13th
ICSIs National Awards for Excellence in Corporate Governance, 2013
Vision

“To be a global leader in promoting good corporate governance”

Mission

“To develop high calibre professionals facilitating good corporate governance”
## Index

1. About the ICSI .................................................. 4
2. Jury Members ................................................. 5
3. Awards Categories & Eligibility ......................... 6
4. Evaluation Process ........................................... 7
5. Evaluation Methodology – First Questionnaire ........ 10
6. Evaluation Methodology – Second Questionnaire .... 12
7. First Questionnaire .......................................... 14
8. Second Questionnaire ........................................ 32
9. Questionnaire for Independent Directors ............... 35
About the ICSI

The Institute of Company Secretaries of India (ICSI) has been constituted under an Act of Parliament i.e., the Company Secretaries Act, 1980 to develop and regulate the profession of Company Secretaries. The ICSI functions under the jurisdiction of Ministry of Corporate Affairs, Government of India. The affairs of the Institute are managed by the Council of the Institute consisting of fifteen elected members and five nominees of the Central Government.

The ICSI has on its rolls nearly 35,000 members including around 5,000 members holding Certificate of Practice and nearly 4,00,000 students pursuing the Company Secretaryship Course.

ICSI has its headquarters at New Delhi and four regional offices at New Delhi, Chennai, Kolkata and Mumbai. Institute has 69 chapter offices spread across the country.

ICSI have established a Centre for Corporate Governance, Research & Training (CCGRT) at Navi Mumbai to promote the high quality research & training on corporate governance.

The Institute has been taking various measures to promote and facilitate good governance in the corporate sector. These measures include recognition and awarding companies and persons for their enduring contribution to governance. It has been bestowing National Awards for excellence in corporate governance for the last 12 years. The awardees for ICSI National Awards for Excellence in Corporate Governance are selected through a very rigorous comprehensive evaluation process undertaken by an eminent jury.
## Jury Members

The Jury to adjudge the awardees for the 13th ICSI National Awards for Excellence in Corporate Governance, 2013 is as follows (in alphabetical order):

<table>
<thead>
<tr>
<th>Chairman</th>
<th>Members</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Chairman</strong></td>
</tr>
<tr>
<td>1. Hon’ble Mr. Justice M N Venkatachaliah</td>
<td>Former Chief Justice of India</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Members</strong></td>
</tr>
<tr>
<td>2. Dr. Anil K Khandelwal</td>
<td>Former Chairman and Managing Director, Bank of Baroda</td>
</tr>
<tr>
<td>3. Mr. Arun Balakrishnan</td>
<td>Former Chairman, Hindustan Petroleum Corporation Limited</td>
</tr>
<tr>
<td>4. Mr. Justice B N Srikrishna</td>
<td>Former Judge, Supreme Court of India</td>
</tr>
<tr>
<td>5. Mr. Ravi Narain</td>
<td>Vice Chairman, National Stock Exchange of India Limited</td>
</tr>
<tr>
<td>6. Mr. R S Butola</td>
<td>Chairman, Indian Oil Corporation Limited</td>
</tr>
<tr>
<td>7. Mr. Sunil Kant Munjal</td>
<td>Joint Managing Director, Hero MotoCorp Ltd</td>
</tr>
<tr>
<td>8. Mr. Y C Deveshwar</td>
<td>Chairman, ITC Ltd.</td>
</tr>
<tr>
<td>9. Mr. Y M Deosthalee</td>
<td>Chairman &amp; Managing Director, L&amp;T Finance Holdings Ltd.</td>
</tr>
<tr>
<td>10. CS S N Ananthasubramanian</td>
<td>President, The ICSI</td>
</tr>
</tbody>
</table>

| Secretary to Jury |
|-------------------|-----------------|
| CS M S Sahoo      | Secretary, The ICSI |
Awards Categories

The ICSI National Awards for Excellence in Corporate Governance is bestowed on two best governed companies and a Certificate of Recognition is given to other top five companies. In addition, the ICSI Lifetime Achievement Award for Translating Excellence in Corporate Governance into Reality is bestowed on an eminent personality.

