



Evaluation of The Board of Directors

Performance evaluation of Directors and Board as a whole and its committee's



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BOD Evaluation Policy & Procedures
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A-One Steel India Limited

(Formerly known as A-One Steels India Private Limited and A-One Steel and Alloys Private Limited)

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PART -1

Performance evaluation of Directors and Board as a whole and its committees to be carried out in the last quarter of every financial year

1. Background:

The board of directors (the "**Board**") of A-One Steels India Limited ("**AOSIL/Company**") has based on the recommendation of the Nomination and Remuneration Committee, adopted this board evaluation policy ("**Policy**") to comply with the various provisions under Regulation 19 and Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR**") and the Companies Act, 2013 ("**Companies Act**").

The Policy is based on the SEBI circular dated January 5, 2017, which further clarifies the board evaluation process ("**SEBI Guidance Note**").

2. Object:

The Policy has been framed to ensure that individual directors of the Company ("**Directors**") and the Board as a whole work efficiently and effectively in achieving their functions for the benefit of the Company and its stakeholders. Accordingly, the Policy guides the evaluation of the performance, on an annual basis, of:

- (i) individual Directors (including the Chairperson and independent directors of the Company ("**Independent Directors**"));
- (ii) the Board as a whole; and
- (iii) various committees of the Board ("**Board Committees**").

3. Manner of Evaluation:

Evaluation of Individual Directors

- 3.1 Performance of individual Directors of the Company (including the Chairperson and Independent Directors) shall be evaluated, on an annual basis, by:
 - (i) the Board as a whole (excluding the Director being evaluated); and
 - (ii) the Nomination and Remuneration Committee.
- 3.2 In carrying out its evaluation, the Board and/ or the Nomination and Remuneration committee shall keep in mind the evaluation parameters set out in:
 - (i) **Annexure 1**, with respect to all Directors other than the Independent Directors and Chairperson;
 - (ii) **Annexure 2**, with respect to the Independent Directors; and



(iii) **Annexure 3**, with respect to the Chairperson of the Company.

3.3 While evaluating the performance of individual Directors, the Nomination and Remuneration Committee shall always consider the appropriate benchmarks set as per industry standards, the performance of the individual Director, the performance of the Company and the role of the individual Director within the Company. Further, the Nomination and Remuneration Committee shall determine whether to extend or continue the term of appointment of each Independent Director based on the performance evaluation report of Independent Directors.

3.4 In addition, the Independent Directors shall hold a meeting **at least once in any given year**, without the presence of the non-Independent Directors of the Company, to review the performance of:

- (i) such non-Independent Directors in accordance with the evaluation parameters set out in **Annexure 1**; and
- (ii) the Chairperson of the Company, taking into account the views of executive and non-executive Directors and the evaluation parameters set out in **Annexure 3**;

All Independent Directors shall strive to attend such meetings.

Evaluation of the Board

3.5 The Board shall, on an annual basis, evaluate its own performance, considering the evaluation parameters set out in **Annexure 4**.

3.6 In addition, the Independent Directors, in the meeting referred to in paragraph 3.4 above, without the presence of the non-Independent Directors of the Company, shall

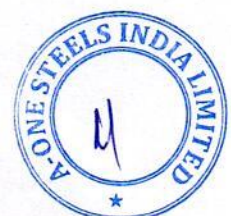
- (i) review the performance of the Board as a whole in accordance with the evaluation parameters set out in **Annexure 4**; and
- (ii) assess the quality, quantity, and timeliness of the flow of information between the management of the Company and the Board, which is necessary for the Board to effectively and reasonably perform its duties.

Evaluation of the Board Committees

3.7 The Board shall, on an annual basis, evaluate the performance of each Board committee as per the evaluation parameters set out in **Annexure 5**.

3.8 In addition, the Independent Directors, in the meeting referred to in paragraph 3.4 above, without the presence of the non-Independent Directors of the Company, shall

- (i) review the performance of the Committee as a whole in accordance with the evaluation parameters set out in **Annexure 5**; and
- (ii) assess the quality, quantity, and timeliness of the flow of information between the management of the Company and the Board Committees,



which is necessary for the Board to effectively and reasonably perform its duties.

Criteria for Evaluation

- 3.9 The criteria for evaluation are laid out in the relevant Annexures. These include quantitative questions along with an option to provide qualitative comments. Each of the questions has the following four guiding options:

In terms of	0	1	2	3
Frequency of occurrence	Rarely	Sometimes	Quite often	Mostly
Quantity under consideration	Meagre	Low	Medium	High
Agreement with the statement	Disagree	Somewhat agree	Quite agree	Strongly agree
Satisfaction with the process	Dissatisfied	Somewhat satisfied	Quite satisfied	Most satisfied

4. Feedback

The Chairman or any person suitably appointed by the Board shall give [written assessment/ oral feedback] to:

- (i) each Director separately;
- (ii) the entire Board; and
- (iii) each Board Committee.

Confidentiality provisions may be made where possible if the members are uncomfortable with open individual assessment.

5. Action Plan

- 5.1 Once responses from all the Directors have been received, a summary of the results of the Board evaluation will be placed before the Nomination and Remuneration Committee. Based on the feedback from each member, an average rating for each question will be obtained.

All questions with an average rating of 2.5 or less have been identified as reflection and action planning areas. These are not necessarily the problem areas but the areas where processes/ practices can be improved to meet the best governance standards, and the Board may devise a plan to address such identified areas ("**Action Plan**"). While identifying the areas for reflection, proposed actions should be suggested for consideration by the evaluation panel. In some areas, suggestions from the evaluation panel are required to be provided.

- 5.2 The Action Plan should carry in detail the following:

- (i) The nature of actions, including training and skill building, required to be undertaken to address the identified areas.



- (ii) Timeline within which the actions detailed in the Action Plan shall be completed.
 - (iii) Persons responsible for the implementation of the Action Plan.
 - (iv) Resources required to achieve the objectives set out in the Action Plan.
- 5.3 The Board must review the actions set out in the Action Plan within a specific time period.

