

# Board Evaluation in India

Disclosure and Practices  
2019-20

June 2021

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The National Stock Exchange (NSE) is India's leading stock exchange covering various cities and towns across the country. NSE was set up by leading institutions to provide a modern, fully automated screen-based trading system with national reach. The Exchange has brought about unparalleled transparency, speed & efficiency, safety and market integrity. It has set up facilities that serve as a model for the securities industry in terms of systems, practices and procedures.

NSE has played a catalytic role in reforming the Indian securities market in terms of microstructure, market practices and trading volumes. The market today uses state-of-art information technology to provide an efficient and transparent trading, clearing and settlement mechanism, and has witnessed several innovations in products & services viz. demutualisation of stock exchange governance, screen based trading, compression of settlement cycles, dematerialisation and electronic transfer of securities, securities lending and borrowing, professionalisation of trading members, fine-tuned risk management systems, emergence of clearing corporations to assume counterparty risks, market of debt and derivative instruments and intensive use of information technology.

## About liAS

[Institutional Investor Advisory Services India Limited](#) (liAS) is an advisory firm, dedicated to providing participants in the Indian market with independent opinions, research and data on corporate governance and ESG issues as well as voting recommendations on shareholder resolutions for about 800 companies that account for over 95% of market capitalization.

liAS provides bespoke research and assists institutions in their engagement with company managements and their boards. It runs two cloud-based platforms, SMART to help investors with reporting on their stewardship activities and ADRIAN, a repository of resolutions and institutional voting patterns.

liAS with the International Finance Corporation (IFC) and BSE Limited, supported by the Government of Japan, and developed a Corporate Governance Scorecard for India. The company specific granular scores based on an evaluation of their governance practices, together with benchmarks, can be accessed by investors and companies. liAS has extended this framework to ESG – Environment, Social and Governance. liAS has worked with some of India's largest hedge funds, alternate investment funds and PE Funds to guide them in their ESG assessments and integrate ESG into their investment decisions.

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## About liAS Research Foundation

The Foundation has been established by liAS to serve as a platform for market participants i.e. business leaders, board members, academics, investors, issuers and intermediaries to interact on the practice of corporate governance and there to approach to ESG. It aims and to foster debate around regulations, corporate and investor behaviour, and capital markets.

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## **Scope and objective of the study**

Board evaluations became mandatory in India through regulations. This was introduced by the Companies Act 2013, followed by the SEBI (Listing Obligations and Disclosure Requirements), 2015 (SEBI LODR) effective 1 December 2015, SEBI LODR mandates companies to formulate and publish criteria for evaluation of independent directors. Because of board hesitancy in implementing a strong board evaluation process, SEBI put out a [guidance note on board evaluation<sup>1</sup> in January 2017](#), to educate companies and their boards about various aspects involved in the evaluation process.

This is the fourth study on Board Evaluation Disclosures and Practices in India, which has been jointly undertaken by NSE and IAS (together with IAS Research Foundation). In this study, we have assessed the disclosures of the constituent companies of NIFTY 50 and NIFTY Midcap 50 indices – in 2017 and 2020<sup>2</sup>. The [first study was undertaken in August 2016](#), as soon as the regulations on board evaluation had come in.

Boards control the evaluation process internally. Of the 100 companies evaluated, 11 used external agencies – but in most instances, the external agencies were used as facilitators or platform providers, not central in the evaluation process. While there is no evidence to suggest that the use of an external agency will strengthen the evaluation process, it may lead to an objective and independent outcome. As per the 2018 UK Corporate Governance code<sup>3</sup>, companies which are part of FTSE 350 should hire an external consultant for board evaluation at least once every three years. This might better streamline the process for many.

Disclosure around board evaluation, while improving steadily, continue to remain muted. This assessment for 2017 and 2020, a gap of three years, shows that the exercise is moving beyond a check-the-box approach. For one, there are signs that Director reappointments are starting to be subject to the outcome of board evaluations. If this gains currency, it will be a good outcome.

Public sector undertakings (PSUs), or state-owned enterprises, continue to shy away from board evaluation disclosures. Regulations has provided them with an exemption that most of these companies use, however we are seeing some signs of these disclosures improving in a select few companies. While the attempt to improve disclosures is a welcome sign, these do not match up to the disclosures by other listed companies.

Going forward, the criteria for evaluation of the Chairperson will need better disclosure. With regulations becoming effective in April 2022 on the separation of the role of the Chairperson and the CEO, this is an area that needs focus. Because almost two out of three Indian listed companies are controlled by families, the Chairperson tends to be a member of the promoter family. Setting evaluation criteria for the Chairperson independently, and articulating it publicly is the next area of focus for boards.

We expect this handbook, like its previous editions, will be used as a handy reference guide. Our aim is to help companies improve the performance and effectiveness of boards.

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<sup>1</sup> SEBI circular number: SEBI/HO/CFD/CMD/CIR/P/2017/004

<sup>2</sup> Index constitution as on 1 February 2021

<sup>3</sup> [The UK Corporate Governance Code: comply or explain principle.](#)

## Regulation Snapshot:

Section 134(p) of Companies Act 2013: In case of a listed company, and every other public company having such paid-up share capital as may be prescribed, a statement indicating the manner in which formal annual evaluation of the performance of the Board, its Committees and of individual directors has been made must be provided in the report by its Board of Directors.

Section 178(2) of Companies Act 2013: The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.

## Regulatory Snapshot: SEBI LODR on Board Evaluation

Section	Requirement
Chapter II, Reg 4	The Board of directors of the listed entity shall have the following responsibilities: (9) Monitoring and reviewing Board of director's evaluation framework
Chapter IV, Reg 17(10)	The performance evaluation of independent directors shall be done by the entire Board of directors: Provided that in the above evaluation the directors who are subject to evaluation shall not participate.
Chapter IV, Reg 25	(3) The independent directors of the listed entity shall hold at least one meeting in a year, without the presence of non-independent directors and members of the management and all the independent directors shall strive to be present at such meeting. (4) The independent directors in the meeting referred in sub-regulation (3) shall, inter alia – (a) review the performance of non-independent directors and the board of directors as a whole; (b) review the performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors
Schedule II	(D) Role of Nomination and Remuneration committee shall, inter-alia, include the following: (2) formulation of criteria for evaluation of performance of independent directors and the board of directors (4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal
Schedule V	(C) Corporate Governance Report: The following disclosures shall be made in the section on the corporate governance of the annual report: (4) Nomination and Remuneration Committee: (a) brief description of terms of reference; (b) composition, name of members and chairperson; (c) meeting and attendance during the year; (d) performance evaluation criteria for independent directors.

Meaningful disclosures on board evaluation must include results of the evaluation, and the action plan. This is accepted practice in several markets. Yet, by and large, Indian companies shy away from making such meaningful disclosures. There are early signs that this is changing, with 11 companies making disclosures on the outcome of the board evaluation.

This report has relevance to several stakeholders. Companies will find it useful to understand the level of disclosures across a broad-spectrum of companies – small and large. This will encourage companies to provide more transparency in their board evaluation reporting and emulate best practices followed in India and across the globe. For regulators, the report is useful in assessing the impact of their guidance, as well as the degree to which corporate India has adopted and imbibed the need for board evaluation not just in the letter but in the spirit of the regulations. For all other stakeholders – including investors and lenders – the intent of boards to improve their efficacy is a telling sign of how important they consider good corporate governance.



# Practitioners' perspectives



# How Board Evaluations Can Unlock New Opportunities for Indian Companies

*By Sonny Iqbal*

Today's publicly listed boards in India have started to look different than in the early 2000s. Disruption in the form of technology, geopolitical shifts, environmental concerns, unanticipated risks, regulation and major economic booms and busts have all changed the skills sets needed around the boardroom table. Knowing your strengths and weaknesses is essential to building a high-performing board, and this is where well-designed board evaluations come in. These are not a "check-the-box exercise," rather opportunities to get first-hand feedback about processes, board dynamics, committee leadership and skills gaps.

## How Evaluations Help Build High-Performing Boards

Most leaders spend their careers constantly improving and pushing themselves to the limits to climb the ranks within organizations. That doesn't end once you reach the boardroom table. In fact, feedback becomes even more important to your development as an effective board member. To perform their duties as directors, board members need feedback about how they function as individuals and as a full board with the goal of becoming a high-performing board.

Effective board evaluations can help directors address several key areas, including:

- Board composition, which includes skills and diversity
- Strength of committee leadership
- Board dynamics and culture
- Director independence
- Strength of succession plans
- Relationship with the CEO and management

While it can be daunting to take in the feedback from a board evaluation, high-performing boards today must regularly take stock of themselves and their processes and continuously seek improvement. Ideally, these evaluations are done by a capable third-party, which offers the advantage of a neutral outside observer who can deliver non-biased findings to the board. In addition, outstanding evaluations go the extra mile and offer the board chair coaching opportunities for delivering difficult feedback to directors.

## The Future of Board Evaluations in India

As India moves toward achieving economic superpower status, high-performing boards will be crucial to the success and acceptance of Indian businesses. To be competitive on a global scale, Indian company boards will need to evaluate their governance structures against top-performing companies and ensure their practices and processes, at a minimum, keep pace.

Only a handful of Indian companies proactively undertake external board reviews, and many others only engage in reviews to meet minimum requirements imposed by regulators. This results in routine reviews that evaluate basic objective metrics, such as meeting attendance, equity involvement, tenure, committee composition, peer assessment, and independence. These evaluations are lengthy questionnaires, usually conducted by the Company Secretary or HR in partnership with the Nominating and Remuneration committees. These exercises screen for problems rather than optimize performance and often result in high scores with few actionable suggestions for improvement. Additionally, hardly any Indian companies disclose areas for improvement that have been flagged during the evaluation and improved upon subsequently.

For Indian companies to compete, they will need to embrace rigorous and methodical evaluations of their own performance by their peers and senior management, engage a third-party to review the board, and disclose the findings in their corporate filings. While using an external evaluator is not currently a popular practice in India, the independence and the guidance of a third-party allows boards to come away with an action plan and the accountability to follow through on the plan.

There is also now pressure from regulators and proxy advisors for regular reviews of board performance. After decades of establishing systems to evaluate executive talent, the trend now is to proactively address external pressures by assessing boards. Reviews should examine whether boards have the knowledge and competence to help chart out a company's future strategy, meet increasing shareholder expectations, respond to tightening regulations, understand new and complex technical, strategic and financial issues, be prepared to face unanticipated risks and provide critical insight of where the business is expected to be in 3-5 years.

### **What's Next for Indian Companies**

Progressive chairs of Indian companies are asking, "What does the future of our board look like?" Board evaluations can provide some of those answers by examining the culture of the board and the most pressing issues companies are grappling with today. This includes uncovering spikes—or gaps—in diversity and inclusion, environmental, social and governance (ESG) areas, business strategy and more. As boards become more comfortable in regular evaluations and adopt a continuous improvement mindset, they can unlock many new opportunities for their companies, their shareholders and their management to flourish.



*Sonny Iqbal, based in India, is a partner at Egon Zehnder and co-leader of its global family-business practice.*

# Linking Board Evaluations to Director Remuneration

By Nawshir Mirza

All evaluations are done with the intent to improve. In the case of individual director evaluations, they could also provide inputs to assessing their share of the commissions pot.

## Evaluation of Board & Committee Performance

Various formats, including one recommended by SEBI have been used. I have always found it best to have open ended questions that do not require ticking boxes or grading the level of performance. The questions should flow from three heads:

- a. Purpose. A committee's purpose is prescribed in its charter and the board's can be collated from the law, the LODR and good practice. It is necessary to assess how effectively each body has achieved the various elements of its purpose.
- b. Processes – agendas, presentations, schedules, numbers of meetings, in between meeting engagement, on boarding, minutes and a dozen other things can be assessed under this head. Generally, the question is how the board's effectiveness can be improved by tweaking the processes.
- c. People – not individuals but as a team set to achieve the Purpose mentioned in (a). How well do they work together, gaps in knowledge. More than a group of individuals who are expected to bring technical skills (finance, law, personnel, technology, IT, etc) I believe that the one critical attribute directors should bring to the board is wisdom. Technical skills and knowledge should be present in the top managers and that is available to the board. If a board must have individuals that need to peer constantly over the shoulders of senior managers, there is need to replace the latter.

One of the most useful outcomes that I have seen from such evaluations is designing the board diary, allocating the items under Purpose to specific meetings with time allocation. Some can be done once every few years and some, of course, must be done quarterly. This ensures a balanced coverage to everything that the board or committee is required to do. This also helps management to prepare for the item well in advance.

Inevitably, I believe that not a single board has even considered the overarching Purpose of companies as written in the 2013 act: to *balance* the (conflicting) *interests* of all the business's stakeholders.

## Evaluation of Individual Directors

Many companies have copied the evaluation processes they use for their personnel. Those are unsuitable for evaluating directors. For example, they ask for self-evaluation by the directors (a common method in personnel evaluation). When asked what use that will be put to, the proposers are unable to come up with a coherent reason.

The most effective is to ask each director to evaluate her/his peers on just three aspects-

- a. What does the director do well?
- b. What can the director do better?
- c. What should the director stop doing?

The Chair collates the responses. If needed, it obtains clarifications from the evaluating director. After that, the Chair has a one-on-one with each director to convey the outcome, without breaching confidentiality. The directors also have the opportunity to suggest ways in which the company can help them perform better. For example, by investing in their training.

There is generally an aversion to linking compensation (the annual commission distribution) to performance because directors are uncomfortable with a competitive situation. Several arguments are advanced against it. Obviously, those who do not make the effort do not want it. The few who do, do not want to appear "greedy" for money. But nobody is able to explain why a director should rise above

the normal call of her or his duty to deliver more than his peers if his only reward is a very private expression of gratitude by the chair. This may be acceptable in a not-for-profit's board; why should a director do philanthropy to those engaged in the business of making money?



*Nawshir Mirza has served as an Independent Director on a few listed companies in India. He is a former partner, S R Batliboi & Co, Chartered Accountants.*

# **Evaluation Disclosures: Summary Findings**

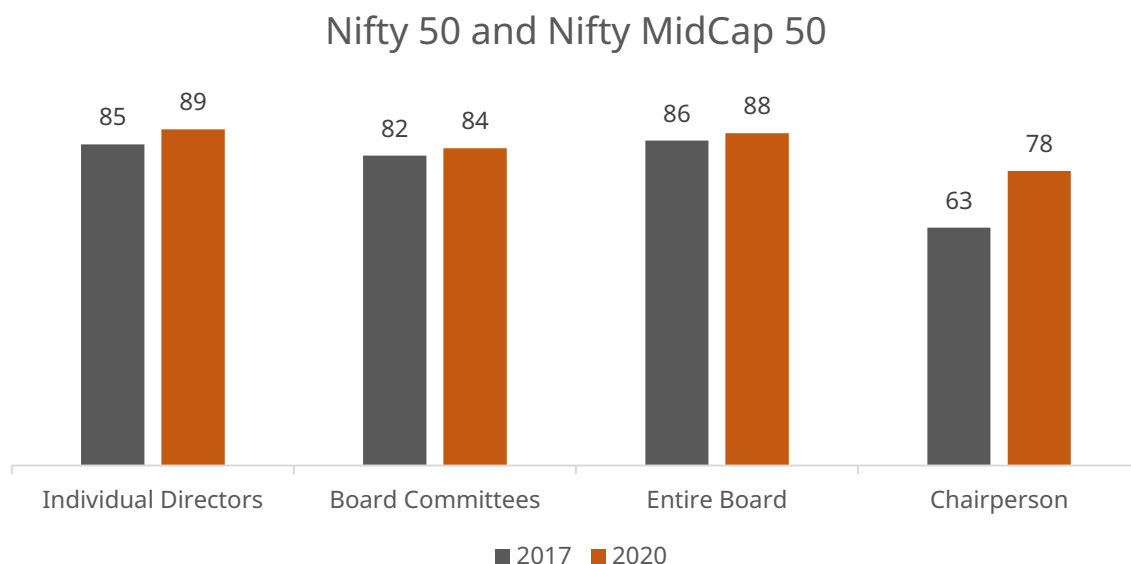
This section of the study analyses disclosures made by companies in annual reports with regard to their board evaluation practices. This year, the handbook reviews the practices for 100 companies (NIFTY 50 + NIFTY Midcap 50).

The summary findings from the review are presented in the subsequent pages.

**Exhibit 1:**  
**The degree of evaluation undertaken by companies**

*The infographic shows the number of companies that evaluated their individual directors, board committees, entire board and chairperson.*

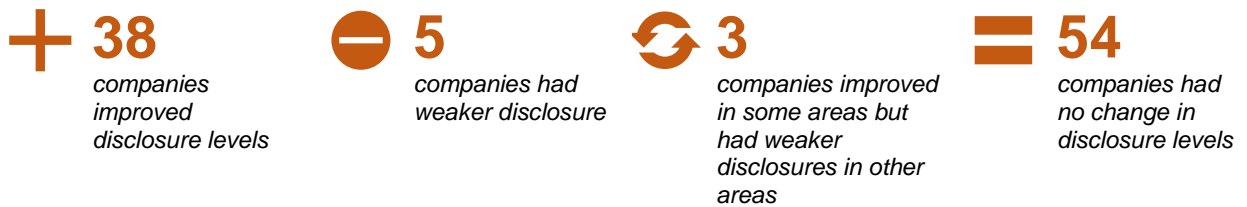
Although board evaluation has been made mandatory, an exception has been carved out for public sector undertakings. As a result, not all of the 100 companies evaluated have disclosures on the board evaluation process. Even so, companies are stepping up disclosures on board evaluation process, increasing the degree of granularity in the disclosures. Even so, while disclosures on board evaluations process are improving, companies continue to remain reticent in disclosing the evaluation criteria for the Chairperson.



**Exhibit 2:**  
**Changes in disclosure levels in FY20 compared to FY17**

The infographic shows how the disclosure levels on board evaluation have changed in companies (out of Nifty 50 and Nifty Midcap 50), compared to the previous year.

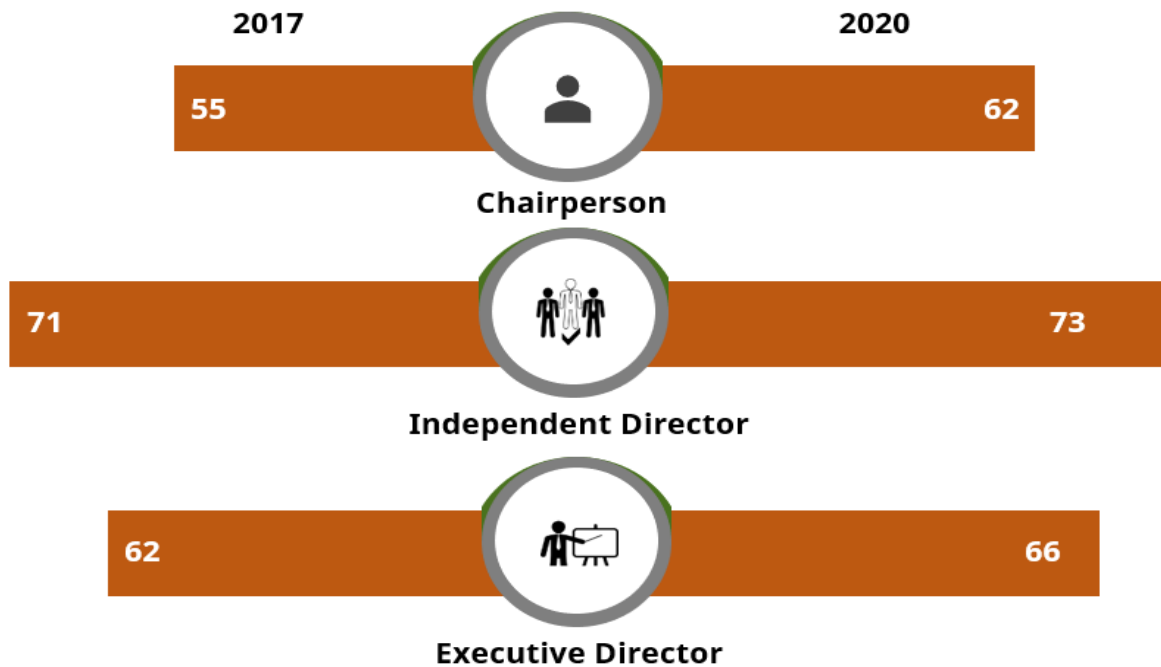
38% of companies improved the disclosure levels on board evaluation in FY20 as compared to FY17, whereas only 5% of companies had weaker disclosures. Nearly half of companies (54%) did not make any change to the disclosure levels.



**Exhibit 3:**  
**Disclosures on evaluation criteria**

The infographic shows the number of companies (out of Nifty 50 and Nifty Midcap 50), that disclosed criteria for evaluating executive directors, independent directors and the chairperson.

Most of the companies are now disclosing details on the criteria used for evaluation, which is in line with our previous assessments. In some cases, the criteria are generic and state that individual directors are assessed for their performance on their respective KRAs. In other cases, the evaluation parameters are listed out in granular detail separately for each category of director.



**Exhibit 4:**

**Limited use of external professionals to support the board evaluation effort**

The infographic shows the number of companies (out of Nifty 50 and Nifty Midcap 50) that availed services of an external agency for board evaluation process.

In line with our previous assessments, we continue to observe that companies tend to conduct the entire exercise internally and very few companies use external professionals to support the board evaluation effort: 11 companies used external professional to support board evaluation in FY20 and FY17.

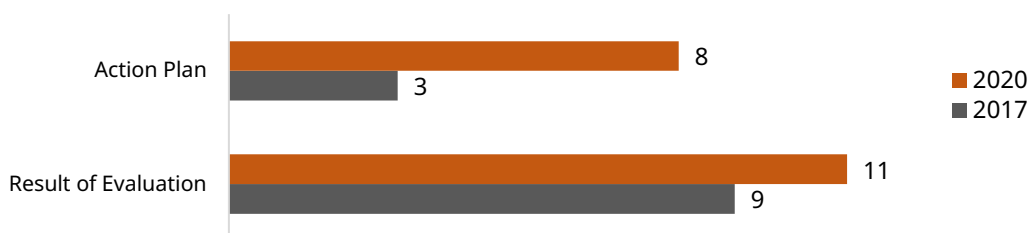


**Exhibit 5:**

**Disclosures on the result of the evaluation process**

Eleven companies out of Nifty 50 and Midcap 50 indices have disclosed the result of the board evaluation while eight companies have disclosed the action plan for the board. While not required by regulation, as a good governance practice, companies must improve disclosures regarding the outcome of evaluation process and outline steps to bridge the gaps.

**Disclosures on outcome of evaluation**



**Certain Examples of good disclosures by companies<sup>4</sup>**

	Board which has identified sustainability and digital intervention as focus areas	Tata Steel
	Board which has identified action plan	Wipro
	Boards which has identified need to reimagine doing business from a digitization perspective	HDFC
	Companies which have disclosed results of evaluation	Ultratech, Axis Bank, Hindalco Industries

**Review Methodology**













<sup>4</sup> Not an exhaustive list.



As part of the review, we have analysed the following disclosures:

1. **Who is evaluated:** Barring some PSEs, all listed companies in the sample were required to disclose that a performance evaluation program was conducted for the entire board, individual directors, the board committees and for the Chairperson.
2. **Evaluation Mechanism:** Under the Companies Act 2013, these 100 companies (except the PSEs) were required to indicate the manner in which the annual evaluation was conducted by the board. While the granularity of disclosures required have not been specified in the regulations. We expect following details to be provided:
  1. Method of evaluation: The disclosures should help clarify if the evaluation was conducted through a self-assessment questionnaire, peer review or one-on-one meetings.
  2. Evaluation process: The disclosures should help clarify the multiple stages of the board evaluation process and the assessment framework.
  3. Assessment: The disclosures should help clarify whether the assessment was conducted internally or through an external consultant.
3. **Evaluation criteria:** Under the SEBI LODR, listed companies are now required to publish the criteria for evaluation of independent directors. In addition, as a good practice, the criteria for executive directors and the board chairperson must be disclosed separately.
4. **Evaluation outcome:** While this is not mandated under any regulation, as a good governance practice, companies must disclose the broad results of the evaluation process – along with steps proposed to be taken to bridge some of the identified gaps, if any.





# Model Disclosure Template

Disclosure	Parameters	Inference
<b>Who is evaluated?</b>	 Individual Directors	All directors are evaluated separately
	 Board committees	Board committees are evaluated separately
	 Overall board	Entire board is evaluated for effectiveness/functioning
	 Chairperson	Chairperson is evaluated separately
<b>Evaluation Mechanism</b>	 Method of evaluation	Questionnaire, peer review or interviews
	 Evaluation process	Details of the evaluation process have been outlined
	 Assessment	Internal or external assessment
<b>Evaluation Criteria</b>	 Executive Directors	Criteria disclosed separately for executive directors
	 Independent Directors	Criteria disclosed separately for independent directors
	 Chairperson	Criteria disclosed separately for board Chairperson
<b>Evaluation Outcome</b>	 Results	Results of the evaluation exercise have been disclosed
	 Action plans	The action plans to address identified

Symbol	Indication
✓	Indicates that the company has clearly disclosed the parameter
×	Indicates that the company has not disclosed the parameter
O	Indicates that the company's disclosure on the parameter is not precise
Int/Ext	Indicates internal or external assessment

# Disclosures of Nifty 50 Companies

## Adani Ports & Special Economic Zone Limited

Disclosure	Parameters	2017	2020
<b>Who is evaluated?</b>	 Individual Directors	✓	✓
	Board committees	✓	✓
	Overall board	✓	✓
	Chairperson	✓	✓
<b>Evaluation Mechanism</b>	 Method of evaluation	✓ <sup>1</sup>	✓ <sup>1</sup>
	Evaluation process	✓	✓
	Assessment	Internal	Internal
<b>Evaluation Criteria</b>	 Executive Directors	○	○
	Independent Directors	✓	✓
	Chairperson	✓	✓
<b>Evaluation Outcome</b>	 Results	×	×
	Action plans	×	×

[1] The company conducted the evaluation through peer review

### Changes in 2020 over 2017 reporting

There is no material change in the disclosures.

## Strategy & Growth (Extract from the Integrated Annual Report)

### Board Evaluation

The Board undertakes a formal annual evaluation of its own performance and that of its Committees and individual Directors. The evaluation of the Board and its Committees is a key component of effective corporate governance.

### Evaluation Process

Step 1: Self Evaluation - Questionnaire completed by each Director to review Board and Committee performance.

Step 2: Interview- In order to maintain anonymity, the compilation of information is done by Practising Company Secretary, who provides the means and median of the questionnaire.

Step 3: Discussion and review- The Independent Directors review and discuss the report submitted by the Practising Company Secretary. Basis the evaluation, the outcome is discussed with the Chairman.

Step 4: Plan of Action- The Chairman informs the Board, and the same is taken on record.

It is a vital tool to ensure that the Board discharges its responsibilities effectively and assists in identifying possible ways for improving its performance. For the financial year ended March 31, 2020, the Board's evaluation was facilitated internally through a structured process encompassing various aspects of the Board functioning such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, contribution at the meetings and otherwise, independent judgement, governance issues, among others. The evaluation process covered a wide range of issues including leadership, dynamics of Board meetings, competency of Board members, succession planning, information quality and flow, relationship with senior management, quality of Board supervision and decision-making with emphasis on the Board's role in strategic decisions.





### Board's report

#### Board Evaluation

The Board adopted a formal mechanism for evaluating its performance 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 and it covers various aspects of the Board functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgement, governance issues etc. A structured questionnaire was circulated to the Board members in this connection. The 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 at the Independent Director's meeting held on March 17, 2020 and in the Board meeting held on May 5, 2020.

## Asian Paints Limited

Disclosure	Parameters	2017	2020
<b>Who is evaluated?</b>	 Individual Directors	✓	✓
	Board committees	✓	✓
	Overall board	✓	✓
	Chairperson	✓	✓
<b>Evaluation Mechanism</b>	 Method of evaluation	✓ <sup>1</sup>	✓ <sup>2</sup>
	Evaluation process	○	○
	Assessment	Internal	Internal
<b>Evaluation Criteria</b>	 Executive Directors	○	✓
	Independent Directors	✓	✓
	Chairperson	○	✓
<b>Evaluation Outcome</b>	 Results	x	x
	Action plans	x	x

[1] Company conducted assessment through evaluation sheets

[2] Company conducted assessment through surveys

### Changes in 2020 over 2017 reporting

In 2020, the company has disclosed specific evaluation criteria for both executive directors and the Chairperson.

### Board's Report

#### Performance Evaluation

The Nomination and Remuneration Policy of the Company empowers the Nomination and Remuneration Committee to formulate a process for effective evaluation of the performance of Individual Directors, Committees of the Board and the Board as a whole.

The Board formally assesses its own performance based on parameters which, inter alia, include performance of the Board on deciding long term strategy, rating the composition and mix of Board members, discharging of governance and fiduciary duties, handling critical and dissenting suggestions, etc.

The parameters for the performance evaluation of the Directors include contribution made at the Board meeting, attendance, instances of sharing best and next practices, domain knowledge, vision, strategy, engagement with senior management, etc.

The Chairperson(s) of the respective Committees based on feedback received from the Committee members on the outcome of performance evaluation exercise of the Committee, shares a report to the Board.

The Independent Directors at their separate meeting review the performance of : non-independent directors and the Board as a whole, Chairperson of the Company after taking into account the views of Executive Director 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.

Based on the outcome of the performance evaluation exercise, areas have been identified for the Board to engage itself with and the same would be acted upon.

The details of the evaluation process are set out in the Corporate Governance Report which forms a part of this Annual Report.

### Corporate Governance Report

#### Performance Evaluation

In terms of the requirement of the Companies Act, 2013 and the Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with the aim to improve the effectiveness of the Board and the Committees.

The Company has a structured assessment process for evaluation of performance of the Board, Committees of the Board and individual performance of each Director including the Chairman.

The Independent Directors at their separate meeting reviewed the performance of : Non-Independent Directors and the Board as a whole, Chairperson of the Company after taking into account the views of Executive Directors 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.

During the year under review, surveys were undertaken for evaluation of performance of Directors, Board as a whole and Committees of the Board. Based on the inputs received from the Directors, an action plan is being drawn up in consultation with the Chairman of the NRC and a separate meeting of the Board would be held to discuss and draw up a plan of action.

#### **Board and Individual Directors**

The parameters for performance evaluation of Board includes composition of Board, process for appointment to the Board, succession planning, handling critical and dissenting suggestions, attention to Company's long term strategy, evaluation of the governance levels of the Company, quality of discussions at the meeting, etc.

The parameters of the performance evaluation process for Directors, inter alia, includes, effective participation in meetings of the Board, understanding of the roles and responsibilities, domain knowledge, attendance of Director(s), etc. Independent Directors were evaluated by the entire Board with respect to fulfilment of independence criteria as specified in the Listing Regulations and Companies Act, 2013 and their Independence from the Management. Additional criteria for evaluation of Chairman of the Board includes ability to co-ordinate Board discussions, steering the meeting effectively, seeking views and dealing with dissent, etc. The outcome of surveys and feedback from Directors was discussed at the respective meetings of Board and Committees of Board.





#### **Managing Director & CEO**

The Nomination & Remuneration Committee evaluates the performance of the Managing Director & CEO by setting his Key Performance Objectives at the beginning of each financial year. The Committee ensures that his Key Performance Objectives are aligned with the immediate and long-term goals of the Company. The performance of Managing Director vis-à-vis the Performance Objectives/ Parameters set at the beginning of the financial year are also reviewed by the Committee during the year.

#### **Committees of the Board**

The performance evaluation of committee's included aspects like degree of fulfilment of key responsibilities as outlined by the charter, adequacy of committee composition, effectiveness of discussions at the Committee meetings, quality of deliberations at the meetings and information provided to the Committee's. The overall performance evaluation exercise was completed to the satisfaction of the Board. The Board of Directors deliberated on the outcome and agreed to take necessary steps going forward.

## Axis Bank Limited

Disclosure	Parameters	2017	2020
<b>Who is evaluated?</b>	 Individual Directors	✓	✓
	Board committees	✓	✓
	Overall board	✓	✓
	Chairperson	✓	✓
<b>Evaluation Mechanism</b>	 Method of evaluation	x	x
	Evaluation process	○	○
	Assessment	External	Internal
<b>Evaluation Criteria</b>	 Executive Directors	○	○
	Independent Directors	○	○
	Chairperson	○	○
<b>Evaluation Outcome</b>	 Results	x	✓
	Action plans	x	x

### Changes in 2020 over 2017 reporting

The bank has disclosed outcomes of its board evaluation in 2020.

### Director's Report

#### Board Performance Evaluation

The companies Act, 2013 and the Listing Regulations relating to Corporate Governance provides for evaluation of the performance of the board, its committees individual directors and the Chairman of a company.

The Nomination and Remuneration Committee is the nodal agency for conducting the said performance evaluation. The Nomination and Remuneration Committee has reviewed and approved the manner for effective evaluation of the performance of the board, its committees, its individual directors and its Chairman and determined the criteria for conduct of such performance evaluation. The manner in which the evaluation has been conducted and the details of the outcome of the board performance evaluation for the financial year under reference, along with the proposed action for implementation by the Bank during the FY2020-21, is provided in the Report on Corporate Governance, which forms part of this report.

### Corporate Governance Report

#### Board Performance Evaluation

The performance evaluation of the Board, its Committees, Chairman and Individual Director was done in accordance with the relevant provisions of the Companies Act, 2013, the relevant Rules made thereunder and the listing regulations relating to Corporate Governance.

The Nomination and Remuneration Committee is the nodal agency for conducting the said performance evaluation. The Nomination and Remuneration Committee approved the manner for conducting the said performance evaluation, determine the criteria for the same and appointed an Independent external agency to administer the same.

The performance evaluation of the Board is conducted on various aspects of the Board functioning such as strategic planning, identification and management of risk, succession planning and evaluation of management, audit & compliance, governance, relationship with executive management of the board etc.

The performance evaluation of the board committees is based on criteria such as appropriate composition, clarity in terms of reference, regularity of meetings, quality of discussion/deliberation at the meetings, participation of members and aspects specific to those committees, etc.







The performance evaluation of directors is carried out on various criteria such as attendance, participation at the meetings, interpersonal relationship with directors, providing guidance, knowledge and understanding of areas relevant to the operation of the bank, etc.

The said performance evaluation was conducted by the Nomination and Remuneration Committee/ Board at its meeting held on 27<sup>th</sup> April 2020 and 29<sup>th</sup> April 2020 respectively. The disclosure in terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2018/79 dated 10<sup>th</sup> May 2018, on board evaluation, is detailed as under:

1. Observations of board evaluation carried out for the year: 4 observations have emanated from the Board performance evaluation for the Financial Year 2019-20. These mainly relate to sharpening of Board agenda, functioning of committees, continued expertise building among board members and board diversity and skills.
2. Previous year's observations and actions taken: 8 observations had arisen from the Board performance evaluation of the financial year 2018-19. These mainly relate to strategic direction for the Bank and subsidiaries alignment and integration among multiple strategic perspectives, agenda setting of the Board/Committees, composition of Board and certain Committees and steps to be taken to further enhance the expertise and domain knowledge of the members of the Board. The Bank has complied with the said observations, which was also reviewed by the Board.
3. Proposed action based on current year observations: The bank has accepted all the observations made by the Board emanating from the Board performance evaluation for the Financial Year 2019-20 and the same has been conveyed to the concerned stakeholders, for appropriate action. The status of compliance with the said observations will be reviewed by the NRC and reported to the Board.

## Bajaj Auto Limited

Disclosure	Parameters	2017	2020
<b>Who is evaluated?</b>	 Individual Directors	✓	✓
	Board committees	✓	✓
	Overall board	✓	✓
	Chairperson	✓	✓
<b>Evaluation Mechanism</b>	 Method of evaluation	✓ <sup>1</sup>	✓ <sup>2</sup>
	Evaluation process	✓	✓
	Assessment	Internal	Internal
<b>Evaluation Criteria</b>	 Executive Directors	O	O
	Independent Directors	✓	✓
	Chairperson	✓	✓
<b>Evaluation Outcome</b>	 Results	x	x
	Action plans	x	x

[1] The company conducted the evaluation through rating sheets

[2] The company conducted the evaluation through an IT platform 'HR Craft'

### Changes in 2020 over 2017 reporting

There is no material change in the disclosures.

### Board's report

Information on the manner in which formal annual evaluation has been made by the Board of its own performance and that of its Committees, Chairperson and Individual Directors is given in the Corporate Governance Report.

### Corporate Governance Report

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, and that of its Committees, Chairman and individual directors. The manner in which formal annual evaluation of performance was made by the Board is given below:

- The Nomination and Remuneration Committee at its meeting held on 15 March 2017, had approved the revised criteria for evaluation of the Board, its Committees, Chairman and individual directors, which is available on the website of the Company at [www.bajajauto.com](http://www.bajajauto.com)
- With a view to evaluating the performance of Board, its various Committees, individual directors and Chairman for the year 2019-20, the Company vide its e-mail dated 12 February 2020, informed the directors regarding the newly introduced automated process to carry out annual performance evaluation through an IT platform – 'HR Craft'.
- From the individual ratings received from the directors, a report on summary of ratings in respect of performance evaluation of the Board, Committees, Chairman and Directors for the financial year 2019-20 and a consolidated report thereof were arrived at by HR Craft.
- The report of performance evaluation so arrived at, was then noted and discussed by the Board at its meeting held on 20 May 2020.
- The Nomination and Remuneration Committee reviewed the implementation and compliance of the performance evaluation at its meeting held on 20 May 2020.
- Under law, the Board shall determine, inter alia, whether to continue the term of appointment of the independent director, based on the report of performance evaluation.
- The term of appointment of Dr. Gita Piralal as an independent director ended on 31 March 2020. Based on the report of the performance evaluation and as recommended by the Nomination and Remuneration Committee, her re-appointment for a second term of five years was considered and approved by the Board, subject to approval of shareholders at the ensuing general meeting.
- Details on the evaluation of Board, non-independent directors and Chairman of the Company as carried out by the independent directors at their meeting held on 20 May 2020 have been furnished in a separate para elsewhere in this Report.

### Extract from company's website

#### **Performance Evaluation Criteria for Board, Committees and Directors**

The Company has laid down criteria for performance evaluation for Board, Committees of Board and Directors vide approval given by the Board at its meeting held on 14 October 2014. SEBI has recently come out with a Guidance note on 5 January 2017 on Board Evaluation, which inter alia provides that this is to serve as a Guide for listed entities and is to be adopted as considered appropriate. Accordingly, taking into account the said Guidance Note & other applicable legal provisions, the criteria for Performance Evaluation, as recommended by the Nomination and Remuneration Committee are being revised as under.

#### **Objectives of Performance Evaluation**

For a company to perform well, one of the most important requirements is to have a Balanced and Knowledgeable Board of Directors. Stakeholders require assurances regularly that the boards are well equipped to perform their duties diligently and in the interest of the company and its stakeholders. In order to provide such assurances, the company needs to put in place processes to periodically review the performance of the Board, Committees, Chairperson and the individual directors. With this broad objective in view, the Company has set up as provided herein a robust Board Evaluation Process/System in the Company. Other objectives of the Company's Board Evaluation System are:

- To enhance transparency and accountability;
- To move on the path of continuous improvement; and
- To remove gaps, if any, seen in strategic business and governance functions in the Company and its Board.

**Criteria for Performance Evaluation:** To carry out performance evaluation of Board, Committees, Chairperson 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 and Quality of Meetings
3. Discharge of the key functions and other responsibilities prescribed under Law
4. Monitoring the effectiveness of corporate governance practices
5. Ensuring the integrity of the company's accounting and financial reporting systems, independent audit, internal audit and risk management systems (for Board, Audit Committee and Risk Management Committees)
6. Reviewing Management's Performance
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.

#### **Part C: For Independent Directors (Additional criterion)**

Independence and independent view and judgements





**Part D: For Chairperson (Additional criteria)**

1. Effectiveness of Leadership and ability to steer the meetings
2. Impartiality
3. Commitment
4. Ability to keep shareholders' interest in mind

The evaluation shall be done by the Board, by the Nomination & Remuneration Committee and by the Independent Directors in their separate meeting, as prescribed under the applicable laws.

The aforesaid criteria for performance evaluation are subject to review from time to time. The review will be generally done once in 3 years.

