effective reviews, committee participation, governance reviews etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of criteria such as Committee composition, process, dynamics, deliberation, strategic discussions, effective reviews etc. The Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as Transparency, Analytical Capabilities, Performance, Leadership, Ethics and ability to take balanced decisions regarding stakeholders etc. In a separate meeting of Independent Directors, performance of Non-independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of the Executive Directors and Non-executive Directors.

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Tata Motors Limited

Heading: Board Evaluation
Page: 64

Pursuant to the provisions of the Act and the corporate governance requirements as prescribed by SEBI under Clause 49 of the Equity Listing Agreement, the Board of Directors (“Board”) has carried out an annual evaluation of its own performance, and that of its Committees and individual Directors.

The performance of the Board and individual Directors was evaluated by the Board seeking inputs from all the Directors. The performance of the Committees was evaluated by the Board seeking inputs from the Committee Members. The Nomination and Remuneration Committee (“NRC”) reviewed the performance of the individual Directors. A separate meeting of Independent Directors was also held to review the performance of Non-Independent Directors; performance of the Board as a whole and performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors. This was followed by a Board meeting that discussed the performance of
the Board, its Committees and individual Directors. The criteria for performance evaluation of the Board included aspects like board composition and structure; effectiveness of board processes, information and functioning etc. The criteria for performance evaluation of Committees of the Board included aspects like composition of Committees, effectiveness of Committee meetings etc. The criteria for performance evaluation of the individual Directors included aspects on contribution to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc. In addition the Chairperson was also evaluated on the key aspects of his role.

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Tata Power Limited

Heading: Annual Evaluation of Board performance and performance of its committees and individual directors
Page: 29

Pursuant to the provisions of the Act and Clause 49 of the Listing Agreement, the Board has carried out an annual evaluation of its own performance, performance of the Directors individually as well as the evaluation of the working of its Committees.

The following process was adopted for Board Evaluation:

Feedback was sought from each Director about their views on the performance of the Board covering various criteria such as degree of fulfilment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning, Board culture and dynamics, quality of relationship between the Board and the Management and efficacy of communication with external stakeholders. Feedback was also taken from every director on his assessment of the performance of each of the other Directors.

The Nomination and Remuneration Committee (NRC) then discussed the above feedback received from all the Directors.

Based on the inputs received, the Chairman of the NRC also made a presentation to the Independent Directors at their meeting, summarising the inputs received from the Directors as regards Board performance as a whole, and of the Chairman. The performance of the non-independent non-executive directors and Board Chairman was also reviewed by them.

Post the meeting of the Independent Directors, their collective feedback on the performance of the Board (as a whole) was discussed by the Chairman of the NRC with the Chairman of the Board. It was also presented to the Board and a plan for improvements was agreed upon.
Every statutorily mandated committee of the Board conducted a self-assessment of its performance and these assessments were presented to the Board for consideration. Areas on which the Committees of the Board were assessed included degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

Feedback was provided to the Directors, as appropriate. Significant highlights, learning and action points arising out of the evaluation were presented to the Board.

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Tata Steel Limited

The Board evaluated the effectiveness of its functioning and that of the Committees and of individual directors by seeking their inputs on various aspects of Board/Committee Governance.

The aspects covered in the evaluation included the contribution to and monitoring of corporate governance practices, participation in the long-term strategic planning and the fulfillment of Directors’ obligations and fiduciary responsibilities, including but not limited to, active participation at the Board and Committee meetings.

The Chairman of the Board had one-on-one meetings with the Independent Directors and the Chairman of the Nomination and Remuneration Committee had one-on-one meetings with the Executive and Non-Executive Directors. These meetings were intended to obtain Directors’ inputs on effectiveness of Board/Committee processes.

The Board considered and discussed the inputs received from the Directors. Further, the Independent Directors at their meeting, reviewed the performance of Board, Chairman of the Board and of Non-Executive Directors.

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The board of directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (“SEBI”) under Clause 49 of the Listing Agreements (“Clause 49”).

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee (“NRC”) reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

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Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has devised a policy on evaluation of performance of Board of Directors, Committees and Individual directors. Accordingly, the Chairman of the Nomination and Remuneration Committee obtained from all the board members duly filled in evaluation templates for evaluation of the Board as a whole, evaluation of the committees and peer evaluation. The summary of the evaluation reports were presented to the respective Committees and the Board for their consideration.
Please Note: Board Evaluation process is highlighted in Green, attributes in Yellow and results of Board Evaluation in Blue

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<td>Only details regarding the process are disclosed. There are no disclosures on the criteria on basis of which evaluation was done.</td>
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**UltraTech Cement Limited**

Heading: Performance Evaluation of Board
Page: 11

A formal evaluation mechanism has been adopted for evaluating the performance of the Board as well as performance of its Committees and individual Directors. Performance of all Directors of the Company has been carried out by way of a structured evaluation process. Criteria for evaluation includes attendance and contribution at the meetings, preparedness for meetings, effective decision making ability etc.

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**Wipro Limited**

Heading: Board Evaluation
Page: 46

Pursuant to the provisions of the Companies Act, 2013, Clause 49 of the Listing Agreement and in line with our corporate governance guidelines, peer evaluation of all Board members, annual performance evaluation of its own performance, as well as the evaluation of the working of its Committees of the Board. This evaluation is led by the Chairman of the Board Governance, Nomination and Compensation Committee with specific focus on the performance and effective functioning of the Board. The evaluation process also considers the time spent by each of the Board members, core competencies, personal characteristics, accomplishment of specific responsibilities and expertise.

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Board Governance, Nomination and Compensation Committee.
The Companies Act, 2013 and revised Clause 49 of the Listing Agreement entered with the Stock Exchanges stipulates the performance evaluation of the Directors including Chairperson, Board and its Committees. Considering the said provisions, the Bank has devised the process and the criteria for the performance evaluation which has been recommended by the Nomination & Remuneration Committee and approved by the Board at their meetings held on October 29, 2014 and October 30, 2014, respectively.

The process for performance evaluation is as under:

- **Committee of Independent Directors** evaluates the performance of Non-Independent Directors including Chairperson of the Bank taking into account the views of Executive Director and Non-Executive Director, and the Board as a whole and submit its report to the Nomination & Remuneration Committee (N&RC).

- The Board evaluates the performance of the Independent Directors excluding the director being evaluated and submit its report to the N&RC.

- Self Assessment of Performance Evaluation of the Board level committees are done by the respective committees and reported to the Board.

- Nomination & Remuneration Committee reviews the reports of the Committee of Independent Directors and Board and accordingly, recommends the appointment/re-appointment/continuation of Directors to the Board.

- Based on the recommendation of N&RC, Board will take the appropriate action.

The criteria for performance evaluation are as under:

**Performance Evaluation of Non-Executive Directors, MD & CEO and Chairperson**

- Attendance at the meetings; Participation and contribution; Responsibility towards stakeholders; Contribution in Strategic Planning; Compliance and Governance; Participation; Performance Evaluation and Updation of Knowledge.

In addition to the above criteria, following are the parameters for the performance evaluation of MD & CEO and Chairperson.
Performance Evaluation of Board

Composition and Diversity; Committees of the Board; Board & Committee meetings; Induction Program; Team Work; Cohesiveness of Board decisions; Board Procedure; Performance Culture; Succession planning; Discussions at Board Meetings; Understanding of the business of the Bank; Understanding the role and effectiveness; Foresight to avoid crisis and effectiveness in crisis management; Understanding of the regulatory environment; Strategy and Growth; Risk Management and Financial Controls; Quality of Decision making and Board’s Communication AGM & Annual Report.

