

## **Board evaluation Policy (summary extract)**

**Date 31.03.2015**

The Board acknowledges its intention to establish and follow “best practices” in Board governance in order to fulfil its fiduciary obligation to the Company. Fundamental to sound governance is the practice of undertaking a Board evaluation on an annual basis.

This policy has been framed in compliance with the provisions of the Companies Act, 2013, as amended from time to time, by the Nomination and Remuneration Committee (NRC) and approved by the Board. The purpose of the Board evaluation is to give all Board members an opportunity to evaluate and discuss the Board’s performance with candour and from multiple perspectives. The evaluation will be maintained whether or not the Board is functioning well as a way to ensure continuous improvement in the way the Board conducts its business. In terms of the provisions of the Companies Act, 2013, the Nomination and Remuneration Committee is required to carry out evaluation of every Director’s Performance.

### Process for Evaluation:

The evaluation form will consist of three parts:

- a) An Independent Director Evaluation
- b) A Board Member Self Evaluation
- c) Overall Board Evaluation

Apart from the above, procedures have been defined for Evaluation of Independent Directors by the Board as well as off all the Directors by the NRC