

BOARD EVALUATION POLICY

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as may be applicable), the Board of Directors (Board) shall carry out an annual evaluation of its own performance and that of its Committees and individual Directors.

The performance of the Board and individual Directors shall be evaluated by the Board seeking inputs from all the Directors. The performance of the Committees shall be evaluated by the Board, seeking inputs from the Committee members. A template is prescribed to evaluate the performance of the directors and members of the Committees.

At the first stage, the Chairman of the Nomination and Remuneration Committee shall obtain from all the Board members duly filled in Board evaluation templates for evaluation of the performance of the Board as a whole, evaluation of the Committee members etc.

At the second stage, a separate meeting of independent Directors shall be 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. Based on such report of the meeting an Evaluation Report shall be placed before the Board.

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, follow up actions on decisions taken 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, follow up actions etc. In addition the Chairperson is to be also evaluated on the key aspects of his/her role.

The summary of the evaluation reports shall be presented to the respective Committees and the Board for their consideration.