Self Assessment of the Performance by the Board Level Committees

Composition and Balance of skill sets; Frequency and duration; Overall contribution; Relationships; Communication; Understanding of regulatory environment and developments; Interaction with the board; Justice to the role of committee and Procedure.

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Zee Entertainment Enterprises Limited

Heading: Board Evaluation
Page: 61

In a separate meeting of Independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated. Based on such report of the meeting of independent Directors and taking into account the views of executive directors and non-executive directors, the Board had evaluated its performance on various parameters such as Board composition and structure, effectiveness of board processes, effectiveness of flow of information, contributions from each Directors etc.

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ABB India Limited

Heading: Annual evaluation of Board, its Committees and Individual Directors
Page: 35

The Board of Directors has carried out an annual evaluation of its own performance, its Committees and individual Directors pursuant to the requirements of the Act and the Listing Regulations. Further, the Independent Directors, at their exclusive meeting held during the year reviewed the performance of the Board, its Chairman and Non-Executive Directors and other items as stipulated under the Listing Regulations.

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<td>No specific details regarding the process and the criteria are shared.</td>
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Apollo Hospitals Enterprise Limited

Heading: Performance Evaluation of the Board and the Directors
Page: 88

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance and the Directors individually.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board’s functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interests of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Executive Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the overall evaluation process.

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<td>Details of the process and criteria are disclosed.</td>
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Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, Independent Directors at their meeting without the participation of the Non-independent Directors and Management, considered/evaluated the Boards’ performance, Performance of the Chairman and other Non-independent Directors.

The Board have undergone a formal review which comprised Board effectiveness survey, 360 degree and review of materials. This was delivered by an external specialist and resulted in a full Board effectiveness report and Directors’ feedback. This is further supported by the Chairman’s Annual Director Performance Review.

The Board subsequently evaluated its own performance, the working of its Committees (Audit, Nomination and Remuneration and Stakeholders Relationship Committee) and Independent Directors (without participation of the relevant Director).

The criteria for performance evaluation have been detailed in the Corporate Governance Report which is attached as Annexure-B to this Report.

**Heading: Performance evaluation of Directors**

The Nomination and Remuneration Committee of the Board laid down the criteria for performance evaluation of all Directors. The performance evaluation has been done by the entire Board of Directors, except the Director concerned being evaluated. The criteria for performance evaluation are as follows:

**Role & Accountability**
- Understanding the nature and role of Independent Directors’ position.
- Understanding of risks associated with the business.
- Application of knowledge for rendering advice to management for resolution of business issues.
- Offer constructive challenge to management strategies and proposals.
- Active engagement with the management and attentiveness to progress of decisions taken.

**Objectivity**
- Non-partisan appraisal of issues.
- Own recommendations given professionally without tending to majority or popular views.

**Leadership & Initiative**
- Heading Board Sub-committees.
- Driving any function or identified initiative based on domain knowledge and experience.

**Personal Attributes**
- Commitment to role & fiduciary responsibilities as a Board member.
- Attendance and active participation.
- Proactive, strategic and lateral thinking.
The Nomination and Remuneration Committee, at its meeting held on 14 October 2014, had approved the performance evaluation criteria for directors. The criteria to be considered for carrying out performance evaluation of directors would, inter alia, include the following:

1. Attendance and participation
2. Pro-active and positive approach with regard to the Board and Senior Management particularly the arrangements for management of risk and the steps needed to meet challenges from the competition
3. Maintaining confidentiality
4. Acting in good faith and in the interests of the Company as a whole
5. Exercising duties with due diligence and reasonable care
6. Complying with legislations and regulations in letter and spirit
7. Openness to ideas, perspectives and opinions and ability to challenge old practices and throwing up new ideas for discussion
8. Maintaining relationships of mutual trust and respect with Board members
9. Capacity to effectively examine financial and other information on operations of the Company and the ability to make positive contribution thereon.

During FY2015, evaluation of the performance of the Board, its Committees and individual directors was done on the basis of evaluation criteria approved by the Nomination and Remuneration Committee at its meeting held on 14 October 2014. Rating sheets were circulated to the directors for the purpose of evaluation of performance of the Board, its Committees and individual directors.

A summary of performance evaluation of the Board, its Committees and individual directors was prepared on the basis of rating sheets received from the individual directors and the same was placed before the Board.
Pursuant to the provisions of the Companies Act, 2013 and clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, and that of its Committees and individual directors. Manner in which such formal annual evaluation was made by the Board is given below:

- Performance evaluation criteria for Board, Committees of the Board and Directors were approved by the Board at its meeting held on 14 October 2014. The criteria are placed on the Company's website www.bajajfinserv.in.
- Based on the said criteria, rating sheets were filled by each of the directors towards the end of the year with regard to evaluation of performance of the Board, its Committees and Directors (except for the director being evaluated) for the year under review.
- A consolidated summary of the ratings given by each of the directors was then prepared, based on which a report of performance evaluation was prepared by the Chairman in respect of the performance of the Board, its Committees and Directors during the year under review.
- The report of performance evaluation so arrived at was then noted and discussed by the Nomination and Remuneration Committee and Board at their meetings held in March 2015.
- As per the report of performance evaluation, the Board shall determine, inter alia, whether to continue the term of appointment of the independent director. During the year under review, there was no occasion to decide on the continuance of the term of appointment of any of the independent directors and hence the question of taking a decision on their re-appointment did not arise.

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<td>Only details regarding the process are disclosed. There are no disclosures on the criteria on basis of which evaluation was done.</td>
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Bharat Forge Limited

Heading: Board Evaluation
Page: 59

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees. Performance evaluation has been carried out as per the Nomination and Remuneration Policy.

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Britannia Industries Limited

Heading: Evaluation of Performance of the Board, its Committees and individual Directors
Page: 56

Pursuant to the provisions of the Companies Act, 2013 and the Corporate Governance requirements as prescribed by Securities and Exchange Board of India (SEBI) under Clause 49 of the Listing Agreement (as may be applicable), the Board of Directors (Board) has carried out an annual evaluation of its own performance and that of its Committees and individual Directors.

The performance of the Board and individual Directors was evaluated **by the Board seeking inputs from all the Directors.** The performance of the Committees was evaluated by the Board seeking inputs from the Committee members. **The Nomination and Remuneration Committee reviewed the performance of the individual Directors.**

A separate meeting of independent Directors was also held to review the performance of non-independent Directors, performance of the Board as a whole and performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors. This was followed by a Board meeting that discussed the performance of the Board, its Committees and Individual Directors.

The criteria for performance evaluation of the Board included aspects like **Board composition and structure, effectiveness of Board processes, information and functioning etc.** The criteria for performance evaluation of Committees of the Board included aspects like composition of Committees, effectiveness of Committee meetings etc. The criteria for performance evaluation of the individual Directors included aspects on contribution to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc. In addition the Chairperson was also evaluated on the key aspects of his/her role.
During the year, the Nomination and Remuneration Committee / Board has carried out evaluation of its performance, its committees and individual Directors, including the Chairman of the Board. The Board has evaluated the composition of Board, its committees, experience and expertise, performance of specific duties and obligations, governance issues, etc. Performance of individual Directors and the Board Chairman was also carried out in terms of attendance, contribution at the meetings, circulation of sufficient documents to the Directors, timely availability of the agenda, etc. Directors were satisfied with the evaluation on different criteria.

