Performance Evaluation Policy of the Board of Directors

v.3.0

National Securities Depository Limited

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1.	July 24, 2019	1.0	Company Secretary	-
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3.	August 04, 2023	2.0	Company Secretary	Inclusion of the provisions of the performance evaluation of the Board as a whole, Committees of the Board, the Company, Chairperson and NIDs in accordance with SEBI (LODR) Regulations, 2015, as amended read with SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated January 5, 2017, SEBI (Depositories and Participants) Regulations, 2018, as amended and the Companies Act, 2013 including rules issued thereunder. Further, inclusion of performance evaluation of IEPs of NSDL in terms of SEBI Circular dated January 10, 2019.
4.	October 31, 2026	3.0	Company Secretary	To align with the amendments introduced under SEBI Master Circular No. SEBI/HO/MRD/MRD-PoD-1/P/CIR/2024/168 dated December 3, 2024 and SEBI Circular No. SEBI/HO/MRD/POD-3/P/CIR/2024/162, dated November 22, 2024, applicable regulatory requirements, and industry best practices.

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PERFORMANCE EVALUATION POLICY OF THE BOARD OF DIRECTORS

1. Background:

National Securities Depository Limited ('NSDL'/'Company'), has adopted this Performance Evaluation Policy ('Policy') of Board as a whole, Committees of the Board, Company, Public Interest Directors (PIDs), Independent External Person (IEPs), Chairperson, Managing Director & CEO, Executive Director and Non-Independent Directors (NIDs), in accordance with Regulation 19 and Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and Regulation 25(3) read with Part C of Second Schedule of the SEBI (Depositories and Participants) Regulations, 2018, and Section 134 and Section 178 of the Companies Act, 2013 ("Companies Act") and other relevant rules made thereunder.

This Policy is based on the SEBI Master Circular No. SEBI/HO/MRD/MRD-PoD-1/P/CIR/2024/168 dated December 3, 2024, SEBI Circular no. SEBI/HO/MRD/POD-3/P/CIR/2024/162 dated November 22, 2024, SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated January 5, 2017, SEBI Circular No. SEBI/HO/MRD/DOP2DSA2/CIR/P/2019/13 and SEBI Circular No. SEBI/HO/MRD/DOP2DSA2/CIR/P/2019/26 dated February 05, 2019 (as amended from time to time) and such other circulars issued in this regard from time to time.

2. Applicability:

This Policy shall be applicable for evaluating performance of Board as a whole, Committees of the Board, Company, PIDs, IEPs, Chairperson, MD & CEO, ED and NIDs.

3. Objective:

The Policy has been framed with an objective to ensure that Directors (PID, NID, WTD and Chairperson) of the Company, Independent External Professionals, Committees of the Board, 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 provides guidance on evaluation of the performance of:

i. Individual Directors (Public Interest Directors /Independent Directors, Non-Independent Directors, Managing Director & CEO and Executive Directors) and Independent External Professionals;
ii. Chairperson;
iii. Board as a whole; and
iv. Committees of the Board.

4. Mechanism for Performance Evaluation:

a. Internal Evaluation of the Directors (PIDs including Chairperson and NIDs).

The Directors (PIDs including Chairperson and NIDs) shall be subject to both internal and external evaluation. The performance of each Director (PIDs including Chairperson and NIDs) shall be evaluated annually by all Board Members (excluding the Director being evaluated) at the end of each financial year. The evaluation shall be conducted in accordance with the performance evaluation criteria and Methodology set out in **Annexure 1.**

b. External Evaluation of Directors:

PIDs shall be subject to an external performance evaluation at the time of appointment or reappointment by an Independent External Agency. To maintain independence and in order to avoid any bias or conflict of interest, the Independent External Agency shall not be a related party of, or otherwise associated with, the Company, the concerned PID, or any other Board Member.

In the case of re-appointment of PIDs, the Independent External Agency shall also consider the performance review criteria and Methodology prescribed in **Annexure 1,** while undertaking the evaluation of PIDs. The agency shall take into consideration the performance of the PID for the entire tenure served in a given MII and shall undertake the evaluation within such timeline as may be specified by SEBI from time to time, before expiry of his/her term. Such performance review shall be conducted fairly, objectively, and duly documented based on verifiable facts and relevant criteria.