6. Policy Review

Subject to the Board's approval, the Nomination and Remuneration Committee reserves the right to review and amend this Policy, if necessary, to ascertain its appropriateness for the Company's needs. The Policy may be amended by passing a resolution at a Nomination and Remuneration Committee meeting.

7. Disclosure

In accordance with the requirements under the LODR and the Companies Act, disclosure regarding the manner in which the Board of its own performance has done the performance evaluation, the performance of various Board Committees and individual Directors will be made by the Board in the Board's report. Further, the Board's report containing such a statement will be made available for shareholders' review at the company's general meeting. The key features of this Policy will be included in the corporate governance statement contained in the Company's annual report.

Draft of statement to be incorporated in the Board's Report:

As required under section 178(2) of the Companies Act, 2013 and under Schedule IV to the Companies Act, 2013 on Code of conduct for Independent Directors, a comprehensive exercise for evaluation of the performances of every individual director, also of the Board as a whole and its Committees individually has been carried by your company as per the evaluation criteria formulated by the Nomination and Remuneration Committee and approved by the Board and based on guidelines given in Schedule IV to the Companies Act, 2013 and the guidelines prescribed by the Securities and Exchange Board of India in its circular dated January 5, 2017.

Regarding the industry, size, and nature of your company's business, the evaluation methodology adopted is, in the opinion of the Board, sufficient and appropriate and is found to be serving the purpose.



PART - 2

Performance Evaluation of Independent Directors on the Board

1. Background:

The Board of Directors (the "**Board**") of A-One Steels India Limited ("**AOISL/Company**") has, based on the recommendation of the Nomination and Remuneration Committee, adopted this Performance Review Policy for Public Interest Directors ("**Policy**") to comply with the provisions of Regulation 25(3) read with Part C of Second Schedule to the SEBI (Depositories and Participants) Regulations, 2018. The Policy is based on the SEBI circular no. SEBI / HO /MRD /DOP2DSA2 /CIR /P /2019 /26 dated February 5, 2019, which specifies how the performance review of Independent Directors ("**IDs**") should be implemented.

2. Object:

The Policy has been framed to define the criteria for the performance evaluation of independent directors, the methodology adopted for such evaluation, and the analysis of the results, among other things.

3. Evaluation Mechanism:

- 3.4. **IDs** shall be subjected to internal and external evaluation, carrying equal weightage.
- 3.5. **Internal evaluation:** All the governing board members shall evaluate each **ID's** performance annually at the end of every financial year.
- 3.6. **External evaluation:** **IDs** shall also be subject to external assessment by management or a human resource consulting firm during their last year of the term in the Company. The consultant shall consider the performance of the **IDs** for the entire tenure served in the Company, at least up to 4 (four) months before the expiry of his/ her term. To avoid any bias or conflict of interest, external consultants should not be a related party or associated with the Company, the concerned **ID** or any other governing board members.
- 3.7. Such performance review should be carried out in a fair & objective manner, and the review should be recorded with clarity and verifiable facts in a standardised format covering all the relevant criteria/aspects.
- 3.8. While evaluating the conflict of interest of an **ID**, the governing board of the Company shall also take into consideration provisions of Clause 2(d) of Schedule II Part C of SEBI (Depositories and Participants) Regulations, 2018 under the head 'Public Interest Director'; and conflict of interest, if any, of any **IDs** shall be disclosed to SEBI by the governing board with their comments/ views



4. Criteria for Evaluation

- 4.1. The criteria for the performance review of PIDs, which shall be considered for internal and external evaluation, are laid out in **Annexure 2**. These include quantitative questions along with an option to provide qualitative comments. Each of the questions has the following four options:

In terms of	0	1	2	3
Frequency of occurrence	Rarely	Sometimes	Quite often	Mostly
Quantity under consideration	Meagre	Low	Medium	High
Agreement with the statement	Disagree	Somewhat agree	Quite agree	Strongly agree
Satisfaction with the process	Dissatisfied	Somewhat satisfied	Quite satisfied	Most satisfied

- 4.5. The criteria for performance review of **IDs**, as laid down in Annexure 2, shall be considered for internal and external evaluation.
- 4.6. **IDs** shall also be subject to external evaluation during their last year of the term in the Company by a management or a human resources consulting firm based on similar criteria for performance review of Public Interest Directors.

5. Feedback

The Chairman or any person suitably appointed by the Board shall give [written assessment/ oral feedback] to each Public Interest Director separately and to the entire Board.

Provided in case the members are not comfortable with open individual assessment, provision for confidentiality may be made where possible.

6. Recommendation to SEBI:

- 6.4. After considering the performance of IDs based on internal and external evaluation, both carrying equal weightage, NRC shall consider and recommend the extension of his / her tenure to the Governing Board of the Company. The Governing Board of the Company shall, in turn, consider and recommend to SEBI if the tenure of the **IDs** is desired to be extended by another term of five years.

Section 149 (10) of the Act specifies the process of reappointment of IDs. It states that a director shall be eligible for reappointment on the passing of a special resolution by the company and disclosure of such appointment in the Board's report.



tion 17 (11) of SEBI Regulations provides for stating the Board's recommendations for every special item of business in the explanatory statement attached to the notice. As discussed above, the Board, based on the performance evaluation and the recommendation of the NRC, shall recommend the re-appointment of the ID. Criteria of independence are a prerequisite for such re-appointment as established herein, and the director shall be considered an additional independent director until shareholders' approval is obtained at the Company's general meeting.

- 6.5. The application for an extension of the term of an ID shall be accompanied by the attendance details of IDs in the meetings of various mandatory committees and of the governing board of the Company, along with specific reasons for seeking an extension of his / her term as an ID.