## Bajaj Finance Limited

Disclosure	Parameters	2017	2020
Who is evaluated?	 Individual Directors	✓	✓
	Board committees	✓	✓
	Overall board	✓	✓
	Chairperson	✓	✓
Evaluation Mechanism	 Method of evaluation	✓ <sup>1</sup>	✓ <sup>2</sup>
	Evaluation process	✓	✓
	Assessment	Internal	Internal
Evaluation Criteria	 Executive Directors	○	○
	Independent Directors	✓	✓
	Chairperson	✓	✓
Evaluation Outcome	 Results	○	×
	Action plans	×	×

[1] The company conducted the evaluation through rating sheets

[2] The company conducted the evaluation through questionnaire-cum-ratings sheet

### Changes in 2020 over 2017 reporting

The company had disclosed the evaluation outcome in 2017 but not in 2020.

### Director's report

#### Formal Annual Evaluation

Information on the manner in which formal annual evaluation has been made by the Board of its own performance and that of its Committees, Chairperson and individual directors is given in the annexed 'Corporate Governance Report'.

#### Corporate Governance Report Performance Evaluation

Pursuant to the provisions of the Act and SEBI Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, that of its Committees, Chairperson and individual directors. The manner in which formal annual evaluation of performance was carried out by the Board is given below:

- The Nomination and Remuneration Committee (NRC), at its meeting held on 17 March 2017, revised the criteria for performance evaluation. The said criteria is available on the website of the company at: <https://www.bajajfinserv.in/media/finance/downloads/performance-evaluation-criteria-for-board-committees-of-board-chairperson-and-directors.pdf>
- Based on the said criteria, questionnaire-cum-rating sheet were deployed using an IT platform for seeking feedback of the directors with regards to the performance of the Board, its Committee, Chairperson and individual directors.
- From the individual ratings received from the directors, a report on summary of ratings in respect of performance evaluation of the Board, its Committees, Chairperson and individual directors for the year 2019 and a consolidated report thereof were arrived at.
- The report of performance evaluation so arrived at, was then noted and discussed by the Board at its meeting held on 19 May 2020.
- The NRC reviewed the implementation and compliance of the performance evaluation at its meeting held on 19 May 2020.
- Under the law, as per the report of performance evaluation, the Board shall determine, inter alia, whether to continue the term of appointment of the independent director.
- Details on the evaluation of Board, non-independent directors and Chairperson of the Company as carried out by the independent directors at their separate meeting held on 19 May 2020 have been furnished in a separate para elsewhere in this Report.

### **Meeting of independent directors**

The Ministry of Corporate Affairs vide General circular no. 11 dated 24 March 2020, granted relaxation in compliance with holding separate meeting of independent director without attendance of non-independent directors and members of the management for FY2019-20. The said meeting was, however, held on 19 May 2020 (earlier scheduled on 17 March 2020 and was postponed due to COVID-19) to *inter alia*:

- i) note the report of performance evaluation from the Chairman of the Board for the year 2019;
- ii) review the performance of non-independent directors and the Board as a whole;
- iii) review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors; and
- iv) assess the quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The independent directors present elected Dr. Gita Piramal as Chairperson for the meeting. All independent directors were present at the meeting.

### **Extract from the company's website**

#### **Performance Evaluation Criteria for Board, Committees of Board, Chairperson and Directors**

##### **Background**

The Company has laid down criteria for performance evaluation for Board, Committees of Board and Directors vide approval given by the Nomination and Remuneration Committee at its meeting held on 14 October 2014. SEBI has recently come out with a Guidance Note on 5 January 2017 on Board Evaluation, which *inter alia* provides that this is to serve as a Guide for listed entities and is to be adopted as considered appropriate.

Accordingly, taking into account the said Guidance Note & other applicable legal provisions, the criteria for Performance Evaluation, as recommended by the Nomination & Remuneration Committee are being revised as under:

##### **Objectives of Performance Evaluation:**

For a Company to perform well, one of the most important requirements is to have a balanced and knowledgeable Board of Directors. Stakeholders require assurances regularly that the boards are well equipped to perform their duties diligently and in the interests of the company and its stakeholders.

In order to provide such assurances, the company needs to put in place processes to periodically review the performance of the Board, Committees, Chairperson and the individual directors. With this broad objective in view, the Company has set up as provided herein a robust Board Evaluation Process / System in the Company.

**Other objectives of the Company's Board Evaluation System are:-**

- To enhance transparency and accountability;
- To move on the path of continual improvement; and
- To remove gaps, if any, seen in strategic, business and governance functions in the Company and its Board.

**Criteria for Performance Evaluation:**

To carry out performance evaluation of Board, Committees, Chairperson 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 & Quality of Meetings
3. Discharge of the key functions & other responsibilities prescribed under Law
4. Monitoring the effectiveness of corporate governance practices
5. Ensuring the integrity of the company's accounting and financial reporting systems, independent audit, internal audit and risk management systems (for Board, Audit Committee & Risk Management Committee)
6. Reviewing Management's Performance
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.

**Part C: For Independent Directors (Additional Criterion)**

1. Independence & Independent views and judgements.






**Part D: For Chairperson (Additional Criteria)**

1. Effectiveness of leadership and ability to steer the meetings
2. Impartiality
3. Commitment
4. Ability to keep shareholders' interests in mind

The evaluation shall be done by the Board, by the Nomination & Remuneration Committee and by the Independent Directors in their separate meeting, as prescribed under the applicable laws.

The aforesaid criteria for performance evaluation are subject to review from time to time. The review will be generally done once in 3 years.

## Bajaj Finserv Limited

Disclosure	Parameters	2017	2020
<b>Who is evaluated?</b>	 Individual Directors	✓	✓
	 Board committees	✓	✓
	Overall board	✓	✓
	Chairperson	✓	✓
<b>Evaluation Mechanism</b>	 Method of evaluation	✓ <sup>1</sup>	✓ <sup>1</sup>
	Evaluation process	✓	✓
	Assessment	Internal	Internal
<b>Evaluation Criteria</b>	 Executive Directors	O	O
	Independent Directors	✓	✓
	Chairperson	✓	✓
<b>Evaluation Outcome</b>	 Results	x	x
	Action plans	x	x

[1] The company conducted the evaluation through rating sheets

### Changes in 2020 over 2017 reporting

There is no material change in the disclosures.

### Director's report

#### Formal Annual Evaluation

Information on the manner in which formal annual evaluation has been made by the Board of its own performance and that of its Committees, Chairperson and Individual Directors is given in the annexed 'Corporate Governance Report'.

#### Corporate Governance Report

In terms of Regulation 19(4) read with section A(2) of Part D of Schedule II to SEBI Listing Regulations, 2015, the Company has framed a policy stipulating the criteria for evaluation of directors and the Board. In the light of SEBI's Guidance Note dated 5 January 2017 on Board Evaluation, the Nomination and Remuneration Committee and Board of Directors at their meeting held on 14 March 2017 revised the Policy containing criteria for performance evaluation as placed on the Company's website:

<https://www.bajajfinserv.in/media/corporate/downloads/evaluation-criteria.pdf>

In view of the amendments to section 178(2) of the Act, the Board of Directors of the Company at its meeting held on 12 March 2018 had approved that the evaluation of the performance of the Board, its Committees, the Chairperson and Individual Directors would be carried out by the Board only and would not be duplicated by the Nomination and Remuneration Committee which will only review its implementation and compliance.

Pursuant to the provisions of the Act and SEBI Listing Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, and that of its Committees, Chairperson and Individual Directors. The manner in which formal annual evaluation of performance was made by the Board is as follows:

- With a view to evaluate the performance of the Board, its Committees, Chairperson and Individual Directors for the year 2019-20, the Company vide its email dated 12 February 2020, informed the directors regarding the newly introduced paperless automated online survey module process (deployed with rating sheets) enabling directors to carry out annual performance evaluation with improved confidentiality through an IT platform.
- From the individual rating sheets received from the directors, a report on summary of the ratings and a consolidated report were generated in respect of Performance Evaluation of Board, its Committees, Chairperson and Individual Directors.
- The said report of performance evaluation was then noted and deliberated by the Board at its meeting held on 21 May 2020.



- The Nomination and Remuneration Committee reviewed the implementation and compliance of the performance evaluation at its meeting held on 21 May 2020.
- Under the law, as per the report of performance evaluation, the Board shall determine, inter alia, whether to continue the term of appointment of the independent director.
- Details on the evaluation of the Board, non-independent Directors and Chairperson of the Company as carried out by the independent directors at their meeting held on 21 May 2020 have been furnished in a separate para elsewhere in this Report.

### **Independent Director's meeting**

The Ministry of Corporate Affairs vide general circular 11 dated 24 March 2020, considering COVID-19 granted relaxation in compliance with holding separate meeting of Independent Director without attendance of non-independent directors and members of the Management for the year 2019-20.

However, in compliance with Schedule IV to the Act and regulation 25(3) of SEBI Listing Regulations, 2015, the independent directors held their separate meeting on 21 May 2020 (earlier scheduled meeting of 17 March 2020 was postponed due to COVID-19), without the attendance of non-independent directors and members of the Management, *inter alia*, to discuss the following:

- i) Initial formalities for conduct of meeting by video conferencing;
- ii) Noting of sad demise of Nanoo Pamnani, Chairman of the Company;
- iii) Appointment of Sanjiv Bajaj as Chairman of the Company with effect from 17 March 2020;
- iv) Noting of changes in Board;
- v) Noting of the report of Performance Evaluation for the year 2019-20 from Chairman of the Board;
- vi) Review of the performance of non-independent directors and the Board;
- vii) Review of the performance of the Chairman of the Company
- viii) Assessment of the quality, quantity and timeliness of flow of information to the Board ;
- ix) Noting of Organisation Chart of the Company.

All independent directors, except Dr. Naushad Forbes, were present at the meeting. The independent directors present elected D J Balaji Rao as the Chairman for the meeting, deliberated on the above and expressed their satisfaction on all matters.

### **Extract from the company's website**

#### **Performance Evaluation Criteria for Board, Committees of Board, Chairperson and Directors Background**

The Company has laid down criteria for performance evaluation for Board, Committees of Board and Directors vide approval given by the Nomination and Remuneration Committee at its meeting held on 14 October 2014. SEBI has recently come out with a Guidance Note on 5 January 2017 on Board Evaluation, which inter alia provides that this is to serve as a Guide for listed entities and is to be adopted as considered appropriate.

Accordingly, taking into account the said Guidance Note & other applicable legal provisions, the criteria for Performance Evaluation, as recommended by the Nomination & Remuneration Committee are being revised as under:

#### **Objectives of Performance Evaluation:**

For a Company to perform well, one of the most important requirements is to have a balanced and knowledgeable Board of Directors. Stakeholders require assurances regularly that the boards are well equipped to perform their duties diligently and in the interests of the company and its stakeholders.

In order to provide such assurances, the company needs to put in place processes to periodically review the performance of the Board, Committees, Chairperson and the individual directors. With this broad objective in view, the Company has set up as provided herein a robust Board Evaluation Process / System in the Company.

#### **Other objectives of the Company's Board Evaluation System are:-**

- To enhance transparency and accountability;
- To move on the path of continual improvement; and
- To remove gaps, if any, seen in strategic, business and governance functions in the Company and its Board.

**Criteria for Performance Evaluation:**

To carry out performance evaluation of Board, Committees, Chairperson 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 & Quality of Meetings
3. Discharge of the key functions & other responsibilities prescribed under Law
4. Monitoring the effectiveness of corporate governance practices
5. Ensuring the integrity of the company's accounting and financial reporting systems, independent audit, internal audit and risk management systems (for Board, Audit Committee & Risk Management Committee)
6. Reviewing Management's Performance
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.

**Part C: For Independent Directors (Additional Criterion)**

1. Independence & Independent views and judgement





**Part D: For Chairperson (Additional Criteria)**

1. Effectiveness of leadership and ability to steer the meetings
2. Impartiality
3. Commitment
4. Ability to keep shareholders' interests in mind

The evaluation shall be done by the Board, by the Nomination & Remuneration Committee and by the Independent Directors in their separate meeting, as prescribed under the applicable laws.

The aforesaid criteria for performance evaluation are subject to review from time to time. The review will be generally done once in 3 years.

## Bharat Petroleum Corporation Limited

Disclosure	Parameters	2017	2020	
Who is evaluated?		Individual Directors	x	x
		Board committees	x	x
		Overall board	x	x
		Chairperson	x	x
Evaluation Mechanism		Method of evaluation	x	x
		Evaluation process	x	x
		Assessment	x	x
Evaluation Criteria		Executive Directors	x	x
		Independent Directors	x	x
		Chairperson	x	x
Evaluation Outcome		Results	x	x
		Action plans	x	x

### Changes in 2020 over 2017 reporting





There is no material change in the disclosures.

### Director's report

#### Board Evaluation

The provisions of Section 134 (3)(p) of the Act shall not apply to a Government Company in case the Directors are evaluated by the Ministry, which is administratively in charge of the Company as per its own evaluation methodology. BPCL being a Government Company, the performance evaluation of the Directors is carried out by the Administrative Ministry (MoP&NG), Government of India, as per applicable Government guidelines.

## Bharti Airtel Limited

Disclosure	Parameters	2017	2020
<b>Who is evaluated?</b>	 Individual Directors	✓	✓
	Board committees	✓	✓
	Overall board	✓	✓
	Chairperson	✓	✓
<b>Evaluation Mechanism</b>	 Method of evaluation	✓ <sup>1</sup>	✓ <sup>1</sup>
	Evaluation process	✓	✓
	Assessment	External	External
<b>Evaluation Criteria</b>	 Executive Directors	0	✓
	Independent Directors	✓	✓
	Chairperson	✓	✓
<b>Evaluation Outcome</b>	 Results	x	x
	Action plans	x	x

[1] The company conducted the evaluation through questionnaire and peer evaluation

### Changes in 2020 over 2017 reporting

The company has disclosed the criteria for evaluating executive directors in 2020.

### Director's report

#### Annual Board Evaluation and Familiarisation Programme for Board Members

The HR and Nomination Committee has put in place a robust framework for evaluation of the Board, Board Committees and individual Directors including Chairman. Customised questionnaires were circulated, responses were analyzed and the results were subsequently discussed by the Board. Recommendations arising from this entire process were deliberated upon by the Board to be used constructively to further enhance its effectiveness. A detailed update on the Board Evaluation is provided in the report on Corporate Governance which forms part of this report.

A note on the familiarisation programme adopted by the Company for orientation and training of the Directors and the Board evaluation process undertaken in compliance with the provisions of the Companies Act, 2013 and the Listing Regulations is provided in the Report on Corporate Governance, which forms part of this Report.

### Report on Corporate Governance

#### Meeting of Independent Directors

The Independent Directors meet separately on a periodic basis, generally prior to the commencement of Board meeting without the presence of any Non-Independent Director or representatives of management. They meet to discuss and form an independent opinion on the agenda items, various other Board-related matters, identify areas where they need clarity or information from management and to annually review the performance of Non-Independent Directors, the Board as a whole and the Chairman. The Lead Independent Director updates the Board about the proceedings of the meeting.

In these meetings, the Independent Directors also engage with Statutory Auditors, as well as Internal Assurance Partners at least once a year, to discuss internal audit effectiveness, control environment and their general feedback. The Chairman and Managing Director & CEO (India and South Asia) are also invited occasionally to these meetings to generally discuss and update about strategic matters. The Lead Independent Director updates the Audit Committee / the Board about the outcome of the meetings and action, if any, required to be taken by the Company.

During FY 2019-20, the Independent Directors met three times i.e. on May 06, 2019, August 01, 2019 and February 04, 2020.

## **Board Evaluation**

One of the key functions of the Board is to monitor and review the Board evaluation framework. In compliance with the provisions of the Companies Act, 2013 and the Listing Regulations, the HR and Nomination Committee has approved the process, format, attributes and criteria for the performance evaluation of the Board, Board Committees and Individual Directors including the Chairman and MD & CEO (India and South Asia).

The process provides that the performance evaluation shall be carried out on an annual basis. During the year, the Directors completed the evaluation process, which included evaluation of the Board as a whole, Board Committees and individual Directors including the Chairman and the MD & CEO (India and South Asia). The evaluation process was facilitated by an independent consulting firm.

Performance of the Board and Board Committees was 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, engagement with colleagues on the Board, responsibility towards stakeholders and independent judgement. All the directors were subject to peer-evaluation.





The Chairman and the MD & CEO (India & South Asia) were evaluated on certain additional parameters, such as performance of the Company, leadership, relationships, communication, recognition and awards received by the Company.

Some of the performance indicators based on which the Independent Directors were evaluated include:

- Devotion of sufficient time and attention towards professional obligations for independent decision making and for acting in the best interests of the Company.
- Providing strategic guidance to the Company and help determine important policies with a view to ensuring long-term viability and strength.
- Bringing external expertise and independent judgement that contributes objectivity in the Board's deliberations, particularly on issues of strategy, performance and conflict management.

All Directors participated in the evaluation process. The results of evaluation were discussed in the Independent Director's meeting, respective Committee meetings and in the Board Meeting held on May 18, 2020. The Board discussed the performance evaluation reports of the board, board committees, individual directors, Chairman and Managing Directors & CEO (India and South Asia) and also noted the suggestions / inputs of independent directors, HR and Nomination Committee and respective committee Chairman. Recommendations arising from this entire process were deliberated upon by the Board to be used constructively to further enhance its effectiveness.

## Britannia Industries Limited

Disclosure	Parameters	2017	2020
Who is evaluated?	 Individual Directors	✓	✓
	Board committees	✓	✓
	Overall board	✓	✓
	Chairperson	✓	✓
Evaluation Mechanism	 Method of evaluation	x	x
	Evaluation process	○	○
	Assessment	Internal	Internal
Evaluation Criteria	 Executive Directors	○	○
	Independent Directors	○	○
	Chairperson	✓	✓
Evaluation Outcome	 Results	x	x
	Action plans	x	x

[1] The company conducted the evaluation through questionnaire and peer evaluation

### Changes in 2020 over 2017 reporting

There is no material change in the disclosures.

### Director's report

#### Board Evaluation

The details of evaluation of Directors, Committees and Board as a whole are given in Clause No. 3 (b) of the Corporate Governance Report.

### Corporate Governance Report

#### Evaluation of Performance of the Board, its Committees and Directors

Pursuant to the provisions of the Companies Act, 2013 read with the rules made thereunder and SEBI Listing Regulations, 2015, performance evaluation of Directors, Committees and Board as a whole was carried out.

The performance of every Director and the Board as a whole was evaluated by the Nomination and Remuneration Committee and the Board, seeking inputs from all the Directors. The performance of the Committees was evaluated by the Board seeking inputs from the Committee members.

A separate meeting of Independent Directors was also held to review:

1. Performance of the Non-Independent Directors and the Board as a whole.
2. Performance of the Chairman of the Company taking into account the views of Executive Directors and Non-Executive Directors.

The criteria for performance evaluation of the Board and its Committees include aspects like structure, composition, effectiveness of processes & meetings and other measures. The criteria for performance evaluation of the individual Directors include aspects like professional conduct, competency, contribution to the Board and Committee Meetings and other measures. In addition, the performance of the Chairman is also evaluated on key aspects of his roles and responsibilities.

## Cipla Limited

Disclosure	Parameters	2017	2020
Who is evaluated?	Individual Directors	✓	✓
	Board committees	✓	✓
	Overall board	✓	✓
	Chairperson	x	✓
Evaluation Mechanism	Method of evaluation	✓ <sup>1</sup>	✓ <sup>2</sup>
	Evaluation process	○	○
	Assessment	External	External
Evaluation Criteria	Executive Directors	○	✓
	Independent Directors	○	✓
	Chairperson	○	✓
Evaluation Outcome	Results	x	x
	Action plans	x	○

[1] The company conducted the evaluation through questionnaire and structured interviews

[2] The company conducted the evaluation through questionnaire

### Changes in 2020 over 2017 reporting

- The chairperson was evaluated separately in 2020.
- The company has disclosed specific criteria for evaluating executive directors, independent directors and chairperson in 2020.
- The company has disclosed that the actions taken in 2020 were based on the previous board evaluation.

## Director's Report

### Board Evaluation

The evaluation of all the directors including the Chairman, the Executive Vice-Chairperson and the Managing Director and Global Chief Executive Officer, Board committees and the Board as a whole was carried out based on the criteria and framework approved by the Nomination and Remuneration Committee. A detailed disclosure on the parameters and the process of Board evaluation as well as the outcome has been provided in the Report on Corporate Governance on page no. 190.

## Corporate Governance Report

### Board Evaluation

Pursuant to the provisions of Companies Act, 2013, Listing Regulations, the Board had carried out an annual evaluation of its own performance and of its committees as well as the performance of each individual directors.

### Board Evaluation Criteria

Feedback was sought based on the evaluation criteria approved by the NRC for evaluating the performance of the Board, its committees and individual directors. The Chairman, Executive Vice-Chairperson, MD & GCEO<sup>5</sup> and the Independent Directors were evaluated on a few additional parameters. The criteria for performance evaluation included the following:

- The Board – Structure, composition of the Board, Board meeting schedule, agenda and collaterals, Board meeting practices and overall effectiveness of the Board.
- Board committees – Composition, their role and responsibilities, information flow and effectiveness of the meetings, recommendations to the Board, effectiveness of committee chairpersons etc.
- Individual Directors – Attendance at the meetings, preparedness for discussion, quality of contribution, engagement with fellow Board members, key managerial personnel and senior management, etc.
- The Chairman – Leadership of the Board, promoting effective participation of all Board members in the decision-making process etc.

<sup>5</sup> Managing Director and Global Chief Executive Officer

- Independent Directors – Independence from the Company, exercising independent judgement in decision-making, contributing strongly to the objectivity of the Board's deliberations based on their external expertise, etc.
- Executive Vice-Chairperson – Managing shareholders, Board, management and employee relationships, leading the Board effectively in developing and delivering the Company's strategy and business plans.
- MD & GCEO – He was additionally evaluated against the Key Performance Indicators (hereinafter referred as 'KPIs') set at the beginning of the financial year, which, inter alia, included both long-term and short-term financial and non-financial performance parameters. The financial parameters included targets on revenue, EBITDA, PAT etc. the non-financial parameters covered areas such as strategy and portfolio, talent and leadership management, succession planning, operations and quality, etc. The Board and the NRC regularly reviewed the progress on the KPIs.

In order to ensure confidentiality, the Board's evaluation was undertaken by way of a questionnaire through an online tool by an independent agency. All the directors participated in the evaluation process. The responses received from the Board members were compiled by an independent agency and a consolidated report was submitted by the agency to the Board through the Company Secretary.






The evaluation report was also discussed at the meeting of the Board of Directors, committees and the Independent Directors. The Board deliberated over the suggestions and inputs to augment its own effectiveness and optimise the individual strengths of the directors.

The directors were satisfied with the Company's standard of governance, its transparency, meeting practices and overall Board effectiveness. In order to further strengthen the Board's effectiveness, the directors had inter alia, suggested to have interactive sessions with external pharma analysts, visits to key markets, etc. The Board's suggestions have been noted and taken up for implementation.

The suggestions from the previous Board evaluation, which included further strengthening the Board's effectiveness included, inter alia, institutionalising the process for oversight of affairs of subsidiary companies by the Board, increasing engagement with senior management and discussions on specific businesses and regions, etc., were implemented during the year.



## Coal India Limited

Disclosure	Parameters	2017	2020
Who is evaluated?	 Individual Directors	x	√ <sup>1</sup>
	 Board committees	x	x
	Overall board	x	x
	Chairperson	x	√ <sup>1</sup>
Evaluation Mechanism	 Method of evaluation	x	x
	Evaluation process	x	x
	Assessment	x	x
Evaluation Criteria	 Executive Directors	x	x
	Independent Directors	x	x
	Chairperson	x	x
Evaluation Outcome	 Results	x	x
	Action plans	x	x

[1] The independent directors evaluated the performance of Chairman, Functional Directors, and Govt. Nominee Directors

### Changes in 2020 over 2017 reporting

The company has disclosed that the Chairperson, functional directors and government nominee directors were evaluated in 2020 and their evaluation was carried out by the independent directors.

### Director's Report

#### Board Evaluation

MCA vide notification dated 5th July 2017 had exempted evaluation mechanism for Govt. Companies. However, Company had prepared a policy for formal evaluation of Independent Directors, Board, Committees of the Board, Executive Directors and Non Executive Directors and got it approved by Board in its 385<sup>th</sup> meeting held on 30th May 2019.

### Corporate Governance Report

#### Separate Meeting of Independent Directors

As per Companies Act, 2013 and Regulation 25(3) & (4) of SEBI Listing Obligations and Disclosure Requirement 2015, Independent Directors are required to hold at least one meeting in a year to:





- Review the performance of non-independent directors and the board of directors as a whole
- review the performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors
- Assess the quality, quantity and timeliness of flow of information between company management and Board that is necessary for the Board to effectively and reasonably perform their duties.

Two meeting of Independent directors for the year 2019-20 was held on 25-Oct'19 & 5th Nov'19. All Independent Directors were present in both the meetings. The Committee evaluated the performance of Chairman, Functional Directors, and Govt. Nominee Directors. In addition, they have assessed the quality, quantity and timeliness of flow of information between company management and Board that is necessary for the Board to effectively and reasonably perform their duties.

#### Performance evaluation of Independent Directors

MCA vide notification dated 5th July 2017 has exempted the same for Government Companies.

## Divi's Laboratories Limited

Disclosure	Parameters	2017	2020
<b>Who is evaluated?</b>	 Individual Directors	✓	✓
	Board committees	✓	✓
	Overall board	✓	✓
	Chairperson	x	x
<b>Evaluation Mechanism</b>	 Method of evaluation	✓ <sup>1</sup>	✓ <sup>1</sup>
	Evaluation process	O	O
	Assessment	Internal	Internal
<b>Evaluation Criteria</b>	 Executive Directors	x	x
	Independent Directors	✓	✓
	Chairperson	x	x
<b>Evaluation Outcome</b>	 Results	x	x
	Action plans	x	x

[1] The company conducted the evaluation through questionnaire

### Changes in 2020 over 2017 reporting

There is no material change in the disclosures.

## Director's Report

### Board Evaluation

The Board of Directors carried out an annual evaluation of its own performance, of the committees of the Board and of the individual directors pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations.

Performance evaluation was carried out on the basis of criteria evolved, as provided by the Guidance Note on Board Evaluation issued by Securities and Exchange Board of India, seeking inputs from the directors individually and the committees through a structured questionnaire which provides a valuable feedback for contribution to the Board, improving board effectiveness, maximising strengths and highlighting areas for further improvement etc.

In a separate meeting of the Independent Directors, performance of the non-independent directors and the Board as a whole was evaluated taking into account the views of the non-independent directors and the same was discussed in the Board Meeting. Performance evaluation of Independent Directors is done by the entire Board of Directors (excluding the directors being evaluated).

### Corporate Governance Report

#### Performance Evaluation

The Company has devised a Policy for Performance Evaluation of Independent Directors, Board, Committees and other individual Directors. The manner in which the evaluation has been carried out has been explained in the Board's Report.





Performance evaluation criteria is determined by the Compensation, Nomination and Remuneration Committee. Performance evaluation of Independent Directors shall be done by the entire Board of Directors (excluding the director being evaluated). 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.

Independent Directors are expected to provide an effective monitoring role and to provide help and advice for the executive directors. The broad issues considered in evaluating Independent Directors are:

- Providing necessary guidance using their knowledge and experience in development of corporate strategy, major plan 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.

## Dr Reddy's Laboratories Limited

Disclosure	Parameters	2017	2020
<b>Who is evaluated?</b>	 Individual Directors	✓	✓
	Board committees	✓	✓
	Overall board	✓	✓
	Chairperson	x	x
<b>Evaluation Mechanism</b>	 Method of evaluation	✓ <sup>1</sup>	✓ <sup>1</sup>
	Evaluation process	O	O
	Assessment	External	Internal
<b>Evaluation Criteria</b>	 Executive Directors	✓	✓
	Independent Directors	O	O
	Chairperson	O	O
<b>Evaluation Outcome</b>	 Results	x	x
	Action plans	x	x

[1] The company conducted the evaluation through questionnaire and peer evaluation

### Changes in 2020 over 2017 reporting

There is no material change in the disclosures.

### Director's Report

#### Board Evaluation

As per provisions of the Companies Act, 2013 and Regulation 17(10) of the Listing Regulations, an evaluation of the performance of the board, its committees and members was undertaken. For details, please see the chapter on Corporate Governance in this annual report.

### Corporate Governance Report

#### Board Evaluation

Since FY2015, the board has carried out an annual self-evaluation of its performance, the working of its committees and peer evaluation of each director internally. Prior to that, on two such occasions, an independent expert was engaged to conduct the evaluation process.

During FY2019, an independent expert was engaged to perform the evaluation and effectiveness process of the board, its committees and individual directors. During FY2020, the evaluation process was undertaken internally.

For the purpose of this year's annual evaluation, each director completed a questionnaire involving peer evaluation and feedback on processes of the board and its committees. The contribution and impact of individual members were evaluated on a number of parameters, such as level of engagement, independence of judgment, conflicts resolution, contributions to enhance the board's overall effectiveness, etc. Peer ratings on certain parameters, positive attributes and improvement areas for each director were provided to them on a confidential basis.

The committees were evaluated on various parameters such as effective discharge of their roles, responsibilities and advice given to the board for discharging its fiduciary responsibilities, including adequate and periodical updates to the board on the committees' functioning.





#### Evaluation of Directors

For the purpose of determining remuneration (based on profitability of the company), the evaluation criteria of the executive and non-executive directors are as outlined below:

1. Executive directors:
  - a) Financial metrics covering growth in return on capital employed (RoCE) and profitability;
  - b) Non-financial metrics covering aspects such as health, brand building, compliance, quality and sustainability of operations of the organization, as may be agreed upon from time to time with the company.
2. Non-executive directors:

- a) Level of engagement, independence of judgment, etc., and their contribution in enhancing the board's overall effectiveness;
- b) The non-executive directors remuneration shall be globally benchmarked with similar organizations;
- c) Participation in the committees (either as chairperson or member) and the board meetings.

## Eicher Motors Limited

Disclosure	Parameters	2017	2020
<b>Who is evaluated?</b>	 Individual Directors	✓	✓
	Board committees	✓	✓
	Overall board	✓	✓
	Chairperson	✓	✓
<b>Evaluation Mechanism</b>	 Method of evaluation	x	x
	Evaluation process	○	○
	Assessment	Internal	Internal
<b>Evaluation Criteria</b>	 Executive Directors	○	○
	Independent Directors	✓	✓
	Chairperson	○	○
<b>Evaluation Outcome</b>	 Results	x	x
	Action plans	x	x

### Changes in 2020 over 2017 reporting

There is no material change in the disclosures.

### Director's Report

#### Annual Evaluation of Board, Committees and Individual Directors

During the financial year under review, formal annual evaluation of the Board, its Committees and individual Directors was carried out pursuant to the Board Performance Evaluation Policy of the Company and provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The Nomination and Remuneration Committee specified the criteria for effective performance evaluation of the Board, its Committees and Individual Directors of the Company. The performance of the Board and Committees was evaluated after seeking inputs from all the Directors on the basis of the criteria such as Board/ Committee constitution, frequency of meetings, effectiveness of processes etc. The performance of individual Directors (including Independent Directors) was evaluated by the Board (excluding the Director being evaluated) after seeking inputs from all Directors on the basis of the criteria such as thought contribution, business insights and applied knowledge. After the Board carried out aforesaid evaluation, the Nomination & Remuneration Committee reviewed implementation of the manner specified by it for performance evaluation & effectiveness of the process.





A separate meeting of Independent Directors was also held to review the performance of the Managing Director, performance of the Board as a whole and performance of the Chairperson of the Company. Review of the performance of the Chairperson was done after taking into account the views of the Executive Director and Non-Executive Directors (excluding the Chairperson being evaluated).

### Corporate Governance Report

#### Performance Evaluation Criteria for Independent Directors

The Company has adopted an Evaluation policy to evaluate performance of Individual Directors, the Board as a whole and its committees. Nomination and Remuneration Committee of the Company has specified the manner for effective evaluation of performance of Board, its committees and Individual Directors. Amongst others, evaluation of Individual Directors including Independent Directors is carried out by the entire Board, in accordance with the provisions of Code for Independent Directors as outlined under Schedule IV, Sections 134 & 178 of the Companies Act, 2013. Evaluation factors include various criteria including thought contribution, business insight, applied knowledge, etc. During the financial year under review, formal annual evaluation of the Board, its committees, the Chairman and Individual Directors including Independent Directors was carried out pursuant to the Board Performance Evaluation Policy on May 10, 2019.

## GAIL (India) Limited

Disclosure	Parameters	2017	2020
<b>Who is evaluated?</b>	 Individual Directors	x	x
	Board committees	x	x
	Overall board	x	x
	Chairperson	x	x
<b>Evaluation Mechanism</b>	 Method of evaluation	x	x
	Evaluation process	x	x
	Assessment	x	x
<b>Evaluation Criteria</b>	 Executive Directors	x	x
	Independent Directors	x	x
	Chairperson	x	x
<b>Evaluation Outcome</b>	 Results	x	x
	Action plans	x	x

### Changes in 2020 over 2017 reporting

There is no material change in the disclosures.

### Director's Report

#### Performance Evaluation





GAIL is a CPSE and appointment/nomination of all the Directors including Independent Directors is being done by the President of India, through the MoP&NG, Government of India. Therefore, performance evaluation of individual Directors including Independent Directors is to be undertaken by the Government of India being the appointing authority.

### Corporate Governance Report

#### Performance Evaluation of Board

The Directors of the Company are appointed/nominated by the Government of India, therefore, the performance evaluation is also to be done by Government of India being appointing authority. Further, as per notification dated 5 June, 2015 issued by the Ministry of Corporate Affairs, Government of India, Government Companies are exempted from complying with the provisions of section 134(3)(p) of the Companies Act, 2013 with respect to performance evaluation of Board and its Committees and similar exemption under the Listing Regulations is awaited.

## Grasim Industries Limited

Disclosure	Parameters	2017	2020
<b>Who is evaluated?</b>	Individual Directors	✓	✓
	 Board committees	✓	✓
	Overall board	✓	✓
	Chairperson	✓	✓
<b>Evaluation Mechanism</b>	Method of evaluation	×	✓ <sup>1</sup>
	 Evaluation process	○	✓
	Assessment	Internal	Internal
<b>Evaluation Criteria</b>	Executive Directors	○	○
	 Independent Directors	○	○
	Chairperson	○	○
<b>Evaluation Outcome</b>	 Results	×	×
	Action plans	×	×

[1] Evaluation is conducted using evaluation forms

### Changes in 2020 over 2017 reporting

The company has disclosed both, the method of evaluation and evaluation process of its board, committees and Chairperson in 2020.

### Director's Report

#### Formal Annual Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board of Directors has carried out an annual evaluation of its own performance, its Committees, Independent Directors, Non-Executive Directors, Executive Director, and the Chairman of the Board.

The Nomination and Remuneration Committee of the Board has laid down the manner in which formal annual evaluation of the performance of the Board, its Committees and Individual Directors has to be made. It includes circulation of evaluation forms separately for evaluation of the Board and its Committees, Independent Directors/Non-Executive Directors/Executive Director and the Chairman of your Company.

The performance of Non-Independent Directors, the Board as a whole, and the Committees of the Board has been evaluated by Independent Directors in a separate meeting. At the same meeting, the Independent Directors also evaluated the performance of the Chairman of your Company, after taking into account the views of Executive Director and Non-Executive Directors. Evaluation as done by the Independent Directors was submitted to the Nomination and Remuneration Committee and subsequently to the Board.

The performance of the Board and its Committees was evaluated by the Nomination and Remuneration Committee after seeking inputs from all the Directors, on the basis of criteria such as the Board/Committee composition and structure, effectiveness of the Board/Committee process, information and functioning, etc.

The performance evaluation of all the Directors of your Company (including Independent Directors, Executive Director and Non-Executive Directors and Chairman), is done at the Nomination and Remuneration Committee meeting and the Board meeting by all the Board members, excluding the Director being evaluated on the basis of criteria, such as contribution at the meetings, strategic perspective or inputs regarding the growth and performance of your Company, among others. Following the meetings of Independent Directors and of Nomination and Remuneration Committee, the Board at its meeting discussed the performance of the Board, as a whole, its Committees and Individual Directors.

The new Directors inducted into the Board attend an orientation programme. The details of the programme for familiarisation of Independent Directors of your Company are provided in the Corporate



Governance Report, which forms part of this Annual Report and are also available on your Company's website, [www.grasim.com](http://www.grasim.com).

### **Corporate Governance Report**

#### **Meeting of Independent Directors**

A separate meeting of Independent Directors of the Company was held on 10th February 2020, without the presence of Non-Independent Directors and the management, inter-alia, to discuss:

3. Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
4. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
5. Evaluation of the quality, quantity and timelines of flow of information between the Management and the Board, that is necessary for the Board to effectively and reasonably perform its duties.

Suggestions made by the Independent Directors were discussed at the Board meeting and are being implemented.

#### **Performance Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board of Directors has carried out an annual evaluation of its own performance, its Committees, Independent Directors, Non-Executive Directors, Executive Director and the Chairman of the Board.






The Nomination and Remuneration Committee of the Board has laid down the manner in which formal annual evaluation of the performance of the Board, its Committees and Individual Directors has to be made. It includes circulation of evaluation forms separately for evaluation of the Board and its Committees, Independent Directors/Non-Executive Directors/Executive Directors and the Chairman of the Company. The Directors completed evaluation forms providing feedback on functioning of the Board, Committees and Chairman of the Board.

The performance of Non-Independent Directors, the Board as a whole, and the Committees of the Board has been evaluated by Independent Directors in a separate meeting. At the same meeting, the Independent Directors also evaluated the performance of the Chairman of your Company, after taking into account the views of Executive Director and Non-Executive Directors. Evaluation as done by the Independent Directors was submitted to the Nomination and Remuneration Committee and subsequently to the Board.

The performance of the Board and its Committees was evaluated by the Nomination and Remuneration Committee after seeking inputs from all the Directors, on the basis of criteria such as the Board/Committee composition and structure, effectiveness of the Board/Committee process, information and functioning, etc.

Following the meetings of Independent Directors and of Nomination and Remuneration Committee, the Board at its meeting discussed the performance of the Board, as a whole, its committees and individual Directors. The performance evaluation of all the Directors of your Company, (including Independent Directors, Executive and Non-Executive Directors and Chairman), is done at the Board meeting by all the Board members, excluding the Director being evaluated on the basis of criteria, such as contribution at the meetings, effective decision making, strategic perspective or inputs regarding the growth and performance of your Company, among others.

## HCL Technologies Limited

Disclosure	Parameters	2017	2020
<b>Who is evaluated?</b>	 Individual Directors	✓	✓
	 Board committees	✓	✓
	Overall board	✓	✓
	Chairperson	✓	✓
<b>Evaluation Mechanism</b>	 Method of evaluation	✓ <sup>1</sup>	×
	Evaluation process	○	○
	Assessment	Internal	Internal
<b>Evaluation Criteria</b>	 Executive Directors	○	○
	Independent Directors	○	○
	Chairperson	✓	✓
<b>Evaluation Outcome</b>	 Results	×	×
	Action plans	×	×

[1] Company conducted evaluation through a checklist

### Changes in 2020 over 2017 reporting

In 2017, the company had disclosed that it had adopted checklist method to evaluate its committees. However, in 2020, no such methodology has been disclosed.

## Director's Report

### Board Evaluation

The Annual Performance Evaluation of the Board, its Committees, the Chairman of the Board and the individual Directors was undertaken by the Board of Directors / Independent Directors in terms of the provisions of the Act and the Listing Regulations. The evaluation was carried out in terms of the framework and criteria of evaluation as approved by the Nomination and Remuneration Committee of the Company. The process and criteria of evaluation is explained in the Corporate Governance Report, which forms part of this Annual Report.

### Corporate Governance Report

The Board of Directors, pursuant to the provisions of the Act and Regulation 17(10) of the Listing Regulations has carried out an Annual Evaluation of its own performance, performance of the Board Committees, and of the individual Directors (including Independent Directors and Chairperson) on various parameters.

The criteria for the evaluation of the performance of the Board, the Committees of the Board and the individual Directors, including the Chairman of the board was approved by the Nomination and Remuneration Committee (NRC) of the company.