Additionally, a skill evaluation assessment of PIDs seeking appointment or re-appointment shall be undertaken by the Independent External Agency in accordance with **Annexure 2**. Every parameter would be evaluated on a scale of 1 to 4.

NIDs, including Managing Director and Executive Director (Eds), shall be subject to an external performance evaluation by an Independent External Agency at the time of appointment or reappointment. To maintain independence and in order to avoid any bias or conflict of interest, the Independent External Agency shall not be a related party of, or otherwise associated with, the Company, the concerned PID, NID, or any other Board Member.

In the case of appointment or re-appointment of Non-Independent Directors, including MD & EDs, a skill evaluation assessment shall be conducted by the Independent External Agency in accordance with the criteria and methodology prescribed in **Annexure 2.**

However, in the case of re-appointment of Non-Independent Directors (other than the MD and EDs), a skill evaluation assessment shall be undertaken only upon completion of three years from the date of their initial appointment. Any re-appointment occurring within such three-year period shall not require a fresh skill evaluation, unless otherwise

mandated under applicable regulatory requirements or considered necessary by the Governing Board.

For the purpose of carrying out the skill evaluation, Company shall engage an independent Human Resource (HR) Agency to independently collect and/or verify the information pertaining to the parameters specified under **Annexure 2.**

c. Evaluation of the WTD (MD & CEO and ED)

The WTD (MD & CEO and ED) shall be subject to both internal and external evaluation. Performance of WTD of the Company (including the Managing Director and ED) shall be evaluated, on an annual basis, by all Board Members (excluding the Director being evaluated) after the end of each financial year. The evaluation shall be conducted in accordance with the performance evaluation criteria and Methodology set out in **Annexure 3.** In case, where SEBI has prescribed the evaluation criteria, then the same will also be followed for conducting evaluation.

d. Evaluation of Independent External Professional

The Directors, who are members of Board Committees shall, on an annual basis, evaluate the performance of Independent External Professionals (IEPs) of their respective Committees, as per the criteria and Methodology set out in **Annexure 1.** As per SEBI regulations, the performance review criteria applicable to IEPs of the Company, seeking an extension of their appointment upon expiry of their term, shall be the same as those applicable to PIDs.

e. Evaluation of the Board as a whole

The Board shall, on an annual basis, evaluate its own performance based on the evaluation criteria and Methodology specified in **Annexure 4.** Where specific evaluation criteria have been prescribed by SEBI, such criteria shall be adopted for the purpose of the evaluation.

f. Evaluation of the Committees of the Board

The members of the Committee shall undertake an annual internal evaluation of the performance of their respective Committees in accordance with the provisions of the Companies Act, 2013, the SEBI (LODR) Regulations, 2015, and the SEBI (Depositories and Participants) Regulations, 2018, as amended. The evaluation criteria shall be conducted in the format set out in **Annexure 5**.

The Board shall undertake an annual evaluation of the performance of its Statutory Committees in the manner specified by SEBI. The Board shall also appoint an Independent External Agency to evaluate the performance of its Statutory Committees at such intervals and in such manner as may be specified by SEBI.

g. Evaluation of the Company

The Board shall internally conduct an annual evaluation of the performance of the Company in such manner as may be specified by SEBI. The Board shall also appoint an Independent External Agency to evaluate the performance of the Company at such periodicity and in such manner as may be specified by SEBI.

5. Rating scale and evaluation Criteria:

The criteria for evaluation as per SEBI regulation are laid out in the relevant Annexures. Each of the quantitative criteria or parameters is rated on a five-point scale as given below:

Strongly disagree	*Disagree*	*No opinion*	*Agree*	*Strongly Agree*
1	*2*	*3*	*4*	*5*

6. Role of Independent Directors and Board:

The IDs shall meet at least once in a financial year, without the presence of the NIDs and Members of Management, for the following:

i. review the performance of the Board as a whole and its committees in accordance with the evaluation parameters as may be prescribed;
ii. review the performance of Non-Independent Directors, Public Interest Directors /Independent Directors, Managing Director & CEO and Executive Directors in accordance with the evaluation parameters as may be prescribed;
iii. review the performance of the Chairperson of the Company;
iv. assess the quality, quantity and timelines of flow of information between the management of the Company and the Board / Committees that is necessary for the Board / Committees to effectively and reasonably perform its duties.