7. Policy Review

As performance review is not a static process and requires periodic review, the Nomination and Remuneration Committee shall review the Policy at least once every three years. Any changes made in the Policy shall be subject to approval by the governing board of the Company. The Policy may be amended by passing a resolution at a meeting of the Nomination and Remuneration Committee and being approved by the governing board of the Company.

8. Disclosure

The performance evaluation criteria for PIDs shall be disclosed in the corporate governance section of the annual report and on the company's website.



Annexure 1

Individual Director (Excluding Independent Director and Chairperson)

This questionnaire has been designed to enable the assessment of every individual director by all board members, saving the Director who is being evaluated. As given below, every question would need to be evaluated on a 4-point scale. (Ref Rating Table Guidelines)

Individual Director- Assessment				
Name Of Director: SANDEEP KUMAR				
Qualifications: GRADUATE				
Assertion	0	1	2	3
Knowledge and Competency:				
1. The person is competent, as per the criteria identified by the Nomination and Remuneration Committee, for the effective functioning of the entity and the Board				3
2. The person has sufficient understanding and knowledge of the entity and The sector in which it operates				3
The person understands and fulfils the functions to him/her as assigned by the Board, including his/her duties and responsibilities under the CDSL-Code of Conduct and Ethics and the law (E.g. Law imposes certain obligations on independent directors)				3
The person is capable of functioning as an effective team-member.				3
The person actively takes initiative with respect to various areas.				3
The person is available for meetings of the Board and attends the meeting regularly and timely, without delay.				3
The person is adequately committed to the Board and the Company.				3
The person contributed effectively to the entity and to the board meetings.				3
The person demonstrates the highest level of integrity (including conflict of interest. disclosures, maintenance of confidentiality, etc.)				3
Total				27

Individual Director- Assessment	
Name Of Director: UMA SHANKAR GOYANKA	
Qualifications: GRADUATE	



Assertion	0	1	2	3
Knowledge and Competency:				
3. The person is competent, as per the criteria identified by the Nomination and Remuneration Committee, for the effective functioning of the entity and the Board				3
4. The person has sufficient understanding and knowledge of the entity and The sector in which it operates				3
The person understands and fulfils the functions to him/her as assigned by the Board, including his/her duties and responsibilities under the CDSL-Code of Conduct and Ethics and the law (E.g. Law imposes certain obligations on independent directors)				3
The person is capable of functioning as an effective team-member.				3
The person actively takes initiative with respect to various areas.				3
The person is available for meetings of the Board and attends the meeting regularly and timely, without delay.				3
The person is adequately committed to the Board and the Company.				3
The person contributed effectively to the entity and to the board meetings.				3
The person demonstrates the highest level of integrity (including conflict of interest. disclosures, maintenance of confidentiality, etc.)				3
Total				27

Note 1: Any additional Comments or Suggestions should be written separately and attached to this questionnaire.

Note 2: The Independent Directors of the Company shall evaluate the non-independent director in a meeting without the attendance of the non-independent directors and the management



Annexure 2

Public Interest Director / Independent Director

Criteria for Performance Review of Public Interest Director / Independent Director

This questionnaire has been designed to enable the assessment of every Public Interest Director by all members of the Board, saving the Public Interest Director, who is being evaluated annually at the end of every financial year. Every question would need to be evaluated on a 4-point scale. (Ref Rating Table Guidelines)

Public Interest / Independent Director Assessment	
Name of the Director: Krishan Singh Batguzar	
Qualifications: Graduate-Finance	
Experience: Finance	

Assertion	0	1	2	3
Knowledge and Competency:				
The person has sufficient understanding and knowledge of the entity in which it operates and the applicable regulatory norms.				3
The person has sufficient understanding of the role, responsibilities and obligations of PID under the relevant regulatory norms.				3
The person has constructive and analytical decision-making abilities and core competencies for the effective functioning of the Board				3
The person has a sufficient understanding of the risk attached to the business structure.				3
Fulfilment of functions:				
The person understands and fulfils the functions assigned to him/her by the Board and the regulatory norms.				3
The person gives views and opinions on various regulatory matters when SEBI invites comments through various means.				3
Ability to function as a team:				
The person is capable of functioning as an effective team				3



member.				
The person listens attentively to the contributions of others and gives adequate weightage to the views and perceptions of other Board members.				3
The person shares good interpersonal relationships with other directors.				3
Initiative				
The person actively takes initiative with respect to various areas.				3
The person insists on receiving information necessary for decision-making.				3
The person keeps himself well informed about the functioning of the Company and the external environment in which it operates.				3
The person remains updated in terms of developments taking place in regulatory areas.				3
The person has identified any important issues concerning any matter that may involve conflict of interest for the Company, have a significant impact on their functioning, or not be in the interest of the securities market, and has reported the same to SEBI.				3
The person appropriately deals with critical matters.				3
Availability and attendance:				
The person is available for board meetings and attends the meetings of the Governing board and Committees regularly and without delay.				3
Commitment:				
The person is adequately committed to the Board and the Company.				3
Contribution:				
The person has contributed effectively to the entity and to the board meetings.				3
The person participates in the proceedings of Board meetings keeping in mind the interests of various stakeholders				3
The person actively deliberates and contributes to proposed business propositions and strategic decisions, taking into consideration the pros and cons of such propositions, the long-term outlook, business goals, cost-benefit analysis, etc.				3
Integrity:				
The person demonstrates highest level of integrity (including conflict of interest disclosures, maintenance of confidentiality, etc.)				3
The person strictly adheres to the provisions of the SEBI (D &P) Regulations, 2018 and any other regulatory provision, as applicable, along with the code of conduct and code of ethics prescribed under other applicable regulatory norms.				3
The disclosures, such as dealing in securities and other regulatory disclosures, are provided by the person on a timely basis.				3
Confirmation of the person being a Fit & Proper person.				3