**Cairn India Limited**

Heading: Performance Evaluation of Board, Committees & Individual Directors
Page: 83

A formal evaluation of the performance of the Board, its Committees, the Chairman and the individual Directors was carried out for the year 2014-15. Led by the Nomination & Remuneration Committee, the evaluation was done using individual questionnaires covering amongst others vision, strategy & role clarity of the Board, Board dynamics & processes, contribution towards development of the strategy, risk management, budgetary controls, receipt of regular inputs and information, functioning, performance & structure of Board Committees, ethics & values, skill set, knowledge & expertise of Directors, leadership etc.

As part of the evaluation process, the performance of non-independent Directors, the Chairman and The Board was done by the independent Directors. The performance evaluation of the respective Committees and that of independent and non-independent Directors was done by the Board excluding the Director being evaluated. The Directors expressed satisfaction with the evaluation process.
Please Note: Board Evaluation process is highlighted in Green, attributes in Yellow and results of Board Evaluation in Blue

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**Castrol India Limited**

Heading: Mechanism for evaluating Non-Executive Board Members
Page: 31

The performance evaluation of Non-Executive Directors is done as per the policies and process which are put in place in BP Group. The Company is in the process of implementing comprehensive performance evaluation mechanism.

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<td>No information is provided on whether or not a Board evaluation was conducted during the year.</td>
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**Colgate-Palmolive (India) Limited**

Heading: Performance Evaluation of the Board
Page: 26

Pursuant to provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out a formal process of performance evaluation of the Board, Committees and individual Directors. The performance was evaluated based on the parameters such as Composition and Quality of Board Members, Effectiveness of Board/Committee process and functioning, Contribution of the Members, Board Culture and Dynamics, Fulfillment of key responsibilities, Ethics and Compliance etc. A structured questionnaire was prepared covering the above areas of competencies. All the responses were evaluated by the Nomination & Remuneration Committee as well as the Board of Directors and the results reflected high satisfactory performance.

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CONCOR is a Government Company under the administrative control of Ministry of Railways. The selection procedure for all the directors is also laid down by the Government of India and all the directors of the company have been appointed in accordance with the said procedure. The functional directors including CMD are selected on the recommendations of PESB in accordance with the procedure and guidelines laid down by Govt. of India. Its Board of Directors are appointed by Ministry of Railways and there is system and procedure laid down by Department of Public Enterprises for evaluation of its functional directors including Chairman and Managing Director. The evaluation framework for assessing the performance of functional directors comprises of the following key areas:

- Performance of the company under the MOU signed with Ministry of Railways.
- Performance with respect to the targets fixed for the respective director.
- The evaluation includes self evaluation by the respective board member and subsequent assessment by CMD for the functional directors and thereafter final evaluation by the Ministry of Railways, the administrative ministry.
- In respect of CMD also the evaluation includes self evaluation and final evaluation by the Ministry of Railways.

The independent directors have also evaluated all other board members of the company and the same was found to be satisfactory.

In respect of Government nominee directors their evaluation is done by the Ministry of Railways as per the procedure laid down. The evaluation of independent directors, the board and its committees is done by the board of the company.

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<td>Government Companies are exempted from making disclosures</td>
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Cummins India Limited

Heading: Nomination and Remuneration Committee
Page: 43

The Committee oversees the following self-evaluation process used by the Directors, by the Board and by each committee of the Board to determine their effectiveness and opportunities for improvement. Each Board member is requested to evaluate the effectiveness of the Board dynamics and relationships, information flow, value addition, governance, and the effectiveness of the whole Board and its various committees in descriptive manner.

Feedback on each Director is encouraged to be provided as a part of survey. Independent Directors have three key roles – governance, control and guidance. Some of the performance indicators based on which the Independent Directors are evaluated include:

- Ability to contribute to and monitor corporate governance practices at the Company;
- Active monitoring of the strategic direction and operational performance of the Company; and
- Facilitating open and interactive discussion by encouraging diverse perspectives.

At least annually, the Head-HR contacts each director soliciting comments with respect to performance of the directors, Board and its committees on which the director serves as well as director performance and board dynamics. These comments will relate to the large question of how the Board can improve its key functions of overseeing financials, other major issues of strategy, risk, integrity and governance.

The Head – HR then works with the Chairman & Managing Director to organise the comments received around options for changes at either director, board or committee level. At a subsequent board and committee meeting, time is allocated to a discussion of and decisions relating to the actionable items.

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Dabur India Limited

Heading: Performance Evaluation of the Board, its Committees and Individual Directors
Page: 65

Pursuant to applicable provisions of the Companies Act, 2013 and the Listing Agreement with Stock Exchanges, the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and Individual Directors, including Independent Directors.

A structured questionnaire has been prepared, covering various aspects of the functioning of the Board and its Committee, such as, adequacy of the constitution and composition of the Board and its
Committees, matters addressed in the Board and Committee meetings, processes followed at the meeting, Board’s focus, regulatory compliances and Corporate Governance, etc. Similarly, for evaluation of Individual Director’s performance, the questionnaire covers various aspects like his/her profile, contribution in Board and Committee meetings, execution and performance of specific duties, obligations, regulatory compliances and governance, etc.

Board members had submitted their response on a scale of 5 (excellent) – 1 (poor) for evaluating the entire Board, respective Committees of which they are members and of their peer Board members, including Chairman of the Board.

The Independent Directors had met separately without the presence of Non-Independent Directors and the members of management and discussed, inter-alia, the performance of non-Independent Directors and Board as a whole and the performance of the Chairman of the Company after taking into consideration the views of executive and Non-Executive Directors.

The Nomination and Remuneration Committee has also carried out evaluation of every Director’s performance.

The performance evaluation of all the Independent Directors have been done by the entire Board, excluding the Director being evaluated. On the basis of performance evaluation done by the Board, it shall be determined whether to extend or continue their term of appointment, whenever the respective term expires.

The Directors expressed their satisfaction with the evaluation process.

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Divi’s Laboratories Limited

Heading: Mechanism for Evaluation of Board
Page: 28

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Nomination and Remuneration Committee laid down criteria for performance evaluation of individual directors, the board and its committees. Accordingly, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees. Evaluation of all Directors is carried on an annual basis. Performance evaluation of Directors shall be done by the entire Board of Directors excluding the director being evaluated.

Board performance evaluation is carried out through a structured questionnaire which provides a powerful and valuable feedback for improving board effectiveness, maximising strengths and highlighting areas for further development.
Please Note: Board Evaluation process is highlighted in Green, attributes in Yellow and results of Board Evaluation in Blue

The following are some of the broad issues that are considered in performance evaluation:

**Criteria for evaluation of Board and its Committees:**

- Ability to act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company and the shareholders.
- Optimum combination of knowledge, skill, experience and diversity on the Board as well its Committees.
- Relationships and effective communication among the Board members.
- Effectiveness of individual non-executive and executive directors and Committees of Board.
- Quality of the discussions, general information provided on the company and its performance, papers and presentations to the board.
- Stakeholders’ engagement.
- Risk and Crisis management as well processes for identifying and reviewing risks.
- Well-defined mandate and terms of reference of Committee.