The Public Interest/Independent Directors shall mandatorily attend such meetings. Once the assessment of performance of every director is completed by all the Individual Directors. The summary sheet of ratings shall be placed before the Independent Directors' Meeting and the Board. The Independent Directors and the Board shall annually evaluate the performance of the Board as a whole, its Committees, the Chairperson, Individual Directors (including Public Interest Directors, Independent Directors, Non-Executive Directors, the Managing Director & CEO, and Executive Directors), and Independent External Professionals excluding the Director whose performance is being evaluated.

While evaluating the performance of Individual Directors, the Board shall take into consideration the relevant industry benchmarks, the performance of the Company, the performance of the Individual Director, and the Director’s role and contribution to the Company.

The Governing Board shall assess conflicts of interest involving PIDs/IDs in accordance with the SEBI (Depositories and Participants) Regulations, 2018, and disclose any such conflicts to SEBI along with its comments/views.

7. **Recommendation of re-appointment of PID to SEBI:**

After considering the performance of a Public Interest Director, based on internal and external evaluations carrying equal weightage, the NRC shall recommend the PID's reappointment to the Governing Board. The Governing Board shall, based on the PID's performance, consider and recommend the PID's reappointment to SEBI for a further term of three years. Any application to SEBI for extension of a PID's term shall include the PID's attendance record at Governing Board and mandatory committee meetings, along with specific reasons supporting the proposed extension.

8. Review of the Policy

The Board shall review this Policy at least once every three years, or more frequently if required. Any amendments to the Policy shall be subject to the approval of the Governing Board of the Company.

In case of any subsequent changes in the Companies Act or SEBI (Depositories and Participants) Regulations, 2018 or SEBI (LODR) Regulations 2015, or any other regulations which makes any of the provisions in the Policy inconsistent with the Companies Act or SEBI (LODR) Regulations or SEBI (Depositories and Participants) Regulations, 2018 or any other regulations, then the amended regulatory/statutory provisions would prevail over the existing Policy and the Policy would be modified in due course to make it consistent with law.

9. Disclosure

In accordance with the requirement under the Companies Act, 2013, Rules framed thereunder and SEBI (LODR) Regulations, 2015, disclosures shall be made in the

Board Report regarding the manner in which the performance evaluation has been done by the Board of Directors of its own performance, performance of various Committees, Chairperson and Individual Directors. The criteria for performance evaluation shall be disclosed in the annual report as well as on the website of the Company.

Annexure 1 | Directors (Public Interest Directors/Independent Directors, Non-Independent Directors, Chairperson and Independent External Person)

The below parameters are designed to facilitate the evaluation of Directors (Except Whole Time Directors) and IEPs. Every question would need to be evaluated on a 5-point scale as given below.

Strongly disagree 1 ***Disagree 2*** ***No opinion 3*** ***Agree 4*** ***Strongly Agree 5***

Sr. No.	Parameters	Chairman	PID	NID	IEP
1.	Demonstrates strong engagement, commitment, and discipline through satisfactory attendance at Board/Committee meetings and diligently preparing for discussions.				
2	Possesses requisite Qualifications and Experience (Skills) in the areas of capital markets, finance and accountancy, legal and regulatory practice, technology, risk, management and administrations or any other area relevant to the financial Market.				
3.	Demonstrates adequate knowledge and understanding of the Company's business, risks, governance framework and effectively discharges the functions, roles and responsibilities assigned to him/her.				
4.	Demonstrates the highest standards of integrity, confidentiality, and ethical conduct, fostering trust and ensuring alignment with the Company's values.				
5.	Maintains independence from the Company and its members, acts in the best interests of stakeholders, avoids conflicts of interest, and ensures that regulators are appropriately informed of material developments wherever required.				
6.	Demonstrates open, constructive, and professional communication, while ensuring that all participants in the meeting are provided with a fair and adequate opportunity to express their views.				
7.	Demonstrates proactive engagement by collaborating effectively as a team with fellow directors/members, valuing diverse perspectives and maintaining strong professional relationships.				
8.	Adheres to the provisions of the SEBI D & P Regulations, and any other regulatory provision, as applicable, along-with the code of conduct and code of ethics prescribed under other applicable regulatory norms.				