Confirmation that the person doesn't disclose confidential information, including technologies, unpublished price sensitive information unless such disclosure is expressly approved by the Board of Directors or required under the applicable laws.				
Independence:				
The person is independent from the entity and the other directors, and there is no conflict of interest.				3
Confirmation as to non-association of the person with the Company and its member.				3
The person keeps regulators informed of material developments in the Company functioning from time to time.				3
Independent views and judgment:				
The person exercises his/ her own judgment and voice's opinion freely.				3
The person's participation in decisions taken during meetings is unbiased, based on ethical judgment, and in strict conformity to the applicable regulatory norms.				3
If anything is observed contrary to regulatory norms and the expected norms of ethical conduct, the person raises his/her concern.				3
The person is committed to ensuring that there is fairness and integrity in the Company, in letter as well as spirit.				3
Total				93

Public Interest / Independent Director Assessment	
Name of the Director: Kamaldeep Singh	
Qualifications: Graduate- administration	
Experience: administration	

Assertion	0	1	2	3
Knowledge and Competency:				
The person has sufficient understanding and knowledge of the entity in which it operates and the applicable regulatory norms.				3
The person has sufficient understanding of the role,				3



responsibilities and obligations of PID under the relevant regulatory norms.				
The person has constructive and analytical decision-making abilities and core competencies for the effective functioning of the Board				3
The person has a sufficient understanding of the risk attached to the business structure.				3
Fulfilment of functions:				
The person understands and fulfils the functions assigned to him/her by the Board and the regulatory norms.				3
The person gives views and opinions on various regulatory matters when SEBI invites comments through various means.				3
Ability to function as a team:				
The person is capable of functioning as an effective team member.				3
The person listens attentively to the contributions of others and gives adequate weightage to the views and perceptions of other Board members.				3
The person shares good interpersonal relationships with other directors.				3
Initiative				
The person actively takes initiative with respect to various areas.				3
The person insists on receiving information necessary for decision-making.				3
The person keeps himself well informed about the functioning of the Company and the external environment in which it operates.				3
The person remains updated in terms of developments taking place in regulatory areas.				3
The person has identified any important issues concerning any matter that may involve conflict of interest for the Company, have a significant impact on their functioning, or not be in the interest of the securities market, and has reported the same to SEBI.				3
The person appropriately deals with critical matters.				3
Availability and attendance:				
The person is available for board meetings and attends the meetings of the Governing board and Committees regularly and without delay.				3
Commitment:				
The person is adequately committed to the Board and the Company.				3
Contribution:				
The person has contributed effectively to the entity and to the board meetings.				3
The person participates in the proceedings of Board meetings keeping in mind the interests of various stakeholders				3
The person actively deliberates and contributes to proposed business propositions and strategic decisions, taking into				3



consideration the pros and cons of such propositions, the long-term outlook, business goals, cost-benefit analysis, etc.				
Integrity:				
The person demonstrates highest level of integrity (including conflict of interest disclosures, maintenance of confidentiality, etc.)				3
The person strictly adheres to the provisions of the SEBI (D &P) Regulations, 2018 and any other regulatory provision, as applicable, along with the code of conduct and code of ethics prescribed under other applicable regulatory norms.				3
The disclosures, such as dealing in securities and other regulatory disclosures, are provided by the person on a timely basis.				3
Confirmation of the person being a Fit & Proper person.				3
Confirmation that the person doesn't disclose confidential information, including technologies, unpublished price sensitive information unless such disclosure is expressly approved by the Board of Directors or required under the applicable laws.				
Independence:				
The person is independent from the entity and the other directors, and there is no conflict of interest.				3
Confirmation as to non-association of the person with the Company and its member.				3
The person keeps regulators informed of material developments in the Company functioning from time to time.				3
Independent views and judgment:				
The person exercises his/ her own judgment and voice's opinion freely.				3
The person's participation in decisions taken during meetings is unbiased, based on ethical judgment, and in strict conformity to the applicable regulatory norms.				3
If anything is observed contrary to regulatory norms and the expected norms of ethical conduct, the person raises his/her concern.				3
The person is committed to ensuring that there is fairness and integrity in the Company, in letter as well as spirit.				3
Total				93

Public Interest / Independent Director Assessment	
Name of the Director:	Jeevika Poddar
Qualifications:	Graduate- Finance and Law



Experience: Finance and Law

Assertion	0	1	2	3
Knowledge and Competency:				
The person has sufficient understanding and knowledge of the entity in which it operates and the applicable regulatory norms.				3
The person has sufficient understanding of the role, responsibilities and obligations of PID under the relevant regulatory norms.				3
The person has constructive and analytical decision-making abilities and core competencies for the effective functioning of the Board				3
The person has a sufficient understanding of the risk attached to the business structure.				3
Fulfilment of functions:				
The person understands and fulfils the functions assigned to him/her by the Board and the regulatory norms.				3
The person gives views and opinions on various regulatory matters when SEBI invites comments through various means.				3
Ability to function as a team:				
The person is capable of functioning as an effective team member.				3
The person listens attentively to the contributions of others and gives adequate weightage to the views and perceptions of other Board members.				3
The person shares good interpersonal relationships with other directors.				3
Initiative				
The person actively takes initiative with respect to various areas.				3
The person insists on receiving information necessary for decision-making.				3
The person keeps himself well informed about the functioning of the Company and the external environment in which it operates.				3
The person remains updated in terms of developments taking place in regulatory areas.				3
The person has identified any important issues concerning any matter that may involve conflict of interest for the Company, have a significant impact on their functioning, or not be in the interest of the securities market, and has reported the same to SEBI.				3
The person appropriately deals with critical matters.				3