**Criteria for evaluation of Individual Directors:**

- Attendance at Board as well as Committee Meetings.
- Procurement of Information, preparation for Board Meetings and value of contribution at meetings.
- Relationships with fellow board members, the company secretary and senior management and mutual trust and respect they stimulated within the Board.
- Keeping update with the latest developments in the areas of governance and financial reporting.

Additionally, Independent directors are expected to provide an effective monitoring role and to provide help and advice for the executive directors. In evaluating independent Directors it is necessary to address the following aspects as well:

- Willingness to devote time and effort to understand the company and its business.
- Providing necessary guidance using their knowledge and experience in development of corporate strategy, major plans of action, risk policy, and setting performance objectives.
- Independence exercised in taking decisions, listening to views of others and maintaining their views with resolute attitude.
- Ability in assisting the Company in implementing the best corporate governance practices.
- Capability in exercising independent judgement to tasks where there is a potential for conflict of interest.
- Commitment in fulfilling the director’s obligations fiduciary responsibilities.

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Please Note: Board Evaluation process is highlighted in Green, attributes in Yellow and results of Board Evaluation in Blue

**DLF Limited**

Heading: Performance Evaluation  
Page: 62

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the listing agreement, the Board has carried out the annual performance evaluation of its own performance, its Committees and Directors. The exercise was led by Lead Independent Director in co-ordination with the Chairman. The evaluation process focused on various aspects of the Board and Committees functioning such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors on parameters such as attendance, contribution and independent judgment. The Directors expressed their satisfaction with the evaluation process.

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**Emami Limited**

Heading: Annual Evaluation  
Page: 86

Pursuant to the provisions of Section 178 of the Companies Act 2013 and Clause 49 of the Listing Agreement, the company has framed the Board Evaluation Policy for annual performance evaluation of its Directors, Chairman, the Board as a whole, and the various Board Committees.

The Nomination and Remuneration Committee of the Company has laid down the following parameters for performance evaluation in the policy:

- Attendance
- Preparedness for the meeting
- Staying updated on developments
- Active participation in the meetings
- Constructive contribution/positive attributes
- Engaging with and challenging management team without being confrontational or obstructionist
- Speaking one’s mind and being objective
- Protection of stakeholders’ interest
- Contribution to strategic planning
- Carrying out responsibilities as per the Code of Conduct

The process of evaluation is carried out in accordance with the Board Evaluation Policy of the Company.
Please Note: Board Evaluation process is highlighted in Green, attributes in Yellow and results of Board Evaluation in Blue

The Independent Directors at their separate meeting reviewed the performance of the Non-Independent Directors, the Board as a whole and the Executive Chairman of the Company, after taking inputs from the Executive and Non-Executive Directors.

**Heading: Board Evaluation Policy**

*Page: 116*

The primary objective of the policy is to provide a framework and set standards for the evaluation of the Board as a whole, the Executive Chairman, each of the Committees of the Board and each Director individually. Your Company aims to achieve a balance of merit, experience and skills on the Board. The policy is to assess and enhance the effectiveness of the Board as a whole. Individual Board members are assessed on their effective contribution and commitment to their role and responsibilities as Directors. The Board evaluation process is carried out by the Nomination and Remuneration Committee. The Board Evaluation Policy was formulated and approved by the Nomination and Remuneration Committee in the meeting held on January 27, 2015.

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**Federal Bank Limited**

*Heading: Board Evaluation*  
*Page: 24*

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its various Committees.

A **structured questionnaire** was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board’s functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on specified parameters. The performance evaluation of the Independent Directors was carried out by the entire Board other than the Independent Director Concerned. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their overall satisfaction with the evaluation process but a few suggestions are being incorporated from the next year in relation to the current rating based system to a more qualitative approach.

**Performance Evaluation of Non-Independent Directors (MD & CEO and Executive Director)**

**Criteria:**
Please Note: Board Evaluation process is highlighted in Green, attributes in Yellow and results of Board Evaluation in Blue

Attendance at the Board and Committee meetings; Presents financial reports to the board on a regular basis and submits an annual budget for board review; revision and approval; Appraises the Board regarding the organization’s financial position and operational budget so as to enable the Board to make informed financial decisions; enhancement of internal control processes; monitoring, execution of policies and encouraging suggestions, achievements of performance against budgets, leadership in developing strategy & directions for their execution, implementing Board decisions across IT, Operations, HR, Audit, Risk etc, media interactions & public relations, pursuing Organisation goals, ethics, motivating & guiding employees for better performance, relationship with Industry foras / Regulatory bodies, Compliance etc

Evaluation

The MD’s & ED’s attendance at the Board and Committee meetings is very good; They present financial reports to the board on a regular basis and submits an annual budget for Board review; revision and approval; They regularly apprise the Board on the organization’s financial position and operational budgets that aids the Board to make informed financial decisions; The Executives constantly endeavor to enhance internal control processes, monitor execution of policies and are very receptive to suggestions. The MD has adequate qualities of Leadership in developing strategy & execution for achieving them, The MD & ED adequately endeavor to Implement Board decisions and are very strong in media interactions and have put in large efforts in building and reinforcing the Brand and image of the bank. The MD demonstrates his commitment to the Organisation goals, is ethical, motivates & guides employees for better performance. His personal rapport and good relationship with industry foras / regulatory bodies, etc are highlights and testimony of the respect and prominence of Federal Bank in the Indian banking landscape.

Performance Evaluation of Independent Directors including Chairman

Criteria:

Attendance at meetings of Board and Committees, Knowledge & Ethics,; Understanding of the roles, responsibilities and duties as director / Chairman; Contributions at Board/Committee meetings including on strategy and risk management;

Evaluation:

The evaluation done brings out good attendance of Independent Directors in the Board and committee meetings. They are knowledgeable, ethical and bring their respective expertise in the deliberations and make valuable contributions. They have adequate understanding of their role and responsibilities as Independent directors.

Performance Evaluation of Board and Committees

Criteria:

Size, composition , balance and diversity of background; Proportion of Independent to Non Independent Directors; Effective Participation ;candidness of communication, Ability to handle conflicts; Review of Performance / Financial Reporting / Compliance / other Agenda of / by Bank ; Information given to Board / Committees, Effectiveness as per Terms of Reference of Board and its
Please Note: Board Evaluation process is highlighted in Green, attributes in Yellow and results of Board Evaluation in Blue

Evaluation

The structure and composition of the Board is appropriate with adequate number of Directors and a good balance of diverse professional backgrounds, business experience, industry knowledge, skills and expertise in areas vital to the Bank’s success in its current and future position; The proportion of independent to non-independent directors is good; The Board demonstrates integrity, credibility, trustworthiness, active and effective participation at Board & Committee meetings which are held at reasonable and regular intervals;

The Board and committee processes and procedures are good with different committees reviewing different functional areas of the Bank’s operations. The Board and its Committees also reviews Bank’s performance, risk management, financial reporting, compliances, technology, operations with adequate frequency of meetings etc.

The flow of information to the Board and its committees is generally good.

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GlaxoSmithKline Pharmaceuticals Limited

Heading: Performance Evaluation of Board
Page: 23

In terms of the provisions of the Companies Act, 2013 and the Listing Agreement the Board has carried out the annual performance evaluation of its own including the various Committee and the individual Directors with a detailed questionnaire covering various aspects of Board’s functioning like composition of Board and its Committees, Board culture, performance of specific duties and obligations. A similar process with a separate exercise was carried out to evaluate the performance of the individual Directors including the Chairman of the Board, who were evaluated on parameters such as the independence of judgement, level of engagement, their contribution, safeguarding the interests of the Company and minority shareholders.