9.	Exercises independent view and objective judgment, raises concerns regarding regulatory or ethical issues, and promotes fairness, accountability and transparency in the Company's governance.				
10.	Provides commitment and actively participates in decision-making during meetings, remaining objective and unbiased, critically evaluating assumptions and information, and considering the broader implications of Board/Committee decisions.				
11.	Takes initiatives and actively contributes to Board/ Committee deliberations and strategic decision-making by evaluating matters from a cost-benefit perspective, exercising balanced judgment, considering stakeholder interests, and supporting the achievement of the Company's long-term objectives.				
12.	Maintains up-to-date knowledge, skills, and awareness of market developments and other external factors relevant to the functioning of the Company.				
13.	Meets the Independence criteria as specified under section 149 of the Companies Act, 2013 and regulation 16 of the SEBI (LODR) Regulations, 2015.			NA	NA
14.	Demonstrates strong and effective leadership of the Board by fostering constructive discussions, encouraging balanced participation, and ensuring professional and disciplined Board proceedings.		NA	NA	NA
15.	Ensures clarity in decision making and is adept at summarizing outcomes.		NA	NA	NA
16.	Effectively manages meeting time and steers the meeting effectively.		NA	NA	NA
17.	Provides strategic guidance during critical business situations and supports decisions that advance the long-term interests of shareholders, stakeholders, and the Company.		NA	NA	NA

Note: *Additional Comments and Suggestions, if any, to be written separately.*

Sd/

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(Name of Director)

Annexure - 2 Skill evaluation metrics for the appointment or reappointment of Directors

The below Skill evaluation metrics are designed to facilitate the evaluation of a director at the time of appointment or reappointment. Every parameter would be evaluated on a scale of 1 to 4.

Weak	*Adequate*	*Strong*	*Exemplary*
Rating 1 = 25/100	*Rating 2 = 50/100*	*Rating 3 = 75/100*	*Rating 4 = 100/100*

Criterion	Weightage	Grouping	Indicative Parameters for Assessing the same
1. Value Assessment (Core personal attribute)	30%	(i) High Standards of Ethical Behaviour **(30%)**	➢ No instances of bribery, fraud, or malpractice. ➢ No instances of misuse/ abuse of any position/ power. ➢ Violation of any Acts, Rules, Regulations, Guidelines, Code, etc. ➢ High degree of interpersonal skills and repute amongst peers and industry professionals. ➢ Comments of MIIs in case of any adverse comments by an independent HR agency.
		(ii) Potential Conflict of Interest **(30%)**	➢ If there are any business interests / conflicts which were not disclosed. ➢ If there are connections to competitors or other parties that may impede independence. ➢ Whether such candidate has been a material supplier, service provider or customer (other than the user) of the MII or its subsidiary or has/had any other pecuniary relationship with MII or its subsidiary in the preceding three financial years. ➢ Association of candidate / relative of candidate with the MII or its subsidiary or its associates in the capacity of director, advisor, KMP, etc. in any direct or indirect manner. ➢ Association of candidate / relative of candidate with any major vendor of the MII or its subsidiary or its associates in the capacity of promoter, director, KMP, etc. ➢ Association with any trading member or clearing member or their associates and agents of any MII

		(iii) Integrity (**30%**)	➢ Civil Proceedings, if any, related to Financial and Ethical matters. ➢ Criminal Proceedings, if any, related to Financial and Ethical matters. ➢ If the individual has been involved in civil or criminal proceedings, frauds, offences involving moral turpitude, corruption charges, abuse of various positions held etc. and if yes, o Parties to the issue. o Status of such cases. ➢ Credit and Reputation Risk database check. ➢ Criminal Records Database Checks. ➢ Civil Litigation Database Checks. ➢ Compliance Authorities Database Checks. ➢ Regulatory Authorities Database Checks. ➢ Web and Media Searches. ➢ Serious and Organized Crimes Database Checks. ➢ Comments of MII
		(iv) Availability (**5%**)	➢ No. of other directorships currently held / Other services provided in personal capacity, and time allotted for the same. ➢ Whether the individual has sufficient time based on current professional obligations, for informed and balanced decision making. ➢ Attendance record (In case of reappointment of the director).
		(v) Political affiliations (**5%**)	➢ Whether the individual or his/her relative is a politically exposed person. (**A politically exposed person** ➢ **(PEP) is an individual with a high- profile political role, or someone who has been entrusted with a prominent public function.)**