Availability and attendance:				
The person is available for board meetings and attends the meetings of the Governing board and Committees regularly and without delay.				3
Commitment:				
The person is adequately committed to the Board and the Company.				3
Contribution:				
The person has contributed effectively to the entity and to the board meetings.				3
The person participates in the proceedings of Board meetings keeping in mind the interests of various stakeholders				3
The person actively deliberates and contributes to proposed business propositions and strategic decisions, taking into consideration the pros and cons of such propositions, the long-term outlook, business goals, cost-benefit analysis, etc.				3
Integrity:				
The person demonstrates highest level of integrity (including conflict of interest disclosures, maintenance of confidentiality, etc.)				3
The person strictly adheres to the provisions of the SEBI (D &P) Regulations, 2018 and any other regulatory provision, as applicable, along with the code of conduct and code of ethics prescribed under other applicable regulatory norms.				3
The disclosures, such as dealing in securities and other regulatory disclosures, are provided by the person on a timely basis.				3
Confirmation of the person being a Fit & Proper person.				3
Confirmation that the person doesn't disclose confidential information, including technologies, unpublished price sensitive information unless such disclosure is expressly approved by the Board of Directors or required under the applicable laws.				
Independence:				
The person is independent from the entity and the other directors, and there is no conflict of interest.				3
Confirmation as to non-association of the person with the Company and its member.				3
The person keeps regulators informed of material developments in the Company functioning from time to time.				3
Independent views and judgment:				
The person exercises his/ her own judgment and voice's opinion freely.				3
The person's participation in decisions taken during meetings is unbiased, based on ethical judgment, and in strict conformity to the applicable regulatory norms.				3
If anything is observed contrary to regulatory norms and the expected norms of ethical conduct, the person raises his/her concern.				3



The person is committed to ensuring that there is fairness and integrity in the Company, in letter as well as spirit.				3
Total				93



Annexure 3

Chairperson

This questionnaire has been designed to enable the Chairperson's assessment by all Board members. Every question would need to be evaluated on a 4-point scale. (Ref Rating Table Guidelines)

Chairperson- Assessment	
Name of the Chairperson: Sunil Jallan	
Qualifications: Graduate-Finance	
Experience: Finance	

Assertion	0	1	2	3
Knowledge and Competency:				3
1. The person is competent, as per the criteria identified by the Nomination and Remuneration Committee for the effective functioning of the entity and the Board				3
2. The person has sufficient understanding and knowledge of the entity and the sector in which it operates				3
The person understands and fulfils the functions to him/her as assigned by the Board and the law (E.g. the law imposes certain obligations on independent directors)				3
The person is capable of functioning as an effective team member.				3
The person actively takes initiative with respect to various areas.				3
The person is available for meetings of the Board and the Board Committees he/she is a member of and attends the meetings regularly and without delay.				3
The person is adequately committed to the Board and the entity.				3
The person contributed effectively to the entity and in the Board meetings.				3
The person demonstrates the highest level of integrity (including conflict of interest disclosures, maintenance of confidentiality, etc.)				3
The Chairperson displays efficient leadership, is open-minded, decisive, courteous, professional, capable of coordinating the discussion, etc., and is overall able to Steer the meeting effectively.				3
The Chairperson is impartial in conducting discussions, seeking views, dealing with dissent, etc.				3
The Chairperson is sufficiently committed to the Board and its meetings.				3
The Chairperson can keep shareholders' interests in mind during				3



discussions and
Decisions.



Annexure 4

Board Evaluation

This Annexure has been designed to enable assessment of the Board. Every question would need to be evaluated on a 4-point scale. (Ref Rating Table Guidelines)

Board Evaluation					
S.N	Assertions	0	1	2	3
1	Structure of the Board				
1.1	The Board as a whole has directors with a proper mix of competencies to conduct its affairs effectively				3
1.2	The board as a whole has directors with enough experience to Conduct its affairs effectively.				3
1.3	The board as a whole has directors with a proper mix of qualifications to conduct its affairs effectively.				3
1.4	There is sufficient diversity in the Board (Gender/background/ competence/experience)				3
1.5	The process of appointment to the board of directors is clear, and transparent and includes provisions to consider the diversity of thought, experience, knowledge, perspective and gender in the Board				3
2.	Meetings of the Board				
2.1	The meetings are being held regularly				3
2.2	The Board meets frequently.				3
2.3	The frequency of such meetings is enough for the Board to undertake its duties properly				3
2.4	The logistics for the meeting are being appropriately handled -venue, format, timing, etc.				3
2.5A	The agenda is circulated well before the meeting.				3
2.5B	The agenda has all the relevant information to make decisions on the matter				3
2.6	The agenda is up to date, regularly reviewed, and involves substantial major decisions.				3
2.7	The quality of the agenda and board papers is up to the mark (explains issues properly, is not overly lengthy, etc.).				3
2.8	The outstanding items of previous meetings are followed up and taken up in subsequent agendas				3
2.9	The time allotted for every item (especially substantive Items) in the agenda of the meeting is sufficient for adequate discussions on the subject				3
2.10	The Board is able to finish discussions and decisions on all agenda items in the meetings				3
2.11	Adequate and timely inputs are taken from the Board				3



	members prior to setting the Agenda for the meeting.				
2.12	The agenda includes adequate information on the various Committee's activities				3
2.13	The Board discusses every issue comprehensively and depending on the importance of the subject				3
2.14	The environment of the meeting induces free-flowing discussions, healthy debate and contributions by everyone without any fear or fervour				3
2.15	The discussions generally add value to the decision-making				3
2.16	The Board tends towards groupthink. Critical and dissenting suggestions are welcomed.				3
2.17	All members actively participate in the discussions.				3
2.18	Overall, the Board functions constructively as a team.				3
2.19	The minutes of the Board meeting are being recorded properly, clearly, completely, accurately and consistently				3
2.20	The minutes of the Board are appropriately approved in accordance with set procedures.				3
2.21	The minutes of the Board are circulated to all the Board members				3
2.22	Dissenting views are recorded in the minutes.				3
2.23	All the information pertaining to the meeting is disseminated to the members timely, frequently, accurately, regularly				3
2.24	The board is adequately informed of material matters in between meetings				3
3.	Functions of the Board				
	Role and Responsibility of the Board & Strategy and Performance Evaluation				
3.1A	The board's role and responsibility are clearly documented, E.g., the difference in the roles of Chairman and CEO, matters reserved for the Board, etc.				3
3.1	The Board's significant time is devoted to managing current and potential strategic issues.				3
3.2	Various scenario planning is used to evaluate strategic risks.				3
3.3	The board oversees and guides corporate strategy, major plans of action, risk policy, annual budgets, and business plans. It sets performance objectives, monitors implementation and corporate performance, and oversees major capital expenditures, acquisitions, and divestments.				3
	Governance and Compliance				
4.1	Adequate time of the Board is being devoted to analysing and examining governance and compliance issues.				3
4.2	The Board monitors the effectiveness of its governance practices and makes changes as needed				3
4.3	The Board ensures the integrity of the Company's accounting and financial reporting systems, including the Independent Audit, and that appropriate systems of control are in place, particularly systems for risk management, financial and				3