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A regular process of evaluating the Board’s performance helps the Board in validating the relevance of its processes and provide insights for strengthening its overall efficiency and effectiveness.

**Evaluation mechanism:**

The Companies Act, 2013 has not specified a rigid procedure for this evaluation, keeping it open for the Board to adopt a procedure best suited for it. Therefore, the Remuneration & Nomination Committee decided that a peer feedback process will be adopted and a three sixty degree feedback will be taken from all Directors. The final results will be compiled and submitted to the Chairman. The Committee and the Board agreed that it should be anonymous and confidentiality should be maintained.

The Performance Evaluation mechanism was followed for the entire Board of Directors.

The Performance Evaluation mechanism adopted was as follows:

1. In February 2015, the survey was sent to all Directors in a sealed envelope.
2. The Evaluation was based on: Board Effectiveness, Processes adopted by the Board, Contribution by the Board Members, Value addition by the Board, Committee Effectiveness and contribution at the Committee.
3. All Directors filled in the survey and returned the same to the Head, Human Resource.
4. The Head - HR then compiled the results and shared the same with the Remuneration & Nomination Committee’s Chairman and Chairman of the Board.
5. Thereafter, the results were individually discussed and feedback was provided to the Directors by the Chairman.

The Committee decided that this process would be carried out annually.

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Glenmark Pharmaceuticals Limited

The Company has devised a Performance Evaluation Framework and Policy, which sets out a mechanism for the evaluation of the Board and the Directors. Performance evaluation of the Board and
the Directors was carried out through an evaluation mechanism in terms of the aforesaid Performance Evaluation Framework and Policy.

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**Godrej Consumer Products Limited**

**Heading:** Performance Evaluation of the Board Of Directors, its Individual Members and its Committees

Page: 19

We recently conducted a formal Board Effectiveness Review as part of our efforts to evaluate, identify improvements and thus enhance the effectiveness of the Board, its Committees, and Individual Directors. This was in line with the requirements mentioned in the Companies Act, 2013 and the listing agreement.

The Corporate HR team of Godrej Industries Limited and Associate Companies (GILAC) worked directly with the Chairman and the Nomination and Remuneration Committee of the Board, to design and execute this process which was adopted by the Board. Each Board Member completed a confidential online questionnaire, providing vital feedback on how the Board currently operates and how it could improve its effectiveness.

The survey comprised four sections and compiled feedback and suggestions on:

- **Board Processes** *(including Board composition, strategic orientation and team dynamics)*
- **Individual Committees**
- **Individual Board Members**
- **Chairman**

The following reports were created, as part of the evaluation:

- Board Feedback Report
- Individual Board Member Feedback Report
- Chairman's Feedback Report

The overall Board Feedback Report was facilitated by Mr. Bharat Doshi with the Independent Directors. The Directors were vocal about the Board functioning effectively, but also identified areas that show scope for improvement. The Individual Committees and Board Members’ feedback was shared with the Chairman. Following his evaluation, a Chairman's Feedback Report was also compiled.

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<td>Details of the process and criteria are disclosed. External agencies hired.</td>
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Hindustan Petroleum Corporation Limited

Government Companies are exempted from making disclosures on Board evaluation.

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Hindustan Zinc Limited

Heading: Board evaluation
Page: 77

As per the requirement of Companies Act, 2013 and clause 49 of the Listing Agreement, the independent Directors have carried out a performance review of the Board as a whole on the following parameters:

- The size and composition (executive, nonexecutive, independent members and their background in terms of knowledge, skills and experience) of the Board is appropriate.
- The Board conducts itself in such a manner that it is seen to be sensitive to the interests of all stakeholders (including minority shareholders) and it has adequate mechanism to communicate with them.
- The Board is active in addressing matters of strategic concerns in its review of the Board agenda with the executive management.
- The Board makes well-informed high quality decisions on the basis of full information and clear insight into Company's business.
- The Board is effective in establishing a corporate environment that promotes timely and effective disclosure, fiscal accountability, high ethical standards and compliance with applicable laws and regulations.
- The Board meets frequently enough and for sufficient duration to enhance its effectiveness.
- The Board meeting time is appropriately allocated between management presentation and Board discussion.
- The Board has a good understanding of the Company’s key drivers of performance and associated risks, threats and opportunities.
- The Board devotes considerable amount of time in developing the business strategy and annual business plan.
- The Board has clearly defined the mandates of its various Committees and effectively oversees their functioning.
- The Board is effective in formulating and monitoring various financial and non-financial policies and plans.
- The Board is effective in developing a corporate governance structure that allows and encourages the Board to fulfill its responsibilities.
The Board pays considerable attention to the quality of financial reporting process and internal financial controls and effectively oversees them.

The Board regularly follows up on its decisions to ensure that action is taken on all its decisions.

The Board gives effective advice and assistance for achieving the Company’s mission and vision.

After deliberation, the Committee of Independent Directors expressed its overall satisfaction.

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**Indiabulls Housing Finance Limited**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the N&R Committee has laid down the criteria for performance evaluation of Independent Directors and Executive Directors, which inter-alia covers level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the Non-Independent Directors. The performance evaluation of the Chairman and the non-Independent Directors was carried out by the Independent Directors, who also reviewed the performance of the secretarial department of the Company. The Directors expressed their satisfaction with the evaluation process.

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**Indian Oil Corporation Limited**

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Please Note: Board Evaluation process is highlighted in Green, attributes in Yellow and results of Board Evaluation in Blue

JSW Steel Limited

Heading: Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, a Board Evaluation Policy has been framed and approved by the Nomination and Remuneration Committee (NRC) and by the Board.

The Board carried out an annual performance evaluation of its own performance, the Independent Directors individually as well as the evaluation of the working of the Committees of the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors.

The purpose of the Board evaluation is to achieve persistent and consistent improvement in the governance of the Company at the Board level with the participation of all concerned in an environment of harmony. The Board acknowledges its intention to establish and follow “best practices” in Board governance in order to fulfill its fiduciary obligation to the Company. The Board believes the evaluation will lead to a closer working relationship among the Board members, greater efficiency in the use of the Board’s time and increased effectiveness of the Board as a governing body.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board’s functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc.

The Directors expressed their satisfaction with the evaluation process.

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LIC Housing Finance Limited

Heading: Annual evaluation made by the Board of its own performance

Page: 44

The Nomination and Remuneration Committee at its meeting held on 25th July, 2014 and the Board of Directors at its meeting held on 16th March, 2015 respectively, had laid down Criteria for evaluation of directors, chairperson, nonexecutive directors, Board level committee and Board as a whole and also the evaluation process of the same.

The Board of Directors had carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act and the corporate governance
Please Note: Board Evaluation process is highlighted in Green, attributes in Yellow and results of Board Evaluation in Blue

requirements as prescribed by Securities and Exchange Board of India (SEBI) under clause 49 of the Listing Agreement at the meeting of Independent Directors held on 16th March, 2015.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the Board composition and structure, effectiveness of board process, information and functioning, process of disclosure and communication, access to timely, accurate and relevant information etc.

The performance of the committee was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committee, effectiveness of committee meeting, functioning, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, presented views convincingly, resolute in holding views etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of Independent Directors, performance of non-independent directors, performance of the board as a whole and performance of Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the Board meeting that followed the meeting of the independent directors, at which the performance of the Board, its committees and individual directors was also discussed.