Criterion	Weightage	Grouping	Indicative Parameters for Assessing the same
2. General Competencies (General skillsets for MII Board level appointment)	30%	(i) Qualification, experience, and knowledge in the relevant skill set. (**50%**)	➢ Educational Qualifications. ➢ Professional experience and knowledge. ➢ Key assignments handled in past; attributable to the relevant skillset required by the MII**.** ➢ Major achievements/career milestones. ➢ Relevant and important Seminars/ webinars/ symposium/ conferences etc. addressed. ➢ Contribution to Industry associations, professional memberships & academia, etc. ➢ Policy advocacy. ➢ Part of relevant committees (like RBI/SEBI, etc.).
		(ii) Leadership responsibilities (Corporate Governance, Strategy, and planning, etc.) (**50%**)	➢ Directorships / Committee memberships held in other Companies. ➢ Communication skills, People management skills, Accountability. ➢ Extended leadership experience resulting in a practical understanding of organizations, processes, strategic planning, and risk management. ➢ Demonstrated strengths in developing talent, planning succession, driving change and long-term growth.
3. Domain Expertise (Specialised competencie)	30%	(i) Technology (Fintech/ Block chain/Cyber Security/ Artificial Intelligence/ Machine Learning etc.) **(25%)**	➢ Significant background in the field of technology and digitisation, envisage new technological business trends, generate disruptive innovation and experience in creating new business models through technology. ➢ Expertise or experience in information technology business, technology consulting and operations, emerging areas of technology such as digital, cloud and cyber security, intellectual property in information technology domain etc. relevant to MIIs

Criterion	Weightage	Grouping	Indicative Parameters for Assessing the same
		(ii) Legal and Regulatory practices **(25%)**	➢ Preferred experience in Securities Law. ➢ Significant background in the field of law or having experience of working with a regulator with respect to framing, implementation or monitoring of the various applicable industry specific laws.
		(iii) Finance and accounting **(25%)**	➢ Leadership or relevant experience of working in a financial firm or management of the finance function of an enterprise, proficiency in complex financial management, capital allocation, and financial reporting processes, or experience in actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor, or ➢ person performing similar function.
		(iv) Capital Markets **(25%)**	➢ Significant background in the field of capital market. Understanding of the functioning/mechanism of capital markets, its products, and its participants. ➢ Experience in identifying and evaluating the significant risk exposures to the business strategy of the Company and assess the Management's actions to mitigate strategic, legal and compliance, and operational risk exposures. ➢ Ability to identify and evaluate the significant risk affecting the business operations of the Company and to ➢ monitor the effectiveness of risk management framework and practices.

4. MII Board Composition (Reduce Skill gap in the MII Board)	10%	Qualifications and experience in the areas of capital markets, finance and accountancy, legal and regulatory practice, technology, risk management and management or administration (**100%**)	➢ Fulfilling the requirement as per regulatory norms and desired skillset matrix of Board of directors of MII. ➢ Based on new skill requirement assessment vis-à-vis skills and experiences of existing Board of directors of an MII. ➢ Possession of any additional/multiple skill sets, other than the desired skill set for which the person is being considered for the position of a PID. ➢ A competency matrix detailing desired technical/functional (domain expertise) competencies vs ➢ competencies as captured from candidate profile.

Annexure 3 -Whole Time Director | (Managing Director & CEO and Executive Directors)

The below parameters are designed to facilitate the evaluation of a Whole Time Director (Managing Director & CEO and Executive Directors). Every question would need to be evaluated on a 5-point scale as given below.

