

CORPORATE GOVERNANCE DISCLOSURE

	MARKS		
		Pg Ref	Marks
1. BOARD OF DIRECTORS, CHAIRMAN AND CEO	22		
1.1 Company's policy on appointment of directors disclosed.	2		
1.2 Adequate representation of non executive directors i.e. one third of the board, subject to a minimum of two	2		
1.3 At least one independent director on the board and disclosure / affirmation of the board on such director's independence.	2		
1.4 Chairman to be independent of CEO	2		
1.5 Responsibilities of the Chairman of the Board appropriately defined and disclosed. Disclosure of independence of Non Executive Directors	2		
1.6 Existence of a scheme for annual appraisal of the boards performance and disclosure of the same.	2		
1.7 Disclosure of policy on annual evaluation of the CEO by the Board.	2		
1.8 Disclosure of policy on training (including details of the continuing training program) of directors and type and nature of training courses organized for directors during the year Existence of a scheme for annual appraisal of the boards performance	2		
1.9 At least one director having thorough knowledge and expertise in finance and accounting to provide guidance in the matters applicable to accounting and auditing standards to ensure reliable financial reporting.	2		
1.10 Disclosure of number of meetings of the board and participation of each director (at least 4 meetings are required to be held)	2		
1.11 Directors issue a report on compliance with best practices on Corporate Governance that is reviewed by the external auditors	2		
2. VISION / MISSION AND STRATEGY	6		
2.1 Company's vision / mission statements are approved by the board and disclosed in the annual report.	2		
2.2 Identification of business objectives and areas of business focus disclosed	2		
2.3 General description of strategies to achieve the company's business objectives	2		
3. AUDIT COMMITTEES			

	MARKS		
		Pg Ref	Marks
3.1 Appointment and Composition	22		
3.1.1 Whether the Audit Committee Chairman is an independent Non – Executive Director and Professionally Qualified	2		
3.1.2 Whether it has specific terms of reference and whether it is empowered to investigate / question employees and retain external counsel	2		
3.1.3 More than two thirds of the members are to be Non Executive Directors	1		
3.1.4 All members of the audit committee to be suitably qualified and at least one member to have expert knowledge of finance and accounting.	2		
3.1.5 Head of internal audit to have direct access to audit committee	1		
3.1.6 The committee to meet at least four times a year and the number of meetings and attendance by individual members disclosed in the annual report.	2		
3.2 Objectives & Activities			
3.2.2 Statement on Audit Committee’s review to ensure that internal controls are well conceived properly administered and satisfactorily monitored	2		
3.2.3 Statement to indicate audit committees role in ensuring compliance with Laws, Regulations and timely settlements of Statutory dues	2		
3.2.4 Statement of Audit committee involvement in the review of the external audit function <ul style="list-style-type: none"> ❖ Ensure effective coordination of external audit function ❖ Ensure independence of external auditors ❖ To review the external auditors findings in order to be satisfied that appropriate action is being taken ❖ Review and approve any non-audit work assigned to the external auditor and ensure that such such work does not compromise the independence of the external auditors. ❖ Recommend external auditor for appointment/ reappointment 	4		
3.2.5 Statement on Audit committee involvement in selection of appropriate accounting policies that are in line will applicable accounting standards and annual review.	2		
3.2.6 Statement of Audit Committee involvement in the review and recommend to the board of directors, annual and interim financial releases	2		
3.2.7 Reliability of the management information used for such computation			
4. INTERNAL CONTROL & RISK MANAGEMENT	10		

	MARKS		
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4.1 Statement of Director's responsibility to establish appropriate system of internal control	2		
4.2 Narrative description of key features of the internal control system and the manner in which the system is monitored by the Board, Audit Committee or Senior Management.	2		
4.3 Statement that the Director's have reviewed the adequacy of the system of internal controls	2		
4.4 Disclosure of the identification of risks the company is exposed to both internally & externally	2		
4.5 Disclosure of the strategies adopted to manage and mitigate the risks	2		
5. Ethics and Compliance	10		
5.1 Disclosure of statement of ethics and values, covering basic principles such as integrity, conflict of interest, compliance with laws and regulations etc.	2		
5.2 Dissemination / communication of the statement of ethics & business practices to all directors and employees and their acknowledgement of the same	3		
5.3 Board's statement on its commitment to establishing high level of ethics and compliance within the organization	2		
5.4 Establishing effective anti-fraud programs and controls, including effective protection of whistle blowers, establishing a hot line reporting of irregularities etc.	3		
6. REMUNERATION COMMITTEE	10		
6.1 Disclosure of the charter (role and responsibilities) of the committee	2		
6.2 Disclosure of the composition of the committee (majority of the committee should be non-executive directors, but should also include some executive directors)	2		
6.3 Disclosure of key policies with regard to remuneration of directors, senior management and employees	2		
6.4 Disclosure of number of meetings and work performed	2		
6.5 Disclosure of Remuneration of directors, chairman, chief executive and senior executives.	2		
7. HUMAN CAPITAL	5		
7.1 Disclosure of general description of the policies and practices codified and adopted by the company with respect to Human Resource Development and Management, including succession planning, merit based recruitment,	4		

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performance appraisal system, promotion and reward and motivation, training and development, grievance management and counselling.			
7.2 Organizational Chart	1		
8. Communication to Shareholders & Stakeholders	5		
8.1 Disclosure of the Company's policy / strategy to facilitate effective communication with shareholders and other stake holders	2		
8.2 Disclosure of company's policy on ensuring participation of shareholders in the Annual General Meeting and providing reasonable opportunity for the shareholder participation in the AGM.	3		
9. Environmental and Social Obligatoins	10		
9.1 Disclosure of general description of the company's policies and practices relating to social and environmental responsibility of the entity	5		
9.2 Disclosure of specific activities undertaken by the entity in pursuance of these policies and practices	5		
TOTAL	100		