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Marico Limited

Heading: Performance Evaluation
Page: 123

Marico’s Board is committed to assessing its own performance as a Board in order to identify its strengths and areas in which it may improve its functioning. Towards this end, the Corporate Governance Committee in the NR policy had laid down criteria and processes for performance evaluation of Individual Directors, Chairperson of the Board, the Board as a whole and the Committees of the Board.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board’s functioning such as adequacy of the composition of the Board and its Committees, Members strengths and contribution, execution and performance of specific duties, obligations and governance.
The annual performance evaluation was organised by the Chairperson of the Corporate Governance Committee in the following manner based on the feedback received from all the Directors:

- A meeting of the Corporate Governance Committee was first held to conduct evaluation of all Directors.
- Such meeting was followed by the meeting of the Independent Director wherein performance of Non-independent Directors, Chairman of the Board and of the entire Board was evaluated.
- The entire Board met to discuss the findings of the evaluation with the Independent Directors. The Board then evaluated the performance of the Chairman of the Board, the Board as a whole and its individual Committees.

The Directors have expressed their satisfaction with the evaluation process.

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**Motherson Sumi Systems Limited**

Heading: Performance evaluation of Independent Directors
Page: 91

The Board evaluates the performance of Independent Directors and recommends commission payable to them based on their commitment towards attending the meetings of the Board/Committees, contribution and attention to the affairs of the Company and their overall performance apart from sitting fees paid for each Board and Committee Meetings attended by them.

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**NHPC Limited**

Government Companies are exempted from making disclosures on Board evaluation.

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NMDC Limited

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Oracle Financial Services Software Limited

Heading: Board Evaluation Policy
Page: 11

In accordance with the requirements of the Companies Act, 2013 and the Clause 49 of the Listing Agreement, the Directors perform annual evaluation of the Board. The evaluation process is led by the Chairman of the Nomination and Remuneration Committee who obtains the feedback of the Board members on contribution of the members, effectiveness of Board processes and areas of improvement. The feedback is used to enhance Board effectiveness and helps in validating that the Board has the right level of expertise.

During the year, the performance of the Board and its Committees was evaluated after seeking inputs from all the directors on the basis of the criteria such as the contribution, participation, effectiveness of Board processes, timeliness and relevance of information to the Board, etc. The evaluation also included evaluation of individual directors. In a separate meeting of Independent Directors, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed.

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Oil India Limited

Government Companies are exempted from making disclosures on Board evaluation. However, the Company has stated the following in its Annual Report:
Heading: Evaluation of Performance of Directors  
Page: 65

Pursuant to Companies Act 2013 and provisions of Listing Agreement, Company has introduced a system of Board Performance Evaluation. It aims to ensure that individual directors and Board as a whole work efficiently and effectively in achieving their functions. As per policy, the performance evaluation of all the directors shall be done by the Board of Directors excluding the director to be evaluated and together with evaluation of performance of Board as a whole and its Committees. The evaluation is based on five point rating on various parameters emerging from role & responsibilities of Board/ Committee/Director. In terms of Section 174 of the Companies Act and clause 49 of Listing Agreement, Board evaluation has been completed for the year 2014-15. The evaluation of performance of Executive Directors (Functional Directors) carried out through a laid down procedure by DPE is in addition to the evaluation carried by Nomination & Remuneration Committee.

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Power Finance Corporation Limited

Government Companies are exempted from making disclosures on Board evaluation.

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Procter & Gamble Hygiene and Health Care Limited

Heading: Annual Evaluation of the Directors (under Section 134(3)(p) of the Companies Act, 2013)  
Page: 32

Pursuant to the captioned requirements, an annual evaluation has been carried out and the Board is happy to report that the result thereof shows that the Company is well-equipped in the management as well as the governance aspects.

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Pidilite Industries Limited

Heading: Annual Annual Evaluation by the Board of its Own Performance, its Committees and individual Directors
Page: 22

The Board of Directors of the Company has initiated and put in place evaluation of its own performance, its committees and individual directors. The result of the evaluation is satisfactory and adequate and meets the requirement of the Company.

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Punjab National Bank

Government Companies are exempted from making disclosures on Board evaluation.

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Rural Electrification Corporation Limited

Government Companies are exempted from making disclosures on Board evaluation. However, the Company has stated the following in its Annual Report:

Heading: Evaluation of Board of Directors/Independent Directors
Page: 42

As per the provisions of the Companies Act, 2013 and Rules made thereunder, a listed company is required to disclose in its Board’s Report, a statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its Committees and Individual Directors. Further, as per the provisions of Listing Agreement entered with the Stock Exchanges, the criteria for performance evaluation of independent directors, as laid down by the Nomination and Remuneration Committee, is also required to be disclosed in the Annual Report.
Please Note: Board Evaluation process is highlighted in Green, attributes in Yellow and results of Board Evaluation in Blue

REC, being a Government Company, the performance evaluation of Functional Directors is done by Chairman and Managing Director (CMD) of the Company and performance evaluation of CMD, the Company and its Board is done by Secretary (Power), Ministry of Power, Government of India. Further, the power of appointment and evaluation of performance of Independent Directors is also vested with the President of India, acting through administrative Ministry.

Further, Ministry of Corporate Affairs (MCA) vide Notification dated June 5, 2015, has prescribed that the requirement of carrying out formal annual evaluation by the Board of its own performance and that of its committees and individual directors is not applicable in case of Government Companies since the same is done by the Administrative Ministry.

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Reliance Communications Limited

Heading: Evaluation of Directors, Board and Committees Page: 12

The Company has devised a policy for performance evaluation of the individual directors, Board and its Committees, which includes criteria for performance evaluation.

Pursuant to the provisions of the Act and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of the Committees of the Board. The Board performance was evaluated based on inputs received from all the Directors after considering criteria such as Board composition and structure, effectiveness of processes and information provided to the Board etc. A separate meeting of the Independent Directors was also held during the year for the evaluation of the performance of non-independent Directors, performance of the Board as a whole and that of the Chairman.

The Nomination and Remuneration Committee has also reviewed the performance of the individual directors based on their knowledge, level of preparation and effective participation in Meetings, understanding of their roles as directors etc.

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Shree Cement Limited

Heading: Performance Evaluation Of Board, Its Committees And Individual Directors
Page: 83

During the year, the Board has carried out an annual evaluation of its own performance, performance of its committees including the evaluation of individual directors.

The performance of the Board was evaluated by the Board on the basis of criteria such as Board composition and structure, effectiveness of Board processes, information flow to Board, functioning of the Board etc.

The performance of committees was evaluated by the Board on the basis of criteria such as composition of committees, effectiveness of Committee working, independence etc.

The Board and Nomination cum Remuneration Committee evaluated the performance of individual directors on the basis of criteria such as attendance and contribution of director at Board/Committee Meetings, adherence to ethical standards and code of conduct of the Company, interpersonal relations with other directors, meaningful and constructive contribution and inputs in the Board/Committee meetings etc.

In a Separate meeting of the Independent Directors, performance evaluation of non-independent directors and the Board as a whole and performance evaluation of Chairman was carried out, taking into account the views of executive and non-executive directors. The quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties was also evaluated in the said meeting. Company appointed an External Facilitator for the purpose of carrying out the performance evaluation in fair and transparent manner.