Strongly disagree	*Disagree*	*No opinion*	*Agree*	*Strongly Agree*
1	*2*	*3*	*4*	*5*

Sr. No.	Parameters	Rating	
		MD & CEO	Executive Directors
1.	Exhibits transparency in presentations by providing complete, accurate and balanced information, along with relevant interpretation and insights, to facilitate effective Board deliberations and decision-making.		
2	Possesses requisite Qualifications and Experience (Skills) in the areas of capital markets, finance and accountancy, legal and regulatory practice, technology, risk, management and administrations or any other area relevant to the financial Market.		
3.	Has strong business knowledge and functional leadership by articulating and executing a clear strategic vision, maintaining a sound understanding of the market dynamics, and proactively identifying and mitigating key risks.		
4	Promotes innovation by benchmarking processes against industry best practices and driving the institutionalisation of initiatives that enhance operational excellence and strengthen the Company's competitive position.		
5.	Demonstrates strong functional expertise and learning agility, with a sound understanding of key functions and their dependencies across the organization.		
6.	Promotes a high-performance culture by strengthening systems, processes, and performance management practices that drive accountability, operational excellence, and continuous improvement across the organization/verticals.		
7.	Actively contributes to Board deliberations and strategic decision-making by evaluating matters from a cost-benefit perspective, long-term value creation perspective, and supporting the achievement of the Company's long-term objectives.		
8.	Maintains independence from the Company and its members, acts in the best interests of stakeholders, avoids conflicts of interest, and ensures that regulators are appropriately informed of material developments wherever required.		

9.	Demonstrates a strong results-oriented approach by achieving strategic and operational objectives, effectively navigating adverse external conditions, and fostering profitable and sustainable long-term growth.		
10.	Exhibits credibility, professionalism, humility, and a positive leadership approach, remains receptive to constructive feedback and diverse viewpoints, fosters open communication, collaboration and teamwork, and actively supports talent development and succession planning within the organization/verticals.		
11	Exercises independent and objective judgment, upholds the highest standards of integrity, confidentiality and ethical conduct, promotes a culture of accountability and ensures adherence to sound governance practices and regulatory compliance.		
12	Maintains up-to-date knowledge, skills, and awareness of market developments and other external factors relevant to the functioning of the Company.		
13.	Adheres to the provisions of the SEBI D & P Regulations, and any other regulatory provision, as applicable, along-with the code of conduct and code of ethics prescribed under other applicable regulatory norms.		
14.	Effectively oversees technology and cyber resilience by ensuring robust IT infrastructure, sound technology risk management.		
15	Undertakes thorough analysis of financial controls and business performance, critically evaluates matters under consideration, and seeks appropriate and additional clarifications to support informed judgments.		**NA**
16.	Takes informed, balanced, effective and objective decisions, particularly in situations involving competing interests, while safeguarding shareholders interest, including minority shareholders.		**NA**
17.	Leads structured and productive meetings by ensuring appropriate focus on matters of significance and encouraging constructive deliberations during meetings.		**NA**

Sd/-

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(Name of Director)

Annexure 4 | Board as a whole

This Annexure has been designed to enable assessment of the Board. Every question would need to be evaluated on a 5-point scale as given below.

Strongly disagree ***1*** ***Disagree*** ***2*** ***No opinion*** ***3*** ***Agree*** ***4*** ***Strongly Agree*** ***5***

Sr. No.	Parameters	Rating
1	The Board comprises directors with an appropriate mix of knowledge, qualifications, experience, competencies, skills and diversity to effectively discharge its responsibilities.	
2	The Board's size and structure ensure adequate representation of Independent/Public Interest Directors and an appropriate balance of Executive and Non-Executive Directors.	
3	The Board periodically reviews its composition, skills matrix, succession plans and evaluation framework to ensure its continued effectiveness.	
4	The Board maintains a transparent, objective and merit-based process for the appointment of Directors and other key positions.	
5	The Board ensures that Directors receive induction, orientation and continuous professional development to enhance their knowledge, skills and awareness of evolving regulatory, governance and business developments.	
6	The Board effectively oversees executive management, including performance evaluation, remuneration, succession planning and alignment with the Company's long-term objectives.	
7	The Board ensures that its committees are functioning properly.	
8	The Board devotes adequate time and attention to ensure effective oversight of governance, compliance, financial reporting, internal controls, disclosures, and corporate governance.	
9	The Board enables Independent Directors to perform their roles effectively by fostering an environment where their views are encouraged, respected and appropriately considered.	