	operational control, and compliance with the law and relevant standards.				
4.4	The Board oversees the process of disclosure and communications				3
4.5	The Board evaluates and analyses the compliance certificate from the auditors / practising company secretaries regarding compliance with corporate governance conditions.				3
	Evaluation of Risks				
5.1	The Board undertakes a review of the high-risk issues impacting the Company regularly.				3
5.2	In the assessment of risk, it is ensured that, while rightly encouraging positive thinking, these do not result in over-optimism that either leads to significant risks not being recognised or exposes the entity to excessive risk.				3
	Grievance Redressal for Investors & Conflict of Interest Evaluation				
6.1	The Board regularly reviews the grievance redressal mechanism of investors, details of grievances received, disposed of and those remaining unresolved.				3
6.2A	The Board monitors and manages potential conflicts of interest among management, members of the board of directors, and shareholders, including misuse of corporate assets and abuse in related party transactions.				3
6.2B	A sufficient number of non-executive members of the board of Directors capable of exercising independent judgment are assigned to tasks where there is a potential for conflict of interest.				3
	Stakeholder Value and Responsibility				
7.1	The decision-making process of the Board is adequate to assess the creation of stakeholder value.				3
7.2	The Board has mechanisms in place to communicate and engage with various stakeholders.				3
7.3	The Board acts on a fully informed basis, in good faith, with due diligence and care, with high ethical standards and in the best interest of the entity and the stakeholders.				3
7.4	The Board treats shareholders and stakeholders fairly where the decisions of the board of directors may affect different shareholder/ stakeholder groups differently.				3
7.5	The Board regularly reviews the entity's Business Responsibility Reporting and related corporate social responsibility initiatives and contributions to society, the environment, etc.				3
	Board and management				
8.1	The Board evaluates and monitors management, especially the CEO regularly and fairly and provides constructive feedback and				3



	strategic guidance				
8.2	The measures used are broad enough to monitor the performance of the management.				3
8.3	The management's performance is benchmarked against industry peers.				3
8.4	The remuneration of the management is in line with its performance and with industry peers.				3
8.5	The remuneration of the Board and the management is aligned with the longer-term interests of the entity and its shareholders.				3
8.6	The Board selects, compensates, monitors and when necessary, replaces key managerial personnel based on such evaluation.				3
8.7	The Board 'steps back' to assist executive management by challenging the assumptions underlying strategy, strategic initiatives, risk appetite, exposures and the key areas of the entity's focus.				3
8.8	The level of independence of the management from the Board is adequate.				3
8.9	The Board and the management are able to access each other actively and exchange information actively.				3
8.1	Adequate secretarial and logistical support is available to conduct board meetings.				3
8.11	Sufficient funds are made available to the Board for conducting its meetings effectively and seeking expert advice, Such as legal or accounting advice.				3
8.12	An appropriate and adequate succession plan is in place and is being reviewed and overseen regularly by the Board.				3
8.13	Adequate induction and professional development programmes are made available to new and old directors.				3
8.14	Continuing director's training is provided to ensure that the board's members are kept up to date.				3
8.15	The Board sets a corporate culture and the values by which Executives throughout a group shall behave.				3
8.16	The Board monitors and reviews the Board evaluation framework.				3
8.17	The Board facilitates the independent directors' effective performance as members of the Board of Directors and also as members of a committee of the Board of Directors, and any criticism by such directors is constructively taken.				3
	Total				198



Annexure 5

General Evaluation Criteria for the Committees of the Board

While evaluating the performance of the Committees of the Board, the Board shall consider the following general criteria as laid out in the SEBI Guidance Note. Every question would need to be evaluated on a 4-point scale. (Ref Rating Table Guidelines)

Committee Assessment	
Name of the Committee: Audit Committee	

1	Mandate and Composition				
	The Mandate, composition and working procedures of the committees of the Board are clearly defined and discussed.				3
2	Effectiveness of the Committee				
	The committee has fulfilled its functions as assigned by the Board and laws as may be applicable.				3
3	Structure of the Committee and Meetings				
	The committee has properly structured and regular meetings.				3
	The frequency of such meetings is enough for the committee to undertake its duties properly.				3
	The logistics for the meeting are being handled properly, such as venue, format, timing, etc.				3
	The agenda is circulated well before the meeting.				3
	The agenda has all the relevant information to take decisions on the matter.				3
	The agenda is current, regularly reviewed, and involves substantial decisions.				3
	The quality of agenda and committee papers is up to the mark (explains issues properly, not overly lengthy, etc.)				3
	The outstanding items from previous meetings are followed up and taken up in subsequent agendas.				3
	The time allotted for every item (especially substantive items) in the agenda of the meeting is sufficient for adequate discussions on the subject.				3
	The committee is able to finish the discussion and make decisions on all agenda items in the meetings.				3
	Adequate and timely inputs are taken from the committee members prior to setting the Agenda for the meeting.				3