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

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

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

## HDFC Bank Limited

Disclosure	Parameters	2017	2020
Who is evaluated?	Individual Directors	✓	✓
	 Board committees	✓	✓
	Overall board	✓	✓
	Chairperson	x	✓
Evaluation Mechanism	Method of evaluation	✓ <sup>1</sup>	✓ <sup>1</sup>
	 Evaluation process	✓	✓
	Assessment	Internal	Internal
Evaluation Criteria	Executive Directors	✓	✓
	 Independent Directors	O	✓
	Chairperson	O	O
Evaluation Outcome	 Results	x	x
	Action plans	x	x

[1] Company conducted evaluation through questionnaire

### Changes in 2020 over 2017 reporting

- The company conducted a separate evaluation of the chairperson in 2020.
- The company disclosed specific evaluation criteria for Independent Directors in 2020.

## Director's Report

### Board Performance Evaluation

The Nomination and Remuneration Committee (NRC) has approved a framework / policy for formal annual evaluation of the Board, Committees of the Board and the individual members of the Board (including the Chairperson), which is reviewed annually by the NRC. A questionnaire for the evaluation of the Board, its Committees and the individual members of the Board (including the Chairperson), 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 questionnaires 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.

Your Bank has in place a process wherein declarations are obtained from the Directors regarding fulfilment of the 'fit and proper' criteria in accordance with RBI guidelines. The declarations from the Directors other than members of the NRC are placed before the NRC and the declarations of the members of the NRC are placed before the Board. Assessment on whether the Directors fulfil the said criteria is made by the NRC and the Board on an annual basis. In line with the Bank's Board-approved policy on appointment and fit and proper criteria for directors, any director appointed during the financial year for which performance review / evaluation exercise of the Board of Directors is being conducted, must have attended at least three (3) Board meetings convened in that financial year in order to participate in such review / evaluation exercise. Since Mrs. Renu Karnad was appointed on the Board with effect from March 3, 2020, she has attended one Board meeting held in FY 2019-20 and is thus not eligible for the Board performance evaluation for FY 2019-20.

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. In addition to the above parameters, the Board also evaluates fulfilment of the independence criteria as specified in SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 by the Independent Directors of the Bank and their independence from the management. Such performance evaluation has been duly completed as above.

## **Corporate Governance Report**





### **Nomination and Remuneration Committee**

The Committee also formulates criteria for evaluation of performance of individual directors including independent directors, the Board of Directors and its Committees. The criteria for evaluation of performance of directors (including independent directors) include personal attributes such as attendance at meetings, communication skills, leadership skills and adaptability and professional attributes such as understanding of the Bank's core business and strategic objectives, industry knowledge, independent judgment, adherence to the Bank's Code of Conduct, Ethics and Values etc.

### **Remuneration of Directors (MD & ED)**

The criteria for evaluation of performance of Whole-Time Directors include performance vis-à-vis business plans, performance vis-à-vis banking system, and performance in relation to regulatory and compliance requirements.

## HDFC Life Insurance Company Limited

Disclosure	Parameters	2017	2020
Who is evaluated?	 Individual Directors	✓	✓
	Board committees	✓	✓
	Overall board	✓	✓
	Chairperson	✓	✓
Evaluation Mechanism	 Method of evaluation	✓ <sup>1</sup>	✓ <sup>2</sup>
	Evaluation process	O	O
	Assessment	Internal	Internal
Evaluation Criteria	 Executive Directors	x	x
	Independent Directors	x	✓
	Chairperson	x	x
Evaluation Outcome	 Results	x	x
	Action plans	x	x

[1] Company conducted evaluation through questionnaire

[2] Company conducted an evaluation through an online module

### Changes in 2020 over 2017 reporting

Specific criteria for evaluating independent directors has been disclosed by the company in 2020.

### Director's Report

#### Evaluation of the Performance of the Board, Committees of the Board and Individual Directors





Pursuant to the provisions of the Act, and the SEBI Listing Regulations, the Board of Directors carried out an annual evaluation through an online module of its performance, and that of its Committees and Individual Directors. Further, the Independent Directors met separately, without the attendance of Non-Independent Directors and the members of the management and inter alia reviewed the performance of Non-Independent Directors, Board as a whole; and performance of the Chairman. They further assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board. Overall, the Independent Directors expressed their satisfaction on the performance and effectiveness of the Board, all the Committees, Individual Non-Independent Board Members, the Chairman, and on the quality, quantity and timeliness of flow of information between the Company Management and the Board. The Nomination & Remuneration Committee also undertook an evaluation of Individual Director's performance and expressed its satisfaction on performance of each Director. There have been no material observations or suggestions, consequent to such evaluation and review.

### Corporate Governance Report

#### Performance Evaluation criteria for Independent Directors

The performance evaluation criteria for Independent Directors was determined by the Nomination & Remuneration Committee of the Board. An indicative list of parameters on which evaluation of performance of Independent Directors was carried out includes their involvement, contribution, knowledge, competency, initiative taken, commitment, integrity, independence and offering guidance to and understanding of the areas which were relevant to them in their capacity as Members of the Board.

## Hero MotoCorp Limited

Disclosure	Parameters	2017	2020
<b>Who is evaluated?</b>	 Individual Directors	✓	✓
	Board committees	✓	✓
	Overall board	✓	✓
	Chairperson	✓	✓
<b>Evaluation Mechanism</b>	 Method of evaluation	✓ <sup>1</sup>	✓ <sup>1</sup>
	Evaluation process	○	○
	Assessment	Internal	Internal
<b>Evaluation Criteria</b>	 Executive Directors	○	○
	Independent Directors	○	○
	Chairperson	○	○
<b>Evaluation Outcome</b>	 Results	x	x
	Action plans	x	x

[1] Company conducted evaluation through questionnaire

### Changes in 2020 over 2017 reporting

There is no material change in the disclosures.

### Director's Report

#### Annual Evaluation of the Board, its Committees and Individual Directors

A formal evaluation of the performance of the Board, its Committees, the Chairman and the individual Directors was carried out for FY 2019-20. Led by the Nomination & Remuneration Committee, the evaluation was carried out using individual questionnaires covering, amongst others, composition of Board, conduct as per company values & beliefs, contribution towards development of the strategy & business plan, risk management, receipt of regular inputs and information, codes & policies for strengthening governance, functioning, performance & structure of Board Committees, skill set, knowledge & expertise of Directors, preparation & contribution at Board meetings, leadership etc.

Further, the Committees were evaluated in terms of receipt of appropriate material for agenda topics in advance with right information and insights to enable them to perform their duties effectively, review of committee charter, updation to the Board on key developments, major recommendations & action plans, stakeholder engagement, devoting sufficient time & attention on its key focus areas with open, impartial & meaningful participation and adequate deliberations before approving important transactions & decisions.

As part of the evaluation process, the performance of Non-Independent Directors, the Chairman and the Board was conducted 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 actions emerging from the Board evaluation process were collated and presented before the Nomination and Remuneration Committee as well as the Board. Suggestions/feedback concerning strategic, governance and operational matters are actioned upon by the team.

### Corporate Governance Report

#### Performance Evaluation Criteria for Independent Directors

A formal evaluation of performance of the Board, its Committees, the Chairman and individual Directors was carried out in FY 2019-20, details of which are provided in the Board's Report.

## Hindalco Industries Limited

Disclosure	Parameters	2017	2020
Who is evaluated?	 Individual Directors	✓	✓
	Board committees	✓	✓
	Overall board	✓	✓
	Chairperson	✓	✓
Evaluation Mechanism	 Method of evaluation	x	✓ <sup>1</sup>
	Evaluation process	○	○
	Assessment	Internal	Internal
Evaluation Criteria	 Executive Directors	○	○
	Independent Directors	○	○
	Chairperson	○	○
Evaluation Outcome	 Results	✓	✓
	Action plans	x	x

[1] Company conducted evaluation through evaluation templates

### Changes in 2020 over 2017 reporting

In 2020, the company has disclosed that it used evaluation templates as the method of evaluation.

### Director's Report

#### Annual Evaluation

Pursuant to the provisions of the Act and Listing Regulations, the directors has carried annual performance evaluation of Board, Independent Directors, Non-executive Directors, Executive Directors, Committee and Chairman of the Board.

The evaluation framework focused on various aspects of the Board and Committees such as review, timely information from management etc. Also, the performance of individual directors was divided into Executive, Non-Executive and Independent Directors and based on the parameters such as contribution, attendance, decision making, action oriented, external knowledge etc.

Board members have evaluated Independent Directors, Non-executive Directors, Executive Directors, Committee and Chairman of the Board. The result of evaluation was satisfactory and meets the requirements of the Company. Board fully agreed and rated 100 per cent on its functioning, skill sets and working atmosphere. Independent Directors scored well on expressing their views and in understanding the Company and its requirements. Non-Executive Directors scored well in understanding the Company and its requirements and keep themselves updated on the areas to be discussed. Executive Directors are action oriented and ensures timely implementation of the Board decisions. Board is completely satisfied with the functioning of various Committees. Board has full faith in the Chairman in leading the Board effectively and ensuring contribution from all its members.

### Corporate Governance Report

#### Performance Evaluation of the Board

Pursuant to the provisions of Companies Act, 2013 and Listing Regulations, the Directors have carried annual performance evaluation of Board, Independent Directors, Non-Executive Directors, Executive Directors, Committee and Chairman of the Board. The evaluation framework focused on various aspects of Board and Committees such as review, timely information from management etc. Also, performance of individual directors was divided into Executive, Non-Executive and Independent Director and based on the parameters such as contribution, attendance, decision making, action oriented, external knowledge etc. The evaluation exercise has been carried out by the Board on the basis of Evaluation template for Board, Independent Director, Non-Executive Director, Executive Directors, Committees and Chairman of the Board. The template had various questions to be replied by the directors on aforesaid parameters. The Nomination and Remuneration Committee evaluated the performance on the basis of response received from the Directors. Similarly, the Independent Directors evaluated the performance of Non Independent Directors, Chairman and assessed the quality, quantity and flow of information between the Company, Management and the Board.

Outcome of the evaluation exercise:

1. The Board as a whole perform satisfactorily.
2. Independent Directors are rated high in understanding the Company's business and expressing their view during the Board Meeting.
3. The Non-Executive Directors scored well in all aspects.
4. Directors rated Executive Directors as action oriented and good in implementing Board decisions.
5. Board members rated high to the Chairman leading the board effectively.
6. Board members has shown satisfaction in functioning of the Committees.

#### **Independent Director's Meeting**







During the year under review, the Independent Directors met without the presence of Non Independent Directors and members of the management inter alia to discuss:

- Evaluate the performance of Non Independent Directors and the Board of Directors as a whole.
- Evaluate the performance of the Chairman, taking into account the views of Executive and Non-Executive Directors.

Evaluate the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties The Independent Directors expressed satisfaction on the overall performance of the Directors and the Board as a whole. In the opinion of the Board, the Independent Directors fulfil all the conditions specified in the Listing Regulations as amended and are independent of the management.



## Hindustan Unilever Limited

Disclosure	Parameters	2017	2020
Who is evaluated?	 Individual Directors	✓	✓
	 Board committees	✓	✓
	Overall board	✓	✓
	Chairperson	x	x
Evaluation Mechanism	 Method of evaluation	✓ <sup>1</sup>	✓ <sup>2</sup>
	 Evaluation process	○	○
	Assessment	Internal	Internal
Evaluation Criteria	 Executive Directors	○	✓
	Independent Directors	○	✓
	Chairperson	○	○
Evaluation Outcome	 Results	○	○
	Action plans	x	✓

[1] The company conducted evaluation through oral assessment

[2] The company conducted evaluation through questionnaire and peer review

### Changes in 2020 over 2017 reporting

- The company has disclosed specific criteria for evaluating Independent Directors and Executive Directors in 2020.
- The company has also disclosed the action plan that will be followed on the basis of the board evaluation process.

## Corporate Governance Report

### Board Evaluation

In terms of the requirement of the Act and the Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with the aim to improve the effectiveness of the Board and the Committees. The criteria of performance evaluation of Board, its Committees and Individual Directors forms part of the 'Corporate Governance Code' which is available on the website of the Company. For Independent Directors, evaluation is carried out based on the criteria viz. the considerations which led to the selection of the Director on the Board and the delivery against the same, contribution made to the Board / Committees, attendance at the Board / Committee Meetings, impact on the performance of the Board / Committees, instances of sharing best and next practices, engaging with top management team of the Company, participation in Strategy Board Meetings, etc.

During the year, Board Evaluation cycle was completed by the Company internally which included the Evaluation of the Board as a whole, Board Committees and Peer Evaluation of the Directors. The exercise was led by the Chairman and Managing Director of the Company along with the Chairman of the Nomination and Remuneration Committee of the Company. The Evaluation process focused on various aspects of the functioning of the Board and Committees such as composition of the Board, Board Oversight and effectiveness, performance of Board Committees, Board skills and structure, etc. Separate exercise was carried out to evaluate the performance of individual Directors on parameters such as attendance, contribution and independent judgment.

As an outcome of the above exercise, it was noted that the Board as a whole is functioning as a cohesive body which is well engaged with different perspectives. The Board Members from different backgrounds bring about different complementarities and deliberations in the Board and Committee Meetings are enriched by such diversity and complementarities. It was also noted that the Committees are functioning well and besides the Committee's terms of reference as mandated by law, important issues are brought up and discussed in the Committees. The Board also noted that given the changing external environment the Company should be prepared for any likely disruption. The Board agreed that the Board was focused in the right direction of creating a 'purpose-driven' organisation. The evaluation exercise also highlighted the need for having better understanding of competitive landscape in a dynamic business environment and importance of being updated in the emerging technology areas

relevant for the Company. These areas have been identified for the Board to engage itself with and the same will be acted upon.

### **Directors' Induction and Familiarisation**

The Board familiarisation Programme comprises of the following:-

- Induction Programme for new Independent Directors;
- Immersion sessions on business and functional issues; and
- Strategy session.

All new Independent Directors are taken through a detailed induction and familiarisation Programme when they join the Board of your Company. The induction programme is an exhaustive one that covers the history and culture of Hindustan Unilever, background of the Company and its growth over the last several decades, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions. The programme also covers the Unilever Sustainable Living Plan.

As part of the induction sessions, the Chairman and Managing Director provides an overview of the organisation, its history, culture, values and purpose. The Business and Functional Heads take the Independent Directors through their respective businesses and functions. As a part of induction programme, the Independent Directors also visit the Company's manufacturing locations and undertake market visits to understand the operations of the Company. The Independent Directors are also exposed to the constitution, Board procedures, matters reserved for the Board and major risks facing the business and mitigation programs. The Independent Directors are also made aware of their roles and responsibilities at the time of their appointment and a detailed Letter of Appointment is issued to them.

In the Board Meetings, immersion sessions deal with different parts of the business and bring out all facets of the business besides the shape of the business. These immersion sessions provide a good understanding of the business to the Independent Directors. Similar immersion sessions are also convened for various functions of the Company. These sessions are also an opportunity for the Board to interact with the next level of management. To make these sessions meaningful and insightful, pre-reads are circulated in advance. Deep dive sessions are also organised on specific subjects for better appreciation by the Board of its impact on the business. There are opportunities for Independent Directors to interact amongst themselves every quarter. Many themes for such immersion sessions come through on account of these structured interactions and meetings of Independent Directors.

The process of Board Evaluation also throws up areas where the Board desires deep dive sessions.

Every year, a two day Strategy Board Meeting is organised generally at a location where the Company has an office or an establishment. It provides to the Board an opportunity to understand Company's footprint in that market and also interact with the Company's leadership and business teams in that market. The strategy session focuses on the strategy for the future and covers all parts of the business and functions, the course corrections, if any, required to be undertaken and gives a good perspective of the future opportunities and challenges.

### **Reward Policy**

In line with the Evaluation Policy of the Company, the Nomination and Remuneration Committee considers the outcome of the annual Evaluation before recommending the changes in the remuneration of the Executive Directors and appointment / re-appointment of Directors.

## **Corporate Governance Code (extract)**

### **Board Evaluation**

#### **11.1. Background**

It is important that the Board, Board Committees and individual Directors are evaluated on the effectiveness of their performance in a rigorous and structured manner to ensure that their contribution is reflected in the growth of the Company whilst adhering to highest corporate governance standards. The Companies Act, 2013 (the Act) also provides for the evaluation of the Board, its Committees and individual Directors. The Act requires disclosure in the Board's Report of the manner in which a formal annual evaluation has been made by the Board of its own performance and that of its Committee and

Individual Directors. The Act has tasked the Nomination & Remuneration Committee of the Board with evaluation of each Director.

### **11.2. The Board**

The Chairperson in consultation with a Senior Independent Director nominated by the Independent Directors, shall lead the process of evaluation of the Board as a whole. The Company Secretary shall be responsible for organizing such an evaluation. Following each evaluation, a report shall be prepared based on appropriate interviews and/or responses to questionnaires. The report shall be reviewed and discussed by the Board following its submission to the Board by the Chairperson. Thereafter, the Chairperson, with the support from the Company Secretary shall implement the actions that the Board decides as appropriate. The process of evaluation of the Board shall be carried out on an annual basis and this process will be facilitated by an independent consultant as and when deemed appropriate by the Board.

### **11.3. Board Committees**

Each Chairperson of a Board Committee shall lead the process of evaluating the performance of that Committee. This includes taking the views of the Board on the performance of that Committee, the delivery of performance against the terms of reference of the Committee. The Chairperson of the Committee shall report the results of the process to the Board and such report shall form part of Annual Report of the Company.

### **11.4. Independent Directors**

The evaluation of Independent Directors shall be done by the entire board of Directors which shall include - (a) performance of the Independent Directors; and (b) fulfillment of the independence criteria from the management. Corporate Governance Code Page 26 of 40 26/121

### **11.5. Non-Executive Directors**

For Non-Executive Directors, such evaluation shall be based on criteria viz. the considerations which led to the selection of the Director on the Board and the delivery against the same, contribution made to the Board / Committees, attendance at the Board / Committee Meetings, impact on the performance of the Board / Committees, instances of sharing best and next practices, engaging with top management team of the Company, participation in strategy Board Meetings etc.






### **11.6. Executive Directors**

The criteria for evaluation of Executive Directors will include the annual performance plan of the concerned Executive Director and delivery against the same, assessment made by the Line Manager in addition to the above criteria laid down for Independent Directors to the extent applicable.

### **11.7. Chairperson**

The Senior Independent Director shall lead the evaluation process whereby the Board evaluates the performance of the Chairperson. In this process, the Senior Independent Director shall consult the Executive Directors and fellow Non-Executive Directors. The Senior Independent Director shall share the results of the assessment with the Chairperson. These individual assessments should be taken into account in the evaluation of the performance of the Board as a whole.

## Housing Development Finance Corporation Ltd.

Disclosure	Parameters	2017	2020
Who is evaluated?	 Individual Directors	✓	✓
	 Board committees	✓	✓
	Overall board	✓	✓
	Chairperson	✓	✓
Evaluation Mechanism	 Method of evaluation	✓ <sup>1</sup>	✓ <sup>2</sup>
	Evaluation process	○	○
	Assessment	Internal	Internal
Evaluation Criteria	 Executive Directors	○	○
	Independent Directors	○	×
	Chairperson	○	○
Evaluation Outcome	 Results	○	○
	Action plans	×	✓

[1] The company conducted evaluation through structured template and one-on-one discussion

[2] The company conducted a peer evaluation

### Changes in 2020 over 2017 reporting

- The company has disclosed an action plan that will be followed on the basis of the results of the board evaluation process.
- The company has not disclosed the specific evaluation criteria for independent directors in 2020.

## Corporate Governance Report

### Evaluation of the Board and Directors

As part of the evaluation exercise carried out in the previous year, the board has expressed the need to interact with a wide group of senior management, including two or three levels below the board. The objective was two fold – to assess the pipeline talent within the organization and for directors to get a broader perspective of certain critical functions across the organization. Accordingly, during the year, a number of senior officials interacted with the board and also made presentations and shared their perspectives on their respective areas of work.

During the year, the evaluation of performance of the board as a whole and its committees and the performance of directors was conducted internally through an online module after taking cognizance of the guidance note on board evaluation issued by SEBI.

Dr. J. J. Irani, Chairman of the Nomination and Remuneration Committee, shared the feedback received on the board evaluation with members of the committee and other independent directors at their respective meetings.

The whole-time directors and the Chairman of the Corporation were evaluated based on various qualitative and quantitative criteria, including knowledge and competency, commitment and contribution leadership, governance and other parameters. The directors also undertook peer evaluation with a view to have a more comprehensive board evaluation process.

The overall performance evaluation exercise was completed to the satisfaction of the board. As an outcome of this exercise, the board suggested offsite meetings which would extend over longer duration to facilitate deeper interaction with senior management in both, formal and informal atmosphere. The evaluation exercise acknowledged the steady progress made by the corporation in its IT strategy, but emphasized on needing to be more future ready and creative in re-imagining doing business from a digitalized perspective. The board also emphasized the need for corporation to revisit and assess its medium and long term strategy.

**Meeting of Independent Directors**

The independent directors convene separate meetings to discuss various issues at their discretion. The objective for such meetings is for the independent directors to evaluate the performance of the Chairman, the whole-time directors and the overall performance of the board.

The meeting of independent directors was held on March 13, 2020. Mr. U.K Sinha was appointed Chairman for the meeting. All independent directors attended the meeting and were paid Rs. 1 lac each.

At the meeting, the independent directors assessed the quality, quantity and timeliness of flow of information between the Corporation's management and the board.

## ICICI Bank Limited

Disclosure	Parameters	2017	2020
Who is evaluated?	Individual Directors	✓	✓
	Board committees	✓	✓
	Overall board	✓	✓
	Chairperson	✓	✓
Evaluation Mechanism	Method of evaluation	✓ <sup>1</sup>	✓ <sup>1</sup>
	Evaluation process	✓	✓
	Assessment	Internal	Internal
Evaluation Criteria	Executive Directors	✓	✓
	Independent Directors	○	○
	Chairperson	✓	✓
Evaluation Outcome	Results	x	x
	Action plans	x	x

[1] The company conducted evaluation through questionnaire

### Changes in 2020 over 2017 reporting

There is no material change in the disclosures.

### Director's Report

#### Performance evaluation of the Board, Committees and Directors

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, Chairperson and Committees.

The evaluations for the Directors, the Board, Chairperson of the Board and the Committees is carried out through circulation of four different questionnaires, for the Directors, for the Board, for the Chairperson of the Board and the Committees respectively. The performance of the Board is assessed on select parameters related to roles, responsibilities and obligations of the Board, relevance of Board discussions, attention to strategic issues, performance on key areas, providing feedback to executive management and 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 is based on their participation, contribution and offering guidance to and understanding of the areas which were relevant to them in their capacity as members of the Board. The evaluation criteria for the Chairperson of the Board besides the general criteria adopted for assessment of all Directors, focuses incrementally on leadership abilities, effective management of meetings and preservation of interest of stakeholders. The evaluation of the Committees is based on assessment of the clarity with which the mandate of the Committee is defined, effective discharge of terms and reference of the Committees and assessment of effectiveness of contribution of the Committee's deliberation/recommendations to the functioning/decisions of the Board. The Bank has taken effective steps with regards to the action points arising out of performance evaluation process for fiscal 2019. The overall performance evaluation process for fiscal 2020 was completed to the satisfaction of the Board. The Board of Directors also identified specific action points arising out of the overall evaluation which would be executed as directed by the Board.

The evaluation process for wholtime Directors is further detailed under the section titled "Compensation Policy and Practices".

#### Relevant Extract: Compensation Policy and Practices

##### (A) Qualitative disclosures

##### c) Description of the ways in which current and future risks are taken into account in the remuneration processes

##### Overview of the key risks that the Bank takes into account when implementing remuneration measures

The Board approves the risk framework for the Bank and the business activities of the Bank are undertaken within this framework to achieve the financial plan. The risk framework includes the Bank's

risk appetite, limits framework and policies and procedures governing various types of risk. KPIs of WTDs & equivalent positions, as well as employees, incorporate relevant risk management related aspects. For example, in addition to performance targets in areas such as growth and profits, performance indicators include aspects such as the desired funding profile and asset quality. The BGRNC takes into consideration all the above aspects while assessing organizational and individual performance and making compensation-related recommendations to the Board.

**Overview of the nature and type of key measures used to take account of these risks, including risk difficult to measure**

The annual performance targets and performance evaluation incorporate both qualitative and quantitative aspects including asset quality, provisioning, increase in stable funding sources, refinement/improvement of the risk management framework, effective management of stakeholder relationships and mentoring key members of the top and senior management.

**Discussion of the ways in which these measures affect remuneration**

Every year, the financial plan/targets are formulated in conjunction with a risk framework with limit structures for various areas of risk/lines of business, within which the Bank operates to achieve the financial plan. To ensure effective alignment of compensation with prudent risk taking, the BGRNC takes into account adherence to the risk framework in conjunction with which the financial plan/targets have been formulated. KPIs of WTDs & equivalent positions, as well as employees, incorporate relevant risk management related aspects. For example, in addition to performance targets in areas such as growth and profits, performance indicators include aspects such as the desired funding profile and asset quality. The BGRNC takes into consideration all the above aspects while assessing organisational and individual performance and making compensation-related recommendations to the Board.

**Discussion of how the nature and type of these measures have changed over the past year and reasons for the changes, as well as the impact of changes on remuneration**





The nature and type of these measures have not changed over the past year and hence, there is no impact on remuneration.

***d) Description of the ways in which the Bank seeks to link performance during a performance measurement period with levels of remuneration***

**Overview of main performance metrics for the Bank, top level business lines and individuals**

The main performance metrics include profits, loan growth, deposit growth, risk metrics (such as quality of assets), compliance with regulatory norms, refinement of risk management processes and customer service. The specific metrics and weightages for various metrics vary with the role and level of the individual.

## Indian Oil Corporation Limited

Disclosure	Parameters	2017	2020
<b>Who is evaluated?</b>	 Individual Directors	x	x
	Board committees	x	x
	Overall board	x	x
	Chairperson	x	x
<b>Evaluation Mechanism</b>	 Method of evaluation	x	x
	Evaluation process	x	x
	Assessment	x	x
<b>Evaluation Criteria</b>	 Executive Directors	x	x
	Independent Directors	x	x
	Chairperson	x	x
<b>Evaluation Outcome</b>	 Results	x	x
	Action plans	x	x

### Changes in 2020 over 2017 reporting

There is no material change in the disclosures.

### Director's Report

#### Performance Evaluation of Board, its Committees and Individual Directors





The provisions of Section 134(3)(p) of the Companies Act, 2013 require a listed entity to include a statement indicating the manner of formal evaluation of performance of the Board, its Committees and of individual Directors. However, the said provisions are exempt for Government Companies as the performance evaluation of the Directors is carried out by the Administrative Ministry, i.e., Ministry of Petroleum and Natural Gas (MoP&NG), as per laid-down evaluation methodology.

#### Nomination and Remuneration Committee

The performance evaluation of the Directors (including Independent Directors) has not been carried out by the Nomination & Remuneration Committee, as the Company being a Government Company, the powers relating to appointment, evaluation and the terms of Independent Directors vests with the Govt. of India. Such evaluation is exempted for Govt. Companies under the provisions of the Companies Act, 2013.



## IndusInd Bank Limited

Disclosure	Parameters	2017	2020
Who is evaluated?	 Individual Directors	✓	✓
	Board committees	✓	✓
	Overall board	✓	✓
	Chairperson	✓	✓
Evaluation Mechanism	 Method of evaluation	✓ <sup>1</sup>	✓ <sup>1</sup>
	Evaluation process	○	✓
	Assessment	Internal	External
Evaluation Criteria	 Executive Directors	○	○
	Independent Directors	○	○
	Chairperson	○	○
Evaluation Outcome	 Results	x	x
	Action plans	x	x

[1] The company conducted the evaluation process by using a software platform for mutual evaluation

### Changes in 2020 over 2017 reporting

The company has provided comprehensive disclosures on the evaluation process in 2020.

### Director's Report

#### Performance Evaluation of the Board

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination & Remuneration Committee of the Board had laid down the criteria for Performance Evaluation of the Board as a whole, Committees of the Board, Directors individually, and of the Chairman, as well as the process of evaluation.

The Bank has aligned its Board Evaluation Framework in line with the Guidance Note on Board Evaluation issued by SEBI as per Circular dated January 5, 2017.

The Board of Directors have, on the recommendation of the Nomination & Remuneration Committee, engaged an external Independent Professional for conducting the Performance Evaluation exercise.

The Board of Directors has carried out the annual evaluation of the performance of the Board as a whole, Individual Directors including Independent Directors, Non-Independent Directors, the Chairman and the Committees of the Board.

The performance of the Board as a whole, Committees of the Board, Directors individually, and of the Chairman has been evaluated / reviewed by the Nomination & Remuneration Committee, Committee of Independent Directors and by the Board of Directors, in accordance with the Policy on Performance Evaluation.

Mrs. Bhavna Doshi was inducted in the Board of the Bank on January 14, 2020. Considering her recent induction in the Bank's Board during FY 2019-20, Mrs. Doshi did not participate in the Performance Evaluation exercise.

Mr. Sumant Kathpalia assumed charge as Managing Director & CEO of the Bank on March 24, 2020. Considering Mr. Kathpalia's short tenure in the Bank's Board as Managing Director & CEO, during FY 2019-20, he was not part of the Performance Evaluation exercise.

The Board has formulated a Policy on Performance Evaluation which details the various aspects that are to be considered for evaluating the Directors including but not limited to attendance, participation in the meeting, contribution towards strategies of the Board etc.

The Policy provides a guideline for the individual Directors to evaluate the Board, its Committees and individual directors.

The Policy on Performance Evaluation is available on the website of the Bank at: <https://www.indusind.com/in/en/investors/investor-landing/investor-resources.html>

The Statement indicating the manner in which the evaluation exercise was conducted is included in the Report on Corporate Governance, which forms an integral part of this Annual Report.

### **Policy on performance Evaluation (extract)**

#### **Background**

Board Evaluation as an exercise is required to be conducted by the Directors of the Bank in line with the criteria for performance evaluation devised by the Board / Nomination & Remuneration Committee ('NRC'). The Directors will be required to rate the other Directors (excluding his / her own self except in case of self-assessment), the Board of Directors as a whole, the Committees of the Board, and the Chairman of the Board.

The Chairman of the NRC, the Chairman of the Board shall with the assistance of the Company Secretary or an external agency recommended by the NRC shall consolidate the evaluation process and accordingly conclude the steps required to be taken. The evaluation process shall be used as a system to improve the Directors' and Committees' functioning, and to maximize their effectiveness.

The Bank's Directors shall not be involved in a situation in which he / she may have a direct or indirect interest that conflicts, or could conflict, with the interests of the Bank. In the event of a situation of conflict, he / she may inform the Board of such interest at the earliest and recuse himself / herself from the discussions / voting on such matters. The Director shall ensure that his disclosure of interest and the fact that he / she has recused from discussions and abstained from voting be recorded in the minutes of the Board / Committee meeting for maintenance of transparency in Board matters.

#### **Evaluation Process**

The Chairman of Board shall initiate the process to carry out the performance evaluation of the Chairman of NRC. Similarly, the Chairman of NRC shall initiate the process to carry out the performance evaluations of the Chairman of Board.

Every Director shall access the web-link and complete the evaluation under different categories.

The Board shall undertake review of the said Performance Evaluation Report, together with the suggestions received for improving the effectiveness of the Board, its Committees and Directors.

The Performance Evaluation exercise shall be conducted in a fair, transparent and objective manner. In case of evaluation of individual directors, the Director who is being evaluated shall be excluded from the evaluation team of the Board or NRC, as the case may be.

The Chairman / external assessor or any other suitable person shall provide feedback either orally or a written assessment to every member, Board and Committee.

#### **Evaluation Factors:**

The following broad parameters shall be considered for the purposes of evaluating the performance of each Director, the Committees, and the Board.

Parameters for evaluating the performance of the Board:

- Development of suitable strategies and business plans at appropriate time and their effectiveness;
- Implementation of robust policies and procedures;
- Size, structure and expertise of the Board;
- Oversight of the Financial Reporting Process, including Internal Controls;
- Willingness to spend time and effort to learn about the Bank and its business;
- Awareness about the latest developments in the areas such as Corporate Governance framework, financial reporting, industry and market conditions, etc.

Parameters for evaluating the performance of the Committee(s):

- Discharge of its functions as per its terms of reference;
- Processes followed for discharging its functions;
- Effectiveness of suggestions and recommendations received;
- Procedures followed in the conduct of its meetings.

## **Annual Evaluation of Performance of the Board, Committees of the Board, and of Individual Directors**

The Bank has in place a Board Evaluation framework setting out the process, criteria, frequency, etc., for performance evaluation of the Board as a whole, Committees of the Board, Individual Directors including Independent Directors, Non-Independent Directors and the Managing Director & CEO, and the Chairman. The Framework had been recommended by the Nomination & Remuneration Committee of the Board and approved by the Board.

The process of Performance Evaluation adopted by the Bank is in line with the provisions of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

SEBI had, vide their Circular dated January 5, 2017, issued the 'Guidance Note on Board Evaluation'. The Nomination & Remuneration Committee of the Board reviewed the criteria and process for Performance Evaluation of the Board and its Committees, with a view to align it with SEBI's Guidance Note and accordingly enhanced the set standards for Performance Evaluation, method of Assessment, etc.

The Board of Directors have, on the recommendation of the Nomination & Remuneration Committee, approved the engagement of an external professional agency for conducting the Performance Evaluation exercise.

Annual Performance Evaluation exercise for FY 2019-20 had been carried out by engagement of an external professional agency, which is specialised in Board evaluation processes and provided the convenience of mutual evaluation, along with anonymity.

Mrs. Bhavna Doshi was inducted in the Board of the Bank on January 14, 2020. Considering her recent induction in the Bank's Board during FY 2019-20, Mrs. Doshi did not participate in the Performance Evaluation exercise.

Mr. Sumant Kathpalia assumed charge as Managing Director & CEO of the Bank on March 24, 2020. Considering Mr. Kathpalia's short tenure in the Bank's Board as Managing Director & CEO, during FY 2019-20, he was not part of the Performance Evaluation exercise.

Under the Guidance of the professional agency that specialise in Board Evaluation:

- The Nomination & Remuneration Committee evaluated the performance of the Individual Directors, the Board as a Whole, Committees of the Board and the Chairman of the Bank.
- Performance of Independent Directors including fulfilment of Independence criteria as specified under Listing Regulations and their independence from the management and of the Chairman was evaluated by the entire Board, excluding the Director being evaluated.
- Performance of the entire Board was evaluated based on inputs from individual Directors on the basis of criteria such as Board composition and structure, effectiveness of Board processes, information and functioning, and other attributes such as discharging of roles and functions, professional conduct, governance, etc.
- Performance of the Committees of the Board was evaluated after seeking inputs from the Directors, and evaluation was done on the basis of criteria such as composition of the Committee, roles and responsibilities, effectiveness of Committee meetings, etc.
- Performance of Chairman of the Board, was reviewed taking into account the views of the Executive Director and Non Executive Directors and that of the Non-Independent Directors was reviewed by the Independent Directors in a separate meeting of Independent Directors, who had also reviewed the performance of the Board as a whole.

The Chairman of the Board provided feedback to the Directors on individual basis, taking into account the independent report of the external agency and significant highlights, learning's and action points with respect to the evaluation exercise were discussed among the Board members.

In accordance with Section 178 of the Companies Act, 2013, the Board has framed a Policy on Performance Evaluation of the Board and a Policy on Appointment & Selection of Directors which is also hosted on the Bank's website at: <https://indusind.com/in/en/investors/investor-landing/investor-resources.html>

## Infosys Limited

Disclosure	Parameters	2017	2020
Who is evaluated?	Individual Directors	✓	✓
	Board committees	×	✓
	Overall board	✓	✓
	Chairperson	×	✓
Evaluation Mechanism	Method of evaluation	✓ <sup>1</sup>	✓ <sup>2</sup>
	Evaluation process	O	O
	Assessment	External	External
Evaluation Criteria	Executive Directors	×	×
	Independent Directors	✓	✓
	Chairperson	×	×
Evaluation Outcome	Results	×	×
	Action plans	×	×

[1] The evaluation was conducted through questionnaires and interviews conducted by external agency

[2] The evaluation was conducted through peer review

### Changes in 2020 over 2017 reporting

The company has disclosed that the board conducted an evaluation of board committees and Chairperson of the board in 2020.

## Director's Report

### Board evaluation

The nomination and remuneration committee engaged Egon Zehnder, external consultants, to conduct Board evaluation for the year. The evaluation of all the directors, committees, Chairman of the Board, and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The evaluation parameters and the process have been explained in the Corporate governance report.

## Corporate Governance Report

### Board member evaluation





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 the Chairman, the Board, Board committees, and executive / non-executive / independent directors through peer evaluation, excluding the director being evaluated.

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

- The ability to contribute to and monitor our corporate governance practices
- The ability to contribute by introducing international best practices to address business challenges and risks • 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.

To improve the effectiveness of the Board and its committees, as well as that of each individual director, a formal and rigorous Board review is internally undertaken on an annual basis. The Board had engaged Egon Zehnder, a leadership advisory firm on board matters, to conduct Board evaluation for fiscal 2020. The evaluation process focused on Board dynamics and softer aspects. The process involved independent discussions with all Board members. The Board evaluation process was completed during fiscal 2020. Further, the evaluation process was based on the affirmation received from the independent directors that they met the independence criteria as required under the Companies Act 2013, the Listing Regulations and the NYSE listing manual.

## ITC Limited

Disclosure	Parameters	2017	2020	
<b>Who is evaluated?</b>		Individual Directors	✓	✓
		Board committees	✓	✓
		Overall board	✓	✓
		Chairperson	×	✓
<b>Evaluation Mechanism</b>		Method of evaluation	×	×
		Evaluation process	O	O
		Assessment	Internal	Internal
<b>Evaluation Criteria</b>		Executive Directors	×	×
		Independent Directors	×	×
		Chairperson	×	×
<b>Evaluation Outcome</b>		Results	×	×
		Action plans	×	×

### Changes in 2020 over 2017 reporting

In 2020, the company has disclosed that the Chairperson was evaluated by the Independent Directors.

### Director's Report

#### Board Evaluation

The Nomination & Compensation Committee, as reported in earlier years, formulated the Policy on Board evaluation, evaluation of Board Committees' functioning and individual Director evaluation, and also specified that such evaluation will be done by the Board, pursuant to the Act & the Rules thereunder and the Listing Regulations.

In keeping with ITC's belief that it is the collective effectiveness of the Board that impacts Company's 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 Regulations, 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 to fulfil 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 the respective Committee Chairmen 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 against the laid down parameters, anonymously in order to ensure objectivity. Reports on functioning of Committees were placed before the Board by the respective Committee Chairmen after discussions with their Committee members. The Independent Directors Committee of the Board also reviewed the performance of the Chairman, other non-Independent Directors and the Board, pursuant to Schedule IV to the Act and Regulation 25 of the Listing Regulations.

#### Corporate Governance Report

Performance Evaluation Performance evaluation of the Board, the Board Committees and the individual Directors was carried out by the Board in accordance with the Policy approved by the Nomination & Compensation Committee in this regard, synopsis of which is provided in the 'Report of the Board of Directors & Management Discussion and Analysis', forming part of the Report and Accounts.

*Disclosure: There is a civil suit filed by ITC Limited against liAS and two of its employees, in the Calcutta High Court, alleging defamation in relation to a voting advisory and a report issued by liAS on succession planning at ITC. The suit is being contested by liAS and its two employees, and is presently pending before the court.*

## JSW Steel Limited

Disclosure	Parameters	2017	2020
<b>Who is evaluated?</b>	 Individual Directors	✓	✓
	Board committees	✓	✓
	Overall board	✓	✓
	Chairperson	✓	✓
<b>Evaluation Mechanism</b>	 Method of evaluation	✓ <sup>1</sup>	✓ <sup>1</sup>
	Evaluation process	○	○
	Assessment	Internal	Internal
<b>Evaluation Criteria</b>	 Executive Directors	○	○
	Independent Directors	○	○
	Chairperson	○	○
<b>Evaluation Outcome</b>	 Results	×	×
	Action plans	×	×

[1] The evaluation was conducted through questionnaires

### Changes in 2020 over 2017 reporting

There is no material change in the disclosures.