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Shriram Transport Finance Company Limited

Heading: Performance Evaluation
Page: 49

The Board has carried out the annual performance evaluation of its own performance, the Directors individually (including the Independent Directors) as well as the evaluation of the working of its Committees. The exercise was carried out through a structured evaluation process covering various aspects of the functioning of the Board and its committees, Number of Committees and their roles, Frequency of meetings, Level of participation, independence of judgement, performance of their duties and obligations and implementation of good Corporate Governance practices. The Board expressed its
satisfaction of the performance of all the Directors, Board and its committees which reflected the overall engagement of the Board and its Committees with the Company.

A separate meeting of the Independent Directors of the Company was held on March 17, 2015 to evaluate the performance of Non-Independent Directors and the Board as a whole and performance of Chairperson, who were evaluated on parameters such as attendance, level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its stakeholders. The Independent Directors expressed their satisfaction on the performance and effectiveness of the Board, individual Non-Independent Board members, Independent Directors and the Chairman. They also expressed satisfaction with the quality, quantity and timeliness of flow of information between the company management and the Board.

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**Steel Authority of India Limited**

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**Siemens Limited**

Heading: Annual Evaluation of the Board, Committees and individual Directors
Page: 40

The Nomination and Remuneration Committee (NRC) formulated the Performance Evaluation Guidelines and recommended to the Board, the framework for evaluating the performance on an annual basis of the board, its committees and each director including the Chairman of the Board of Directors.

Pursuant to the provisions of the Act, Listing Agreement and the above guidelines, the Board of Directors / Independent Directors / NRC (as applicable) has undertaken an evaluation of its own performance, the performance of its Committees and of all the individual Directors including the Chairman of the Board of Directors based on various parameters relating to roles, responsibilities and obligations of the Board, effectiveness of its functioning, contribution of Directors at meetings and the functioning of its Committees. The results of such evaluation are presented to the NRC and the Board of Directors (as applicable).
The performance evaluation of the Board, its Committees and individual Directors was conducted and the same was based on questionnaire and feedback from all the Directors on the Board as a whole, its Committees and self-evaluation.

The Chairperson of the Board Nomination and Remuneration Committee (BNRC) held separate discussions with each of the Directors of the Company and obtained their feedback on overall Board effectiveness as well as on each of the other Directors.

Based on the questionnaire and feedback, the performance of every Director was evaluated in the meeting of the BNRC.

Some of the key criteria for performance evaluation, as laid down by the BNRC were as follows-

**Performance evaluation of Directors:**
- Contribution at Board / Committee meetings
- Guidance / Support to Management outside Board / Committee Meetings

**Performance evaluation of Board and Committees:**
- Board structure and composition
- Degree of fulfillment of key responsibilities
- Establishment and delineation of responsibilities to Committees
- Effectiveness of Board Processes, Information and Functioning
- Board Culture and Dynamics
- Quality of relationship between the Board and Management
- Efficacy of communication with External Stakeholders
- Committees – strengths and areas of improvement

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The Nomination and Remuneration Committee (NRC) has formulated and approved the criteria and process of evaluation of the Board, etc., as follows:

**Evaluation Criteria**

**Independent Directors**
1. Attendance (Captured from the records of meetings)
2. Contribution at meetings
3. Guidance / support to management outside Board / Committee meetings

**Committees**
1. Degree of fulfillment of key responsibilities
2. Adequacy of committee composition
3. Effectiveness of meetings
4. Committee dynamics
5. Quality of relationship of the committee with the Board and the management

**Board**
1. Degree of fulfillment of key responsibilities
2. Board structure and composition
3. Establishment and delineation of responsibilities to committees
4. Effectiveness of Board processes, information and functioning
5. Board culture and dynamics
6. Quality of relationship between Board and the Management
7. Efficacy of communication with external stakeholders

**Chairman**
1. Attendance
2. Contribution at meetings
3. Guidance / support to management outside Board / committee meetings
4. Effectiveness as Executive Chairman
5. The strategy and vision for the Company including compliance with laws, ethics and values
6. Effectiveness as CEO of the Company

**Evaluation Process**

The Evaluation of Board, its Committees and individual Directors was carried out as per process and criteria laid down by the Board of Directors based on the recommendation of the NRC.

The obtaining and **consolidation of feedback** from all Directors for the evaluation of the Board, its Committees and Non-Independent Directors, was co-ordinated by the Chairman of Independent Directors who provided the collated feedback to the Chairman, which was also circulated to all the
**Please Note:** Board Evaluation process is highlighted in Green, attributes in Yellow and results of Board Evaluation in Blue

Directors, as applicable. The process of evaluation of the Independent Directors was co-ordinated by the Chairman of the Company.

Based on this, Chairman of the Company briefed the Board, the Committees and each of the individual Directors, as applicable.

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**United Breweries Limited**

**Heading:** Evaluation Mechanism for Directors, Policy on Directors appointment and Remuneration of Directors/Key Managerial Personnel

**Page:** 12

The Nomination and Remuneration Committee of the Board of Directors has formulated a Performance Evaluation Policy inter alia prescribing an evaluation criteria for the Independent Directors and the Board of Directors of the Company. The Policy also lays down criteria for appointment of Directors and the remuneration of Directors/Key Managerial Personnel.

The Policy is available through the web-link: www.unitedbreweries.com/investors/policies.

In line with corporate governance requirement, evaluation of all Board Members is done by the Independent Directors. The evaluation focuses on the performance and effective functioning of the Board, Committees of the Board, participation. The evaluation process also considers the time spent by each of the Board Members, competencies and accomplishment of specific responsibilities and expertise.

**Performance Evaluation Policy**

**Source:** Company website

This Performance Evaluation Policy (“Policy”) has been approved by the Company’s Nomination and Remuneration Committee in view of the various provisions of the Companies Act 2013 and rules notified thereunder, and recommended to the Board of Directors to prescribe an evaluation criteria for the Independent Directors and the Board of Directors of the Company.

**Frequency and Timing**

The evaluation will take place annually in the first quarter of each Financial Year. The first evaluation of Independent Directors and Board of Directors will take place approximately 6 months after initial appointment and then annually after that. The Board may undertake more frequent evaluations, if warranted. The first evaluation of the Independent Directors and Board of Directors after initial appointment will be informal in nature, and the Nomination and Remuneration Committee of the
Company may prescribe the process for such evaluation. The performance evaluation will typically address activities, events and accomplishments that took place during the most recently completed fiscal year.