	The committee discusses every issue comprehensively, depending on the importance of the subject.				3
	The meeting environment induces free-flowing discussions, healthy debate, and contributions by everyone without fear or fervour.				3
	The discussions generally add value to the decision-making.				3
	The committee tends towards groupthink, and critical and dissenting suggestions are welcomed.				3
	All members actively participate in the discussions.				3
	Overall, the committee functions constructively as a team				3
	The committee meeting minutes are being recorded properly, completely, accurately and consistently.				3
					3
	The minutes of the committee are appropriately approved in accordance with set procedures.				3
	The minutes of the committee are circulated to all the committee members.				3
	Dissenting views are recorded in the minutes.				3
	All meeting-related information is disseminated promptly, accurately, and regularly to the members.				3
	The committee is adequately informed of material matters in between meetings.				3
4	Independence of the Committee from the Board				
	The independence of the committee is ensured from the Board.				3
5.	Contribution to decisions of the Board				
	The committee's recommendations contribute effectively to the decisions of the Board.				3
	Total				84

Committee Assessment	
Name of the Committee: Nomination and Remuneration Committee	

1	Mandate and Composition				
	The Mandate, composition and working procedures of the committees of the Board are clearly defined and discussed.				3
2	Effectiveness of the Committee				
	The committee has fulfilled its functions as assigned by the Board and laws as may be applicable.				3
3	Structure of the Committee and Meetings				
	The committee has properly structured and regular				3



meetings.				
The frequency of such meetings is enough for the committee to undertake its duties properly.				3
The logistics for the meeting are being handled properly, such as venue, format, timing, etc.				3
The agenda is circulated well before the meeting.				3
The agenda has all the relevant information to take decisions on the matter.				3
The agenda is current, regularly reviewed, and involves substantial decisions.				3
The quality of agenda and committee papers is up to the mark (explains issues properly, not overly lengthy, etc.)				3
The outstanding items from previous meetings are followed up and taken up in subsequent agendas.				3
The time allotted for every item (especially substantive items) in the agenda of the meeting is sufficient for adequate discussions on the subject.				3
The committee is able to finish the discussion and make decisions on all agenda items in the meetings.				3
Adequate and timely inputs are taken from the committee members prior to setting the Agenda for the meeting.				3
The committee discusses every issue comprehensively, depending on the importance of the subject.				3
The meeting environment induces free-flowing discussions, healthy debate, and contributions by everyone without fear or fervour.				3
The discussions generally add value to the decision-making.				3
The committee tends towards groupthink, and critical and dissenting suggestions are welcomed.				3
All members actively participate in the discussions.				3
Overall, the committee functions constructively as a team				3
The committee meeting minutes are being recorded properly, completely, accurately and consistently.				3
				3
The minutes of the committee are appropriately approved in accordance with set procedures.				3
The minutes of the committee are circulated to all the committee members.				3
Dissenting views are recorded in the minutes.				3
All meeting-related information is disseminated promptly, accurately, and regularly to the members.				3
The committee is adequately informed of material matters in between meetings.				3



4	Independence of the Committee from the Board				
	The independence of the committee is ensured from the Board.				3
5.	Contribution to decisions of the Board				
	The committee's recommendations contribute effectively to the decisions of the Board.				3
	Total				84

Committee Assessment					
Name of the Committee: Stakeholder's relationship committee					

1	Mandate and Composition				
	The Mandate, composition and working procedures of the committees of the Board are clearly defined and discussed.				3
2	Effectiveness of the Committee				
	The committee has fulfilled its functions as assigned by the Board and laws as may be applicable.				3
3	Structure of the Committee and Meetings				
	The committee has properly structured and regular meetings.				3
	The frequency of such meetings is enough for the committee to undertake its duties properly.				3
	The logistics for the meeting are being handled properly, such as venue, format, timing, etc.				3
	The agenda is circulated well before the meeting.				3
	The agenda has all the relevant information to take decisions on the matter.				3
	The agenda is current, regularly reviewed, and involves substantial decisions.				3
	The quality of agenda and committee papers is up to the mark (explains issues properly, not overly lengthy, etc.)				3
	The outstanding items from previous meetings are followed up and taken up in subsequent agendas.				3
	The time allotted for every item (especially substantive items) in the agenda of the meeting is sufficient for adequate discussions on the subject.				3
	The committee is able to finish the discussion and make decisions on all agenda items in the meetings.				3
	Adequate and timely inputs are taken from the committee members prior to setting the Agenda for the meeting.				3



	The committee discusses every issue comprehensively, depending on the importance of the subject.				3
	The meeting environment induces free-flowing discussions, healthy debate, and contributions by everyone without fear or fervour.				3
	The discussions generally add value to the decision-making.				3
	The committee tends towards groupthink, and critical and dissenting suggestions are welcomed.				3
	All members actively participate in the discussions.				3
	Overall, the committee functions constructively as a team				3
	The committee meeting minutes are being recorded properly, completely, accurately and consistently.				3
					3
	The minutes of the committee are appropriately approved in accordance with set procedures.				3
	The minutes of the committee are circulated to all the committee members.				3
	Dissenting views are recorded in the minutes.				3
	All meeting-related information is disseminated promptly, accurately, and regularly to the members.				3
	The committee is adequately informed of material matters in between meetings.				3
4	Independence of the Committee from the Board				
	The independence of the committee is ensured from the Board.				3
5.	Contribution to decisions of the Board				
	The committee's recommendations contribute effectively to the decisions of the Board.				3
	Total				84