### Director's Report

#### Board Evaluation

The Board carried out an annual performance evaluation of its own performance, the performance of 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. Details of the same are given in the Report on Corporate Governance annexed hereto.

### Corporate Governance Report

#### Performance evaluation:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10), 19(4) and Part D of Schedule II of the SEBI (LODR) Regulations, 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 fulfil its fiduciary obligation to the Company. The Board believes the evaluation will lead to a closer working relationship among 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.

**Performance Evaluation Criteria for Independent Directors:**

Board Evaluation Policy has been framed by the Nomination and Remuneration Committee (NRC) and approved by the Board in its meeting held on 30.01.2015 and subsequently amended by the Board in its meeting held on 29.01.2016 & 01.04.2019. This policy has been framed in compliance with the provisions of Section 178 (2), 134(3)(p) and other applicable provisions, if any, of the Companies Act, 2013 and Regulation 17(10), 19(4) and Part D of Schedule II of the SEBI (LODR) Regulations, as amended from time to time. The Company adopted the following criteria to carry out the evaluation of Independent Directors, in terms of the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations:

- The Nomination and Remuneration Committee (NRC) shall carry out evaluation of every Director's Performance.
- In addition, the evaluation of the Independent Directors shall be done by the entire Board, excluding the director being evaluated, which shall include:
  - a) Performance of the directors; and
  - b) Fulfilment of the independence criteria as specified in 16(1) (b) of SEBI (LODR) Regulations and their independence from the management.

This is to be done on an annual basis for determining whether to extend or continue the term of appointment of the independent director. The Evaluation process of Independent Directors and the Board will consist of two parts:

- Board Member Self Evaluation ; and
- Overall Board and Committee Evaluation.

In the Board Member Self Evaluation, each Board member is encouraged to be introspective about his/her personal contribution, performance, conduct as director with reference to a questionnaire provided to them. Copies of the evaluation forms as applicable will be distributed to each Board Member. Board members shall complete the forms and return them to the Company Secretary or Board nominee or the consultant, as may be informed.






The Company Secretary or Board nominee or the consultant will tabulate the Forms. The Tabulated Report would be sent to all Board Members for evaluation and if any director disagrees with the self-evaluated results, he/ she will suitably intimate the Chairman of the Board, else the same will be deemed to have been accepted.

The individually completed forms will be preserved by the Company Secretary and the Tabulated Report would be presented to the Board and NRC for evaluation.

Apart from the above, the NRC will carry out an evaluation of every director's performance. For this purpose, the NRC would review the Tabulated Report. The NRC would provide feedback to the Board on its evaluation of every director's performance and based on such feedback, the Board will recommend appointments, re-appointments and removal of the non-performing Directors of the Company.



## Kotak Mahindra Bank Limited

Disclosure	Parameters	2017	2020
Who is evaluated?	 Individual Directors	✓	✓
	 Board committees	✓	✓
	Overall board	✓	✓
	Chairperson	✓	✓
Evaluation Mechanism	 Method of evaluation	✓ <sup>1</sup>	✓ <sup>1</sup>
	Evaluation process	○	○
	Assessment	External	External
Evaluation Criteria	 Executive Directors	○	○
	Independent Directors	○	○
	Chairperson	○	○
Evaluation Outcome	 Results	x	✓
	Action plans	x	x

[1] The evaluation was conducted through questionnaires and interviews conducted by external agencies

### Changes in 2020 over 2017 reporting

The company has disclosed the outcome of the board evaluation in 2020.

### Director's Report

#### Board Evaluation

The Nomination and Remuneration Committee (NRC) of the Bank's Board has formulated the criteria for performance evaluation of the Directors and the Board as a whole which broadly covers the Board role, Board/Committee membership, practice & procedure and collaboration & style. The performance of the Committees of the Board is evaluated on the criteria viz. composition & quality, process & procedure and the terms of reference.





The NRC of the Bank's Board engaged an external professional services firm to facilitate the self-evaluation process of the Board, its committees, Chairman and individual directors.

A Board effectiveness assessment questionnaire designed for the performance evaluation of the Board, its Committees, Chairman and individual directors (including Independent directors) in accordance with the criteria set and covering various aspects of performance including structure of the board, meetings of the board, functions of the board, role and responsibilities of the board, governance and compliance, evaluation of risks, grievance redressal for investors, conflict of interest, stakeholder value and responsibility, relationship among directors, director competency, board procedures, processes, functioning and effectiveness was circulated to all the directors of the Bank for the annual performance evaluation.

Based on the assessment of the responses received to the questionnaire from the directors on the annual evaluation of the Board, its Committees, the Chairman and the individual directors, the Board Evaluation Report was placed before the meeting of the Independent Directors for consideration. Similarly, the Board at its meeting assessed the performance of the Independent Directors. The Directors noted that the results of the performance evaluation of the Board & its Committees, Chairman and individual directors indicated a high degree of satisfaction amongst the directors. Some of the suggestions this year for improving the performance of the Board & Committees were mapping of potential impact of changes in macroeconomic factors, product development with customer centric lens and improvement in area of customer service.



## Larsen & Toubro Limited

Disclosure	Parameters	2017	2020
Who is evaluated?	 Individual Directors	✓	✓
	Board committees	✓	✓
	Overall board	✓	✓
	Chairperson	✓	✓
Evaluation Mechanism	 Method of evaluation	✓ <sup>1</sup>	✓ <sup>1</sup>
	Evaluation process	○	○
	Assessment	External	External
Evaluation Criteria	 Executive Directors	○	○
	Independent Directors	○	○
	Chairperson	✓	○
Evaluation Outcome	 Results	x	x
	Action plans	x	x

[1] The company conducted evaluation through questionnaire

### Changes in 2020 over 2017 reporting

The company has not disclosed specific evaluation criteria for Chairperson in 2020.

### Director's Report

#### Performance Evaluation of The Board, Its Committees, Directors And Chairman:

The Nomination & Remuneration Committee and the Board have laid down the manner in which formal annual evaluation of the performance of the Board, committees, individual directors and the Chairman has to be made. All Directors responded through a structured questionnaire giving feedback about the performance of the Board, its Committees, Individual directors and the Chairman.

For the year under review, the questionnaire was modified suitably to include qualitative criteria, based on the comments and suggestions received from Independent Directors. As in the previous years, an external consultant was engaged to receive the responses of the Directors and consolidate/ analyze the responses. The same external consultant's IT platform was used from initiation till conclusion of the entire board evaluation process. This ensured that the process was transparent and independent of involvement of the Management or the Company. This has enabled unbiased feedback.

The Board Performance Evaluation inputs, including areas of improvement, for the Directors, Board processes and related issues for enhanced Board effectiveness were discussed in the meeting of the Independent Directors held on 18th May, 2020 and in the subsequent meeting of Nomination and Remuneration Committee and the Board.

Most of the suggestions from the Board Evaluation exercise of FY 2019-20 have been suitably implemented such as considering qualitative criteria for performance evaluation exercise.

## Report on Corporate Governance

### Meeting of the Board





The Independent Directors met on 18th May 2020 to discuss, interalia, the performance evaluation of the Board, Committees, Chairman and the individual Directors.

### Performance Evaluation Criteria for Independent Directors:

The performance evaluation questionnaire covers qualitative/ subjective criteria's with respect to the structure, culture, Board processes and selection, effectiveness of the Board and Committees, strategic decision making, functioning of the Board and Committees, Committee composition, information availability, remuneration framework, familiarization program, succession planning, adequate participation, assessment of their independence, etc. It also contains specific criteria for evaluating the Chairman and individual Directors. An external consultant was engaged to receive the responses of the Directors and consolidate/analyze the responses.

The Chairman of the Company discusses the performance evaluation results with the Chairman of the NRC and interacts with all the Non-Executive Directors & Independent Directors on a one-to-one basis. The NRC Chairman also interacts with the Executive Directors. Members are also requested to refer to page 77 of the Board Report.

## Mahindra & Mahindra Limited

Disclosure	Parameters	2017	2020
<b>Who is evaluated?</b>	 Individual Directors	✓	✓
	Board committees	✓	✓
	Overall board	✓	✓
	Chairperson	✓	✓
<b>Evaluation Mechanism</b>	 Method of evaluation	✓ <sup>1</sup>	✓ <sup>1</sup>
	Evaluation process	○	○
	Assessment	Internal	Internal
<b>Evaluation Criteria</b>	 Executive Directors	○	○
	Independent Directors	✓	✓
	Chairperson	○	○
<b>Evaluation Outcome</b>	 Results	×	×
	Action plans	×	×

[1] The company conducted evaluation through questionnaire

### Changes in 2020 over 2017 reporting

There is no material change in the disclosures.

### Director's Report

#### Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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.

The performance evaluation of Committees was based on criteria such as structure and composition of Committees, attendance and participation of member of the Committees, fulfilment of the functions assigned to Committees by the Board and applicable regulatory framework, frequency and adequacy of time allocated at the Committee meetings to fulfil duties assigned to it, adequacy and timeliness of the Agenda and Minutes circulated, comprehensiveness of the discussions and constructive functioning of the Committees, effectiveness of the Committee's recommendation for the decisions of the Board, etc.

A separate exercise was carried out by the GNRC 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 Executive Chairman of the Company was also carried out by the Independent Directors, taking into account the views of the Managing Director and Non-Executive Directors. The Directors expressed their satisfaction with the evaluation process. The Independent Directors and Executive Chairman also carried out performance evaluation of the Managing Director of the Company.

## **Corporate Governance Report**

### **Board Evaluation**

Pursuant to the provisions of the Act and the Listing Regulations, the Board has carried out an annual evaluation of its own performance and that of its Committees as well as performance of all 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.

The performance evaluation of Committees was based on criteria such as structure and composition of Committees, attendance and participation of member of the Committees, fulfilment of the functions assigned to Committees by the Board and applicable regulatory framework, frequency and adequacy of time allocated at the Committee Meetings to fulfil duties assigned to it, adequacy and timeliness of the Agenda and Minutes circulated, comprehensiveness of the discussions and constructive functioning of the Committees, effectiveness of the Committee's recommendation for the decisions of the Board, etc.






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 Executive Chairman of the Company was also carried out by the Independent Directors, taking into account the views of the Managing Director and Non-Executive Directors. The Independent Directors and Executive Chairman also carried out performance evaluation of the Managing Director of the Company. The Directors expressed their satisfaction with the evaluation process. During the year under review, the Committee ascertained and reconfirmed that the deployment of "questionnaire" as a methodology, is effective for evaluation of performance of Board and Committees and Individual Directors.

### **Governance, Nomination and Remuneration Committee (Extract)**

The Committee carries out a separate exercise to evaluate the performance of Individual Directors. Feedback is sought by way of structured questionnaires 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. The Board also evaluated fulfilment of the criteria of Independence by the Independent Directors as set out in the Listing Regulations and their independence from the Management. The performance evaluation is carried out based on the responses received from the Directors.

The performance evaluation of Independent Directors was based on various criteria, inter alia, including attendance at Board and Committee Meetings, skill, experience, ability to challenge views of others in a constructive manner, knowledge acquired with regard to the Company's business, understanding of industry and global trends, etc. During the year under review, the Committee ascertained and reconfirmed that the deployment of "questionnaire" as a methodology, is effective for evaluation of performance of Board and Committees and Individual Directors. The Committee is also empowered to opine, in respect of the services rendered by a Director in professional capacity, whether such Director possesses requisite qualification for the practice of the profession.

## Maruti Suzuki India Limited

Disclosure	Parameters	2017	2020
Who is evaluated?	 Individual Directors	✓	✓
	 Board committees	✓	✓
	Overall board	✓	✓
	Chairperson	×	✓
Evaluation Mechanism	 Method of evaluation	×	×
	Evaluation process	○	○
	Assessment	Internal	Internal
Evaluation Criteria	 Executive Directors	○	○
	Independent Directors	✓	○
	Chairperson	○	○
Evaluation Outcome	 Results	○	×
	Action plans	×	×

### Changes in 2020 over 2017 reporting

- The Chairperson was separately evaluated, and his performance evaluation was carried out by independent directors.
- In 2020 the company has neither disclosed specific evaluation criteria for Independent Directors, nor the results of the evaluation process.

### Director's Report

#### Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the annual performance evaluation of the Board, its committees and the Directors was carried out as per the Nomination and Remuneration Policy of the Company. The evaluation of the performance of the Board, its Chairman and the Non-independent Directors was carried out by the Independent Directors. The evaluation of the performance of the Directors individually was done by the Nomination and Remuneration Committee and the evaluation of the performance of the Board, its committees and the individual Directors was done by the Board. The criteria for the evaluation of individual Directors included a) the extent of engagement and contribution to the affairs of the Company including by way of attendance in board and committee meetings; b) ability to discharge their duties and obligations diligently in the best interest of the Company; c) ability to provide effective leadership and checks and balances towards sustaining the highest levels of corporate governance; d) exercise duty of care and skill in the discharge of their functions; e) exercise independence of judgment and bring about objectivity to the board process; and f) safeguarding the interest of all the stakeholders specially the minority shareholders. The evaluation criteria of the performance of the Board and its committees included, inter-alia, their composition, attendance of Directors, participation levels, bringing specialised knowledge for decision making, smooth functioning of the Board/committees and effective decision making. The Directors expressed their satisfaction with the evaluation process. The Board also noted that the Independent Directors had fulfilled the independence criteria as specified in the Listing Regulations and were independent from the management.

### Nomination and Remuneration Policy

#### Evaluation of the Board, its Chairman, Individual Directors and Committees of the Board






The evaluation of the Board, its Chairman, individual directors and committees of the Board shall be undertaken in compliance with the provisions of Section 134(3)(p), Section 178 and Listing Regulations.

### Corporate Governance Report

#### Performance Evaluation Criteria for Independent Directors & Remuneration Policy

For performance evaluation criteria for Independent Directors and details of remuneration policy, please refer to the Board's Report.

## Nestle India Limited<sup>6</sup>

Disclosure	Parameters	2017	2019
Who is evaluated?	 Individual Directors	✓	✓
	 Board committees	✓	✓
	Overall board	✓	✓
	Chairperson	×	✓
Evaluation Mechanism	 Method of evaluation	✓ <sup>1</sup>	✓ <sup>1</sup>
	Evaluation process	O	O
	Assessment	External	External
Evaluation Criteria	 Executive Directors	×	×
	Independent Directors	O	O
	Chairperson	×	×
Evaluation Outcome	 Results	×	×
	Action plans	×	×

[1] The company conducted the evaluation through a questionnaire

### Changes in 2020 over 2017 reporting

The Chairperson was separately evaluated, and his performance evaluation was carried out by independent directors.

### Director's Report

The Company has devised a formal process for annual evaluation of performance of the Board, its Committees and Individual Directors ("Performance Evaluation") which include criteria for performance evaluation of non-executive directors and executive directors as laid down by the Nomination and Remuneration Committee and the Board of Directors of the Company. It covers the areas relevant to the functioning as Independent Directors or other directors, member of the Board or Committee of the Board. The Independent Directors carried out annual performance evaluation of the Chairman and Executive Directors. The Board carried out annual performance evaluation of its own performance. The performance of each Committee was evaluated by the Board, based on report on evaluation received from respective Committees. The Company engaged a leading HR Consulting Firm for compilation of the report and feedback received from the Board members, Committee members and directors in the questionnaires circulated and for identifying key inferences and observations with respect to Performance Evaluation. A consolidated report was shared with the Chairman of the Board for his review and giving feedback to each Director.





### Corporate Governance Report

#### Nomination and Remuneration Committee Performance Evaluation

The criteria for performance evaluation covers the areas relevant to the functioning as Independent Directors such as preparation, participation, conduct and effectiveness. The performance evaluation of Independent Directors was done by the entire Board of Directors and in the evaluation of the Directors, the Directors being evaluated had not participated.

<sup>6</sup> The disclosures pertain to CY2019 and CY2017.

## NTPC Limited

Disclosure	Parameters	2017	2020
<b>Who is evaluated?</b>	 Individual Directors	x	x
	Board committees	x	x
	Overall board	✓	✓
	Chairperson	x	✓
<b>Evaluation Mechanism</b>	 Method of evaluation	x	x
	Evaluation process	x	x
	Assessment	x	x
<b>Evaluation Criteria</b>	 Executive Directors	x	x
	Independent Directors	x	x
	Chairperson	x	x
<b>Evaluation Outcome</b>	 Results	x	x
	Action plans	x	x

### Changes in 2020 over 2017 reporting

The Chairperson was separately evaluated, and his performance evaluation was carried out by independent directors.

### Director's Report

#### Performance Evaluation of the Directors and the Board

Ministry of Corporate Affairs (MCA), through General Circular dated 5th June, 2015, has exempted Government Companies from the provisions of Section 178 (2) of the Companies Act, 2013 which requires of performance evaluation of every director by the Nomination & Remuneration Committee. The aforesaid circular of MCA further exempted listed Govt. Companies from provisions of Section 134 (3) (p) of the Companies Act, 2013 which requires mentioning the manner of formal evaluation of its own performance by the Board and that of its Committees and Individual Director in Board's Report, if directors are evaluated by the Ministry or Department of the Central Government which is administratively in charge of the Company, or, as the case may be, the State Government as per its own evaluation methodology.

Further, MCA, through Notification dated 05.07.2017, has amended Schedule IV to the Companies Act, 2013 with respect to performance evaluation of directors of the Government Companies that in case of matters of performance evaluation are specified by the concerned Ministries or Departments of the Central Government or as the case may be, the State Governments and such requirements are complied with by the Government companies, such provisions of Schedule IV are exempted for the Government Companies.

In this regard, Deptt. of Public Enterprises (DPE) has already laid down a mechanism for performance appraisal of all functional directors. DPE has also initiated evaluation of Independent Directors. Your Company enters into a Memorandum of Understanding (MOU) with Government of India each year, demarcating key performance parameters for your Company. The performance of the Company are evaluated by the Department of Public Enterprises vis-à-vis MOU entered into with the Government of India.

In terms of Regulation 25 of SEBI LODR, 2015, the performance of the Board as a whole and non-independent directors including Chairman & Managing Director were evaluated by the Independent Directors in a separate Meeting held by them on 14th Feb., 2020.

### Corporate Governance Report

#### Performance Evaluation of Board Members

Ministry of Corporate Affairs (MCA) vide General Circular dated 5th June, 2015 has exempted Government Companies from the provisions of Section 178 (2) which provides about manner of performance evaluation of Board of Directors, Committee of Board of Directors and director by the Nomination & Remuneration Committee. The aforesaid circular of MCA further exempted listed Govt. Companies from provisions of Section 134 (3) (p) which requires mentioning the manner of formal

evaluation of its own performance by the Board and that of its Committees and Individual Director in Board's Report, if directors are evaluated by the Ministry or Department of the Central Government which is administratively in charge of the company, or, as the case may be, the State Government as per its own evaluation methodology. In this regard, Deptt. of Public Enterprise (DPE) has already laid down a mechanism for performance appraisal of all functional directors. DPE has also initiated evaluation of Independent Directors.

In view of above, as per requirement of Regulation 17(10) of the SEBI LODR, evaluation of Independent Director were not made by the Board of Directors.

It may also be noted that NTPC enters into Memorandum of Understanding (MoU) with Government of India each year, containing key performance parameters for the company. The MoU targets are cascaded down and form an integral part of the performance appraisal of the individuals. The internal MoU covers all operational and performance parameters like Plant Performance and Efficiency, Financial targets, Cost cutting targets, Environment, Welfare, Community development and any other relevant factor. The performance of the Company is evaluated by the Department of Public Enterprise vis-à-vis MoU entered into with the Government of India.





#### **Separate Meeting of Independent Directors**

Ministry of Corporate Affairs vide Notification dated 5th July, 2017 has exempted government Companies from applicability of clause (a) and (b) of sub-paragraph (3) of paragraph VII of Schedule IV of the Companies Act, 2013 which requires that the Independent Directors in their separate meeting shall review the performance of nonindependent directors, performance of the Board as a whole, performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors. However, similar exemptions are not available under the provisions of the SEBI LODR.

A separate meeting of Independent Directors was held on 14th February, 2020. The meeting was attended by all Independent Directors. In this meeting, independent directors assessed the performance of the Board as a whole and also the quality, quantity and timeliness of flow of information between the Company management and the Board which is necessary for the Board to effectively and reasonably perform their duties. Further, in line with the provisions of SEBI LODR, Independent Directors had reviewed the performance of Chairman & Managing Director and Non independent Directors.



## Oil & Natural Gas Corporation Limited

Disclosure	Parameters	2017	2020
<b>Who is evaluated?</b>	 Individual Directors	x	x
	Board committees	x	x
	Overall board	x	x
	Chairperson	x	x
<b>Evaluation Mechanism</b>	 Method of evaluation	x	x
	Evaluation process	x	x
	Assessment	x	x
<b>Evaluation Criteria</b>	 Executive Directors	x	x
	Independent Directors	x	x
	Chairperson	x	x
<b>Evaluation Outcome</b>	 Results	x	x
	Action plans	x	x

### Changes in 2020 over 2017 reporting

There is no material change in the disclosures.

### Director's Report

#### Board Composition & Evaluation





The Company, being a CPSE, composition of its Board of Directors is the prerogative of the President of India as provided under the Articles of Association of the Company. The Ministry of Corporate Affairs (MCA) vide notifications dated 05.06.2015 and 05.07.2017 exempted government companies from the provisions relating to appointment, performance evaluation and remuneration of directors. Further, it is learnt that Department of Public Enterprises (DPE) has recommended the proposal to SEBI for similar exemption to government companies under the provisions of Listing Regulations in view of the distinct nature of the administration of CPSEs.

### Corporate Governance Report

#### Nomination and Remuneration Committee (extract)

The provisions of the Companies Act, 2013 relating to criteria for appointment of Director(s), policy relating to the remuneration of Director(s) and performance evaluation pertaining to NRC shall not be applicable to Government Companies. Similar exemption is anticipated from SEBI in terms of requirements under Listing Regulations.

## Power Grid Corporation of India Limited

Disclosure	Parameters	2017	2020	
<b>Who is evaluated?</b>		Individual Directors	x	x
		Board committees	x	x
		Overall board	x	✓
		Chairperson	x	✓
<b>Evaluation Mechanism</b>		Method of evaluation	x	x
		Evaluation process	x	x
		Assessment	x	x
<b>Evaluation Criteria</b>		Executive Directors	x	x
		Independent Directors	x	x
		Chairperson	x	x
<b>Evaluation Outcome</b>		Results	x	x
		Action plans	x	x

### Changes in 2020 over 2017 reporting

The Chairperson was separately evaluated, and his performance evaluation was carried out by independent directors.

### Director's Report

#### Performance Evaluation of Directors

The Ministry of Corporate Affairs (MCA) vide Notification dated 5th June, 2015 has exempted Government Companies from the provisions of Section 178 (2) of the Companies Act, 2013 (the Act), which provides for manner of evaluation of performance of Board, its Committees and Directors by Nomination and Remuneration Committee. The requirement of mentioning a statement on the manner of formal evaluation of performance of directors in Boards' Report as per section 134(3) (p) of the Act has also been done away with for Government Companies, where the directors are evaluated by the Ministry or Department of the Central Government which is administratively in charge of the company, as per its own evaluation methodology. Further, MCA vide its notification dated 5th July, 2017 has made an amendment in the Schedule IV of the Act, whereby it has exempted Government Companies from complying with the requirement of performance evaluation by the Independent Directors of non-independent directors and Chairman and performance evaluation of the Independent Directors by the Board, if the concerned departments or ministries have specified these requirements.

The Department of Public Enterprises (DPE) has laid down a mechanism for performance appraisal of all Functional Directors. DPE has also initiated evaluation of Independent Directors.

The Company enters into Memorandum of Understanding (MoU) with Ministry of Power (MoP) every year wherein Company is evaluated on various financial and non-financial parameters. The performance of the Company & Board of Directors is evaluated by the Department of Public Enterprises in terms of MoU entered into with MoP.

In terms of Regulation 25 of SEBI LODR, 2015, the performance of the Board as a whole and non-independent directors including Chairman & Managing Director were evaluated by the Independent Directors in a separate Meeting held by them on 9th February 2020.

### Corporate Governance Report

#### Performance Evaluation of Directors:

The requirement of performance evaluation of directors under Section 178(2) of the Companies Act, 2013 has been done away with for Government Companies vide Ministry of Corporate Affairs' (MCA) Notification dt. 5th June, 2015. Further, MCA vide its notification dated 05th July, 2017 has made an amendment in the Schedule IV of the Act, whereby it has exempted Government Companies from complying with the requirement of performance evaluation by the Independent Director of non-independent directors and chairman and performance evaluation of the independent directors by the Board, if the concerned departments or ministries have specified these requirements. In this regard, the

Department of Public Enterprises (DPE) has also laid down a mechanism for performance appraisal of all Functional Directors. DPE has also initiated evaluation of Independent Directors. The Company enters into Memorandum of Understanding (MoU) with Ministry of Power (MoP) every year wherein Company is evaluated on various financial and non-financial parameters. The performance of the Company & Board of Directors is evaluated by the DPE in terms of MoU entered into with MoP.





**Separate Meeting of Independent Directors:**

As per the Guidelines issued by DPE on Role & Responsibilities of Non-Official Directors (Independent Directors) of CPSEs, Code of Conduct for Independent Directors prescribed under the Companies Act, 2013 and Regulation 25 of SEBI LODR, a separate meeting of the Independent Directors is required to be held at least once in a year to, inter-alia:

- (i) review the performance of the non-independent directors and the Board as a whole;
- (ii) review the performance of the Chairperson of the Company, taking into account the views of executive directors and nonexecutive directors; and
- (iii) assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board of Directors that is necessary for the Board to effectively and reasonably perform their duties.

Three meetings of Independent Directors were held on 7th May, 2019, 27th June, 2019 and 9th February, 2020 and attended by all the five Independent Directors. In the meeting of Independent Directors held on 9th February, 2020, Independent Directors assessed the performance of the Board as a whole, the performance of Non-Independent Directors including Chairman & Managing Director and also the quality, quantity and timeliness of flow of information between the Company management and the Board which is necessary for the Board to effectively and reasonably perform their duties.

## Reliance Industries Limited

Disclosure	Parameters	2017	2020
Who is evaluated?	 Individual Directors	✓	✓
	Board committees	✓	✓
	Overall board	✓	✓
	Chairperson	✓	✓
Evaluation Mechanism	 Method of evaluation	x	x
	Evaluation process	○	○
	Assessment	Internal	Internal
Evaluation Criteria	 Executive Directors	○	○
	Independent Directors	○	○
	Chairperson	○	○
Evaluation Outcome	 Results	x	x
	Action plans	x	x

### Changes in 2020 over 2017 reporting

There is no material change in the disclosures.

### Director's Report

#### Performance Evaluation

The Company has a policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which include criteria for performance evaluation of Non-Executive Directors and Executive Directors.





In accordance with the manner specified by the HRNR Committee, the Board carried out annual performance evaluation of the Board, its Committees and Individual Directors. The Independent Directors carried out annual performance evaluation of the Chairperson, the non-independent directors and the Board as a whole. The Chairman of the respective Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board, based on report on evaluation received from respective Committees. A consolidated report was shared with the Chairman of the Board for his review and giving feedback to each Director.

### Corporate Governance Report

#### Performance Evaluation Criteria for Directors

The Human Resources, Nomination and Remuneration Committee has devised a criteria for evaluation of the performance of the Directors including the Independent Directors. The said criteria provides certain parameters like attendance, acquaintance with business, communication inter se between board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, benchmarks established by global peers etc., which is in compliance with applicable laws, regulations and guidelines.

## SBI Life Insurance Company Limited

Disclosure	Parameters	2017	2020
Who is evaluated?	 Individual Directors	✓	✓
	Board committees	✓	✓
	Overall board	✓	✓
	Chairperson	×	✓
Evaluation Mechanism	 Method of evaluation	×	✓ <sup>1</sup>
	Evaluation process	○	○
	Assessment	Internal	Internal
Evaluation Criteria	 Executive Directors	○	○
	Independent Directors	○	○
	Chairperson	×	✓
Evaluation Outcome	 Results	×	×
	Action plans	×	×

[1] The company conducted performance evaluation through a questionnaire

### Changes in 2020 over 2017 reporting

- In 2020, the Chairperson was separately evaluated, along with the entire board, individual directors and the board committees. Further, the specific criteria for evaluating Chairperson have been disclosed.
- The company used questionnaires to carry out the board evaluation.





### Corporate Governance Report

#### Annual Performance Evaluation of Board, Committees and Directors

In terms of the provisions of the Companies Act, 2013 read with rules made thereunder, and the Corporate Governance Guidelines issued by IRDAI, the Board of Directors on the recommendation of the Board Nomination and Remuneration Committee, have evaluated the effectiveness of the Board. Accordingly, the performance evaluation of the Board, each Director (including Independent Director) and Committees were carried out for the financial year ending March 31, 2020.

The evaluations of the Individual Performance of Directors (including Independent Directors), the Board, the Committees and the Chairman of the Board were undertaken through circulation of four questionnaires each for the Individual Performance of Directors, for the Board, Committee and Chairman of the Board. The performance of the Board was assessed on selected parameters related to roles, responsibilities and obligations towards the Board etc. The evaluation criterions for the Individual Performance of Directors were based on their participation, contribution, offering guidance etc. The evaluation criteria for the Committees related to its composition, adequate independence of the Committee etc. The evaluation criteria for the Chairman of the Board besides the general criteria adopted for assessment of all Directors, focused incrementally on leadership abilities, timely resolution of grievances of Board Members etc.

## Shree Cement Limited

Disclosure	Parameters	2017	2020
<b>Who is evaluated?</b>	 Individual Directors	✓	✓
	Board committees	✓	✓
	Overall board	✓	✓
	Chairperson	✓	✓
<b>Evaluation Mechanism</b>	 Method of evaluation	✓ <sup>1</sup>	✓ <sup>1</sup>
	Evaluation process	○	○
	Assessment	External	External
<b>Evaluation Criteria</b>	 Executive Directors	○	○
	Independent Directors	○	○
	Chairperson	✓	✓
<b>Evaluation Outcome</b>	 Results	×	✓
	Action plans	×	×

[1] The company conducted performance evaluation through a questionnaire

### Changes in 2020 over 2017 reporting

The company has disclosed the results of the board evaluation in 2020.

### Director's Report

#### Performance Evaluation of Board, its Committees & Individual Directors

In terms of requirements of Listing Regulations and provisions of Companies Act, 2013, Nomination cum Remuneration Committee of the Board of Directors of the Company specified the manner for effective evaluation of performance of Board, its Committees and Individual Directors. Based on the same, the Board carried out annual evaluation of its own performance, performance of its Committees, Individual Directors including Independent Directors during the year. Company had adopted the evaluation parameters as suggested by ICSI and SEBI with suitable changes from Company's perspective. 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 evaluated the performance of individual Director 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.

For the above evaluation, the Board members completed questionnaires providing feedback on different parameters as already stated above including on performance of Board / Committees / Directors, engagement levels, independence of judgment and other criteria. This is followed with review and discussions at the level of Board.

The results of evaluation showed high level of commitment and engagement of Board, its various committees and senior leadership.

In a separate meeting of the Independent Directors, performance evaluation of Non-Independent Directors, 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 which is necessary for the Board to effectively and reasonably perform their duties were also evaluated in the said meeting. The Independent Directors well appreciated the functioning of the Board of Directors, Working Directors as well as Committee of the Board. They were also highly satisfied with leadership role played by the Chairman.

Company appointed an External Facilitator for the purpose of carrying out the performance evaluation in a fair and transparent manner.

## **Corporate Governance Report**

### **Performance evaluation criteria for Independent Directors**

The performance evaluation criteria laid down for the Independent Directors covers their attendance and contribution at Board/ Committee meetings, adherence to ethical standards and code of conduct of the Company, inter-personal relations with other Directors, meaningful and constructive contribution and inputs in the Board/ Committee meetings, etc.






### **Separate Meeting of Independent Directors**

The Independent Directors of the Board met, without the presence of any Non-Independent Director and/or the Management Representative, on 14 February, 2020 to inter-alia discuss the following:-

- Review of performance of Non-Independent Directors;
- Review of performance of Board as a Whole;
- Review of Performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and
- 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.

Independent Directors were assisted by an independent external facilitator to carry out the evaluation process. The outcome of the meeting was apprised to the Chairman of the Company.

## State Bank of India

Disclosure	Parameters	2017	2020
Who is evaluated?	 Individual Directors	✓	✓
	 Board committees	✓	✓
	Overall board	✓	✓
	Chairperson	✓	✓
Evaluation Mechanism	 Method of evaluation	x	x
	Evaluation process	O	O
	Assessment	External	External
Evaluation Criteria	 Executive Directors	x	x
	Independent Directors	x	x
	Chairperson	x	x
Evaluation Outcome	 Results	x	x
	Action plans	x	x

### Changes in 2020 over 2017 reporting

There is no material change in the disclosures.





### Director's Report

#### Performance Evaluation of the Board

With an objective to continuously improve Board's governance, your Bank had engaged a reputed external consulting organization, which assisted in laying down parameters for performance evaluation of Directors, Chairman, Board Level Committees and Central Board as a whole and also assisted in facilitating the overall evaluation process. The parameters of evaluation and the overall process was aligned to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and new SEBI Guidance Note on Board Evaluation, 2017. The Performance Evaluation Exercise for FY2019-20 was completed during the year. The evaluation process validated the Board of Directors' confidence in the governance values of the Bank, the synergy that exists amongst the Board of Directors and the collaboration between the Chairman, the Board and the Management.



## Sun Pharmaceuticals Industries Limited

Disclosure	Parameters	2017	2020
<b>Who is evaluated?</b>	Individual Directors	✓	✓
	 Board committees	✓	✓
	Overall board	✓	✓
	Chairperson	✓	✓
<b>Evaluation Mechanism</b>	Method of evaluation	✓ <sup>1</sup>	✓ <sup>1</sup>
	 Evaluation process	○	○
	Assessment	Internal	Internal
<b>Evaluation Criteria</b>	Executive Directors	○	○
	 Independent Directors	○	✓
	Chairperson	○	✓
<b>Evaluation Outcome</b>	 Results	x	x
	Action plans	x	x

[1] The company conducted performance evaluation through a questionnaire

### Changes in 2020 over 2017 reporting

The company has provided specific criteria for evaluating independent directors and Chairperson in 2020.

### Director's Report

#### Evaluation of Performance of the Board, its Committees and Individual Directors

During the year, the evaluation of the annual performance of individual Directors including the Chairman of the Company and Independent Directors, Board and Committees of the Board was carried out under the provisions of the Act, relevant Rules, and the Corporate Governance requirements as prescribed under Regulation 17 of Listing Regulations and based on the circular issued by SEBI dated January 5, 2017 with respect to Guidance Note on Board Evaluation. The Nomination and Remuneration Committee had approved the criteria for the performance evaluation of the Board, its Committees and individual Directors as per the SEBI Guidance Note on Board Evaluation.

The Chairman of the Company interacted with each Director individually, for evaluation of performance of the individual Directors. The evaluation for the performance of the Board as a whole and of the Committees were conducted by way of questionnaires.

In a separate meeting of Independent Directors, performance of Non Independent Directors and performance of the Board as a whole was evaluated. Further, they also evaluated the performance of the Chairman of the Company, taking into account the views of the Executive Directors and Non-executive Directors.

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 structure and diversity of the Board, competency of Directors, experience of Director, strategy and performance evaluation, secretarial support, evaluation of risk, evaluation of performance of the management and feedback, independence of the management from the Board 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 mandate and composition, effectiveness of the committee, structure of the committee and meetings, independence of the committee from the Board and contribution to decisions of the Board.

The Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as qualification, experience, knowledge and competency, fulfilment of functions, availability and attendance, initiative, integrity, contribution and commitment etc., and the Independent Directors were additionally evaluated on the basis of independence, independent views and judgement etc. Further the evaluation of Chairman of the Board, in addition to the above criteria for individual Directors, also included evaluation based on effectiveness of leadership and ability to steer the meetings, impartiality, etc.

The Chairman and other members of the Board discussed upon the performance evaluation of every Director of the Company and concluded that they were satisfied with the overall performance of the Directors individually and that the Directors generally met their expectations of performance.

The summary of the feedback from the members were thereafter discussed in detail by the members. The respective Director, who was being evaluated, did not participate in the discussion on his/her performance evaluation and had exited the meeting for the said discussion. During the discussion in respect of performance of Mr. Dilip Shanghvi and Mr. Sudhir Valia, both Mr. Dilip Shanghvi and Mr. Sudhir Valia had exited the meeting.

The Chairman additionally interacted with each Director individually, for evaluation of performance of all Individual Directors and Mr. Dilip Shanghvi, along with other Directors had evaluated the performance of Mr. Israel Makov as the Chairman and as an Individual Director. They were satisfied with the overall performance of the Directors individually and that the Directors generally met their expectations of performance.






The Board also assessed the fulfilment of the independence criteria as specified in Listing Regulations, by the Independent Directors of the Company and their independence from the management.

### **Corporate Governance Report**

#### **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee has adopted the criteria as provided in the Guidance Note on Board Evaluation by Securities and Exchange Board of India vide its notification no. SEBI/HO/CFD/CMD/ CIR/P2017/004 dated January 05, 2017 for evaluation of the Individual Directors including Independent Directors. The said criteria provides certain parameters like knowledge, competency, fulfilment of functions, availability and attendance, initiative, integrity, contribution, independence and independent views and judgment.

## Tata Consultancy Services Limited

Disclosure	Parameters	2017	2020
Who is evaluated?	 Individual Directors	✓	✓
	 Board committees	✓	✓
	Overall board	✓	✓
	Chairperson	×	✓
Evaluation Mechanism	 Method of evaluation	×	×
	Evaluation process	○	○
	Assessment	Internal	Internal
Evaluation Criteria	 Executive Directors	○	○
	Independent Directors	✓	✓
	Chairperson	○	○
Evaluation Outcome	 Results	×	×
	Action plans	×	×

### Changes in 2020 over 2017 reporting

In 2020, the Chairperson was separately evaluated, along with the entire board, individual directors and the board committees. Further, the specific criteria for evaluating Chairperson have been disclosed.

### Director's Report

#### Board Evaluation

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 SEBI Listing Regulations.

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 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 criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

In a separate meeting of independent directors, performance of non-independent directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of 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.





At the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the Board, its Committees, and individual directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the independent director being evaluated.

### Corporate Governance Report

#### Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgment.

## Tata Motors Limited

Disclosure	Parameters	2017	2020
Who is evaluated?	 Individual Directors	✓	✓
	Board committees	✓	✓
	Overall board	✓	✓
	Chairperson	✓	✓
Evaluation Mechanism	 Method of evaluation	x	✓ <sup>1</sup>
	Evaluation process	O	O
	Assessment	Internal	Internal
Evaluation Criteria	 Executive Directors	O	O
	Independent Directors	O	O
	Chairperson	✓	O
Evaluation Outcome	 Results	x	x
	Action plans	x	x

[1] The company conducted performance evaluation through one-on-one meetings

### Changes in 2020 over 2017 reporting

- The company conducted board evaluation using one-on-one meetings.
- In 2020, the company has not disclosed specific criteria for evaluating the Chairperson.

## Sustainability Snapshot

### Evaluation of Effectiveness

Adhering to the global best practices of internal controls and governance, our Board of Directors is also subject to evaluation and the criteria used for evaluating their performance are enumerated here:

- Composition and structure
- Effectiveness of Board meetings, processes, information flow and coordination with executive management Individually,

Directors are evaluated as per their:

- Contribution to the Board and Board Committee meetings
- Preparation on the issues to be discussed
- Not just number of meetings but the nature of contributions to the meetings

### Director's Report

#### Board Evaluation

The annual evaluation process of the Board of Directors, individual Directors and Committees was conducted in accordance with the provision of the Act and the SEBI Listing Regulations.

The Board evaluated its performance 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. The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

The Chairman of the Board had one-on-one meetings with the Independent directors and the Chairman of NRC had one-on-one meetings with the Executive and Non-Executive, Non-independent directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board/Committee processes.

The Board and the NRC reviewed the performance of individual Directors on the basis of 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 a separate meeting of independent directors, performance of Non Independent Directors and the Board as a whole was evaluated. Additionally, they also evaluated the Chairman of the Board, taking

into account the views of Executive and Non-executive Directors in the aforesaid meeting. The Board also assessed 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 above evaluations were then discussed in the Board meeting and performance evaluation of Independent directors was done by the entire Board, excluding the Independent Director being evaluated.

