

PERFORMANCE EVALUATION POLICY

Independent Directors have three key roles governance, control and strategic guidance. Some of the performance indicators, based on which the Independent Directors are evaluated, are:

- (i) Contribution to and monitoring Corporate Governance practices.
- (ii) Ability to contribute to address top management issues.
- (iii) Active participation in long term strategic planning
- (iv) Commitment to the fulfilment of obligations and responsibilities.

The performance evaluation of Independent Directors is done by the Board annually based on criteria of attendance and contributions at Board/Committee meetings and also the roles played by them other than at meetings.

The NRC had specified criteria for performance evaluation of Directors, Committees, and the Board as a whole and recommend the same to the Board for evaluation. In line with corporate governance guidelines, evaluation of all members is done on an annual basis. This evaluation is done by the entire Board led by the Chairman of the Board with specific focus on the performance and effective functioning of the Board, Committees of the Board and individual Directors and reported to the Board. The evaluation process also considers the time spent by each of the Board members, core competencies, personal characteristics, accomplishment of specific responsibilities and expertise. The entire Board of Directors (excluding the Directors being evaluated) held the performance evaluation of independent Directors and on the basis of performance evaluation, the Board decided to continue the term of appointment of independent Directors