Committee Assessment	
Name of the Committee: Risk Management Committee	

1	Mandate and Composition				
	The Mandate, composition and working procedures of the committees of the Board are clearly defined and discussed.				3
2	Effectiveness of the Committee				
	The committee has fulfilled its functions as assigned by the Board and laws as may be applicable.				3
3	Structure of the Committee and Meetings				
	The committee has properly structured and regular				3



meetings.				
The frequency of such meetings is enough for the committee to undertake its duties properly.				3
The logistics for the meeting are being handled properly, such as venue, format, timing, etc.				3
The agenda is circulated well before the meeting.				3
The agenda has all the relevant information to take decisions on the matter.				3
The agenda is current, regularly reviewed, and involves substantial decisions.				3
The quality of agenda and committee papers is up to the mark (explains issues properly, not overly lengthy, etc.)				3
The outstanding items from previous meetings are followed up and taken up in subsequent agendas.				3
The time allotted for every item (especially substantive items) in the agenda of the meeting is sufficient for adequate discussions on the subject.				3
The committee is able to finish the discussion and make decisions on all agenda items in the meetings.				3
Adequate and timely inputs are taken from the committee members prior to setting the Agenda for the meeting.				3
The committee discusses every issue comprehensively, depending on the importance of the subject.				3
The meeting environment induces free-flowing discussions, healthy debate, and contributions by everyone without fear or fervour.				3
The discussions generally add value to the decision-making.				3
The committee tends towards groupthink, and critical and dissenting suggestions are welcomed.				3
All members actively participate in the discussions.				3
Overall, the committee functions constructively as a team				3
The committee meeting minutes are being recorded properly, completely, accurately and consistently.				3
				3
The minutes of the committee are appropriately approved in accordance with set procedures.				3
The minutes of the committee are circulated to all the committee members.				3
Dissenting views are recorded in the minutes.				3
All meeting-related information is disseminated promptly, accurately, and regularly to the members.				3
The committee is adequately informed of material matters in between meetings.				3



4	Independence of the Committee from the Board				
	The independence of the committee is ensured from the Board.				3
5.	Contribution to decisions of the Board				
	The committee's recommendations contribute effectively to the decisions of the Board.				3
	Total				84

Committee Assessment	
Name of the Committee: CSR Committee	

1	Mandate and Composition				
	The Mandate, composition and working procedures of the committees of the Board are clearly defined and discussed.				3
2	Effectiveness of the Committee				
	The committee has fulfilled its functions as assigned by the Board and laws as may be applicable.				3
3	Structure of the Committee and Meetings				
	The committee has properly structured and regular meetings.				3
	The frequency of such meetings is enough for the committee to undertake its duties properly.				3
	The logistics for the meeting are being handled properly, such as venue, format, timing, etc.				3
	The agenda is circulated well before the meeting.				3
	The agenda has all the relevant information to take decisions on the matter.				3
	The agenda is current, regularly reviewed, and involves substantial decisions.				3
	The quality of agenda and committee papers is up to the mark (explains issues properly, not overly lengthy, etc.)				3
	The outstanding items from previous meetings are followed up and taken up in subsequent agendas.				3
	The time allotted for every item (especially substantive items) in the agenda of the meeting is sufficient for adequate discussions on the subject.				3
	The committee is able to finish the discussion and make decisions on all agenda items in the meetings.				3
	Adequate and timely inputs are taken from the committee members prior to setting the Agenda for the meeting.				3



	The committee discusses every issue comprehensively, depending on the importance of the subject.				3
	The meeting environment induces free-flowing discussions, healthy debate, and contributions by everyone without fear or fervour.				3
	The discussions generally add value to the decision-making.				3
	The committee tends towards groupthink, and critical and dissenting suggestions are welcomed.				3
	All members actively participate in the discussions.				3
	Overall, the committee functions constructively as a team				3
	The committee meeting minutes are being recorded properly, completely, accurately and consistently.				3
					3
	The minutes of the committee are appropriately approved in accordance with set procedures.				3
	The minutes of the committee are circulated to all the committee members.				3
	Dissenting views are recorded in the minutes.				3
	All meeting-related information is disseminated promptly, accurately, and regularly to the members.				3
	The committee is adequately informed of material matters in between meetings.				3
4	Independence of the Committee from the Board				
	The independence of the committee is ensured from the Board.				3
5.	Contribution to decisions of the Board				
	The committee's recommendations contribute effectively to the decisions of the Board.				3
	Total				84

Committee Assessment	
Name of the Committee: IPO Committee	

1	Mandate and Composition				
	The Mandate, composition and working procedures of the committees of the Board are clearly defined and discussed.				3
2	Effectiveness of the Committee				
	The committee has fulfilled its functions as assigned by the Board and laws as may be applicable.				3
3	Structure of the Committee and Meetings				
	The committee has properly structured and regular				3



meetings.				
The frequency of such meetings is enough for the committee to undertake its duties properly.				3
The logistics for the meeting are being handled properly, such as venue, format, timing, etc.				3
The agenda is circulated well before the meeting.				3
The agenda has all the relevant information to take decisions on the matter.				3
The agenda is current, regularly reviewed, and involves substantial decisions.				3
The quality of agenda and committee papers is up to the mark (explains issues properly, not overly lengthy, etc.)				3
The outstanding items from previous meetings are followed up and taken up in subsequent agendas.				3
The time allotted for every item (especially substantive items) in the agenda of the meeting is sufficient for adequate discussions on the subject.				3
The committee is able to finish the discussion and make decisions on all agenda items in the meetings.				3
Adequate and timely inputs are taken from the committee members prior to setting the Agenda for the meeting.				3
The committee discusses every issue comprehensively, depending on the importance of the subject.				3
The meeting environment induces free-flowing discussions, healthy debate, and contributions by everyone without fear or fervour.				3
The discussions generally add value to the decision-making.				3
The committee tends towards groupthink, and critical and dissenting suggestions are welcomed.				3
All members actively participate in the discussions.				3
Overall, the committee functions constructively as a team				3
The committee meeting minutes are being recorded properly, completely, accurately and consistently.				3
				3
The minutes of the committee are appropriately approved in accordance with set procedures.				3
The minutes of the committee are circulated to all the committee members.				3
Dissenting views are recorded in the minutes.				3
All meeting-related information is disseminated promptly, accurately, and regularly to the members.				3
The committee is adequately informed of material matters in between meetings.				3



4	Independence of the Committee from the Board				
	The independence of the committee is ensured from the Board.				3
5.	Contribution to decisions of the Board				
	The committee's recommendations contribute effectively to the decisions of the Board.				3
	Total				84