### **Corporate Governance Report**

#### **Board Effectiveness Evaluation:**





Pursuant to provisions of Regulation 17(10) of the SEBI Listing Regulations and the provisions of the Act, an annual Board effectiveness evaluation was conducted for FY2019- 20 in June 2020 involving the following:

- i. Evaluation of IDs, in their absence, by the entire Board was undertaken, based on their performance and fulfillment of the independence criteria prescribed under the Act and SEBI Listing Regulations; and
- ii. An ID meeting scheduled on March 27,2020 was rescheduled on June 9, 2020, due to outbreak of COVID-19.

The Nomination and Remuneration Committee (NRC) of the Board of 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 Regulation 17(10) of the Listing Regulations, the Board has carried out an annual performance evaluation of its own performance and the Directors as well as Committees of the Board. The Board's performance was evaluated based on inputs received from all the Directors, Board's composition and structure, effectiveness of the Board, performance of the Committees, processes and information provided to the Board, etc. The NRC 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.

For further details pertaining to the same kindly refer to the Board's Report.

## Tata Steel Limited

Disclosure	Parameters	2017	2020
<b>Who is evaluated?</b>	 Individual Directors	✓	✓
	Board committees	✓	✓
	Overall board	✓	✓
	Chairperson	✓	✓
<b>Evaluation Mechanism</b>	 Method of evaluation	✓ <sup>1</sup>	✓ <sup>1</sup>
	Evaluation process	○	○
	Assessment	Internal	Internal
<b>Evaluation Criteria</b>	 Executive Directors	○	○
	Independent Directors	○	○
	Chairperson	○	○
<b>Evaluation Outcome</b>	 Results	○	○
	Action plans	✓	✓

[1] The company conducted performance evaluation through one-on-one meetings

### Changes in 2020 over 2017 reporting

There is no material change in the disclosures.

### Director's Report

#### Evaluation

The Board evaluated the effectiveness of its functioning, that of the Committees and of individual Directors, pursuant to the provisions of the Act and SEBI Listing Regulations. The Board sought the feedback of Directors on various parameters including:

- Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- Structure, composition, and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board/Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Chairman of the Board had one-on-one meetings with each Independent Director and the Chairman of NRC had one-on-one meetings with each Executive and Non-Executive, Non-Independent Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board/ Committee processes. In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole, and the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

The Nomination and Remuneration Committee reviewed the performance of the individual directors and the Board as a whole. In the Board meeting that followed the meeting of the independent directors and the meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was discussed.

The evaluation process endorsed the Board Members' confidence in the ethical standards of the Company, the resilience of the Board and the Management in navigating the Company during challenging times, cohesiveness amongst the Board Members, constructive relationship between the Board and the Management, and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities and fiduciary duties.

In the coming year, the Board intends to enhance focus on sustainability and digital interventions.





**Board Evaluation**

The NRC has formulated a Policy for evaluation of the Board, its Committees and Directors and the same has been approved and adopted by the Board. The details of Board Evaluation forms part of the Board's Report.

**Meeting of the Independent**

Directors Pursuant to the provisions of the Act, the Independent Directors met on November 5, 2019 and December 18, 2019 without the presence of Non-Independent Directors and Members of the Management. The performance evaluation process of Directors including the Chairman and of the Board and its Committees was initiated in March 2020. A meeting of the Independent Directors for performance evaluation was scheduled to be held in the last week of March 2020. However, due to outbreak of COVID-19, the meeting of Independent Directors was rescheduled and held on June 27, 2020.

## Tech Mahindra Limited

Disclosure	Parameters	2017	2020
<b>Who is evaluated?</b>	 Individual Directors	✓	✓
	Board committees	✓	✓
	Overall board	✓	✓
	Chairperson	x	x
<b>Evaluation Mechanism</b>	 Method of evaluation	✓ <sup>1</sup>	✓ <sup>1</sup>
	Evaluation process	O	O
	Assessment	Internal	Internal
<b>Evaluation Criteria</b>	 Executive Directors	O	O
	Independent Directors	O	✓
	Chairperson	O	O
<b>Evaluation Outcome</b>	 Results	x	x
	Action plans	x	x

[1] The company conducted performance evaluation through evaluation templates and peer review

### Changes in 2020 over 2017 reporting

There is no material change in the disclosures.

### Director's Report

#### Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 19 read with Schedule II, Part D of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 was presented to the respective Committees and the Board.





### Corporate Governance Report

#### Performance Evaluation Criteria for Independent Directors

The key areas of evaluation of individual directors, including Independent Directors are Knowledge of business, Diligence and preparedness, Effective interaction with others, Constructive contribution to discussion and strategy, Concern for stakeholders, attentive to the internal controls mechanism and ethical conduct issues.



## Titan Company Limited

Disclosure	Parameters	2017	2020
<b>Who is evaluated?</b>	 Individual Directors	✓	✓
	Board committees	✓	✓
	Overall board	✓	✓
	Chairperson	✓	✓
<b>Evaluation Mechanism</b>	 Method of evaluation	✓ <sup>1</sup>	✓ <sup>1</sup>
	Evaluation process	○	○
	Assessment	Internal	Internal
<b>Evaluation Criteria</b>	 Executive Directors	○	○
	Independent Directors	○	○
	Chairperson	○	○
<b>Evaluation Outcome</b>	 Results	x	x
	Action plans	x	x

[1] The company conducted performance evaluation through questionnaire and one-on-one meeting

### Changes in 2020 over 2017 reporting

There is no material change in the disclosures.

## Director's Report

### Board Evaluation

The performance evaluation of the Board, its Committees and individual Directors was conducted by the Board Nomination and Remuneration Committee (BNRC) and the Board. This was based on questionnaire responses and feedback received through one on one insighting by the BNRC Chairperson with each Director. Based on the questionnaire and feedback, the performance of every Director was evaluated by 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 and 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 and Committees – strengths and areas of improvement.

### Independent Directors

A separate meeting of the Independent Directors ("Annual ID Meeting") was convened, which reviewed the performance of the Board (as a whole), the non-independent directors and the Chairman. Post the Annual ID Meeting, the collective feedback of each of the Independent Directors was discussed by the Chairperson of the BNRC with the Board covering performance of the Board as a whole, performance of the non-independent directors and performance of the Board Chairman.

### Separate Meeting of Independent Directors

Separate meeting of Independent Directors of the Company without the presence of the Executive Directors and the Management representatives was held on 23rd March 2020, as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25 (3) of the SEBI LODR. At the said meeting, the Independent Directors:

- reviewed the performance of Non-Independent Directors and the Board of Directors as a whole;
- reviewed the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- assessed the quality, quantity and timeliness of flow of information between the management of the listed entity and the Board of Directors that is necessary for the Board of Directors to effectively





and reasonably perform their duties. All the Independent Directors of the Company attended the Meetings of Independent Directors held on 23rd March 2020.

The Independent Directors expressed their satisfaction to the desired level on the governance of the Board and the consistent improvement in scores pertaining to various aspects of the Board meetings as captured in the Board Effectiveness Review exercise.

**Board Evaluation Criteria**

During the year, the Board carried out an Annual Evaluation of its own performance and the performance of individual Directors, as well as evaluation of the Committees of the Board. An indicative list of factors on which evaluation of the individual directors, the Board and the Committees was carried out includes board structure and composition, degree of fulfilment of key responsibilities, establishment and delineation of responsibilities to Committees, effectiveness of Board processes, information flow, functioning of the Board/ Committees, Board culture and dynamics, quality of relationship between the Board and Management, contribution to decisions of the Board, guidance/support to Management outside Board/ Committee meetings.

## UltraTech Cement Limited

Disclosure	Parameters	2017	2020
<b>Who is evaluated?</b>	 Individual Directors	✓	✓
	Board committees	✓	✓
	Overall board	✓	✓
	Chairperson	✓	✓
<b>Evaluation Mechanism</b>	 Method of evaluation	✓ <sup>1</sup>	✓ <sup>1</sup>
	Evaluation process	○	○
	Assessment	Internal	Internal
<b>Evaluation Criteria</b>	 Executive Directors	○	○
	Independent Directors	○	○
	Chairperson	○	○
<b>Evaluation Outcome</b>	 Results	×	○
	Action plans	×	×

[1] The company conducted performance evaluation through questionnaire

### Changes in 2020 over 2017 reporting

The company has provided disclosures on the results of its board evaluation.

### Director's Report

#### Formal Annual Evaluation

The evaluation framework for assessing the performance of Directors of your Company comprises of contributions at the meetings and strategic perspective or inputs regarding the growth and performance of your Company, among others. The NRC Committee and the Board have laid down the manner in which formal annual evaluation of the performance of the Board, its Committees and Individual Directors has to be made. It includes circulation of evaluation forms separately for evaluation of the Board and its Committees, Independent Directors / Non-Executive Directors / Executive Directors and the Chairman of your Company. The process of the annual performance evaluation broadly comprises:

*Board and Committee Evaluation:* Evaluation of the Board as a whole and the Committees is done by individual Directors, which is collated for submission to the NRC Committee and feedback to the Board.

*Independent / Non-Executive Directors Evaluation:* Evaluation done by Board members, excluding the Director being evaluated, is submitted to the Chairman of your Company and individual feedback is provided to each Director.

*Chairman / Executive Director Evaluation:* Evaluation as done by the individual Directors is submitted to the Chairman of the NRC Committee and subsequently to the Board.

The evaluation framework focused on various aspects of Board and Committees such as review, timely information from management etc. Also, performance of individual Directors was divided into Executive, Non-Executive and Independent Director and based on the parameters such as contribution, attendance, decision making, action oriented, external knowledge etc.

Outcome of the evaluation exercise:

- i. The Board as a whole perform satisfactorily.
- ii. Independent Directors are rated high in understanding your Company's business and expressing their views during the Board meeting.
- iii. Non-Executive Director scored well in all aspects.
- iv. Directors rated Executive Director as action oriented and good in implementing Board decisions.
- v. Board members rated high to the Chairman leading the Board effectively.
- vi. Board members has shown satisfaction in functioning of the Committees.

The details of the program for familiarisation of Independent Directors of your Company are available on your Company's website viz. [www.ultratechcement.com](http://www.ultratechcement.com)<sup>7</sup>.

### **Report on Corporate Governance**

#### **Performance evaluation of Board**

A formal annual evaluation mechanism has been adopted for evaluating the performance of the Board, Committees thereof, individual Directors and the Chairman of the Board. The evaluation is based on criteria which includes, among others, attendance and preparedness for the meetings, contribution at meetings, effective decision making ability, role of the Committees. Structured questionnaires were circulated to the Directors. The Directors completed questionnaires providing feedback on functioning of the Board, Committees and Chairman of the Board. Based on the inputs received, action plans are drawn up in consultation with the Directors to encourage greater engagement with your Company.





#### **Independent Director's meeting**

A meeting of the Independent Directors was held, inter alia, to discuss evaluation of the performance of Non-Independent Directors, evaluation of the performance of the Chairman, taking into account the views of the Executive and Non-Executive Directors and the evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties. The Independent Directors expressed satisfaction on the Board's freedom to express views on matters transacted at meetings and the manner in which the management discusses various subject matters specified in the agenda of meetings. The suggestions made by the Independent Directors were discussed at the Board meeting and are being implemented.

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<sup>7</sup> The details of familiarization program were not available on the website at the time of publishing this report.

## UPL Limited

Disclosure	Parameters	2017	2020
<b>Who is evaluated?</b>	 Individual Directors	✓	✓
	Board committees	✓	✓
	Overall board	✓	✓
	Chairperson	✓	✓
<b>Evaluation Mechanism</b>	 Method of evaluation	✓ <sup>1</sup>	✓ <sup>1</sup>
	Evaluation process	○	○
	Assessment	Internal	Internal
<b>Evaluation Criteria</b>	 Executive Directors	○	○
	Independent Directors	✓	○
	Chairperson	○	○
<b>Evaluation Outcome</b>	 Results	x	x
	Action plans	x	x

[1] The company conducted performance evaluation through questionnaire

### Changes in 2020 over 2017 reporting

In 2020, the company has not disclosed specific criteria for evaluating Independent Directors.

## Director's Report

### Evaluation of Board's Performance

Pursuant to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the evaluation process for performance of the Board, its various committees, individual directors and the Chairman of the Board and respective Committees was carried out during the year. Each director was provided a questionnaire to be filled up providing feedback on the overall functioning of the Board, its Committees and contribution of individual directors. The questionnaire covered various parameters such as structure of the Board/Committees, board meeting practices, overall board effectiveness, attendance/participation of directors in the meetings, etc. The directors were also asked to provide their suggestions for areas of improvement to ensure higher degree of engagement with the management. The Independent Directors during the year, completed evaluation of Non-independent/Non-promoter Directors and the entire Board including the Chairman. The Independent Directors expressed complete satisfaction of the professionally managed overall functioning of the Board, various committees as well as all the directors of the Company. They appreciated the knowledge and expertise of the Chairman and his exemplary leadership qualities which demonstrate positive attributes in following the highest standards of corporate values and culture of the Company. The respective Committees and the Board also discussed the report of performance evaluation and agreed to take requisite steps to implement the suggestions.

### Nomination and Remuneration Policy (extract from website)

#### Criteria for Evaluation of Performance of Directors

8.1 The evaluation process for performance of the Board, its Committees and directors shall be carried out as per the provisions of the Act and the SEBI LODR regulations.

8.2 The Committee shall specify the manner for effective evaluation of performance of Board, its Committees and individual directors to be carried out either by the Board, by this Committee or by an Independent external agency and also review its implementation and compliance.

8.3 Each director shall be provided with a questionnaire to be filled up, providing feedback on the overall functioning of the Board and its Committees.

8.4 The questionnaire shall cover various parameters such as composition, execution of specific duties, quality and timelines of flow of information, discussions and deliberations of different items of agenda, independence of judgements etc.

8.5 The directors shall also be asked to provide their suggestions for areas of improvements to ensure higher degree of engagement with the management.

8.6 The Independent Directors shall have a meeting atleast once in a year to review the performance and evaluation of the non-independent/non-promoter directors and the entire Board as a whole including the Chairman.





8.7 The evaluation of individual directors shall be carried out considering factors such as contribution, attendance, expertise, decision making skills and other related factors as may be deemed necessary in this exercise.

8.8 The evaluation of independent directors shall be done by the entire board of directors (excluding the directors being evaluated) with respect to –

8.8.1 performance of the directors; and

8.8.2 fulfilment of the independence criteria as per the provisions of the Act and SEBI LODR regulations and their independence from the management.

## Wipro Limited

Disclosure	Parameters	2017	2020
<b>Who is evaluated?</b>	 Individual Directors	✓	✓
	Board committees	✓	✓
	Overall board	✓	✓
	Chairperson	x	x
<b>Evaluation Mechanism</b>	 Method of evaluation	✓ <sup>1</sup>	✓ <sup>1</sup>
	Evaluation process	O	O
	Assessment	Internal	Internal
<b>Evaluation Criteria</b>	 Executive Directors	O	O
	Independent Directors	O	O
	Chairperson	O	O
<b>Evaluation Outcome</b>	 Results	✓	✓
	Action plans	x	✓

[1] The company conducted performance evaluation through questionnaire

### Changes in 2020 over 2017 reporting

In 2020 the company has provided disclosure on the focus areas identified by the evaluation process.

## Director's Report

### Board Evaluation

In line with the Corporate Governance Guidelines of the Company, Annual Performance Evaluation was conducted for all Board Members as well as the working of the Board and its Committees. This evaluation was led by the Chairman of the Board Governance, Nomination and Compensation Committee with specific focus on performance and effective functioning of the Board. The Board evaluation framework has been designed in compliance with the requirements under the Companies Act, 2013 and the Listing Regulations, and in accordance with the Guidance Note on Board Evaluation issued by SEBI in January 2017. The Board evaluation was conducted through questionnaire designed with qualitative parameters and feedback based on ratings.

Evaluation of the Board was based on criteria such as composition and role of the Board, Board communication and relationships, functioning of Board Committees, review of performance of Executive Directors, succession planning, strategic planning, etc.

Evaluation of Committees was based on criteria such as adequate independence of each Committee, frequency of meetings and time allocated for discussions at meetings, functioning of Board Committees and effectiveness of its advice/recommendation to the Board, etc.

Evaluation of Directors was based on criteria such as participation and contribution in Board and Committee meetings, representation of shareholder interest and enhancing shareholder value, experience and expertise to provide feedback and guidance to top management on business strategy, governance, risk and understanding of the organization's strategy, etc.

The outcome of the Board Evaluation for the financial year 2019-20 was discussed by the Board Governance, Nomination and Compensation Committee and the Board at their respective meetings held in April 2020. The Board has received highest ratings on Board communication and relationships, functioning of Board Committees and legal and financial duties. The Board noted the actions taken in improving Board effectiveness based on feedback given in the previous year. Further, the Board also noted areas requiring more focus in the future, which include discussion on succession planning and updates to be provided on the recent trends on corporate governance scenario at a global level.

## Corporate Governance Report





### Board Evaluation

Details of methodology adopted for Board evaluation have been provided at page no. 74 as part of the Board's Report.

# **Disclosures of Nifty Midcap 50 Companies**



## Adani Enterprises Ltd

Disclosure	Parameters	2017	2020	
Who is evaluated?		Individual Directors	✓	✓
		Board committees	✓	✓
		Overall board	✓	✓
		Chairperson	✓	✓
Evaluation Mechanism		Method of evaluation	×	×
		Evaluation process	○	○
		Assessment	Internal	Internal
Evaluation Criteria		Executive Directors	○	○
		Independent Directors	✓	✓
		Chairperson	×	○
Evaluation Outcome		Results	×	×
		Action plans	×	×

### Changes in 2020 over 2017 reporting

The company has provided disclosures on the criteria for evaluating the Chairperson in 2020.

### Director's Report

#### Independent Director's Meeting

The Independent Directors met on 5th February 2020, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of non-independent directors and the Board as a whole; the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed 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.

#### Board Evaluation





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.

### Corporate Governance Report

#### Performance Evaluation Criteria for Independent Directors

The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

## Amara Raja Batteries Limited

Disclosure	Parameters	2017	2020
<b>Who is evaluated?</b>	 Individual Directors	✓	✓
	Board committees	✓	✓
	Overall board	✓	✓
	Chairperson	✓	✓
<b>Evaluation Mechanism</b>	 Method of evaluation	✓ <sup>1</sup>	✓ <sup>1</sup>
	Evaluation process	○	○
	Assessment	Internal	Internal
<b>Evaluation Criteria</b>	 Executive Directors	○	○
	Independent Directors	○	○
	Chairperson	○	○
<b>Evaluation Outcome</b>	 Results	x	x
	Action plans	x	x

[1] The company conducted the evaluation via a questionnaire

### Changes in 2020 over 2017 reporting

There is no material change in the disclosures.

### Board's Report

#### Evaluation of the Board's performance

In accordance with the provisions of Section 134 of the Act and Regulation 17 of the Regulations, the Board has carried out evaluation of its own performance, the performance of Committees of the Board, namely, Audit Committee, CSR Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Risk Management Committee and also the Directors individually. The manner in which the evaluation was carried out and the process adopted has been mentioned in the Corporate Governance Report.






#### Corporate Governance Report

All the Independent Directors had met separately on May 30, 2020 without the attendance of non-independent directors and members of the management. The Independent Directors at that meeting reviewed the performance of the Board as a whole, Non independent Directors and the Chairman of the Board.

#### Board Evaluation

Pursuant to the provisions of the Act and Regulation 17 of the Regulations, the Board had carried out an annual evaluation of its own performance, the directors individually and of the committees of the Board. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering aspects of the Board's functioning such as adequacy of the composition of the Board and its committees, 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. The Directors performance was evaluated on parameters such as level of engagement and contribution in safeguarding the interest of the Company etc. The performance evaluation of all the Directors including the Independent Directors was carried out by the entire Board. Further, the performance of the Board as a whole, performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors.

## Apollo Hospitals Enterprise Limited

Disclosure	Parameters	2017	2020
Who is evaluated?	 Individual Directors	✓	✓
	 Board committees	✓	✓
	Overall board	✓	✓
	Chairperson	✓	✓
Evaluation Mechanism	 Method of evaluation	✓ <sup>1</sup>	✓ <sup>1</sup>
	Evaluation process	○	○
	Assessment	Internal	Internal
Evaluation Criteria	 Executive Directors	○	○
	Independent Directors	○	○
	Chairperson	○	○
Evaluation Outcome	 Results	x	x
	Action plans	x	x

[1] The company conducted the evaluation via a questionnaire

### Changes in 2020 over 2017 reporting

There is no material change in the disclosures.

### Board's Report

#### Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and in terms of Regulation 17(10) of the SEBI Listing Regulations, 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. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

#### Corporate Governance Report

During the year under review, the Independent Directors met on 13th February 2020 inter alia, to discuss:





- Evaluation of the performance of Independent Directors and the Board of Directors as a whole.
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non- Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. All the Independent Directors were present at the Meeting.
- Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board.

#### Performance Evaluation of the Board and the Directors

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, Annual Performance Evaluation was conducted for all Board Members as well as the working of the Board and its Committees. This evaluation was led by the Chairman of the Nomination and Remuneration Committee with specific focus on the performance and effective functioning of the Board. The Board evaluation framework has been designed in compliance with the requirements under the Companies Act, 2013 and the Listing Regulations, and in consonance with the Guidance Note on Board Evaluation issued by SEBI. The Board evaluation was conducted through a questionnaire having qualitative parameters and feedback based on ratings. Evaluation of the Board was based on criteria such as composition and role of the Board, Board communication and relationships, functioning of Board Committees, review of performance and compensation to Executive Directors, succession planning, strategic planning, etc. Evaluation of Directors was based on criteria such as participation and contribution in Board and Committee meetings, representation of shareholder interests and enhancing shareholder value, experience and expertise to provide feedback and guidance to top management on

business strategy, governance and risk, understanding of the organization's strategy, risk and environment, etc. The performance evaluation of the Chairman and the Executive Directors was carried out by the Independent Directors. The performance evaluation of the Independent Directors was carried out by the entire Board. The Directors expressed their satisfaction with the overall evaluation process.

## Apollo Tyres Limited

Disclosure	Parameters	2017	2020
<b>Who is evaluated?</b>	 Individual Directors	✓	✓
	Board committees	✓	✓
	Overall board	✓	✓
	Chairperson	✓	✓
<b>Evaluation Mechanism</b>	 Method of evaluation	✓	✓
	Evaluation process	✓ <sup>1</sup>	✓ <sup>1</sup>
	Assessment	Internal	Internal
<b>Evaluation Criteria</b>	 Executive Directors	x	x
	Independent Directors	x	x
	Chairperson	x	x
<b>Evaluation Outcome</b>	 Results	x	x
	Action plans	x	x

[1] Performance evaluation was carried out using a questionnaire

### Changes in 2020 over 2017 reporting

There is no material change in the disclosures.

### Board's Report





#### Formal Annual Evaluation

Pursuant to the provisions of the Companies Act, 2013, the Board is required to carry out annual evaluation of its own performance and that of its Committees and individual Directors. The Nomination and Remuneration Committee (NRC) of the Board also carries out evaluation of every Director's performance. Accordingly, the Board and NRC of your Company have carried out the performance evaluation during the year under review for annual performance evaluation of the Board as a whole, its Committee(s) and individual Directors including the Chairman of the Board, the Company has formulated a questionnaire to assist in evaluation of the performance. Every Director has to fill the questionnaire related to the performance of the Board, its Committees and individual Directors except himself by rating the performance on each question on the scale of 1 to 5, 1 being Unacceptable and 5 being Exceptionally Good. On the basis of the response to the questionnaire, a matrix reflecting the ratings was formulated and placed before the Board for formal annual evaluation by the Board of its own performance and that of its Committees and individual Directors. The Board was satisfied with the evaluation results.

A separate meeting of the Independent Directors was held on February 26, 2020. The Independent Directors at the meeting, inter alia, reviewed the following:-

- Performance of Non-Independent Directors and Board as a whole.
- Performance of the Chairman of the Company, taking into account the views of Executive Directors and Non- Executive Directors.
- Assessed 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.

## Ashok Leyland Limited

Disclosure	Parameters	2017	2020
<b>Who is evaluated?</b>	 Individual Directors	✓	✓
	Board committees	x	x
	Overall board	✓	✓
	Chairperson	✓	✓
<b>Evaluation Mechanism</b>	 Method of evaluation	x	x
	Evaluation process	O	O
	Assessment	Internal	Internal
<b>Evaluation Criteria</b>	 Executive Directors	x	x
	Independent Directors	O	O
	Chairperson	x	x
<b>Evaluation Outcome</b>	 Results	x	x
	Action plans	x	x

### Changes in 2020 over 2017 reporting

There is no material change in the disclosures.

### Board's Report

#### Performance Evaluation of the Board, its Committees and Directors

Pursuant to the provisions of the Act and Regulation 4 of the SEBI Listing Regulations, the Board of Directors has carried out annual performance evaluation of its own performance, the Directors Individually as well as the evaluation of the working of its Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report attached as Annexure C to this report.

#### Corporate Governance Report

The Board evaluates the Company's strategic direction, management policies, performance objectives and effectiveness of Corporate Governance practices. During the year, the Independent Directors of the Company without the presence of non-independent directors and management team met on July 31, 2019 and November 8, 2019. The Independent Directors inter-alia reviewed the performance of the non-independent directors, Board as a whole and Chairman of the Company, on parameters of effectiveness and to assess the quality, quantity and timeliness of flow of information between the management and the Board.

The NRC has laid down the criteria for performance evaluation of all the Directors of the Company. 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:

#### (a) Role and 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.

#### (b) Objectivity

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

#### (c) Leadership and Initiative

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

**(d) Personal Attributes**

- Commitment to role and fiduciary responsibilities as a Board member
- Attendance and active participation.
- Proactive, strategic and lateral thinking.

## Balkrishna Industries Limited

Disclosure	Parameters	2017	2020
Who is evaluated?	Individual Directors	✓	✓
	Board committees	✓	✓
	Overall board	✓	✓
	Chairperson	✓	✓
Evaluation Mechanism	Method of evaluation	x	x
	Evaluation process	O	O
	Assessment	Internal	Internal
Evaluation Criteria	Executive Directors	O	O
	Independent Directors	O	O
	Chairperson	O	O
Evaluation Outcome	Results	x	x
	Action plans	x	x

### Changes in 2020 over 2017 reporting

There is no material change in the disclosures.

### Director's Report

The performance of the Board was evaluated after seeking inputs from all the Directors present in the meeting on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc. The Nomination and Remuneration Committee had evaluated the performance of individual Directors on the basis of 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. The Securities and Exchange Board of India (SEBI) vide circular SEBI/HO/CFD/CMD/CIR/2017/004 dated 5th January, 2017, issued a Guidance Note on Board Evaluation about various aspects involved in the Board Evaluation process to benefit all stakeholders. While evaluating the performance the above guidance note was considered. Performance evaluation of Independent Directors was carried out by the entire board, excluding the Independent Director being evaluated. Due to COVID-19 Pandemic and further relaxation as provided by the relevant competent authority a meeting of the Independent Director for the financial year 2019-20, with Mr. Pannkaj Ghadiali as the Chairman, was held on 18th June, 2020, to review the performance of the Non-Independent Directors, the Board as a whole and the Chairman on the parameters of effectiveness and to assess the quality, quantity and timeliness of the flow of information between the Management and the Board. The same were 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 were also discussed. The Directors expressed their satisfaction with the evaluation process.

### Corporate Governance Report





Pursuant to Schedule IV to the Act and Regulation 25(3) & (4) of the Listing Regulations, the Company's Independent Directors meeting for the financial year 2019-20 was scheduled on 25th March, 2020, however due to spread of the COVID-19 Pandemic, the meeting of Independent Director got postponed and was successfully held on 18th June, 2020 inter alia to:

1. Evaluate performance of Non-Independent Directors and the Board of Directors as a whole;
2. Evaluate performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
3. Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All Independent Directors were present at the meeting.



## Bank of India

Disclosure	Parameters	2017	2020	
Who is evaluated?		Individual Directors	x	x
		Board committees	x	x
		Overall board	x	x
		Chairperson	x	x
Evaluation Mechanism		Method of evaluation	x	x
		Evaluation process	x	x
		Assessment	x	x
Evaluation Criteria		Executive Directors	x	x
		Independent Directors	x	x
		Chairperson	x	x
Evaluation Outcome		Results	x	x
		Action plans	x	x





### Changes in 2020 over 2017 reporting

There is no material change in the disclosures.

### Corporate Governance Report

**Committee for Performance Evaluation of MD&CEO, Executive Directors and General Managers:** This committee is constituted as per Government of India, Ministry of Finance, Department of Financial Services directives F. No. 9/5/2009-IR dt. 30.08.2019. The Members of this committee are Chairman, Govt. Nominee Director and RBI Nominee Director.

## Bata India Limited

Disclosure	Parameters	2017	2020
Who is evaluated?	 Individual Directors	✓	✓
	Board committees	✓	✓
	Overall board	✓	✓
	Chairperson	✓	✓
Evaluation Mechanism	 Method of evaluation	✓ <sup>1</sup>	✓ <sup>1</sup>
	Evaluation process	✓	✓
	Assessment	Internal	Internal
Evaluation Criteria	 Executive Directors	x	x
	Independent Directors	x	x
	Chairperson	x	x
Evaluation Outcome	 Results	x	x
	Action plans	x	x

[1] Individual assessment and peer assessment

### Changes in 2020 over 2017 reporting

There is no material change in the disclosures.

### Corporate Governance Report

The Board of Directors understands the requirements of an effective Board Evaluation process and accordingly conducts the Performance Evaluation every year in respect of the following:

- Board of Directors as a whole.
- Committees of the Board of Directors.
- Individual Directors including the Chairman of the Board of Directors.

In compliance with the requirements of the provisions of Section 178 of the Act, the Listing Regulations and the Guidance Note on Board Evaluation issued by SEBI in January 2017, a Performance Evaluation was carried out internally for the Board, Committees of the Board, Individual Directors including the Chairman of the Board of Directors for the financial year ended March 31, 2020. During the year under review, the Company has complied with all the criteria of evaluation as envisaged in the SEBI Circular on 'Guidance Note on Board Evaluation'.

The key objectives of conducting the Board Evaluation process were to ensure that the Board and various Committees of the Board have appropriate composition and they have been functioning collectively to achieve common business goals of the Company. Similarly, the key objectives of conducting performance evaluation of the Directors through individual assessment and peer assessment were to ascertain if the Directors actively participate in the Board / Committee Meetings and contribute to achieve the common business goals of the Company.





The Directors carry out the aforesaid Performance Evaluation in a confidential manner and provide their feedback on a rating scale of 1 - 5. Duly completed formats were sent to the Chairman of the Board and the Chairman / Chairperson of the respective Committees of the Board for their consideration. The Performance Evaluation feedback of the Chairman was sent to the Chairperson of the Nomination and Remuneration Committee.

The outcome of such Performance Evaluation exercise was discussed during the year at a separate Meeting of the Independent Directors held on February 20, 2020 and subsequently at the Nomination and Remuneration Committee Meeting held on May 25, 2020. The Nomination and Remuneration Committee forwarded their recommendation based on such Performance Evaluation Process to the Board of Directors.

After completion of internal evaluation process, the Board at its meeting held on May 25, 2020, also discussed the Performance Evaluation of the Board, its committees and individual directors.

The Performance Evaluation of the Independent Directors of the Company was done by the entire Board of Directors, excluding the Independent Directors being evaluated. The Board expressed its satisfaction with the evaluation process and results thereof.

## Bharat Electronics Limited

Disclosure	Parameters	2017	2020	
<b>Who is evaluated?</b>		Individual Directors	✓	✓
		Board committees	✓	✓
		Overall board	✓	✓
		Chairperson	✓	✓
<b>Evaluation Mechanism</b>		Method of evaluation	x	x
		Evaluation process	O	O
		Assessment	Internal	Internal
<b>Evaluation Criteria</b>		Executive Directors	x	x
		Independent Directors	x	x
		Chairperson	x	x
<b>Evaluation Outcome</b>		Results	x	x
		Action plans	x	x

### Changes in 2020 over 2017 reporting

There is no material change in the disclosures.

### Remuneration Policy & Board Evaluation






The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration, Board Evaluation etc. The details are set out in the Corporate Governance Report, which forms part of this report. The performance evaluation of the Independent Directors was carried out by the entire Board.

### Corporate Governance Report

During the year 2019-20, the Independent Directors met on 26 November 2019, inter alia, to:

- i. review the performance of Non-Independent Directors and the Board as whole;
- ii. review the performance of Chairman of the Company, taking into account, the views of Executive and Non-executive Directors;
- iii. assess the quality, contents and timelines of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- iv. All the Independent Directors of the Company except Dr Bhaskar Ramamurthi and Mr Sharad Sanghi were present at the said meeting.

## Bharat Forge Limited

Disclosure	Parameters	2017	2020
Who is evaluated?	 Individual Directors	✓	✓
	 Board committees	✓	✓
	Overall board	✓	✓
	Chairperson	×	✓
Evaluation Mechanism	 Method of evaluation	×	✓ <sup>1</sup>
	Evaluation process	○	○
	Assessment	Internal	Internal
Evaluation Criteria	 Executive Directors	×	×
	Independent Directors	×	×
	Chairperson	×	×
Evaluation Outcome	 Results	×	×
	Action plans	×	×

[1] Evaluation was carried out using a questionnaire

### Changes in 2020 over 2017 reporting





- In 2020, the company has disclosed that the chairperson was evaluated.
- The company conducted board evaluation using questionnaires.

### Board's Report

#### Board Evaluation

A formal evaluation of the performance of the Board, its Committees, the Chairman and the individual Directors was carried out. Led by the Nomination & Remuneration Committee, the evaluation was carried out using individual questionnaires. As part of the evaluation process, the performance of Non-Independent Directors, the Chairman and the Board was conducted 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.

## Bharat Heavy Electricals Limited

Disclosure	Parameters	2017	2020	
Who is evaluated?		Individual Directors	x	x
		Board committees	x	x
		Overall board	x	x
		Chairperson	x	x
Evaluation Mechanism		Method of evaluation	x	x
		Evaluation process	x	x
		Assessment	x	x
Evaluation Criteria		Executive Directors	x	x
		Independent Directors	x	x
		Chairperson	x	x
Evaluation Outcome		Results	x	x
		Action plans	x	x





### Changes in 2020 over 2017 reporting

There is no material change in the disclosures.

### Corporate Governance Report

MCA vide Notification dated June 5, 2015 provided that Section 178 (2) of the Companies Act, 2013 with regard to performance evaluation of Directors shall not apply to Government Company.

## Canara Bank

Disclosure	Parameters	2017	2020
<b>Who is evaluated?</b>	 Individual Directors	x	✓
	Board committees	x	x
	Overall board	x	x
	Chairperson	x	x
<b>Evaluation Mechanism</b>	 Method of evaluation	x	x
	Evaluation process	x	x
	Assessment	x	Internal
<b>Evaluation Criteria</b>	 Executive Directors	x	✓
	Independent Directors	x	x
	Chairperson	x	x
<b>Evaluation Outcome</b>	 Results	x	x
	Action plans	x	x

### Changes in 2020 over 2017 reporting





In 2020 the bank has disclosed the specific evaluation criteria for assessing Executive Directors.

### Corporate governance report

During the year the Board carried out an evaluation of whole time directors using an evaluation matrix as per the key performance indicators (KPIs) for the assessment of Quantitative & Qualitative parameters as advised by Department of Financial Services, Ministry of Finance, GOI ("Ministry") vide their letter No.F.No.12/1/2014-BOA dated 18.08.2015 along with the weightage of marks for implementation of the PSB Reforms Agenda under Enhanced Access & Service Excellence (EASE). The KPI indicators broadly covers efficiency of capital use, growth of business, NPA management, Financial inclusion, improvement in external credit rating, initiative to improve asset quality, to conserve capital and HR initiatives for skill development and talent management. Government of India with a view to improve corporate governance in PSBs notified PSB Governance Reforms vide notification F.No.6/20/2019-BO.I dated 30.08.2019.

The Government referred the non-official directors nominated under clauses (g) and (h) of section 9(3) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 / 1980 (Act), including non - executive chairman appointed under clause 5(1) of the Nationalised Banks (Management and Miscellaneous Provisions) Scheme, 1970 / 1980 to be similar in nature to "Independent Directors" defined under Companies Act and instituted the performance evaluation measures to improve the corporate governance in PSBs. The evaluation of shareholders directors / independent directors is being done on annual basis. Transparency and independence in functioning of the Board is ensured.

## Castrol India Limited<sup>8</sup>

Disclosure	Parameters	2017	2019
<b>Who is evaluated?</b>	 Individual Directors	✓	✓
	Board committees	✓	✓
	Overall board	✓	✓
	Chairperson	✓	✓
<b>Evaluation Mechanism</b>	 Method of evaluation	✓ <sup>1</sup>	✓ <sup>1</sup>
	Evaluation process	○	○
	Assessment	External	External
<b>Evaluation Criteria</b>	 Executive Directors	○	○
	Independent Directors	✓	✓
	Chairperson	○	○
<b>Evaluation Outcome</b>	 Results	x	○
	Action plans	x	x

[1] Evaluation Method: self-appraisal and peer review

### Changes in 2020 over 2017 reporting

In 2020 the company has disclosed that it uses the results of evaluation in making judgements on future board appointments.

### Director's Report

#### Board Evaluation

- a. The 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 Committee shall establish the criteria and processes for evaluation of performance of Individual Directors, Chairperson of the Board, the Board as a whole and the Committees of the Board and recommend the same to the Board.
- b. The Board is responsible for monitoring and reviewing of the Board Evaluation framework.
- c. The Committee shall:
  - i. formulate criteria for evaluation of performance of independent directors and the board of directors;
  - ii. carry out evaluation of every director's performance;
  - iii. determine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- d. The performance evaluation shall take place annually. It shall be the responsibility of the Chairperson of the Committee to organize the evaluation process.
- e. The appointment/re-appointment/continuation of Directors on the Board shall be subject to the outcome of the yearly evaluation process.
- f. The process and criteria for evaluation shall be guided by the "Guidance Note on Board Evaluation" issued by SEBI (No. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated January 5 2017), applicable provisions of the SEBI Listing Regulations, 2015 and the Act and amendments/modifications thereto made from time to time.

#### Annexure II

The Nomination and Remuneration Committee of your Company approved the Policy on Nomination, Independence, Remuneration, Diversity and Evaluation ("Policy"), which has been 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 and the Board Committees and individual Directors shall be carried out annually. Your Company has appointed a reputed agency that engages with the Chairman of the Board and Chairman of the Nomination and Remuneration Committee in respect of the evaluation process. The agency prepares an independent report which is used for giving appropriate feedback to the Board/Committees/Directors for discussions in the meetings. During the year, the evaluation cycle was completed by the Company which included the evaluation of the Board as a whole, Board committees and individual directors. The evaluation process focused on various aspects of the Board

<sup>8</sup> The disclosures pertain to CY2019 and CY2017.



and Committees' functioning such as composition of the Board and its committees, experience and competencies, performance of specific duties, obligations and governance issues. A separate exercise was carried out to evaluate the performance of individual Directors on parameters such as attendance, contribution and exercise of independent judgment. The results of the evaluation of the Board and its committees were shared with the Board and its respective committees. The Chairman of the Board had individual discussions with each member of the Board to discuss the performance feedback based on self-appraisal and peer review. The Nomination and Remuneration Committee Chairman discussed the performance review with the Chairman of the Board. The Independent Directors met on 23 October 2019 to review performance evaluation of Non-Independent Directors and the Board of Directors and also of the Chairman taking into account views of Executive Directors and Non-Executive Directors. Based on the outcome of the evaluation, the Board and its committees have agreed on various action points, which would result in each Director, Board Committees and the Board playing more meaningful roles to increase shareholder value.

### **Meeting of Independent Directors**

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 the management. Such meeting shall:

- 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 views 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.

The Independent Directors may call such meeting(s) at any point of time as desired.