Evaluation Criteria

- Evaluation of Independent Directors:
  
  i. The performance evaluation of any and all the independent directors of the Company shall be done by the entire Board of Directors of the Company (excluding the director being evaluated);
  
  ii. On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director;
  
  iii. The criteria to be used in the evaluation of performance for the independent directors shall be as follows:

  a. a person who in opinion of the Committee is a person of integrity and possesses relevant expertise and experience and shall possess such other qualifications as may be prescribed by the Board;
  
  b. have skills and experience that can be of assistance to management in operating the Company’s business;
  
  c. demonstrate integrity, accountability and judgment;
  
  d. can be expected to add to the total mix of individuals on the Board so as to give the Company a Board that is effective, collegial, diverse and responsive to the needs of the Company;
  
  e. uphold ethical standards of integrity and probity;
  
  f. act objectively and constructively while exercising his duties;
  
  g. exercise his responsibilities in a bonafide manner in the interest of the Company;
  
  h. devote sufficient time and attention to his professional obligations for informed and balanced decision making;
  
  i. not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
  
  j. not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
  
  k. refrain from any action that would lead to loss of his independence;
  
  l. where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
  
  m. assist the company in implementing the best corporate governance practices;
  
  n. a person who shall bring an objective view in the evaluation of the performance of board and management;
  
  o. scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
  
  p. help in bringing an independent judgment to bear on the Board’s deliberation especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
  
  q. safeguard the interests of all stakeholders, particularly the minority Shareholders;
  
  r. balance the conflicting interest of the stakeholders;
  
  s. determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where
necessary recommend removal of executive director, key managerial personnel and senior management;

- moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder’s interest;

**Evaluation Criteria of Board of Directors:**

i. The independent directors of the Company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of management. All the independent directors of the company shall strive to be present at such meeting.

ii. The independent directors in the meeting shall, inter-alia:
   
   a. review the performance of non-independent directors and the Board as a whole;
   
   b. review the performance of the Chairperson of the Company, taking into account the view of executive directors and non-executive directors;
   
   c. assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

iii. The criteria to be used in the evaluation of performance for the Board of Directors shall be as follows:
   
   a. a person who in opinion of the Committee is a person of integrity and possesses relevant expertise and experience and shall possess such other qualifications as may be prescribed by the Board;
   
   b. have skills and experience that can be of assistance to management in operating the Company’s business;
   
   c. demonstrate integrity, accountability and judgment;
   
   d. can be expected to add to the total mix of individuals on the Board so as to give the Company a Board that is effective, collegial, diverse and responsive to the needs of the Company;
   
   e. uphold ethical standards of integrity and probity;
   
   f. act objectively and constructively while exercising his duties;
   
   g. exercise his responsibilities in a bonafide manner in the interest of the Company;
   
   h. devote sufficient time and attention to his professional obligations for informed and balanced decision making;
   
   i. not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
   
   j. not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
   
   k. a person who has not been sentenced to imprisonment for any period, or to a fine exceeding one thousand rupees, for the conviction of an offence under any of the following Acts, namely:
      
      (.....)
   
   l. he had not been detained for any period under the Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974;
   
   m. a person* who has completed the age of twenty-one years and has not attained the age of seventy years. In the event any person who has attained the age of seventy years then appointment of such person shall be approved by a special resolution passed by the company in general meeting;
   
   n. a person who is resident of India.

* Applicable to Managing Director and Whole Time Director.
Please Note: Board Evaluation process is highlighted in Green, attributes in Yellow and results of Board Evaluation in Blue

On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director/board of directors.

Procedure for Evaluation

Any and all the Independent Directors and Board of Directors of the Company shall comply with the evaluation criteria as laid down under this Policy.

- **Evaluation Form**
  - The Committee will be responsible for the distribution of the evaluation document and the written summary of accomplishments of the Independent Directors and the Board of Directors to each member of the Committee and the collection and tabulation of the completed evaluation details prior to a meeting of the Nomination and Remuneration Committee. The Committee will conduct or oversee the ministerial duties to prepare, send, collect and tabulate the evaluation survey document and schedule conference calls or necessary meetings to facilitate the evaluation.
  - All Committee members comments and scores provided in the evaluation survey document will be anonymous, but any negative scores (i.e., any score below the midpoint) given must be accompanied by supporting comments or details in order to be included in the tabulation of results.

- **Consensus**
  - The Committee recognizes how confusing it can be to send mixed messages to the Independent Directors and Board of Directors of the Company. In order to act as a cohesive governing body and “speak in one voice,” the Committee will strive to reach consensus about the evaluation ratings and messages. In this regard, the results of the evaluation survey that are individually completed by each Committee member will be tabulated and averaged to arrive at a consensus. However, to assure full communication, the individual scores and Committee member’s comments presented on the evaluation survey document will also be reported, but in an anonymous manner. The individual comments and views may also be discussed in Nomination and Remuneration Committee meeting, including discussion with the Independent Director and the Board of Directors.

- **Communication**
  - The Committee will meet with the Independent Director and the Board of Directors soon after the Committee meeting to deliver the outcomes of the evaluation, which shall be in writing. The Independent Directors and the Board of Directors shall not be provided the results of the evaluation until after they have been discussed by the Committee in Committee meeting. The Independent Director and the Board of Directors shall be provided an opportunity to address the Board in a Committee meeting regarding his or her final evaluation results, or submit a written response to the Board to be kept as an attachment with the written evaluation results.

- **Confidentiality**
  - The discussions held during the Committee meeting are to be kept confidential among those who attend the meeting. The written evaluation results are not public records. They will be kept in the confidential personnel file of the Independent Director & the Board of Directors.

- **Compensation Determinations**
The evaluation results may impact the Independent Director’s compensation. Therefore, the annual review and determination of the Independent Director’s and Board of Directors compensation will be decided at the same time as the evaluation.

Review of the Policy

- The Committee will review this Policy/evaluation criteria on a regular basis to ensure its effectiveness.
- The Committee will discuss any revisions that may be required, and recommend any such provisions to the Board for consideration and approval.

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<th>Our Rating</th>
<th>Rationale</th>
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<td>★★</td>
<td>Details of the process and criteria are disclosed.</td>
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United Spirits Limited

Heading: Board Evaluation Criteria
Page: 35

Pursuant to the provisions of the Act, and clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the Directors individually, as well as the Board Committees.

The evaluation process considered the effectiveness of the Board and the Committees with special emphasis on the performance and functioning of the Board and the Committees. The evaluation of the Directors were based on the time spent by each of the Board Members, core competencies, expertise and contribution to the effectiveness and functioning of the Board and the Committees:

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<td>★</td>
<td>Only details regarding criteria are disclosed. There are no disclosures on the process involved.</td>
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UPL Limited

Heading: Directors
Page: 69

Pursuant to the provisions of the Companies Act, 2013, and Clause 49 of the Listing Agreement, annual performance evaluation was carried out of the performance of the Board and the directors individually. Various parameters were considered for evaluation and after receiving the inputs from the Directors,
the performance evaluation exercise was carried out. The parameters included integrity, credibility, expertise and trustworthiness of directors, Board's monitoring of various compliances, laying down and effective implementation of various policies, level of engagement and contribution of the directors, safeguarding the interest of all stakeholders etc.

The performance evaluation of the Board as a whole was carried out by the Independent Directors. The performance evaluation of each Independent Director was carried out by the Board. The directors expressed their satisfaction with the evaluation process.

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Vedanta Limited

Heading: Evaluation of performance of the Board, its Committees and individual Directors
Page: 77

As part of good governance practice, Boards evaluate its performance. The Companies Act, 2013 and Clause 49 of the Listing Agreement has mandated the need to ensure effectiveness of the Board governance and requires a statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors.

Structured questionnaires/performance evaluation forms were prepared taking into consideration inputs received from the Directors for evaluation of the Board and its Committees, their effectiveness was broadly based on parameters like Strategic and Operational Oversight, the Dynamics, Composition, Level of Expertise, Terms of Reference, Board support and processes, Governance etc.

The Directors evaluation was broadly based on parameters such as understanding of the Company's vision and objective, skills, knowledge and experience, participation and attendance in Board/Committee meetings, governance and contribution to strategy; interpersonal skills etc. The performance evaluation of Chairman of the Company was undertaken by the Independent Directors taking into account the views of Executive Directors and Non-executive Directors. The Independent Directors also assessed the quality, quantity and timeliness of flow of information between the Company management and the Board. The Directors expressed overall satisfaction on the evaluation process.

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