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10	The Board reviews and knows the vision, strategy and Business plan.	
11	The number, duration, and conduct of Board meetings are adequate with sufficient time allocated.	
12	The Board effectively oversees and periodically reviews the key risks impacting the Company, ensuring that risk assessment and management processes are comprehensive, balanced and objective, and support informed decision-making.	
13	The Board effectively oversees and reviews the investor grievance redressal mechanism and the status of investor grievances.	
14	The Board effectively oversees and manages potential conflicts of interest involving management, Directors and shareholders, and ensures appropriate independent oversight and objective decision-making in matters where such conflicts may arise.	
15	The Board operates with clearly defined roles and responsibilities.	
16	The Board periodically reviews and provides oversight of the Company's business responsibility, sustainability and corporate social responsibility initiatives.	
17	The Board promotes stakeholder value by making informed, ethical and diligent decisions, ensuring fair treatment of stakeholders and maintaining effective stakeholder engagement.	
18	Board agenda papers are comprehensive, circulated in a timely manner, and provide sufficient information to facilitate deliberation and decision-making, with discussions appropriately recorded in the minutes.	
19	The Board functions effectively as a cohesive team, fostering open and constructive dialogue, encouraging diverse viewpoints, and promoting active participation by all Directors.	
20	The Board promotes an ethical corporate culture and establishes the values and behavioural standards expected throughout the organisation.	
21	The Board and Management maintain effective communication and timely sharing of information, including material SEBI circulars, regulatory updates, and compliance matters, to support informed decision-making.	
22	An appropriate level of independence is maintained between the Board and management.	

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23	The Board devotes adequate time and attention to reviewing and guiding the Company's business plans, short term and long-term performance, major investment and capital allocation decisions.	
24	The Board has access to sufficient resources, information, including external professional advice and expertise, to effectively discharge its responsibilities.	
25	The Board receives adequate administrative and operational support for the effective conduct of its meetings.	
26	Board meetings are held at appropriate intervals, enabling the Board to effectively discharge its responsibilities, and Directors are kept adequately informed of material developments between meetings.	
27	The Board effectively monitors follow-up actions arising from previous meetings, reviews Committee activities, and ensures timely implementation of Board decisions.	
28	The Board provides constructive guidance and direction to management.	

Note: *Additional Comments and Suggestions, if any, to be written separately.*

Sd/_____

(Name of Director)

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Annexure 5 | Committees of the Board

The below parameters are designed to facilitate the evaluation of the Committees of the Board. Every question would need to be evaluated on a 5-point scale as given below.

Strongly disagree	*Disagree*	*No opinion*	*Agree*	*Strongly Agree*
1	*2*	*3*	*4*	*5*

Sr. No.	Parameters	Ratings
1.	Effectively discharges its roles and responsibilities by exercising oversight of matters within its Terms of Reference, ensuring compliance with applicable regulatory requirements, monitoring key risk areas and performing the Committee-specific functions entrusted by the Board.	
2.	Appropriateness of the Committee's size and composition having regard to the mix of skills, expertise, experience, diversity and independence required for the effective discharge of its mandate.	
3.	Identifies, analyzes, reviews, and effectively oversees significant matters, ensuring that assumptions, and potential impacts, including risks, are appropriately identified, assessed, and considered in decision-making.	
4.	Quality of deliberations, decision-making and effectiveness in monitoring the implementation of Committee decisions.	
5.	Adequacy of the number, duration, and conduct of meetings, together with the quality of agendas and information provided to support informed and effective deliberations.	
6.	Effectiveness of interaction and coordination with the Board, Management and other Committees, as appropriate.	

7.	Overall contribution towards strengthening corporate governance and achievement of the Company's strategic objectives.	
8.	Provides timely and meaningful reporting to the Board on key matters, activities and recommendations, enabling informed effective oversight and decision-making.	
9.	Effectiveness of member participation in promoting informed and constructive discussions of the Committee.	

AC: Audit Committee, NRC: Nomination & Remuneration Committee, SRC: Stakeholders Relationship Committee, CSR Committee: Corporate Social Responsibility, RMC: Risk Management Committee, SCOT: Standing Committee on Technology, IC: Investment Committee, ROC: Regulatory Oversight Committee, MC: Member Committee

Sd/-_____

Name of the Director