### **Report on Corporate governance**

The Nomination and Remuneration Committee has specified the criteria for performance evaluation of the directors, the Board and its committees. The Board is committed to evaluating its own performance as a Board and evaluating performance of individual directors, in order to identify strengths and areas in which it may improve functioning. Further, overall effectiveness of the Board is measured to decide the appointments and re-appointments of directors. The details of annual Board evaluation process for directors have been provided in the Board's Report. Following are the major criteria applied for performance evaluation —

1. attendance and contribution at Board and committee meetings and application of his/her expertise, leadership qualities and knowledge to give overall strategic direction for enhancing the shareholders' value.
2. his/her ability to create a performance culture that drives value creation and a high quality of debate with robust and probing discussions.
3. his/her ability to monitor the performance of the management and satisfy himself/herself with integrity of the financial controls and systems in place, etc.

Independent directors' performance is evaluated also based on his/her help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct and his/her ability to bring an objective view in the evaluation of the performance of the Board and the management.

## Cholamandalam Investment and Finance Company Ltd

Disclosure	Parameters	2017	2020
<b>Who is evaluated?</b>	 Individual Directors	✓	✓
	Board committees	✓	✓
	Overall board	✓	✓
	Chairperson	✓	✓
<b>Evaluation Mechanism</b>	 Method of evaluation	✓ <sup>1</sup>	✓ <sup>1</sup>
	Evaluation process	O	O
	Assessment	Internal	Internal
<b>Evaluation Criteria</b>	 Executive Directors	x	x
	Independent Directors	x	x
	Chairperson	x	x
<b>Evaluation Outcome</b>	 Results	x	x
	Action plans	x	x

[1] The board has conducted evaluation using peer review

### Changes in 2020 over 2017 reporting

There is no material change in the disclosures.

### Corporate Governance Report





#### Separate meeting of independent directors

During the year under review, in line with the requirement under section 149(8) and schedule IV of the Act, the independent directors had a separate meeting without the presence of the non-independent directors and management team.

#### Performance Evaluation

In terms of the provisions of the Act and the Listing Regulations, the board carries out an annual performance evaluation of its own performance, the directors individually including the MD and ED carry out a self as well as a peer evaluation and the individual committees carries out an evaluation of the working of the committees. The performance evaluation of the independent directors is carried out by the entire board. The performance of the chairman and the non-independent directors are carried out by the independent directors. Chairman anchors the sessions on self, peer, committee and board effectiveness evaluations. Chairman of the nomination and remuneration committee anchors the session on chairman evaluation.

## Coforge Limited

Disclosure	Parameters	2017	2020
<b>Who is evaluated?</b>	 Individual Directors	✓	✓
	Board committees	✓	✓
	Overall board	✓	✓
	Chairperson	✓	✓
<b>Evaluation Mechanism</b>	 Method of evaluation	✓ <sup>1</sup>	✓ <sup>1</sup>
	Evaluation process	○	○
	Assessment	Internal	Internal
<b>Evaluation Criteria</b>	 Executive Directors	○	○
	Independent Directors	○	○
	Chairperson	○	○
<b>Evaluation Outcome</b>	 Results	x	x
	Action plans	x	x

[1] Evaluation was conducted through one-on-one meetings

### Changes in 2020 over 2017 reporting

There is no material change in the disclosures.

## Board's Report

### Performance Evaluation





The Board carried out the annual evaluation of its own performance, of the Directors individually as also of its Statutory Committees, Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Obligations and Disclosure Requirements Regulations, 2015 as amended. The evaluation was based on a comprehensive set of criteria finalised by the members in their meeting held on May 4, 2017. A detailed note was placed before the Board on the same in its meeting held on March 20, 2019. The Board considered the evaluation of the stakeholders based on one-on-one meetings, and the directors who were subject to evaluation did not participate in the process. The performance evaluation of the Independent Directors was carried out by the entire Board excluding the Director being evaluated. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by Independent Directors. The Chairperson communicated the feedback to concerned stakeholders. The Directors expressed their satisfaction to the evaluation process.

### Report on Corporate Governance

#### Meeting of Independent Directors

During the year under review, a separate meeting of the Independent Directors was held without the attendance of Non-Independent Directors and members of the management.

## Cummins India Limited

Disclosure	Parameters	2017	2020
<b>Who is evaluated?</b>	 Individual Directors	✓	✓
	Board committees	✓	✓
	Overall board	✓	✓
	Chairperson	x	x
<b>Evaluation Mechanism</b>	 Method of evaluation	✓ <sup>1</sup>	✓ <sup>1</sup>
	Evaluation process	O	O
	Assessment	Internal	Internal
<b>Evaluation Criteria</b>	 Executive Directors	x	x
	Independent Directors	✓	✓
	Chairperson	x	x
<b>Evaluation Outcome</b>	 Results	x	x
	Action plans	x	x

[1] The company has conducted evaluation using survey

### Changes in 2020 over 2017 reporting

There is no material change in the disclosures.

### Director's Report

#### Board Performance Evaluation Mechanism

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance and the Directors individually, as well as the evaluation of the working of its Committees. Details of the evaluation mechanism is provided in the Corporate Governance Report which is appended as Annexure '4' and forms part of this Report.

### Corporate Governance Report

#### Performance evaluation criteria for Directors including Independent Directors





The Committee oversees the following 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.

The Head - HR contacts each Director annually with respect to performance of the Directors, Board and its Committees and Board dynamics. These comments relate to the broad 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 and the 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 for a discussion of and decisions relating to the actionable to be taken.

## Escorts Limited

Disclosure	Parameters	2017	2020
<b>Who is evaluated?</b>	 Individual Directors	✓	✓
	Board committees	✓	✓
	Overall board	✓	✓
	Chairperson	x	x
<b>Evaluation Mechanism</b>	 Method of evaluation	x	x
	Evaluation process	O	O
	Assessment	Internal	Internal
<b>Evaluation Criteria</b>	 Executive Directors	O	O
	Independent Directors	O	O
	Chairperson	O	O
<b>Evaluation Outcome</b>	 Results	x	x
	Action plans	x	x

### Changes in 2020 over 2017 reporting

There is no material change in the disclosures.





### Director's Report

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 and Executive Directors. In accordance with the Policy, a process of evaluation was followed by the Board for its own performance and that of its Committees and individual Directors.

### Evaluation Procedure for Directors

- i. NRC shall develop such assessment criteria as it shall deem fit for the purposes of undertaking performance evaluation of the Directors and the Board as a whole. NRC shall undertake an annual performance evaluation of all Directors of Escorts based on the relevant assessment criteria developed by it. The assessment criteria for performance evaluation of Directors shall be disclosed in accordance with the relevant provisions of the Companies Act, 2013, the rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- ii. The assessment criteria for performance evaluation of Directors shall be disclosed in accordance with the relevant provisions of the Companies Act, 2013, the rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## Exide Industries Limited

Disclosure	Parameters	2017	2020
<b>Who is evaluated?</b>	 Individual Directors	✓	✓
	Board committees	✓	✓
	Overall board	✓	✓
	Chairperson	✓	✓
<b>Evaluation Mechanism</b>	 Method of evaluation	x	✓ <sup>1</sup>
	Evaluation process	○	○
	Assessment	Internal	Internal
<b>Evaluation Criteria</b>	 Executive Directors	○	○
	Independent Directors	✓	✓
	Chairperson	✓	✓
<b>Evaluation Outcome</b>	 Results	x	x
	Action plans	x	x

[1] Evaluation was conducted through questionnaire

### Changes in 2020 over 2017 reporting

The company conducted board evaluation using questionnaires.

### Board's Report





#### Board Evaluation

Pursuant to the provisions of the Act and SEBI Listing Regulations, the performance evaluation of the Board as a whole and of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. This exercise was carried out in accordance with the Nomination & Remuneration Policy framed by the Company within the framework of applicable laws. The Board carried out an annual evaluation of its own performance, as well as the evaluation of the working of its committees and individual directors, including Chairman of the Board.

The performance evaluation of all the directors was carried out by the Nomination and Remuneration Committee. The questionnaire and the evaluation process were reviewed in accordance with the SEBI guidance note on Board evaluation dated 5th January 2017 and suitably aligned with the requirements. While evaluating the performance and effectiveness of the Board, various aspects of the Board's functioning such as adequacy of the composition and quality of the Board, time devoted by the Board to Company's long-term strategic issues, quality and transparency of Board discussions, execution and performance of specific duties, obligations and governance were taken into consideration. Committee performance was evaluated on the basis of their effectiveness in carrying out respective mandates, composition, the effectiveness of the committees, the structure of the committees and meetings, independence of the committee from the Board, contribution to decisions of the Board.

A separate exercise was carried out to evaluate the performance of Independent Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution to Board deliberations, independence of judgement, safeguarding the interest of the Company and focus on the creation of shareholder's value, ability to guide the Company in key matters, attendance at meetings, etc. Considering the success of the Company in most spheres and the value delivered to all its stakeholders, it was evident that the Directors had been diligent, sincere and consistent in the performance of their duties. The Directors expressed their satisfaction with the evaluation process.

## Federal Bank Limited

Disclosure	Parameters	2017	2020
<b>Who is evaluated?</b>	 Individual Directors	✓	✓
	Board committees	✓	✓
	Overall board	✓	✓
	Chairperson	✓	✓
<b>Evaluation Mechanism</b>	 Method of evaluation	✓ <sup>1</sup>	✓ <sup>1</sup>
	Evaluation process	O	O
	Assessment	Internal	Internal
<b>Evaluation Criteria</b>	 Executive Directors	✓	✓
	Independent Directors	✓	✓
	Chairperson	✓	✓
<b>Evaluation Outcome</b>	 Results	✓	×
	Action plans	×	×

[1] The evaluation has been conducted using questionnaire

### Changes in 2020 over 2017 reporting

The company has not disclosed the outcome of the board evaluation in 2020.

## Director's Report

### Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance and of the directors individually, as well as the evaluation of the working of its various Committees for the year under consideration. The evaluation process was initiated by putting in place, a structured questionnaire 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. Thereafter 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 were carried out by the Independent Directors. The Directors expressed their overall satisfaction with the evaluation process.

### I) Performance Evaluation of Non-Independent Directors (MD & CEO and Executive Director), criteria for Evaluation include:

#### Quantitative Targets:

- Achievements of performance against targets set

#### Qualitative Targets:

- Appraises the Board regarding the organization's financial position and operational budget so as to enable the Board to make informed financial decisions
- Provides Leadership in developing strategies and organizational plans with the management and the Board of Directors
- Ensures that the Board is kept informed about all issues concerning the Bank
- Media interaction and ability to project positive image of the Company
- Effectively pursue the performance goals in relation to mission and objective of the organization
- Motivating employees, providing assistance & directions
- Supervising & Safeguard of confidential information
- Establishment of internal control processes, monitoring policies and encouraging suggestions
- Cultivates effective Relationship with Industry Forums, Community and business leaders, Regulatory Bodies and Public Officials.
- Ensures compliance with all legal and regulatory requirements.

## **II) Performance Evaluation of Independent Directors including Chairman**

Criteria for evaluation include:

- a. Attendance at the Board and Committee meetings
- b. Study of agenda papers in depth prior to meeting and active participation at the meeting
- c. Contributes to discussions on strategy as opposed to focus only on agenda
- d. Participate constructively and actively in the Committee of the Board in which they are chairpersons or members
- e. Exercises his/her skills and diligence with due and reasonable care and brings an independent judgement to the Board
- f. The Director remains abreast of developments affecting the Company and external environment in which it operates independent of his being appraised at meetings
- g. Knowledge and Competency: a) How the person fares across different competencies as identified for effective functioning of the entity and the Board b) Whether the person has sufficient understanding and knowledge of the entity and the sector in which it operates
- h. Whether the person demonstrates highest level of integrity, including conflict of interest disclosures, maintenance of confidentiality etc

## **III) Performance Evaluation of Board and Committees A. Criteria for Evaluation of Board include:**

i) If Board is of appropriate size and has the appropriate balance and diversity of background, business experience, industry knowledge, skills and expertise in areas vital to the Bank's success, representing sectors laid down by the regulators, given its current and future position ii) New Board members participate in an orientation program to educate them on the organization, their responsibilities, and the organization's activities, the Board encourages a culture that promotes candid communication iii) The Board oversees management's procedures for enforcing the organization's code of conduct, Action Taken Reports on the discussion/directions of the Board are submitted at regular intervals to the Board iv) The Board oversees risk management through inputs from the Risk Management Committee v) The Board considers the quality and appropriateness of financial reporting, including the transparency of disclosures vi) The Board ensures compliance with the relevant provisions of the Companies Act and other regulatory provisions as applicable to the Bank vii) The Board oversees the compliance processes viii) The Board views the organization's performance from the competitive perspective - industry and peers performance, industry trends and budget analysis and with reference to areas where significant differences are apparent etc. ix) The Board ensures compliance with the relevant provisions of the Companies Act and other regulatory provisions as applicable to the Company. x) The Board has defined an effective Code of Conduct for the Board and Senior Management. xi) Whether the Board monitors and manages potential conflicts of interest of management, members of the board of directors and shareholders, including misuse of corporate assets and abuse in related party transactions.

## **B. Criteria for Evaluation of Committees include:**

i) The Committee's Terms of Reference and composition are reviewed annually and is found to be constituting of Directors representing sectors laid down by the regulator and continue to be appropriate ii) Committee meetings are organized properly in number, timing and location iii) The Committee allocates the right amount of time for its work etc iv) The Committee is effective in carrying out its mandate v) Whether adequate independence of the Committee is ensured from the Board vi) Whether the Committee has fulfilled its functions as assigned by the Board and laws as may be applicable.





## **IV) Assessment of flow of information**

Criteria for Evaluation include:

The agenda and related information are circulated in advance of meetings to allow board members sufficient time to study and understand the information, Information on the annual operating plans and budgets and other updates are provided to the Board; Updates on operating results of the Bank is furnished to the Board, periodically etc. Update on the compliance with the regulatory, statutory or listing requirements are placed before the Board.



## Glenmark Pharmaceuticals Limited

Disclosure	Parameters	2017	2020
<b>Who is evaluated?</b>	 Individual Directors	✓	✓
	Board committees	✓	✓
	Overall board	✓	✓
	Chairperson	x	x
<b>Evaluation Mechanism</b>	Method of evaluation	x	x
	 Evaluation process	O	O
	Assessment	Internal	Internal
<b>Evaluation Criteria</b>	 Executive Directors	x	x
	Independent Directors	x	x
	Chairperson	x	x
<b>Evaluation Outcome</b>	 Results	x	x
	Action plans	x	x

### Changes in 2020 over 2017 reporting

There is no material change in the disclosures.

### Board's Report





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.

### Corporate Governance Report

#### Board Performance Evaluation

During the year, the Board has carried out an annual performance evaluation of its own performance and performance of the Directors. The Company has devised a Performance Evaluation Framework and Policy, which sets out the mechanism for evaluation of the Board and the Directors. During the year, performance evaluation of the Board and the Directors was carried out through an evaluation mechanism in terms of this Policy. Further, the Company has devised a Policy for performance evaluation of Independent Directors, Board and other individual Directors.

## GMR Infrastructure Limited

Disclosure	Parameters	2017	2020
<b>Who is evaluated?</b>	 Individual Directors	✓	✓
	Board committees	✓	✓
	Overall board	✓	✓
	Chairperson	✓	✓
<b>Evaluation Mechanism</b>	 Method of evaluation	✓ <sup>1</sup>	✓ <sup>1</sup>
	Evaluation process	○	○
	Assessment	Internal	Internal
<b>Evaluation Criteria</b>	 Executive Directors	○	✓
	Independent Directors	○	✓
	Chairperson	✓	✓
<b>Evaluation Outcome</b>	 Results	x	x
	Action plans	x	x

[1] The evaluation has been conducted using questionnaire

### Changes in 2020 over 2017 reporting

The company has disclosed the specific criteria for evaluating independent directors and executive directors in 2020.

### Board's Report

Annual performance evaluation of the Board, its Committees and individual directors pursuant to the provisions of the Companies Act, 2013 and the corporate governance requirements under SEBI LODR has been carried out. The performance of the Board and its committees was evaluated based on the criteria like composition and structure, effectiveness of processes, information and 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, etc. In addition, the Chairman was also evaluated on the key aspects of his role. The Company has devised a Nomination and Remuneration Policy (NRC Policy) which inter alia sets out the guiding principles for identifying and ascertaining the integrity, qualification, expertise and experience of the person for the appointment as Director, Key Managerial Personnel (KMP) and Senior Management Personnel.

### Corporate Governance Report

One meeting of the Independent Directors was held during the year.





#### Performance evaluation criteria for Independent Directors and Board

The Nomination and Remuneration Committee coordinates and oversees the annual self-evaluation of the Board including committees thereof and of individual directors. It reviews and discusses all matters pertaining to performance of all directors including independent directors, periodically as may be necessary on the basis of the detailed performance parameters set forth. The Committee also periodically evaluates the usefulness of such performance parameters and makes necessary amendments. The Nomination and Remuneration Committee has laid down the criteria/questionnaires for performance evaluation of Board, Committees and Directors (including Independent Directors) which is based on certain parameters inter-alia including the following:

- i. Frequency of meetings and attendance of Directors.
- ii. Timeliness of circulating Agenda for meetings.
- iii. Quality, quantity and timeliness of flow of information to the Board.
- iv. Promptness with which Minutes of the meetings are drawn and circulated.
- v. Opportunity to discuss matters of critical importance, before decisions are made.
- vi. Familiarity with the objects, operations and other functions of the Company.
- vii. Level of monitoring of Corporate Governance Regulations and compliance.
- viii. Involvement of Board in Strategy evolution and monitoring.

- ix. Performance of the Chairperson of the Company including leadership qualities.
- x. Director's contribution for enhancing the governance, regulatory, legal, financial, fiduciary and ethical obligations of the Board.
- xi. Director's adherence to high standards of integrity, confidentiality and ethics.
- xii. Overall performance and contribution of directors at meetings.
- xiii. Overall performance of the Board/Committees.

## Godrej Properties Limited

Disclosure	Parameters	2017	2020	
<b>Who is evaluated?</b>		Individual Directors	✓	✓
		Board committees	✓	✓
		Overall board	✓	✓
		Chairperson	✓	✓
<b>Evaluation Mechanism</b>		Method of evaluation	✓ <sup>1</sup>	✓ <sup>1</sup>
		Evaluation process	○	○
		Assessment	Internal	Internal
<b>Evaluation Criteria</b>		Executive Directors	✓	✓
		Independent Directors	○	○
		Chairperson	x	x
<b>Evaluation Outcome</b>		Results	x	x
		Action plans	x	x

[1] Evaluation was conducted using online questionnaire

### Changes in 2020 over 2017 reporting

There is no material change in the disclosures.

### Director's Report

#### Annual Evaluation of performance of the board:

The Company conducted a formal Board Effectiveness Review as part of its efforts to evaluate, identify improvements and thus enhance the effectiveness of the Board of Directors (Board), its Committees and individual directors. This was in line with the requirements mentioned in the Companies Act and the SEBI LODR Regulations. The Corporate HR team of Godrej Industries Limited and Associate Companies (GILAC) worked directly with the Executive 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 might improve its effectiveness. The survey comprised of four sections and compiled feedback and suggestions on:

- Board processes (including Board composition, strategic orientation and team dynamics);
- Individual committees;
- Individual Board members; and
- Chairman's Feedback Report

As per the amendments issued to the SEBI LODR Regulations in 2018, the performance evaluation criteria for independent directors included a check on their fulfilment of the independence criteria and their independence from the management. The following reports were created, as part of the evaluation:

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













The directors were vocal about the Board functioning effectively, but also identified areas which show scope for improvement. The Individual Committees and Board Members' feedback was shared with the Executive Chairman. Following his evaluation. Executive Chairman's Feedback Report was also compiled.

#### Evaluation Process for executive directors

A three point rating scale for performance review of Executive Director is to be followed:

1. Rating on Basic Job Responsibilities: indicating whether the basic job responsibilities have been met during the year.
2. Rating on Goals: Annual rating on each goal on a five point scale. Weighted average of the ratings is calculated to arrive at a 'Weighted Goal Score'.
3. Rating on GCF: The qualitative aspects of the performance is assessed using the Godrej Capabilities Factors (GCF) by the supervisor on a five-point scale.

## IDFC First Bank Limited

Disclosure	Parameters	2017	2020
<b>Who is evaluated?</b>	 Individual Directors	x	✓
	 Board committees	x	✓
	 Overall board	x	✓
	 Chairperson	x	✓
<b>Evaluation Mechanism</b>	 Method of evaluation	x	✓ <sup>1</sup>
	 Evaluation process	x	✓
	 Assessment	x	Internal
<b>Evaluation Criteria</b>	 Executive Directors	x	x
	 Independent Directors	x	x
	 Chairperson	x	x
<b>Evaluation Outcome</b>	 Results	x	x
	 Action plans	x	x

[1] The evaluation was conducted through questionnaire

### Changes in 2020 over 2017 reporting

- The bank has evaluated the entire board, committees, individual directors and the chairperson in 2020.
- The bank has conducted the board evaluation using questionnaires as well as disclosed the evaluation process.

## Board's Report

### Board Evaluation

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 Companies Act, 2013 and Listing Regulations for the financial year 2019-20. Additionally, the necessary evaluation was carried out by the NRC and IDs at their respective meetings held for the purpose. The detailed process indicating the manner in which the annual evaluation has been carried out pursuant to Listing Regulations and Companies Act, 2013 is provided in the Corporate Governance Report, which forms part of this Annual Report.

## Corporate Governance Report

### Performance Evaluation

The Companies Act, 2013 and Listing Regulations contain broad provisions on Board evaluation i.e. evaluation of the performance of (a) Board as a Whole, (b) Individual Directors (including Independent Directors and Chairperson) and (c) Various Committees of the Board. SEBI vide its circular no. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated January 05, 2017 issued a guidance note on Board evaluation in order to guide listed entities by elaborating various aspects of board evaluation that may help them to improve the evaluation process, derive the best possible benefit and achieve the objective of the entire process.

### For FY 2018-19

The IDs at their meeting held on May 09, 2019 commenced the evaluation process for FY 2018-19. Questionnaires for the above categories were circulated to all the Directors of the Bank for Evaluation Process of FY 2018-19. Duly filled in questionnaires pertaining to the evaluation of the Board as a Whole and Various Committees of the Board were received from all the Directors. Evaluation process for "Individual Directors (including Independent Directors and Chairperson of the Board)" was carried out on a software named 'Diligent' wherein the Software kept all submissions 'Anonymous'. Questionnaire for evaluation of Chairperson of the Board was sent to all the Directors of the Bank (except the Chairperson himself) and the results thereon were sent directly to Mr. Hemang Raja, Chairperson of the NRC. Further, Questionnaire for evaluation of other individual Directors (i.e. excluding the Chairperson of the Board) was sent to all the Directors and the results thereon were sent directly to Mr. Rajiv B. Lall, Chairperson of the Board. Mr. Hemang Raja and Mr. Rajiv B. Lall informed Mr. Satish Gaikwad, Head – Legal & Company Secretary, that the performance evaluation results for evaluation of "Individual Directors (including Independent Directors and Chairperson)" were

communicated to each individual Director and accordingly, the entire evaluation process for FY 2018-19 have been completed satisfactorily.





**For FY 2019-20**

Evaluation Process for the FY 2019-20 was carried out in a similar manner, where-in questionnaires for the above categories were circulated to all the Directors of the Bank for evaluation. Evaluation process for “Board as a Whole”, “Committee(s) of the Board” and “Individual Directors (including Independent Directors and Chairperson of the Board)” was carried out on ‘Diligent’ wherein the Software kept all submissions 'Anonymous'.

Questionnaire for evaluation of Chairperson of the Board was sent to all the Directors of the Bank (except the Chairperson himself) and the results thereon were sent directly to Mr. Hemang Raja, Chairperson of the NRC. Further, Questionnaire for evaluation of other individual Directors (i.e. excluding the Chairperson of the Board) was sent to all the Directors and the results thereon were sent directly to Mr. Rajiv B. Lall, Chairperson of the Board.

The IDs at their meeting held on May 21, 2020 discussed on the evaluation process for FY 2019-20. Mr. Hemang Raja and Mr. Rajiv B. Lall informed Mr. Satish Gaikwad, Head – Legal & Company Secretary, that the performance evaluation results for evaluation of “Individual Directors (including Independent Directors and Chairperson)” would be communicated to each individual Director and accordingly, the entire evaluation process for FY 2019-20 have been completed satisfactorily.

## Indiabulls Housing Finance Limited

Disclosure	Parameters	2017	2020
<b>Who is evaluated?</b>	 Individual Directors	✓	✓
	Board committees	✓	✓
	Overall board	✓	✓
	Chairperson	✓	✓
<b>Evaluation Mechanism</b>	 Method of evaluation	x	✓ <sup>1</sup>
	Evaluation process	O	O
	Assessment	Internal	Internal
<b>Evaluation Criteria</b>	 Executive Directors	✓	✓
	Independent Directors	✓	✓
	Chairperson	x	O
<b>Evaluation Outcome</b>	 Results	x	x
	Action plans	x	x

[1] Evaluation was conducted through one-on-one discussion

### Changes in 2020 over 2017 reporting

The company has conducted board evaluation using one-on-one discussion.

### Board's Report





#### Board Evaluation

The Nomination and Remuneration Committee (NRC) of the Board reassessed the framework, methodology and criteria for evaluating the performance of the Board as a whole, including Board committee(s), as well as performance of each director(s)/Chairman and confirms that the existing evaluation parameters are in compliance with the requirements as per SEBI guidance note dated January 5, 2017 on Board evaluation. The existing parameters includes effectiveness of the Board and its committees, decision making process, Directors/ members participation, governance, independence, quality and content of agenda papers, team work, frequency of meetings, discussions at meetings, corporate culture, contribution, role of the Chairman and management of conflict of interest. Basis these parameters, the NRC had reviewed at length the performance of each director individually and expressed satisfaction on the process of evaluation and the performance of each Director.

The performance evaluation of the Board as a whole and its committees namely Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee as well as the performance of each director individually, including the Chairman was carried out by the entire Board of Directors. The performance evaluation of the Chairman, Vice-Chairman, Executive Directors and Non Executive Director was carried out by the Independent Directors in their meeting held on March 20, 2020.

The Directors expressed their satisfaction with the evaluation process. Also, the Chairman of the Company, on a periodic basis, has had one-to-one discussion with the directors for their views on the functioning of the Board and the Company, including discussions on level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders and implementation of the suggestions offered by Directors either individually or collectively.

## Jindal Steel & Power Limited

Disclosure	Parameters	2017	2020
Who is evaluated?	 Individual Directors	✓	✓
	Board committees	✓	✓
	Overall board	✓	✓
	Chairperson	✓	✓
Evaluation Mechanism	 Method of evaluation	x	✓ <sup>1</sup>
	Evaluation process	O	O
	Assessment	Internal	Internal
Evaluation Criteria	 Executive Directors	x	O
	Independent Directors	x	O
	Chairperson	x	O
Evaluation Outcome	 Results	x	x
	Action plans	x	x

[1] Evaluation was conducted through a questionnaire

### Changes in 2020 over 2017 reporting

- The company has conducted board evaluation using questionnaires.
- The company has also disclosed the criteria for evaluating all individual directors.

### Board's Report

#### Board Evaluation

The Board carried out an annual performance evaluation of its own performance, the performance of the Directors individually as well as the evaluation of the various Committees of the Board. Details of the same are given in the Corporate Governance Report which forms part of this report.





### Corporate Governance Report

#### Performance Evaluation of the Board, its Committees and Individual Directors

Pursuant to applicable provisions of the Act and Listing Regulations, the Board in consultation with the Nomination and Remuneration Committee ("NRC") has formulated a framework containing inter-alia, the process, format, attributes and criteria for performance evaluation of the entire Board of the Company, its Committees and individual directors including independent directors. The framework is monitored, reviewed and updated by the Board in consultation with the NRC, based on need and new compliance requirements. For evaluation of entire Board and its committees, a structured questionnaire, covering various aspects of the functioning of the board and its committees is in place. Similarly for evaluation of individual directors performance, the questionnaire covers various parameters like his/her profile, contribution in the Board/Committee meetings, duties, obligations, regulatory compliances etc. For the performance evaluation of the chairman, executive directors and independent directors, certain additional parameters depending upon their roles and responsibilities, are also considered. Accordingly the annual performance evaluation of the Board, its committees and each director was carried out for the financial year 2019-20. The performance evaluation of all the independent directors has been done by the entire Board, excluding the director being evaluated. On the basis of performance evaluation the Board determines whether to extend or continue their term of appointment, whenever the respective term expires.



## Jubilant Foodworks Limited

Disclosure	Parameters	2017	2020
<b>Who is evaluated?</b>	 Individual Directors	✓	✓
	Board committees	✓	✓
	Overall board	✓	✓
	Chairperson	✓	✓
<b>Evaluation Mechanism</b>	 Method of evaluation	✓ <sup>1</sup>	✓ <sup>1</sup>
	Evaluation process	○	○
	Assessment	Internal	Internal
<b>Evaluation Criteria</b>	 Executive Directors	○	○
	Independent Directors	○	○
	Chairperson	✓	✓
<b>Evaluation Outcome</b>	 Results	x	x
	Action plans	x	x

[1] The evaluation was conducted using a questionnaire

### Changes in 2020 over 2017 reporting

There is no material change in the disclosures.

### Board's Report

#### Performance Evaluation of the Board

The Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairperson of the Board. The evaluation was carried out through a structured questionnaire covering various aspects of the functioning of Board and its Committees. The detailed process in which annual evaluation of the performance of the Board, its Chairperson, its Committees and of individual directors has been made is disclosed in the Corporate Governance Report.

### Corporate Governance Report

#### Performance Evaluation of the Board and its Criteria





Pursuant to the provisions of the Act, Listing Regulations and Performance Evaluation Policy, the Board has carried out annual performance evaluation of the Board, its committee(s) and of each Director. A structured questionnaire was prepared and circulated to the Directors for each of the evaluation. Performance of the Board was evaluated by each Director on the parameters such as its roles and responsibilities, business risks, contribution to the development of strategy and effective risk management, understanding of operational programmes, availability of quality information in a timely manner etc. Board Committees were evaluated by the respective Committee members on the parameters such as its role and responsibilities, effectiveness of the Committee vis-a-vis assigned role, appropriateness of Committee composition, timely receipt of information by the Committee, knowledge updation by the Committee members, effectiveness of communication by the Committee with the Board, Senior Management and Key Managerial Personnel etc.

Performance of the Chairperson was evaluated by the Independent Directors on the parameters such as demonstration of effective leadership, contribution to the Board's work, communication with the Board, use of time and overall efficiency of Board Meetings, quality of discussions at the Board Meetings, process for settling Board Agenda etc. Directors were also evaluated individually by all other Directors (except the Director himself) on the parameters such as his/her preparedness at the Board Meetings, devotion of time and efforts to understand the Company and its business, quality of contribution at the Board Meetings, application of knowledge and experience while considering the strategy, effectiveness of follow-up in the areas of concern, communication with Board Members, Senior Management and Key Managerial Personnel.

Meeting of Independent Directors without the attendance of Non-Independent Directors and members of the management of the Company was held on January 29, 2020. The Independent Directors, inter-alia, evaluated performance of Non-Independent Directors, the Chairperson of the Company and the

Board as a whole. They also assessed the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. Outcome of the evaluation was submitted to the Chairman of the Company. The Directors discussed and expressed their satisfaction with the entire evaluation process.

## L & T Finance Holdings Limited

Disclosure	Parameters	2017	2020
<b>Who is evaluated?</b>	 Individual Directors	✓	✓
	Board committees	✓	✓
	Overall board	✓	✓
	Chairperson	x	✓
<b>Evaluation Mechanism</b>	 Method of evaluation	✓ <sup>1</sup>	✓ <sup>1</sup>
	Evaluation process	O	O
	Assessment	Internal	Internal
<b>Evaluation Criteria</b>	 Executive Directors	O	O
	Independent Directors	O	✓
	Chairperson	x	x
<b>Evaluation Outcome</b>	 Results	x	x
	Action plans	x	x

[1] Evaluation was conducted using evaluation forms

### Changes in 2020 over 2017 reporting

- In 2020, the company evaluated its chairperson separately, along with the entire board, individual directors and the board committees.
- The company has disclosed specific criteria for evaluating independent directors.

## Board's Report

### Performance Evaluation

Pursuant to the provisions of the Act, the Board has carried out an annual evaluation of its own performance, performance of the Directors individually and the Committees of the Board. The NRC and the Board have laid down the manner in which formal annual evaluation of the performance of the Board, its Committees and individual Directors has to be made. It includes circulation of evaluation forms separately for evaluation of the Board and its Committees, Independent Directors / Non-Executive Directors and the Chairperson. The process of the annual performance evaluation broadly comprises the following:

- Board and Committee Evaluation:**  
Evaluation of Board as a whole and the Committees is done by the individual directors / members, followed by submission of collation to NRC and feedback to the Board.
- Independent / Non-Executive Directors' Evaluation:**  
Evaluation done by Board Members excluding the Director being evaluated is submitted to the Chairperson of L&T Finance Holdings Limited, the holding Company and individual feedback provided to each Director.
- Chairperson / Whole-time Director Evaluation:**  
Evaluation as done by the individual directors is submitted to the Chairperson of NRC of L&T Finance Holdings Limited, the holding Company and individual feedback is provided to the Chairperson / Whole-time Director.

### Evaluation Criteria of Directors and Senior Management / KMPs / Employees Independent Directors / Non-Executive Directors

The NRC carries out evaluation of performance of Independent Directors / Non-Executive Directors every year ending March 31 on the basis of the following criteria:





- Membership & Attendance – Committee and Board Meetings;
- Contribution during such meeting;
- Active participation in strategic decision making;
- Inputs to executive management on matters of strategic importance;
- Such other matters as the NRC / Board may determine from time to time.

### Executive Directors

The NRC carries out evaluation of performance of Executive Directors (“EDs”), if any, every year ending March 31. The evaluation is on the basis of Key Performance Indicators (“KPIs”), which are identified well in advance for EDs and weights assigned for each measure of performance keeping in view the

distinct roles of each ED. The identified KPIs for EDs are approved by the Board, pursuant to recommendation of the NRC, if required.

## LIC Housing Finance Limited

Disclosure	Parameters	2017	2020
<b>Who is evaluated?</b>	 Individual Directors	✓	✓
	Board committees	✓	✓
	Overall board	✓	✓
	Chairperson	✓	✓
<b>Evaluation Mechanism</b>	 Method of evaluation	✓ <sup>1</sup>	✓ <sup>1</sup>
	Evaluation process	○	○
	Assessment	Internal	Internal
<b>Evaluation Criteria</b>	 Executive Directors	○	○
	Independent Directors	✓	✓
	Chairperson	○	○
<b>Evaluation Outcome</b>	 Results	×	×
	Action plans	×	×

[1] Evaluation was conducted using questionnaire

### Changes in 2020 over 2017 reporting

There is no material change in the disclosures.

### Director's Report

#### Annual Evaluation made by the board of its own performance

The Nomination and Remuneration Committee at its meeting had recommended Criteria for evaluation of Directors, Chairperson, Non-Executive Directors, Board level committee and Board as a whole and also the evaluation process of the same.

The Board of Directors carried out an annual evaluation of its performance, Board level committees and Individual Directors pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, at the meeting of Independent Directors held on 5th March, 2020.

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

The Board 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.

### Corporate Governance Report

#### Annual evaluation made by the board of its own performance

The Board of Directors carried out an annual evaluation of its own performance, Board committees and individual directors, pursuant to the provisions of the Act and as prescribed by ("SEBI LODR REGULATIONS").

The performance of the Board was evaluated 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 committee evaluated its own performance after seeking inputs from the committee members on the basis of criteria such as the composition of committee, effectiveness of committee meetings, 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 contribution of individual director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, presenting views convincingly, being resolute in holding views etc. In addition, the performance of 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. The performance of the independent directors were evaluated by circulation of the questionnaire, wherein the non-independent directors assigned their comments on various attributes of skill, expertise and experience of the independent directors. In this manner the performance of the entire Board was evaluated during FY 2019-2020.

## Mahanagar Gas Limited

Disclosure	Parameters	2017	2020
<b>Who is evaluated?</b>	 Individual Directors	✓	✓
	Board committees	✓	✓
	Overall board	✓	✓
	Chairperson	✓	✓
<b>Evaluation Mechanism</b>	 Method of evaluation	✓ <sup>1</sup>	✓ <sup>1</sup>
	Evaluation process	O	O
	Assessment	Internal	Internal
<b>Evaluation Criteria</b>	 Executive Directors	x	O
	Independent Directors	x	O
	Chairperson	x	O
<b>Evaluation Outcome</b>	 Results	x	x
	Action plans	x	x

[1] Evaluation was conducted using questionnaire.

### Changes in 2020 over 2017 reporting

The company has disclosed the performance criteria for evaluating all individual directors in 2020.

### Director's Report

#### Annual Evaluation of the performance of the Board, its Committees and of Individual Directors

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the annual evaluation of the performance of the Board and that of its Committees as well as of individual Directors was carried out during the year under review based on the formal mechanism adopted by the Board covering various aspects mentioned in the framework for evaluation through questionnaire. This questionnaire was prepared with various parameters which included Board composition and structure, effectiveness of Board processes, information and functioning, attendance of the Directors, composition of Committees, effectiveness of Committee meetings, etc. The same was carried out by the Nomination and Remuneration Committee, the Board of Directors and the Independent Directors at their respective meetings. In the meeting of Independent Directors, the performance evaluation of Board as a whole, Chairman of the Board and of other Independent and Non-Independent Directors (excluding the Director being evaluated) was done on the basis of Questionnaire and Evaluation Sheet after taking into account the views of Executive and Non-Executive Directors of the Company. In the Board meeting that followed the meeting of the Independent Directors and meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire board, excluding the Independent Director being evaluated.

### Corporate Governance Report

#### Performance Evaluation






Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the Listing Regulations, the Annual Performance Evaluation was carried out for the financial year 2019 - 2020 by the Board in respect of its own performance, the Directors individually as well as the evaluation of the working of its Committees viz. Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee and Performance Review Board Committee. 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 was prepared.

The performance evaluation of the Independent Directors and also of the Chairman of the Board and the Board as a whole was carried out by the entire Board of Directors except by the member(s) of the Board who are subject to evaluation. The Directors expressed their satisfaction with the evaluation process.

The evaluation process focused on various aspects of the functioning of the Board and its Committees, such as composition and performance of the Board and Committees, experience and competencies, time devoted, attendance etc. The Board also carried out the evaluation of the performance of individual directors based on criteria such as contribution of the Director at the meetings, strategic perspective or inputs regarding the growth and performance of the Company etc.



## Mahindra and Mahindra Financial Services Ltd.

Disclosure	Parameters	2017	2020
Who is evaluated?	 Individual Directors	✓	✓
	 Board committees	✓	✓
	Overall board	✓	✓
	Chairperson	✓	✓
Evaluation Mechanism	 Method of evaluation	✓ <sup>1</sup>	✓ <sup>1</sup>
	Evaluation process	○	○
	Assessment	Internal	Internal
Evaluation Criteria	 Executive Directors	○	○
	Independent Directors	✓	✓
	Chairperson	○	○
Evaluation Outcome	 Results	x	x
	Action plans	x	x

[1] Evaluation was conducted using questionnaire

### Changes in 2020 over 2017 reporting

There is no material change in the disclosures.

### Board's Report

The Company has formulated a Policy for performance evaluation of the Independent Directors, the Board, its Committees and other individual Directors which includes criteria for performance evaluation of the Non-Executive Directors and Executive Directors. The evaluation framework for assessing the performance of Directors comprises of various key areas such as attendance at Board and Committee Meetings, quality of contribution to Board discussions and decisions, strategic insights or inputs regarding future growth of the Company and its performance, ability to challenge views in a constructive manner, knowledge acquired with regard to the Company's business/ activities, understanding of industry and global trends, etc. The evaluation involves self-evaluation by the Board Member and subsequent assessment by the Board of Directors. A member of the Board will not participate in the discussion of his/her evaluation.

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, 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 (including Independent Directors). Feedback was sought by way of well-defined and structured questionnaires covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, areas of responsibility, execution and performance of specific duties, obligations and governance, compliance, oversight of Company's subsidiaries, etc., and the evaluation was carried out based on responses received from the Directors.

A separate exercise was carried out by the Nomination and Remuneration Committee of the Board to evaluate the performance of individual Directors who were evaluated on several parameters such as level of engagement and contribution, independence of judgment safeguarding the interest of the Company and its minority shareholders and knowledge acquired with regard to the Company's business/activities. 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 Directors and Non-Executive Directors. The performance evaluation of the Independent Directors was carried out by the entire Board excluding the Director being evaluated. Qualitative comments and suggestions of Directors were taken into consideration by the Chairman of the Board and the Chairman of the Nomination and Remuneration Committee. The Directors have expressed their satisfaction with the evaluation process.

### **Meetings of Independent Directors**

The Independent Directors met twice during the year under review, on 21st August, 2019 and 4th March, 2020. The Meetings were conducted in an informal manner without the presence of the Whole-time Directors, the Non-Executive Non-Independent Directors, or any other Management Personnel.

### **Report on Corporate Governance**

The Board sets annual performance objectives, oversees the actions and results of the management, evaluates its own performance, performance of its Committees and individual Directors on an annual basis and monitors the effectiveness of the Company's governance practices for enhancing the stakeholders' value. In addition to the above, pursuant to Regulation 24 of the Listing Regulations, the minutes of the Board Meetings of your Company's subsidiary companies and a statement of all significant transactions and arrangements entered into by the unlisted subsidiary companies are also placed before the Board.

The Chairman/Chairperson of various Board Committees brief the Board on all the important matters discussed and decided at their respective Committee Meetings. The Company has a well-established framework for the Meetings of the Board and its Committees which seeks to systematise the decision-making process at the Board and Committee meetings in an informed and efficient manner.





### **Performance Evaluation of Board, its Committees and Directors**

Pursuant to the provisions of the Act and Regulation 17 of the Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, evaluation of the working of its Committees as well as performance of all the Directors individually. The Performance Evaluation of Board, its Committees and Directors has been discussed in detail in the Board's Report.

### **Performance Evaluation Criteria for Independent Directors**

The Nomination and Remuneration Committee interalia, determines the performance evaluation criteria for Independent Directors on parameters such as participation and contribution by a director, effective deployment of knowledge and expertise, ability to challenge views of others in a constructive manner, integrity and maintenance of confidentiality and independence of behaviour and judgment.

## Manappuram Finance Ltd.

Disclosure	Parameters	2017	2020	
<b>Who is evaluated?</b>		Individual Directors	✓	✓
		Board committees	✓	✓
		Overall board	✓	✓
		Chairperson	✓	✓
<b>Evaluation Mechanism</b>		Method of evaluation	x	x
		Evaluation process	O	O
		Assessment	Internal	Internal
<b>Evaluation Criteria</b>		Executive Directors	O	O
		Independent Directors	O	✓
		Chairperson	✓	✓
<b>Evaluation Outcome</b>		Results	x	x
		Action plans	✓	✓

### Changes in 2020 over 2017 reporting

The company has disclosed specific criteria for evaluating independent directors in 2020.

### Board's Report

#### Formal Annual Evaluation

The Board of Directors have carried out 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 SEBI LODR. The following were the performance evaluation parameters of Independent Directors:

- Qualification Initiative
- Experience Availability and attendance
- Knowledge and Competency Commitment
- Fulfillment of functions Contribution
- Ability to function as a team Integrity

The Board and the Nomination Committee reviewed the performance of the Non-Executive Directors (including Independent Director) on the basis of the criteria such as attendance, level of participation, contribution to the meetings and its decision making, continuity on the Board, and performance appraisal questionnaire, etc. In addition, the chairman was also evaluated on the key aspects of his role.

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. In furtherance to above performance evaluation parameters pertaining to Non-Executive Directors (including Independent Director), Nomination Committee and Board has evaluated performance of Managing Director and Whole-time Director based on the performance of additional criteria as detailed in the Corporate Governance Report.





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. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated. The Board of Directors has confirmed that all existing Directors are fit and proper to continue to hold the appointment as Directors on the Board, as reviewed and recommended by the Nomination Committee on fit and proper criteria under RBI NDSI Master Directions, 2016.

### **Corporate Governance Report**

During the year, a separate meeting of Independent Directors was held on 19th March, 2020 and all Independent Directors were present for that meeting except Mr. Manomohanan Pandat (DIN: 00042836). The Independent Directors, inter- alia, reviewed the performance of Non-Independent Directors, Chairman of the company and the Board as a whole.

The NRC shall review the performance of individual Directors of the Company on a yearly basis at the end of each financial year or at such periodicity as the committee deem fit and recommend to the Board on the basis of such review, whether a Director to be recommended for reappointment or not.

## Max Financial Services Limited

Disclosure	Parameters	2017	2020	
<b>Who is evaluated?</b>		Individual Directors	✓	✓
		Board committees	✓	✓
		Overall board	✓	✓
		Chairperson	✓	✓
<b>Evaluation Mechanism</b>		Method of evaluation	✓ <sup>1</sup>	✓ <sup>1</sup>
		Evaluation process	O	O
		Assessment	Internal	Internal
<b>Evaluation Criteria</b>		Executive Directors	x	x
		Independent Directors	x	x
		Chairperson	x	x
<b>Evaluation Outcome</b>		Results	x	x
		Action plans	x	x

[1] Evaluation was conducted using online survey

### Changes in 2020 over 2017 reporting

There is no material change in the disclosures.

### Director's Report

#### Performance Evaluation of the Board





As per the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, formal Annual Evaluation process has been carried out for evaluating the performance of the Board, the Committees of the Board and the Individual Directors including Chairperson. The performance evaluation was carried out by obtaining feedback from all Directors through a confidential online survey mechanism through Diligent Boards, a secured electronic medium through which the Company interfaces with its Directors. The outcome of this performance evaluation was placed before the meetings of the Nomination and Remuneration Committee and Independent Directors' and the Board meeting for the consideration of the members. The review concluded by affirming that the Board as a whole as well as its Chairman, all of its members, individually and the Committees of the Board continued to display commitment to good governance by ensuring a constant improvement of processes and procedures and contributed their best in overall growth of the organization.

#### Separate meeting of Independent Directors

A separate meeting of the Independent Directors was held on May 26, 2020 through video conferencing in the presence of all the five independent directors of the Company whereat, inter alia, the following agenda items were considered, in terms of applicable regulations:

- Evaluation of the performance of Non-Independent Directors and the Board as a whole;
- Evaluation of the performance of Chairperson of the Company; and
- Assessment of the quality, quantity and timeliness of flow of information between the Company management and the Board, that is necessary for the Directors to effectively and reasonably perform their duties.

## Mindtree Limited

Disclosure	Parameters	2017	2020	
<b>Who is evaluated?</b>		Individual Directors	✓	✓
		Board committees	✓	✓
		Overall board	✓	✓
		Chairperson	✓	✓
<b>Evaluation Mechanism</b>		Method of evaluation	✓ <sup>1</sup>	✓ <sup>1</sup>
		Evaluation process	○	○
		Assessment	Internal	External
<b>Evaluation Criteria</b>		Executive Directors	○	○
		Independent Directors	○	○
		Chairperson	✓	✓
<b>Evaluation Outcome</b>		Results	x	x
		Action plans	x	x

[1] Evaluation was conducted using questionnaires

### Changes in 2020 over 2017 reporting

There is no material change in the disclosures.

## Director's Report

### Board Evaluation

The NRC and the Board of Directors have appointed an external Independent Agency to carry out the evaluation of the (i) performance of the Board as a whole (ii) functioning of the Committees of the Board (iii) individual Directors and (iv) the Chairman of the Board, in accordance with the applicable provisions of the Act and LODR Regulations. Detailed questionnaires were sent out to the Board members. The criteria for the evaluation were broadly based on the SEBI's Guidance Note on Board Evaluation.

The performance of the Board was evaluated on the basis of various criteria such as composition of the Board, functioning of the Board, information flow to the Board and its dynamism, strategic issues, roles and functions of the Board, relationship with the management, engagement with the Board and external stakeholders and effectiveness of Board's decisions. The performance of the Committees was evaluated after seeking the inputs of Committee members on the criteria such as understanding the terms of reference, Committee Composition, Independence, updating the Board on the committee decisions, comprehensiveness in the discussion of issues and contributions to Board decisions etc. The performance of the individual Directors was evaluated after seeking inputs from all the Directors other than the one who is being evaluated. The evaluation was based on the criteria such as Director's Commitment, knowledge and understanding of the role, Company's vision and mission, market potential, qualification, skill and experience, openness in communication, etc.

The performance of the Board Chairman was evaluated after seeking the inputs from all the Directors other than the Board Chairman on the basis of the criteria such as Chairman's role, accountability and responsibilities, promotion of effective relationship and open communication, positive and appropriate working relationship with CEO, commitment, etc. The evaluation report contains an executive summary of findings and key recommendations from the evaluation process.

### Corporate Governance Report





During the year, the Board in consultation with the Nomination and Remuneration Committee has engaged an external agency to conduct the evaluation of the following (i) Board as a whole (ii) Directors including Independent Directors (iii) Committees (iv) Chairperson of the Board. The criteria for the above evaluation including that of Independent Directors are provided in detail in the Directors' Report.

### Meeting of Independent Directors

The Independent Directors of the Company generally meet among themselves after every quarterly Board meeting, without the presence of the Executive Directors/Non-Executive Directors and members of the Management of the Company. The purpose of these meetings is to promote open and candid

discussion among the Independent Directors. During the financial year 2019-20, Independent Directors met four times among themselves, i.e. on April 18, 2019, July 17, 2019, October 16, 2019 and January 14, 2020. In the said meetings, the Independent Directors reviewed the matters as required under the LODR Regulations and that of Companies Act, 2013. Action items, if any, were communicated to the Executive management and tracked to closure to the satisfaction of Independent Directors.

## MRF Limited

Disclosure	Parameters	2017	2020
Who is evaluated?	 Individual Directors	✓	✓
	Board committees	✓	✓
	Overall board	✓	✓
	Chairperson	x	x
Evaluation Mechanism	 Method of evaluation	x	x
	Evaluation process	O	O
	Assessment	Internal	Internal
Evaluation Criteria	 Executive Directors	x	x
	Independent Directors	✓	✓
	Chairperson	x	x
Evaluation Outcome	 Results	x	x
	Action plans	x	x

### Changes in 2020 over 2017 reporting

There is no material change in the disclosures.

### Board's Report

#### Performance evaluation of the Board, its Committees and Directors

The Board of Directors has made a formal annual evaluation of its own performance and that of its committees pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The evaluation was done based on the evaluation criteria formulated by Nomination and Remuneration Committee which includes criteria such as fulfilment of specific functions prescribed by the regulatory framework, adequacy of meetings, attendance and effectiveness of the deliberations etc. The Board also carried out an evaluation of the performance of the individual Directors (excluding the Director who was evaluated) based on their attendance, participation in deliberations, understanding the Company's business and that of the industry and in guiding the Company in decisions affecting the business and additionally in case of Independent Directors based on the roles and responsibilities as specified in Schedule IV of the Companies Act, 2013 and fulfilment of independence criteria and independence from management.





### Report on Corporate Governance

#### Performance evaluation of Independent Directors

The criteria for evaluation of the Independent Directors is attendance, participation in deliberations, understanding the Company's business and that of the industry and guiding the Company in decisions affecting the business and additionally based on the roles and responsibilities as specified in Schedule IV of the Companies Act, 2013 and fulfilment of independence criteria and independence from management. The Board carried out evaluation of the performance of the Independent Directors on the basis of the criteria laid down. The evaluation was done by the Board of Directors except the Director who was evaluated.



## National Aluminium Co. Ltd.

Disclosure	Parameters	2017	2020	
Who is evaluated?		Individual Directors	x	x
		Board committees	x	x
		Overall board	x	x
		Chairperson	x	x
Evaluation Mechanism		Method of evaluation	x	x
		Evaluation process	x	x
		Assessment	x	x
Evaluation Criteria		Executive Directors	x	x
		Independent Directors	x	x
		Chairperson	x	x
Evaluation Outcome		Results	x	x
		Action plans	x	x

### Changes in 2020 over 2017 reporting





There is no material change in the disclosures.

### Director's Report

#### Performance evaluation of Board members

- The manner of formal evaluation of the Board, Committees and individual directors which requires reporting in the Board Report is exempted for Government Companies, if directors are evaluated by the Administrative Ministry.
- The requirement relating to performance evaluation of Board members under the Act is also exempted for Government Companies vide circular dated 05.06.2015, issued by the Ministry of Corporate Affairs (MCA).
- Similar relaxation has also been given by DPE vide OM dated 20.06.2013 by withdrawing review of the performance of the Chairperson of the company after taking into account the views of all the directors from the scope of separate meeting of Independent Directors.
- MCA further vide circular dated 05.07.2017 has exempted evaluation mechanism of non-Independent Directors and chairperson of Government Companies as specified in Schedule-IV of the Act.
- There is no such relaxation/exemption to listed Government Companies under SEBI Regulations.

## Page Industries Limited

Disclosure	Parameters	2017	2020	
<b>Who is evaluated?</b>		Individual Directors	✓	✓
		Board committees	✓	✓
		Overall board	✓	✓
		Chairperson	✓	✓
<b>Evaluation Mechanism</b>		Method of evaluation	x	x
		Evaluation process	O	O
		Assessment	Internal	Internal
<b>Evaluation Criteria</b>		Executive Directors	✓	✓
		Independent Directors	✓	✓
		Chairperson	✓	✓
<b>Evaluation Outcome</b>		Results	x	x
		Action plans	✓	✓

### Changes in 2020 over 2017 reporting

There is no material change in the disclosures.

### Report on Corporate Governance

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 and Devising a policy on Board diversity. During the year under review, one meeting was held on 24th May 2019.

#### Evaluation

The following are the recommended key criteria for evaluation of the Board as a whole and its committees:

- Structure of the Board;
- Meetings of the Board;
- Functions of the Board;
- Board and Management;
- Professional Development;
- Mandate and composition;
- Effectiveness of the Committee;
- Structure of the Committee and meetings;
- Independence of the Committee from Board; and
- Contribution to decisions of the Board.

The NRC has laid down the criteria for performance evaluation of Board, Committees, Directors and Chairman; Separate exercise was carried out to evaluate the performance of individual Directors who were evaluated on parameters such as Qualifications, Experience, Knowledge and Competency, Fulfilment of functions, Ability to function as a team, Initiative, Availability & attendance, Commitment, Contribution and Integrity.





The evaluation of the Independent Directors was carried out with additional criteria such as Independence and Independent views and judgement. The performance evaluation of the Chairman was carried out with further additional criteria such as Effectiveness of leadership and ability to steer the meetings, Impartiality, Commitment and Ability to keep shareholders' interests in mind. The Non-Independent Directors evaluation were carried out by the Independent Directors separately. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

#### Independent Directors Meeting

At a separate meeting of Independent Directors held on 13th February 2020, the Independent Directors reviewed the performance of non- Independent Directors, the Board as a whole and the performance

of the Chairperson of the Company. The Independent Directors at the meeting also assessed the quality, quantity and timelines of flow of information between the Management and the Board and expressed their satisfaction.

## RBL Bank Limited

Disclosure	Parameters	2017	2020
<b>Who is evaluated?</b>	 Individual Directors	✓	✓
	Board committees	✓	✓
	Overall board	✓	✓
	Chairperson	✓	✓
<b>Evaluation Mechanism</b>	 Method of evaluation	x	x
	Evaluation process	x	x
	Assessment	Internal	Internal
<b>Evaluation Criteria</b>	 Executive Directors	x	✓
	Independent Directors	x	✓
	Chairperson	x	✓
<b>Evaluation Outcome</b>	 Results	x	x
	Action plans	x	O

### Changes in 2020 over 2017 reporting

- As part of its evaluation outcome, the bank has disclosed that the reappointment of directors is based on their performance evaluation.
- The bank has disclosed the specific criteria for evaluating Independent directors, executive directors and the Chairperson.

### Director's Report

#### Board Level Performance Evaluation

Performance evaluation of Board as a whole, its Committees and Independent Directors was carried out by Board. Pursuant to the provisions of Schedule IV-Code for Independent Directors of the Companies Act 2013 and Regulation 25 of the SEBI Listing Regulations, Independent Directors also evaluated the performance of Non- Independent Directors and the Board as a whole, the Chairman of the Bank and quality, quantity and timeliness of flow of information between the Bank's management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The re-appointment of a Director is based on the report of performance evaluation.

### Corporate Governance Report

#### Board Level Performance Evaluation

The performance evaluation of the Board as a whole as well as that of its Committees, Directors (including Independent Directors) and Chairman of the Board was carried out based on the criteria for evaluation/ assessment as laid down by the Nomination and Remuneration Committee, in accordance with the relevant provisions of the Companies Act, 2013, the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Major criteria for evaluation of Board as a whole and its Committees inter alia covers various assessment parameters like structure and composition, frequency & duration of meetings, its process and procedures, effectiveness of the Board/Committees, its financial reporting process including internal controls, review of compliance under various regulations, adequate discharge of responsibilities entrusted under various regulations and/or terms of reference of the respective Committees etc.





Major criteria for evaluation of Chairman inter alia covers the various assessment parameters like fair / impartial / unbiased attitude in governing the board, dealing with dissent and building consensus, encouraging discussion and deliberations on all important matters, reasonableness and open mindedness on agenda item inclusion requests and active response to management thinking etc.

Major criteria for evaluation of Directors (including Independent Directors) inter alia covers the various assessment parameters like attendance and participation during the meetings, their active contribution and independent judgement, cohesiveness, discussion/ deliberation on important matters, understanding of the Bank, inputs on providing strategic direction of the Bank etc.

Performance evaluation of Board as a whole, its Committees and Independent Directors was carried out by Board. Pursuant to the provisions of Schedule IV-Code for Independent Directors of the Companies Act 2013 and Regulation 25 of the SEBI Listing Regulations, Independent Directors also evaluated the performance of Non- Independent Directors and the Board as a whole, the Chairman of the Bank and quality, quantity and timeliness of flow of information between the Bank's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The re-appointment of a Director is based on the report of performance evaluation.

## REC Limited

Disclosure	Parameters	2017	2020	
Who is evaluated?		Individual Directors	x	x
		Board committees	x	x
		Overall board	x	x
		Chairperson	x	x
Evaluation Mechanism		Method of evaluation	x	x
		Evaluation process	x	x
		Assessment	x	x
Evaluation Criteria		Executive Directors	x	x
		Independent Directors	x	x
		Chairperson	x	x
Evaluation Outcome		Results	x	x
		Action plans	x	x

### Changes in 2020 over 2017 reporting





There is no material change in the disclosures.

### Board's Report

#### Evaluation of Board of Directors / Independent Directors

As per the statutory provisions, a listed company is required to disclose in its Board's Report, a statement indicating the manner in which formal annual evaluation of the performance of the Board, its Committees and individual Directors has been made and the criteria for performance evaluation of its Independent Directors, as laid down by the Nomination and Remuneration Committee. However, Ministry of Corporate Affairs vide its notification dated June 5, 2015 has, inter-alia, exempted Government Companies from the above requirement, in case the Directors are evaluated by the Ministry or Department of the Central Government which is administratively in charge of the Company, as per its own evaluation methodology. Further, MCA vide Notification dated July 5, 2017, also prescribed that the provisions relating to review of performance of Independent Directors and evaluation mechanism prescribed in Schedule IV of the Companies Act, 2013, is not applicable to Government Companies. Accordingly, being a Government company, REC is exempted in terms of the above notifications, as the evaluation of performance of all members of the Board of the Company is being done by the Administrative Ministry i.e., the Ministry of i.e., the Ministry of Power and the Department of Public Enterprises (DPE).

## Shriram Transport Finance Company Ltd.

Disclosure	Parameters	2017	2020
<b>Who is evaluated?</b>	 Individual Directors	✓	✓
	Board committees	✓	✓
	Overall board	✓	✓
	Chairperson	✓	✓
<b>Evaluation Mechanism</b>	 Method of evaluation	✓ <sup>1</sup>	✓ <sup>1</sup>
	Evaluation process	○	✓
	Assessment	Internal	Internal
<b>Evaluation Criteria</b>	 Executive Directors	○	✓
	Independent Directors	○	✓
	Chairperson	×	✓
<b>Evaluation Outcome</b>	 Results	×	×
	Action plans	×	×

[1] Evaluation was conducted using a questionnaire

### Changes in 2020 over 2017 reporting

The company has disclosed the evaluation process as well as specific criteria for evaluating Independent Directors, Executive Directors and Chairperson in 2020.

### Director's Report

#### Performance evaluation at Board and independent directors meetings

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 for the financial year 2019-20. The evaluation was conducted on the basis of a structured questionnaire which comprises performance criteria such as performance of duties and obligations, independence of judgement, level of engagement and participation, attendance of directors, their contribution in enhancing the Board's overall effectiveness, etc. These parameters were assessed through a rating scale with excellent being the highest rating and satisfactory being the lowest. The Board has expressed their satisfaction with the evaluation process. The observations made during the evaluation process were noted and based on the outcome of the evaluation and feedback of the Directors, the Board and the management agreed on various action points to be implemented in subsequent meetings. The evaluation process endorsed cohesiveness amongst directors, smooth communication between the Board and the management and the openness of the management in sharing the information with the Board and placing various proposals for the Board's consideration and approval.

#### Corporate Governance Report

The independent directors met on February 03, 2020 without the presence of other directors or members of Management. All the independent directors were present at the meeting. In the meeting, the independent directors reviewed performance of Non-Independent Directors, the Board as a whole and Chairman. They assessed the quality, quantity and timelines of flow of information between the Company Management and the Board. The minutes of the independent directors was placed before the Board and the Board took note of the same. The Independent Directors expressed satisfaction over the performance and effectiveness of the Board, individual Non-Independent Directors and the Chairman. They also expressed satisfaction with regard to the flow of information Between the company management and the Board.

#### Criteria for Performance Evaluation of Independent Directors

The criteria and manner for evaluation of performance of Independent Directors provide certain parameters like commitment to the Company's vision, level of participation at Board/Committee Meeting, level of engagement and contribution, Independence of judgment, understanding duties, responsibilities, qualifications, disqualifications and liabilities as an independent director, up-to-date knowledge /information pertaining to business of the Company in which the Company is engaged in, implementation of good corporate governance practices, enhancing long term shareholders' value, professional approach, providing guidance and counsel to senior management in strategic matters and

rendering independent and unbiased opinion at the meetings etc. The Board completed the performance evaluation of directors as per requirement of law and made a few observations. The Independent directors fulfilled the requirement of independence as laid down in the Act and Listing Regulations and are independent of management.

Managing Director is decided by the NRC Committee and the Board of Directors based on the performance evaluation of the Managing Director. The performance of the Managing Director for the financial year ended 31st March 2020 was found as excellent by the Board of Directors.

#### **Board Evaluation Policy Appendix**

**Evaluation of performance of Non-Executive Non-Independent Director except Managing Director & CEO:** Commitment to Company's vision, Level of Participation at Board/Committee Meeting, Level of engagement and Contribution, Ensures implementation of good corporate governance practices, Enhancing long term shareholders' value, Professional approach, Provides guidance and counsel to senior management in strategic matters and Initiatives in terms of new ideas and planning towards growth of the Company.

**Evaluation of performance of Managing Director & CEO:** Commitment to Company's vision, Leadership, Implementation of good corporate governance, Initiative in terms of new ideas and planning for the Company, Reporting of frauds, violation etc, Safeguarding of interest of whistle blowers under vigil mechanism, Professional skills, problem solving, and decision-making, Enhancing long term shareholders value, Safeguard the interest of all other stakeholders, Strategy formulation, Strategy execution, Accurately identifying and analyzed problems and issues confronting the Company, Financial planning/performance, Openness to ideas of senior management, Ensuring the effectiveness of organizational performance, human resources management/ relations, External relationship including effective interaction with media, industry forums, regulatory bodies, etc, Product/Service knowledge, Personal qualities, Ensuring that the Board is kept informed about all the issues concerning the Company.





**Evaluation of performance of Chairman:** Leadership, Commitment to Company's vision, Independence of judgment, Ensuring maximum participation and contribution by each Board member & openness to ideas, Ensuring implementation of good corporate governance practices, Enhancing long term shareholders' value, Safeguard the interest of all other stakeholders, Professional approach, Provides guidance and counsel to senior management in strategic matters, Provides overall direction to Board towards achieving Company's objectives, Maintaining critical balance between the views of different Board Members, Ensures effective interaction with Shareholders in the Annual General Meeting, Manages meetings effectively and promotes a sense of participation in all the Board meetings and Promotes effective participation of all Board members in the decision making process.

**Evaluation of performance of the Committee:** Composition of Committees, Frequency of meetings of Committee, Participation of members in Committee meetings, Implementation of terms of reference and Feedback to the Board

**Evaluation of performance of Board:** Board composition & quality, Frequency of Board Meetings and procedures, Board and management relations, Commitment to Company's vision, Level of engagement and contribution, Implementation of good corporate governance, Framing/Reviewing policies on periodic basis, Deliberation's at Board Meeting, Enhancing long term shareholders' value, Safeguard the interest of all other stakeholders, Openness to ideas, The amount of time spent on discussions on strategic and general issues and engagement with management in the strategic planning process, How effectively does the Board works collectively as a team in the best interest of the company?, The actions arising from board meetings are properly followed up and reviewed in subsequent board meetings, Monitoring the implementation of the long term strategic goals, Monitoring the company's internal controls and compliance with applicable laws and regulations and Approval of annual budget of the Company and comparisons of annual financial results vis-à-vis budget on annual basis.



## SRF Limited

Disclosure	Parameters	2017	2020	
<b>Who is evaluated?</b>		Individual Directors	✓	✓
		Board committees	✓	✓
		Overall board	✓	✓
		Chairperson	✓	✓
<b>Evaluation Mechanism</b>		Method of evaluation	✓ <sup>1</sup>	✓ <sup>1</sup>
		Evaluation process	✓	✓
		Assessment	Internal	Internal
<b>Evaluation Criteria</b>		Executive Directors	✓	✓
		Independent Directors	✓	✓
		Chairperson	O	O
<b>Evaluation Outcome</b>		Results	x	x
		Action plans	x	x

[1] The company conducted evaluation by using evaluation forms

### Changes in 2020 over 2017 reporting

There is no material change in the disclosures.

## Boards Report

### Evaluation

Performance evaluation of Executive Directors, Non-executive Directors, Independent Directors, Board as a whole, Board Committees and their members and Chairman shall be carried out in following manner:

- Performance evaluation of all individual Directors: It shall be done annually by the Nomination and Remuneration Committee (NRC) as per the structure of performance evaluation (as per Annexure I & II). The outcome of the evaluation shall be shared by the Chairman of NRC with the Board.
- Performance evaluation of Independent Directors: It shall be done, annually and at the time of their re-appointment, by NRC for deciding whether to extend or continue the term of appointment of independent directors. Based upon the recommendations of the NRC, the Board of Directors shall decide to continue their appointment or consider them for reappointment. The performance evaluation of independent directors, in addition to feedback received from NRC, shall be done by the entire Board of Directors, excluding the director being evaluated as per the structure of performance evaluation (as per Annexure II).
- Performance evaluation of the Board of Directors: Board shall evaluate its own performance on criteria like discharge of duties and responsibilities under the Companies Act and Listing Regulations, fulfillment of its role with respect to guiding corporate strategy, risk policy, business plans, corporate performance, monitoring company's governance practices etc. and number of meetings held during the year as specified in annexure III (Part - A).
- Performance evaluation of Board Committees: The Board shall review the performance of all its committees annually on criteria for evaluation as specified in annexure III (Part - B).
- Performance evaluation by independent directors at their separate meeting: The Independent Directors in their separate meeting shall review performance of non-independent directors, Board as a whole, the Chairman of the company, taking into account the views of executive directors and nonexecutive directors; the Chairman of meeting of Independent Directors or one selected by independent Directors shall share outcome of their above mentioned evaluations with the Chairman of the Board. Chairman of the Board shall be responsible for giving feedback as and when required as a result of performance evaluation above and guide on preparation of a suitable action plan, if required.

**Performance Evaluation of Executive Directors**

Name of Director :

Type of Directorship : Executive Director

Assessment of the following Roles/Attributes as performed by or observed in the Director whose performance is under evaluation:

S. No.	Role/Attribute	(Y/N)
1.	Attendance and participation in meetings of the Board of Directors and of the Board Committees	
2.	Advises Board on implementation of good corporate governance practices.	
3.	Exercised his/her duties with due & reasonable care, skill and diligence.	
4.	Acted in good faith and in the best interests of the Company towards promotion of interest of the stakeholders.	
5.	Conduct in compliance with the policies of the Company viz. Code of Conduct, Code of Conduct for Prevention of Insider Trading, Whistle blower Policy etc.)	
6.	Ensures compliance with applicable laws/ statutory obligations in the functioning of the Company.	
7.	Enhances Brand Equity	
8.	Encourages new initiatives/expansion/innovation	
9.	Encourages adherence to the principles of Quality, Cost, Delivery and safety (QCDS)	
10.	Resolves Investor complaints	
11.	Ensures talent retention	
12.	Encourages awards & recognitions Overall Performance (Remarks)	

Name of Director : .....

Signature : .....

Date &amp; Place : .....

## Annexure II

### Performance Evaluation of Independent Directors / Non-Executive Directors

Name of Director :

Type of Directorship : Independent Directors / Non-Executive Director

Assessment of the following Roles/Attributes as performed by or observed in the Director whose performance is under evaluation:

S. No.	Role/Attribute	(Y/N)
1.	Attendance and participation in meetings of the Board of Directors and of the Board Committees	
2.	Advises on implementation of good corporate governance practices.	
3.	Independent in judgement and actions	
4.	Exercised his/her duties with due & reasonable care, skill and diligence.	
5.	Acted in good faith and in the best interests of the Company towards promotion of interest of the stakeholders.	
6.	Conduct in compliance with the policies of the Company viz. Code of Conduct, Code of Conduct for Prevention of Insider Trading, Whistle blower Policy etc.)	

Name of Director : .....

Signature : .....

Date & Place : .....

## Annexure III

### Criteria for Evaluation of the Board of Directors

#### A

Performance of Board as a whole	Evaluation Criteria
	Discharge of duties and responsibilities under the Companies Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. <ul style="list-style-type: none"><li>• Fulfilment of role of the Board (for instance guiding corporate strategy, risk policy, business plans, corporate performance, monitoring company's governance practices etc.).</li><li>• Number of Board Meetings held during the year.</li></ul>





#### B

Performance of Board Committees	Evaluation Criteria
	<ul style="list-style-type: none"><li>• Fulfilment of role of the Committee with reference to its terms of reference, the Companies Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</li><li>• Number of committee meetings held during the year.</li></ul>

### Corporate Governance Report

Pursuant to the provisions of the Companies Act, 2013, Listing Regulations and as per the Nomination, Appointment and Remuneration Policy, the Board of Directors/ Independent Directors/Nomination & Remuneration Committee ("NRC") (as applicable) had undertaken an evaluation of the Board's 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. Performance evaluation of independent directors is done by the Nomination and Remuneration Committee on criteria like attendance and participation in Board and committee meetings, advice on implementation of good corporate governance practices, diligence and independence in judgement and actions, good faith and interest of the stakeholders, etc. Based on the recommendations of the NRC, the Board of Directors decide to continue their appointment or consider them for reappointment.

## Steel Authority of India Limited

Disclosure	Parameters	2017	2020	
Who is evaluated?		Individual Directors	x	x
		Board committees	x	x
		Overall board	x	x
		Chairperson	x	x
Evaluation Mechanism		Method of evaluation	x	x
		Evaluation process	x	x
		Assessment	x	x
Evaluation Criteria		Executive Directors	x	x
		Independent Directors	x	x
		Chairperson	x	x
Evaluation Outcome		Results	x	x
		Action plans	x	x





### Changes in 2020 over 2017 reporting

There is no material change in the disclosures.

### Director's Report

In respect of observation regarding performance evaluation of the Directors not being carried out pursuant to the Regulation 17(10), 25(4) and 19(4) read with Schedule-II Part D(A) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, It is mentioned that Ministry of Corporate Affairs has vide Its Notification dated 5th June, 2015 notified the exemptions to Government Companies from the provisions of the Companies Act, 2013 which, inter-alia, provides that Sub Sections (2), (3) & (4) of Section 178 regarding appointment, performance evaluation and remuneration shall not apply to Directors of the Government Companies. Further, the Ministry of Corporate Affairs vide Notification dated 5th July, 2017 has notified certain amendments in Schedule IV of the Companies Act, 2013 relating to Code for Independent Directors. As per the Notification, in Schedule IV, the clauses relating to evaluation of performance of Non-Independent Directors, Chairperson and Board have been exempted for Government Companies.

## Sun TV Network Ltd.

Disclosure	Parameters	2017	2020	
<b>Who is evaluated?</b>		Individual Directors	✓	✓
		Board committees	✓	✓
		Overall board	✓	✓
		Chairperson	✓	✓
<b>Evaluation Mechanism</b>		Method of evaluation	✓ <sup>1</sup>	✓ <sup>1</sup>
		Evaluation process	O	O
		Assessment	Internal	Internal
<b>Evaluation Criteria</b>		Executive Directors	x	x
		Independent Directors	x	x
		Chairperson	x	x
<b>Evaluation Outcome</b>		Results	x	x
		Action plans	x	x

[1] The company conducted evaluation using questionnaire

### Changes in 2020 over 2017 reporting

There is no material change in the disclosures.

### Board's Report

#### Board Evaluation

In terms of applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Board has carried out a formal annual evaluation of its own performance, the directors individually as well as the functioning of its committees. A detailed explanation has been given in the Corporate Governance report.

### Corporate Governance Report

#### Performance Evaluation





In line with the provisions of Companies Act, 2013 and other applicable provisions if any, our Company has adopted a formal evaluation process for reviewing the performance of the Board, Board Committees, Chairman, Non-Independent and Independent Directors. A structured questionnaire for the purpose, covering various aspects of Board Governance, Composition, Competencies, Guidance etc., was prepared after taking into consideration the inputs received from the Directors. The Board carried out an annual evaluation of its own performance and of its committees. Evaluation of the Chairman and Non Executive Non-Independent Director(s) was carried out By the Independent Directors in their separate meeting. The Independent Directors, based on the criteria as framed & recommended by the members of the Nomination Committee, were evaluated by the Board as a whole excluding the Director being evaluated. The overall performance evaluation was agreed to be satisfactory by all the Directors.

#### Meeting of independent directors

During the year, meeting of Independent Directors was held on February 14, 2020 inter alia, to discuss:

- Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

## Tata Power Company Limited

Disclosure	Parameters	2017	2020	
<b>Who is evaluated?</b>		Individual Directors	✓	✓
		Board committees	✓	✓
		Overall board	✓	✓
		Chairperson	✓	✓
<b>Evaluation Mechanism</b>		Method of evaluation	x	x
		Evaluation process	○	○
		Assessment	Internal	Internal
<b>Evaluation Criteria</b>		Executive Directors	○	○
		Independent Directors	○	○
		Chairperson	○	○
<b>Evaluation Outcome</b>		Results	x	x
		Action plans	x	x

### Changes in 2020 over 2017 reporting

There is no material change in the disclosures.

### Board's Report

#### Annual Evaluation of Board Performance and Performance of its Committees and Individual Directors

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 Listing Regulations.

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 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 criteria such as the composition of committees, effectiveness of committee meetings, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of the Executive Director and NEDs.

The Nomination and Remuneration Committee (NRC) reviewed the performance of individual directors on the basis of 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 a subsequent Board meeting, the performance of the Board, its Committees, and individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.





### Report on Corporate Governance

#### Meeting of Independent Directors

During the year under review, a separate meeting of the IDs was held on 18th March 2020. At the said meeting, the IDs reviewed the performance of the NEDs, of the Board as a whole and the Chairman, after considering the view of the ED and the NEDs. They also assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board.



## The Ramco Cements Limited

Disclosure	Parameters	2017	2020
<b>Who is evaluated?</b>	 Individual Directors	✓	✓
	Board committees	x	x
	Overall board	✓	✓
	Chairperson	x	x
<b>Evaluation Mechanism</b>	 Method of evaluation	x	x
	Evaluation process	O	O
	Assessment	Internal	Internal
<b>Evaluation Criteria</b>	 Executive Directors	x	x
	Independent Directors	✓	✓
	Chairperson	x	x
<b>Evaluation Outcome</b>	 Results	x	x
	Action plans	x	O

### Changes in 2020 over 2017 reporting

The company has disclosed the action plan it has taken on the basis of the evaluation process.

### Director's Report

#### Board Evaluation

Pursuant to Section 134(3)(p) of the Companies Act, 2013, and Regulation 25(4) of LODR, Independent Directors have evaluated the quality, quantity and timeliness of the flow of information between the Management and the Board, performance of the Board as a whole and its Members and other required matters. Pursuant to Schedule II, Part D of LODR, the Nomination and Remuneration Committee has laid down evaluation criteria for performance evaluation of Independent Directors, which will be based on attendance, expertise and contribution brought in by the Independent Director at the Board and Committee Meetings, which shall be taken into account at the time of reappointment of Independent Director.

Pursuant to Regulation 17(10) of LODR, the Board of Directors have evaluated the performance of Independent Directors and observed the same to be satisfactory and their deliberations beneficial in Board / Committee meetings.





Pursuant to Regulation 4(2)(f)(ii)(9) of LODR, the Board of Directors have reviewed and observed that the evaluation framework of the Board of Directors was adequate and effective.

The Board's observations on the evaluations for the year under review were similar to their observations for the previous year. No specific actions have been warranted based on current year observations.

The Company would continue to familiarise its Directors on the industry, technology and statutory developments, which have a bearing on the Company and the industry, so that Directors would be effective in discharging their expected duties.

The Nomination and Remuneration Committee has laid down evaluation criteria for performance evaluation of Independent Directors, which will be based upon attendance, expertise and contribution brought in by the Independent Directors at the Board and Committee Meetings, which shall be taken into account at the time of re-appointment of respective Independent Director.

## Torrent Power Limited

Disclosure	Parameters	2017	2020
<b>Who is evaluated?</b>	 Individual Directors	✓	✓
	Board committees	✓	✓
	Overall board	✓	✓
	Chairperson	x	x
<b>Evaluation Mechanism</b>	 Method of evaluation	✓ <sup>1</sup>	✓ <sup>1</sup>
	Evaluation process	✓	✓
	Assessment	Internal	Internal
<b>Evaluation Criteria</b>	 Executive Directors	x	x
	Independent Directors	✓	✓
	Chairperson	x	x
<b>Evaluation Outcome</b>	 Results	x	x
	Action plans	x	x

[1] The company has conducted evaluations using peer review

### Changes in 2020 over 2017 reporting

There is no material change in the disclosures.

## Board's Report

### Evaluation of board, its Committees and Individual Directors

The evaluation of Board, its Committees and Individual Directors was carried out as per the process and criteria laid down by the Board of Directors. The proforma formats for facilitating the evaluation process of Non-Independent Directors & Board as a whole and Committees were sent to all Independent Directors. A presentation on functioning of the Board and Committees, containing the outcome of their evaluation and feedback was reviewed by the Independent Directors in their separate meeting and by the Board. Based on the feedback, the Board expressed satisfaction on overall functioning of the Board, Committees and performance of Directors.

### Report on Corporate Governance

#### Performance Evaluation Criteria for Independent Directors

The criteria as well as process for evaluation of Independent Directors are given below:

##### Criteria

- Fulfillment of functions
- Participation in Board in terms of adequacy (time & content).
- Contribution at meetings
- Guidance / support to management outside Board / Committee meetings
- Independent views and judgement

##### Process





i. The Chairperson of the Board to discuss self and peer evaluation on a One-on-One basis with each Director.

ii. The Chairperson to consolidate the comments and give feedback to individual Directors.

A separate meeting of Independent Directors was held on February 12, 2020 under the Chairpersonship of Pankaj Patel to review the matters as required by Schedule IV of the Act and Listing Regulations.



## TVS Motor Company Ltd.

Disclosure	Parameters	2017	2020	
<b>Who is evaluated?</b>		Individual Directors	✓	✓
		Board committees	✓	✓
		Overall board	✓	✓
		Chairperson	×	✓
<b>Evaluation Mechanism</b>		Method of evaluation	✓ <sup>1</sup>	✓ <sup>1</sup>
		Evaluation process	O	O
		Assessment	Internal	Internal
<b>Evaluation Criteria</b>		Executive Directors	O	✓
		Independent Directors	✓	✓
		Chairperson	O	✓
<b>Evaluation Outcome</b>		Results	✓	✓
		Action plans	×	×

[1] Evaluation is conducted using questionnaire

### Changes in 2020 over 2017 reporting

- In 2020, the company has separately evaluated the Chairperson along with the entire board, individual directors and board committees.
- The company has also disclosed specific criteria for evaluating the Chairperson and Executive Directors.

### Director's Report

#### Separate meeting of Independent Directors

During the year under review, a separate meeting of IDs was held on 10th March 2020. Based on the set of questionnaires, complete feedback on Non-Independent Directors and details of various activities undertaken by the Company were provided to IDs to facilitate their review /evaluation.

#### a) Non-Independent Directors (Non-IDs)

IDs used various criteria prescribed by NRC for evaluation of Non-IDs viz., M/s Venu Srinivasan, Chairman and Managing Director, Sudarshan Venu, Joint Managing Director, K N Radhakrishnan, Director & CEO, H Lakshmanan, Dr. Lakshmi Venu and Rajesh Narasimhan, Directors and also of Chairman of the Board and the Board as a whole. IDs evaluated the performance of all Non-IDs individually, through a set of questionnaires. They reviewed the NonIDs' interaction during the Board / Committee meetings and thoughtful inputs given by them to improve the risk management, internal controls and contribution to the Company's growth. IDs were satisfied fully with the performance of all Non-IDs.

#### b) Chairman

The IDs reviewed the performance of Chairman of the Board after taking into account his performance and benchmarked the achievement of the Company with industry under the stewardship of Chairman. The IDs also placed on record, their appreciation of Chairman's high level of integrity, trust, confidentiality, impartial & judicious approach, transparency and commitment to governance, setting high standards for the Company; Outstanding ability to motivate the board's involvement and stimulate discussions particularly during a year of diverse challenges which included transition to BS-VI and related supply chain and other challenges and tough state of economy and clear initiatives for staying ahead of competition. Chairman was also nominated for the "Padma Bhushan" award, the third highest civilian award, and was conferred with the prestigious Deming 'Distinguished Service Award for Dissemination and Promotion Overseas', and becomes the First Industrialist from India to be bestowed this prestigious award for his contributions in the field of Total Quality Management (TQM). The Deming Prize is the highest award for TQM in the world. Deming 'Distinguished Service Award for Dissemination and Promotion Overseas' is given to individuals who have made outstanding contributions in the dissemination and promotion of Total Quality Management (TQM) and is sponsored by Japanese Union of Scientists and Engineers (JUSE). He is also a key member of Prime Minister council on Trade and Industry. IDs also recorded the growth story of the Company under the

stewardship of Chairman and significant increase in turnover & Profit and its effect on increased share price for past five years.

### **c) Board**

The IDs also evaluated Board's composition, size, mix of skills and experience, its meeting sequence, effectiveness of discussion, decision making, follow up action, so as to improve governance and enhance personal effectiveness of Directors. The evaluation process focused on Board Dynamics. The Company has a Board with wide range of expertise in all aspects of business and outstanding diversity of the Board with the presence of varied personalities from diverse fields. The Board upon evaluation concluded that it is well balanced in terms of diversity of experience with expert in each domain viz., Automotive, Leadership / Strategy, Finance, Legal & Regulatory, Banking, Information Technology and Governance. IDs recorded that they were always kept involved through open and free discussions and provided additional inputs in emerging areas being forayed into by the Company and high levels of Corporate Governance in all management discussion and decisions were maintained. The IDs unanimously evaluated the prerequisites of the Board viz., formulation of strategy, acquisition & allocation of overall resources, setting up policies, directors' selection processes and cohesiveness on key issues and satisfied themselves that they were adequate. They were satisfied with the Company's performance in all fronts and finally concluded that the Board operates with best practices.

### **d) Quality, Quantity and Timeliness of flow of Information between the Company, Management and the Board**

All IDs have expressed their overall satisfaction with the support received from the management and the excellent work done by the management during the year under review and also that the relationship between the top management and Board is smooth and seamless. The information provided for the meetings were clear, concise and comprehensive to facilitate detailed discussions and periodic external presentations on specific areas well supplemented the management inputs. The emerging e-technology was duly incorporated in the overall review of the board

### **Evaluation of the Independent Directors and Committees of Directors**

In terms of Section 134 of the Act, 2013 and the Corporate Governance requirements as prescribed under Listing Regulations, the Board reviewed and evaluated Independent Directors and various Committees viz., Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders' Relationship Committee, based on the evaluation criteria laid down by the NRC. Board has carried out the evaluation of all Directors (excluding the Director being evaluated) and its Committees through a set a questionnaires.

### **Independent Directors**

The performance of all IDs were assessed against a range of criteria such as contribution to the development of business strategy and performance of the Company, understanding the major risks affecting the Company, clear direction to the management and contribution to the Board cohesion. The performance evaluation has been done by the entire Board of Directors, except the Director concerned being evaluated.

The Board noted that all IDs have understood the opportunities and risks to the Company's strategy and supportive of the direction articulated by the management team towards consistent improvement. On the basis of the report of performance evaluation of directors, the Board noted and recorded that all the directors should extend and continue their term of appointment as Directors / Independent Director, as the case may be.

### **Committees**

The performance of each Committee was evaluated by the Board after seeking inputs from its Members on the basis of specific terms of reference, its charter, time spent by the Committees in considering key issues, quality of information received, major recommendations / action plans and work of each Committee.

The Board is satisfied with overall effectiveness and decision making of all Committees. The Board reviewed each Committee's terms of reference to ensure that the Company's existing practices remain appropriate.





Recommendations from each Committee were considered and approved by the Board prior to its implementation. The Board has accepted all the recommendations of the committees which are mandatorily required, in the relevant financial year.

### **Corporate Governance Report**

#### **Evaluation Criteria:**

NRC laid down the criteria for evaluating the performance of every Director, Committees of the Board and the Board as a whole and also the performance of KMP and SMP. The performance evaluation of the Board as a whole was assessed based on the criteria like its composition, size, mix of skills and experience, its meeting sequence, effectiveness of discussion, decision making, follow-up action, quality of information, governance issues, performance and reporting by various committees set up by the Board. NRC prescribed a peer evaluation methodology by way of set of questionnaire to evaluate the performance of individual Directors, Committee(s) of the Board, Chairman and the Board as a whole, and the Board carried out the performance evaluation as per the methodology. The performance evaluation of individual director was carried out based on his / her commitment to the role and fiduciary responsibilities as a board member, attendance and active participation, strategic and lateral thinking, contribution and recommendations given professionally, heading / acting as member of various Committees etc. The performance of SMP was measured against their achievement of the business plans approved by the Board during and at the completion of the financial year and their annual 'at-risk' remuneration which reflects their business plan achievements.

## Union Bank of India

Disclosure	Parameters	2017	2020
<b>Who is evaluated?</b>	 Individual Directors	x	✓
	Board committees	x	x
	Overall board	x	x
	Chairperson	x	x
<b>Evaluation Mechanism</b>	 Method of evaluation	x	x
	Evaluation process	x	O
	Assessment	x	Internal
<b>Evaluation Criteria</b>	 Executive Directors	x	x
	Independent Directors	x	x
	Chairperson	x	x
<b>Evaluation Outcome</b>	 Results	x	x
	Action plans	x	x

### Changes in 2020 over 2017 reporting

The company has disclosed that the individual directors were separately evaluated in 2020. Further, the bank has conducted its board evaluation internally.





**Board Committee for Performance Evaluation (BCPE) Composition:** Ministry of Finance vide communication no. F. No. 9/5/2009-IR dated 30.08.2019 advised the Bank to constitute a Board Committee for Performance Evaluation of Managing Directors & CEO, Executive Directors in charge of internal Control Functions (Risk, Compliance and Audit) and General Managers in charge of internal control Functions (Risk, Compliance and Audit) of the bank. As per above mentioned MOF communication dated 30.08.2019 & 14.11.2019 the Board Committee for Performance Evaluation is to be constituted with the approval of the Board with following members-

1. Non-Executive Chairman (NEC)
2. Government nominee Director, and
3. One Longest Served Shareholder Director. In case of vacancy in the office of NEC, the Chairman of Audit Committee of the Board shall be a member of the Committee in place of NEC. 5.17.2

**Functions:** To appraise, review and accept the Annual Performance Appraisal Reports of the Managing Director and CEOs, Executive Directors and General Managers.

**Performance Evaluation of Directors:** The Bank in terms of MOF guidelines conducts performance evaluation of Whole Time Directors and all Non-Executive Directors on a yearly basis.

## Vodafone Idea Ltd.

Disclosure	Parameters	2017	2020	
<b>Who is evaluated?</b>		Individual Directors	✓	✓
		Board committees	✓	✓
		Overall board	✓	✓
		Chairperson	✓	✓
<b>Evaluation Mechanism</b>		Method of evaluation	x	x
		Evaluation process	○	○
		Assessment	Internal	Internal
<b>Evaluation Criteria</b>		Executive Directors	○	○
		Independent Directors	○	○
		Chairperson	○	○
<b>Evaluation Outcome</b>		Results	x	x
		Action plans	x	x

### Changes in 2020 over 2017 reporting

There is no material change in the disclosures.

### Directors Report

**Performance Evaluation Criteria for Independent Directors** The evaluation framework for assessing the performance of Directors of your Company comprises of contributions at the meetings, strategic perspectives or inputs regarding the growth or performance of your Company, among others. The evaluation parameters and the process have been explained in the Corporate Governance Report forming part of the Annual Report of the Company. The Nomination & Remuneration Committee have laid down the manner in which formal evaluation of the performance of the Board, its Committee and individual Directors has to be made. The Board has carried out the annual performance evaluation of its own performance, Board Committees and Individual Directors pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of Listing Regulations.

### Corporate Governance Report

#### Meeting of Independent Directors

Due to the COVID-19 pandemic, the Independent Directors were not able to conduct a physical meeting without the presence of Non-Independent Directors and the management, however, the management made arrangements for a formal evaluation, inter-alia, to discuss:





- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors; and
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Independent Directors expressed satisfaction on the overall performance of the Directors and the Board as a whole. Inputs and suggestions received from the Directors were considered at the subsequent Board Meeting and are being implemented.

#### Performance Evaluation of Board

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, a formal evaluation mechanism is in place for evaluating the performance of the Board, the Committees thereof, individual Directors and the Chairman of the Board. The evaluation was done based on the criteria which includes, amongst others, providing strategic perspective, attendance and preparedness for the meetings, contribution at meetings, effective decision making ability and independent judgment etc. The Directors expressed their satisfaction with the evaluation process and the performance of the Board as a whole. It was also noted that the Committees are functioning well and besides the Committee's terms of reference as mandated by law, important issues are brought up and discussed in the Committees.

## Voltas Limited

Disclosure	Parameters	2017	2020
Who is evaluated?	 Individual Directors	✓	✓
	Board committees	✓	✓
	Overall board	✓	✓
	Chairperson	✓	✓
Evaluation Mechanism	 Method of evaluation	✓ <sup>1</sup>	✓ <sup>1</sup>
	Evaluation process	○	○
	Assessment	Internal	Internal
Evaluation Criteria	 Executive Directors	○	○
	Independent Directors	○	○
	Chairperson	x	x
Evaluation Outcome	 Results	x	x
	Action plans	x	x

[1] The company conducted the evaluations by following self-evaluation

### Changes in 2020 over 2017 reporting

There is no material change in the disclosures.

### Director's Report

Pursuant to the provisions of the Act and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Board has carried out an evaluation of its own performance, Committees and performance of individual Directors. The performance of the Board as a whole, Committees and individual Directors was evaluated by seeking inputs from all Directors based on certain parameters as per the Guidance Note on Board Evaluation issued by SEBI on 5 January, 2017, such as: Board structure and composition; Meetings of the Board in terms of frequency, agenda, discussions and dissent, if any, recording of Minutes and dissemination of information; Functions of the Board including governance and compliance, evaluation of risks, stakeholder value and responsibility, Board and Management including evaluation of performance of the management.

The Directors also made a self-assessment of certain parameters - Attendance, Contribution at Meetings and guidance/support extended to the Management. The feedback received from the Directors was discussed and reviewed by the Independent Directors at their annual separate Meeting held on 9 March, 2020 and also shared with the NRC/Board. At the separate annual Meeting of Independent Directors, performance of Non-independent directors, including Chairman, Board as a whole and various Committees was discussed.

The Independent Directors in the said Meeting also evaluated the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties and expressed their satisfaction in respect thereof. The performance of the individual Directors, performance and role of the Board/ Committees was also discussed at the Board Meeting held on 29 May, 2020. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

### Performance Evaluation





Pursuant to the provisions of the Act and Listing Regulations, the Board has carried out the performance evaluation of the Directors, Board as a whole and Committees.

### Report on Corporate Governance

The Board has adopted the Governance Guidelines on Board Effectiveness, formulated by Group HR. Accordingly, the Company followed the process for evaluation of the Directors, Board as a whole and

evaluation of the respective Committees, based on certain criteria and questionnaires filled in by the Directors. The Nomination and Remuneration Committee has laid down the evaluation criteria for performance evaluation of Individual Directors (including Independent Directors) which also includes the attendance of Directors, commitment/ contribution at Board/Committee Meetings and guidance/support to Management outside Board/ Committee Meetings. The Directors freely interact with the Management on information that may be required by them. During 2019-20, a separate Meeting of Independent Directors of the Company was held on 9 March, 2020 to discuss the performance evaluation based on the self assessment of Directors and the Board and also to assess the quality, content and timeliness of flow of information between the Management and the Board, including the quality of Board Agenda papers and Minutes. The Independent Directors have expressed their satisfaction and complimented the good process followed by the Company, including conduct of Board Meetings and quality of Minutes.

## Zee Entertainment Enterprises Ltd.

Disclosure	Parameters	2017	2020
Who is evaluated?	 Individual Directors	✓	✓
	Board committees	✓	✓
	Overall board	✓	✓
	Chairperson	✓	✓
Evaluation Mechanism	 Method of evaluation	x	✓ <sup>1</sup>
	Evaluation process	O	O
	Assessment	Internal	Internal
Evaluation Criteria	 Executive Directors	x	x
	Independent Directors	✓	x
	Chairperson	x	x
Evaluation Outcome	 Results	x	x
	Action plans	x	x

[1] The evaluation was conducted using assessment sheets

### Changes in 2020 over 2017 reporting

- The company conducted its board evaluation using assessment sheets.
- The company has not disclosed the criteria for evaluating independent directors in 2020.

### Board's Report

#### Performance Evaluation

Pursuant to the provisions of the Act and Listing Regulations, the evaluation of annual performance of the Directors / Board / Board Committees was carried out for the financial year 2019-20. The details of the evaluation process are set out in the Corporate Governance Report annexed to this Report. Performance evaluation of Independent Directors was also undertaken by the entire Board, excluding the Independent Director being evaluated.

### Corporate Governance Report

#### Independent Directors' Meeting & Board Evaluation Process

In compliance with the requirements of Regulation 25 of the Listing Regulations and the Act the Independent Directors of the Company met on March 20, 2020 to review, inter alia, the performance of the Chairman, Managing Director and other Non-Independent Directors, to evaluate performance of the Board and to review flow of information between the management and the Board. The evaluation process was carried out based on an assessment sheet structured in line with the guidance notes issued by the ICSI. The guidance note issued by SEBI in this regard was also circulated to Independent Directors, in advance. The parameters for evaluation of performance of the Board & Board Committees includes the structure & composition, contents of agenda for the meeting, quality and timeliness of information provided, the decision-making process & review thereof, attention to the Company's long-term strategic issues, evaluation of strategic risks, overseeing and guiding major plans of action, corporate restructuring, acquisitions, divestment, etc. The outcome of the evaluation exercise was discussed at a subsequent board meeting. The Board has also expressed satisfaction over the evaluation process. Performance evaluation of Independent Directors was also undertaken by the entire Board, excluding the Independent Director being evaluated. The Company has also received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the Act and the Listing Regulations.



# Global Examples

## Dunelm Group Plc

The company is a home furnishing retailer which operates in the United Kingdom. Its is listed on the London Stock Exchange.

### DIRECTOR AND BOARD EVALUATION OVERVIEW

Each Director receives a formal evaluation of their performance during the year, which is conducted by the Chairman. In addition, the CEO discusses with the Non-Executive Directors the performance of individual Executive Board members and any changes that he proposes to make to this team. Whilst this activity does not take place formally within the meetings of the Nominations Committee, it does form part of its work in overseeing Executive team development and succession process, and the pipeline of talent available for succession to the Board.

The performance of our Board and Committees is also formally evaluated as a whole. The outcome of the 2019 evaluation and the actions taken as a result are provided in the table below. In 2020, in line with best practice, we evaluated the whole Board using an external provider, and the results of this are described on the following pages.

### 5 YEAR BOARD EVALUATION CYCLE SUMMARY

2016	External	First external evaluation by Lorna Parker
2017	External	Follow-up evaluation by Lorna Parker
2018	Internal	Chair-led evaluation with individual members
2019	Internal	Chair-led evaluation with individual members
2020	External	External evaluation led by Lorna Parker

### 2019 BOARD EVALUATION

The recommendations arising from our 2019 internal Board evaluation, conducted by the Chairman, and the actions implemented in response are set out below:

Recommendations from 2019	Actions implemented
Focus Board strategy discussions more on a smaller number of topics where the NEDs can add the most value, and allow more time for each.	Rolling agenda and Board strategy topics reviewed by the Chairman, CEO and Company Secretary against the strategy and roadmap.  Number of topics refined to focus more on strategic matters.
Spend more time on competitor analysis.	Competitor analysis scheduled in to the rolling agenda - four competitors formally reviewed during the year.
Increase the amount of time NEDs spend in the business with below Board Executives.	Mentoring relationship put in place between each NED and a member of the Executive Board.  NED attendance at National Colleague Voice meetings and the annual seminar.
One fewer Board meeting.	One scheduled full day meeting per annum cancelled. However, during the Covid-19 crisis the Board held nine additional 'remote' meetings of a short duration, for communication, urgent strategic debates and decisions.
Aim to increase the digital/data-led expertise on the Board and in the business.	Progressed the search for an additional Non-Executive Director with digital experience.  Data team established in the business in September 2020.
Evolve our KPIs to focus more on our customer, and to reflect the multichannel nature of our business.	KPIs refreshed in July - the majority operate across the whole business regardless of channel.  One third of Group KPIs relate to customers, including a single measure for customer satisfaction across all channels, and customer NPS is a target for the Executive Directors' annual bonus.
Review succession plans for below Board Executives.	Not completed in year - planned for autumn 2020.

## 2020 BOARD EVALUATION

The Board held an external Board evaluation in May and June 2020, led by Lorna Parker, an independent Board evaluation specialist. Lorna led the last Board external evaluation in 2017 and, although she has a good general knowledge of our business and culture, has no other connection with the Group or any of the Directors. Lorna was reappointed based on her previous successful engagement with our Board and to provide some level of continuity. The process involved each Director and the Company Secretary completing a confidential questionnaire, followed by a meeting between Lorna and each individual, informed by the questionnaire, and focused on a number of specific topics. Lorna also had access to Board papers, and attended a Board meeting as an observer.

All Board members actively engaged in the process and provided open and constructive comments. Lorna then presented the results to the Board, which were discussed, and a number of actions were agreed. In the absence of a Senior Independent Director, following the retirement of Liz Doherty in November 2019, Lorna also collated comments on the Chairman's performance and fed these back to the other Non-Executive Directors.

## OVERVIEW OF 2020 BOARD EVALUATION PROCESS AND ENGAGEMENT

### CONFIDENTIAL QUESTIONNAIRE

Completed by each Director and Company Secretary

### INDIVIDUAL MEETINGS WITH DIRECTORS AND COMPANY SECRETARY

Focus on specific topics, informed by questionnaire results

### BOARD MEETING OBSERVATION AND ACCESS TO BOARD PAPERS

### PRESENTATION OF RESULTS TO BOARD

Discussion  
Agreed actions

The overall conclusion of the review is set out below:

- The Board is functioning well and the Board dynamics are excellent.
- There is a breadth and depth of complementary skills and experience around the Board table.
- There is plenty of respect and trust between the NEDs and the Executive Directors, and independent NEDs, non-independent NEDs and Executives work together with each playing their roles appropriately and all with the Dunelm agenda at front of mind.
- There is a consistent view of Dunelm's special culture and values with acknowledgement that some aspects may need to evolve, especially as the business becomes more digital and more customer focused.
- There is alignment around strategy and the areas that need more focus.

Actions to improve effectiveness were agreed as follows:

- Conclude the appointment of a Non-Executive Director with digital experience.
- Schedule time for more discussion of Board and Executive Board succession.
- Revise Board schedule to include virtual meetings focused on performance and face to face meetings covering strategy and more discursive topics.
- Schedule more discussions of our approach to sustainability, and develop long-term objectives on priority topics.
- Refine a formal 'risk appetite' and conduct a horizon scanning exercise.
- Agree how best for the Board to keep up to date with, and responsive to, competitors.

Source: [Annual Report and Accounts](#)

## General Electric Company

General Electric Company is a high-tech industrial company that operates worldwide through its four industrial segments, Power, Renewable Energy, Aviation and Healthcare, and its financial services segment, Capital.

# How We Evaluate the Board's Effectiveness

## ANNUAL EVALUATION PROCESS

The Governance Committee oversees and approves the annual formal board evaluation process and determines whether it is appropriate for the evaluations to be conducted by the lead director or an independent consultant each year. In 2020, the evaluation process was conducted by Mr. Horton as the lead director.

### 1 Evaluation Questionnaires

Directors completed written questionnaires focusing on the performance of the Board and each of its committees.

### 2 Individual Interviews

The lead director conducted a one-on-one interview with each member of the Board focused on:

- reviewing the Board's and its committees' performance over the prior year; and
- identifying areas for potential enhancements of the Board's and its committees' processes going forward.

### 3 Discussion of Results

The lead director reviewed the questionnaire and interview responses with the full Board.

### 4 Use of Feedback

The Board and each of its committees developed plans to take actions based on the results, as appropriate.

### 5 Changes Implemented

The 2020 evaluation reaffirmed that changes implemented following the 2018 and 2019 self-evaluation process, such as enhancements to Board and committee materials and elimination of the Finance and Capital Allocation Committee, had resulted in improvements. Other changes coming out of the 2020 self-evaluation included:

- increased focus on talent development and succession planning; and
- augmented focus on oversight of risk and long-term strategy.

Source: [2021 Proxy Statement](#)

## Marks and Spencer Group Plc

Marks and Spencer Group Plc is a British value for money retailer, focused on own label businesses, including Food, Clothing & Home, in the UK and internationally.

The 2020 external Board Effectiveness and Developmental Review was conducted according to the principles of the UK Corporate Governance Code 2018 (the "Code") and the supporting Guidance on Board Effectiveness, and was facilitated by Curnek Bains and Georgia Samolada of Global Future Partners ("GFP"). Curnek Bains, Georgia Samolada and GFP have no other connection with the Company. The Company's last externally facilitated Board Review process occurred in 2017.

### STAGE 1

GFP were provided with a full briefing on the objectives of the Board Review by the Chairman in June 2019. In making its assessment of the Board and principal committees' effectiveness, GFP observed proceedings of at least one Board meeting and one meeting of each committee. Electronic access to the papers for these meetings was provided to GFP in advance via a secure portal. GFP was also given access to a full year's-worth of Board and committee papers via this portal to assist them in assessing the quality of the information that had been provided to the Board and committees during the year.

Detailed introductory interviews were conducted with each Board member and the General Counsel and Company Secretary in advance of the Board and committee meetings observed by GFP.

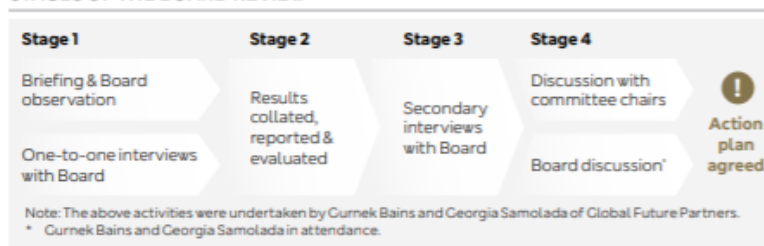
### STAGE 2

A report was produced by GFP based their observations and the information compiled from their Stage 1 interviews. The recommendations presented in the report were based on the bespoke objectives set out in the brief and on the principles of the Code and other corporate governance guidelines.

### STAGE 3

Secondary interviews were conducted with Board members and the General Counsel and Company Secretary at which feedback was provided on GFP's observations of the Board and committee meetings they attended. These meetings also provided individual feedback to all Board members and the General Counsel and Company Secretary, as well as providing an opportunity for further discussion of themes that had emerged from the Stage 1 interviews.

## STAGES OF THE BOARD REVIEW



### STAGE 4

GFP's draft conclusions were discussed first with the Chairman and then with the whole Board at its meeting in May 2020. Curnek Bains and Georgia Samolada were present for this discussion, which was recorded in the minutes of the meeting. Following the Board meeting, GFP provided feedback to the chairs of each of the principal committees relating to their committees' respective performance and effectiveness. Board members provided their feedback on the Chairman to the Senior Independent Director (Andy Halford). The Chairman also received feedback from all Board members.

### BOARD REVIEW INSIGHTS

The review found that the Board benchmarks well in terms of its overall composition, its ways of working and the value it adds to the business. It was deemed to be well constituted to meet the transformational challenges ahead and to address the key strategic decisions that need to be made about the business.

From a development perspective, the review highlighted certain areas of focus that would further lift the performance and effectiveness of the Board to higher levels. These were discussed with the Board and an appropriate action plan agreed. Additionally, external feedback was provided to each Board member in relation to their individual performance. It was agreed that developmental support would be provided to the Board, the principal committees and individual Board members.

### COMMITTEES

Board committees were also reviewed and, overall, were considered to function well in terms of their effectiveness, decision-making and the rigorous manner in which they addressed any issues brought to their attention.

More detail on the findings of the reviews of the committees' effectiveness can be found on pages 57, 61 and 91.

### CHAIRMAN

The Chairman was considered to provide robust leadership for the Board, strengthening the link between the Board and senior leadership and driving the pace of transformation.

### BOARD ACTION PLAN

#### The Board action plan for 2020/21 includes:

- Increasing the level of engagement between the Board and senior executives and developing a mentoring programme.
- Working closely with the senior executive team on reporting into the Board and monitoring of the transformation programme.
- Developing a clear action plan to track progress against GFP's Board Evaluation recommendations.
- Modelling an open, high-performance culture to lead the culture change of M&S.

Source: [2020 Annual Report](#)



## HSBC Holdings Plc

HSBC Holdings Plc is a global banking and financial services company headquartered in the United Kingdom. As on 31 December 2020, it has assets of \$3.0 trillion and operates in 64 countries.

### Summary of Board effectiveness recommendations and actions:

	Recommendation from the 2019 and 2020 evaluations	Progress against 2019 recommendations	Agreed actions for 2020 recommendations
<b>Leadership</b>	<p>2019</p> <ul style="list-style-type: none"> <li>Continue to provide strong leadership through a culture of collaboration, transparency, open communication and cooperation.</li> </ul> <p>2020</p> <ul style="list-style-type: none"> <li>Continue to focus on Board succession planning, building on the progress made during 2020 to facilitate and manage succession for Board and committee positions, cognisant of diversity in all aspects and making full use of external advisers and skills matrix analysis.</li> <li>Embed executive succession so that it translates into a stronger, more diversified talent pool for future senior leadership.</li> </ul>	<p>The Group Chairman enhanced his communication activities with the Board and executive management during 2020. Following the appointment of the new Group Chief Executive, the Group Chairman established a Board Oversight Sub-Group to engage further with management and provide a sounding board.</p>	<p>The Nomination &amp; Corporate Governance Committee will allocate additional time for discussion and debate of external candidates for non-executive Director succession and the internal and external talent pool for senior management roles including executive Directors.</p>
<b>Shared perspective</b>	<p>2019</p> <ul style="list-style-type: none"> <li>Build on the shared perspective by ensuring that the Board agenda allows sufficient time and visibility of longer-term strategic perspectives aligned to its appetite for business risk.</li> </ul> <p>2020</p> <ul style="list-style-type: none"> <li>Optimise use of Board information to enhance testing of the effectiveness of the strategic and business plans with reference to the evolving external factors and competitive landscape across its key markets.</li> </ul>	<p>The Board adapted the Group operating rhythm and increased the frequency of meetings throughout the Covid-19 outbreak to provide the opportunity to reflect and act in real-time on the evolving external factors.</p>	<p>The Board will continue to enhance the use of governance practices, such as the Board Oversight Sub-Group and the Group operating rhythm. It will also continue to use Board committees to underpin and deliver effective decision making.</p>
<b>Culture</b>	<p>2019</p> <ul style="list-style-type: none"> <li>Reflecting the improvement in corporate culture, keep culture on the agenda to ensure ongoing transparency and escalation of issues. Maintain visibility and insight into cultural initiatives and differences across global businesses.</li> </ul> <p>2020</p> <ul style="list-style-type: none"> <li>Continue to review and determine the culture and key behaviours required to support the delivery of the revised strategy with a clear focus on pace and execution.</li> </ul>	<p>Alongside the strategic review, the Board oversaw work on refreshing the Group's purpose and values, driving a resetting of the culture to deliver the strategy.</p>	<p>The Group Chairman and Group Chief Executive will monitor progress of strategic decision making at pace. Increased insight into organisational cultural indicators provided to the Board will support delivering the desired organisational culture in line with strategy, purpose and values.</p>
<b>End-to-end governance</b>	<p>2019</p> <ul style="list-style-type: none"> <li>Maintain focus on improving the quality of information and increased communication channels with subsidiaries and other stakeholders, including the voice of employees.</li> </ul>	<p>Communications with the principal subsidiary chairs was increased by holding monthly Chairman's Forums for most of the year. The Board continued to engage with key investors and regulators, with some of the key regulators attending a session with the Board. There were additional opportunities for employees to engage throughout the year given the extreme circumstances brought about by the Covid-19 outbreak.</p>	
<b>Future thinking</b>	<p>2019</p> <ul style="list-style-type: none"> <li>Continue to develop the Board agenda to provide focus on emerging issues.</li> </ul> <p>2020</p> <ul style="list-style-type: none"> <li>Maintain and evolve good quality papers and presentations to the Board to continue providing insight and supporting informed decision making.</li> </ul>	<p>The Group Chairman, Group Chief Executive and Group Company Secretary and Chief Governance Officer met regularly throughout the year to plan Board meeting agendas to focus more effectively on emerging matters and external developments.</p>	<p>The Group Chairman and Group Chief Executive will sponsor a project to review Board reporting in 2021.</p>

Source: [Annual Report and Accounts 2020](#)

## Walmart Inc.

Walmart Inc is a retail corporation based out of United States that operates both, online and offline stores. It has operations in 27 countries.

### Board Evaluations

The Board is committed to a robust Board evaluation process as an important tool for promoting effectiveness and continuous improvement. This year, the process was conducted under the leadership of the Lead Independent Director. Generally, the Board engages a third-party consulting firm every other year in order to bring an outside perspective to the evaluation process.

### Our Board Evaluation Process

<b>1</b>	<b>Questionnaires</b> Each director completes a detailed questionnaire.	Topics covered include, among others: <ul style="list-style-type: none"><li>• The effectiveness of the Board's leadership structure and the Board committee structure;</li><li>• Board and committee skills, composition, diversity, and succession planning;</li><li>• Board culture and dynamics, including the effectiveness of discussion and debate at Board and committee meetings;</li><li>• The quality of Board and committee agendas and the appropriateness of Board and committee priorities; and</li><li>• Board/management dynamics, including the quality of management presentations and information provided to the Board and committees.</li></ul>
<b>2</b>	<b>Interviews</b>	<b>Individual director interviews</b> – Each director participates in a confidential, open-ended, one-on-one interview to solicit input and perspective on Board and Board committee effectiveness.  <b>Senior management interviews</b> – Members of Walmart's senior executive team also participate in confidential, one-on-one interviews designed to solicit management's perspective on the Board's effectiveness, engagement, and the dynamic between the Board and management.
<b>3</b>	<b>Action Items</b> These evaluations have consistently found that the Board and Board committees are operating effectively.	Over the past few years, this evaluation process has contributed to various refinements in the way the Board and Board committees operate, including: <ul style="list-style-type: none"><li>• Reducing the size of the Board to promote engagement and input into our strategic decision-making;</li><li>• Changing the Board committee structure to create a separate Compensation and Management Development Committee and a Nominating and Governance Committee;</li><li>• Changing committee assignments so that Independent Directors generally sit on one "strategy" committee and one "governance" committee;</li><li>• Ensuring that Board and committee agendas are appropriately focused on strategic priorities and provide adequate time for director input;</li><li>• Additional responsibilities for our Lead Independent Director, including active participation in the agenda-setting process for the Board and Board committees; and</li><li>• Increased focus on continuous Board succession planning and refreshment, including engaging a third-party consulting firm to help further develop our robust long-term director candidate pipeline.</li></ul>

Source: [2020 Proxy Statement](#)

## Annexure

### List of companies<sup>9</sup>

Sr No.	Company Name	Index
1	Adani Ports and Special Economic Zone Ltd.	Nifty 50
2	Asian Paints Ltd.	Nifty 50
3	Axis Bank Ltd.	Nifty 50
4	Bajaj Auto Ltd.	Nifty 50
5	Bajaj Finance Ltd.	Nifty 50
6	Bajaj Finserv Ltd.	Nifty 50
7	Bharat Petroleum Corporation Ltd.	Nifty 50
8	Bharti Airtel Ltd.	Nifty 50
9	Britannia Industries Ltd.	Nifty 50
10	Cipla Ltd.	Nifty 50
11	Coal India Ltd.	Nifty 50
12	Divi's Laboratories Ltd.	Nifty 50
13	Dr. Reddy's Laboratories Ltd.	Nifty 50
14	Eicher Motors Ltd.	Nifty 50
15	GAIL (India) Ltd.	Nifty 50
16	Grasim Industries Ltd.	Nifty 50
17	HCL Technologies Ltd.	Nifty 50
18	HDFC Bank Ltd.	Nifty 50
19	HDFC Life Insurance Company Ltd.	Nifty 50
20	Hero MotoCorp Ltd.	Nifty 50
21	Hindalco Industries Ltd.	Nifty 50
22	Hindustan Unilever Ltd.	Nifty 50
23	Housing Development Finance Corporation Ltd.	Nifty 50
24	ICICI Bank Ltd.	Nifty 50
25	Indian Oil Corporation Ltd.	Nifty 50
26	IndusInd Bank Ltd.	Nifty 50
27	Infosys Ltd.	Nifty 50
28	ITC Ltd.	Nifty 50
29	JSW Steel Ltd.	Nifty 50
30	Kotak Mahindra Bank Ltd.	Nifty 50
31	Larsen & Toubro Ltd.	Nifty 50
32	Mahindra & Mahindra Ltd.	Nifty 50
33	Maruti Suzuki India Ltd.	Nifty 50
34	Nestle India Ltd.	Nifty 50
35	NTPC Ltd.	Nifty 50
36	Oil & Natural Gas Corporation Ltd.	Nifty 50
37	Power Grid Corporation of India Ltd.	Nifty 50
38	Reliance Industries Ltd.	Nifty 50
39	SBI Life Insurance Company Ltd.	Nifty 50

<sup>9</sup> The companies are part of their respective indices as on 1 February 2021.

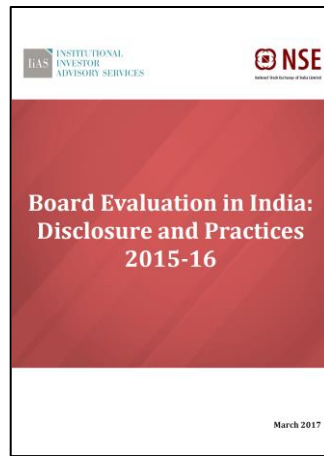
Sr No.	Company Name	Index
40	Shree Cement Ltd.	Nifty 50
41	State Bank of India	Nifty 50
42	Sun Pharmaceutical Industries Ltd.	Nifty 50
43	Tata Consultancy Services Ltd.	Nifty 50
44	Tata Motors Ltd.	Nifty 50
45	Tata Steel Ltd.	Nifty 50
46	Tech Mahindra Ltd.	Nifty 50
47	Titan Company Ltd.	Nifty 50
48	UltraTech Cement Ltd.	Nifty 50
49	UPL Ltd.	Nifty 50
50	Wipro Ltd.	Nifty 50
51	Adani Enterprises Ltd.	Nifty Midcap 50
52	Amara Raja Batteries Ltd.	Nifty Midcap 50
53	Apollo Hospitals Enterprise Ltd.	Nifty Midcap 50
54	Apollo Tyres Ltd.	Nifty Midcap 50
55	Ashok Leyland Ltd.	Nifty Midcap 50
56	Balkrishna Industries Ltd.	Nifty Midcap 50
57	Bank of India	Nifty Midcap 50
58	Bata India Ltd.	Nifty Midcap 50
59	Bharat Electronics Ltd.	Nifty Midcap 50
60	Bharat Forge Ltd.	Nifty Midcap 50
61	Bharat Heavy Electricals Ltd.	Nifty Midcap 50
62	Canara Bank	Nifty Midcap 50
63	Castrol India Ltd.	Nifty Midcap 50
64	Cholamandalam Investment and Finance Company Ltd.	Nifty Midcap 50
65	Coforge Ltd.	Nifty Midcap 50
66	Cummins India Ltd.	Nifty Midcap 50
67	Escorts Ltd.	Nifty Midcap 50
68	Exide Industries Ltd.	Nifty Midcap 50
69	Federal Bank Ltd.	Nifty Midcap 50
70	Glenmark Pharmaceuticals Ltd.	Nifty Midcap 50
71	GMR Infrastructure Ltd.	Nifty Midcap 50
72	Godrej Properties Ltd.	Nifty Midcap 50
73	IDFC First Bank Ltd.	Nifty Midcap 50
74	Indiabulls Housing Finance Ltd.	Nifty Midcap 50
75	Jindal Steel & Power Ltd.	Nifty Midcap 50
76	Jubilant Foodworks Ltd.	Nifty Midcap 50
77	L&T Finance Holdings Ltd.	Nifty Midcap 50
78	LIC Housing Finance Ltd.	Nifty Midcap 50
79	Mahanagar Gas Ltd.	Nifty Midcap 50
80	Mahindra & Mahindra Financial Services Ltd.	Nifty Midcap 50
81	Manappuram Finance Ltd.	Nifty Midcap 50



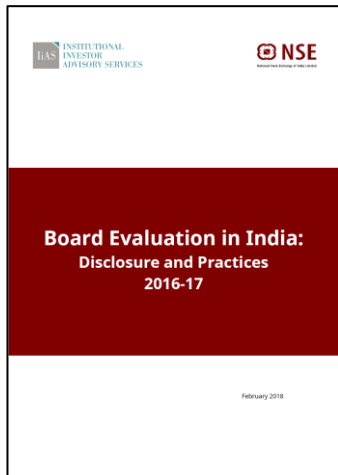
Sr No.	Company Name	Index
82	Max Financial Services Ltd.	Nifty Midcap 50
83	MindTree Ltd.	Nifty Midcap 50
84	MRF Ltd.	Nifty Midcap 50
85	National Aluminium Co. Ltd.	Nifty Midcap 50
86	Page Industries Ltd.	Nifty Midcap 50
87	RBL Bank Ltd.	Nifty Midcap 50
88	REC Ltd.	Nifty Midcap 50
89	Shriram Transport Finance Co. Ltd.	Nifty Midcap 50
90	SRF Ltd.	Nifty Midcap 50
91	Steel Authority of India Ltd.	Nifty Midcap 50
92	Sun TV Network Ltd.	Nifty Midcap 50
93	Tata Power Co. Ltd.	Nifty Midcap 50
94	The Ramco Cements Ltd.	Nifty Midcap 50
95	Torrent Power Ltd.	Nifty Midcap 50
96	TVS Motor Company Ltd.	Nifty Midcap 50
97	Union Bank of India	Nifty Midcap 50
98	Vodafone Idea Ltd.	Nifty Midcap 50
99	Voltas Ltd.	Nifty Midcap 50
100	Zee Entertainment Enterprises Ltd.	Nifty Midcap 50



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## Board Skills in India

Disclosure and Practices  
2019-20

June 2021

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