The following categories of awards to be bestowed under the ICSI National Awards for Excellence in Corporate Governance, 2013.

A. Two Best Governed Companies
B. Award to Company Secretaries of the respective Awardee Companies
C. ICSI Life Time Achievement Award for Translating Excellence in Corporate Governance into Reality
D. Certificate of Recognition to other Top 5 Companies.

Eligibility

The eligibility criteria for participation in the 13th ICSI National Awards for Excellence in Corporate Governance is as under:

(a) Listed entities in India which send their nomination for the Award.
(b) Unlisted companies in India which send their nomination for the Award.

The factors considered in selecting personalities for conferment of ICSI Life Time Achievement Award for Translating Excellence in Corporate Governance into Reality are as under:

(a) Performance of Group/Company he/she has led;
(b) Social Welfare;
(c) Public Policy;
(d) Corporate Governance;
(e) Negative Contribution, if any.
Evaluation Process

The Evaluation Process

1. Evaluation of Responses to First Questionnaire
2. Evaluation of Responses to the Second Questionnaire
   - Responses from Independent Directors
   - Media Reports & Information collected from websites

Regulatory response on the credentials of the company
The Detailed Evaluation process for selection of Best Governed companies is as under:

- Evaluation of responses to First questionnaire
- Evaluation of responses to Second questionnaire
- Corroboration of responses of the company from the responses of the independent directors.
- Factoring the regulatory response confirming the credentials of the company.
- Final selection by the jury

The Questionnaires and evaluation methodologies are developed through an open, transparent and consultative process. The draft Questionnaires are first developed by a technical team of academic officers of ICSI taking into account the regulatory requirements, the prevailing global best practices, excellence in governance performance and futuristic orientation in governance matters and the same placed on the website of the Institute for public comments and suggestions. The questionnaires are also sent to SEBI, OECD, Asian Development Bank, World Bank, Industry Associations, IIMs, National Law School of India University, Indian Law Institute for their comments and suggestions. The Expert Group finalizes the Questionnaire taking into consideration the suggestions received.

The First Questionnaire is sent to all companies listed on National Stock Exchange of India Limited and the Bombay Stock Exchange Limited. The questionnaires are also placed on the website of the Institute.

Companies are short listed based on the evaluation of First Questionnaire, which aims to assess the rule based governance in the company. The Second Questionnaire is then sent to all the short listed companies. It focuses on principle-based governance.

At the 3rd stage of evaluation, a maximum of 10% marks be deducted from the overall scores of first and second questionnaires, based on the responses of the independent directors and the regulatory authorities.

The Top 15 companies be selected on the basis of the total marks (out of 100) earned by the shortlisted companies. The evaluation of these companies’ is placed before the Jury (as first equals) for the final decision. The details of all participant companies also be made available for the final decision of the Jury.
The ICSI National Awards for Excellence in Corporate Governance is bestowed on the basis of the decision of the Jury relying on the information provided by the companies in response to the Questionnaires, the information available about the company in public domain and as gathered from various accessible sources including feedback provided by regulatory bodies and analysis made by the ICSI of the information so gathered. The authenticity and veracity of the information provided by the companies and as contained in the Annual Report and other documents of the company are taken in good faith by the ICSI.

The following documents of the company are relied upon for evaluating the participating companies for the Awards:

- Notice of Annual General Meeting;
- Directors’ Report;
- Auditors’ Report;
- Directors’ Report on Corporate Governance;
- Management Discussion and Analysis Report;
- Balance Sheet and Profit & Loss Account including Notes to the Accounts;
- Responses of Companies to the Questionnaires designed by the Institute;
- Feedback from Independent Directors;
- Website of the respective companies;
- Important inputs about the companies available in Press/Media;
- Assessment of the companies based on internal research and analysis;
- Industry norms and Investor perception.
Evaluation Methodology

FIRST QUESTIONNAIRE

1. Objectivity and consistency are the hallmarks of any good evaluation methodology. Both these factors have been given due weightage while developing the methodology for the evaluation of adoption of governance practices by companies. The task has been onerous and challenging in view of the wide variation in the governance practices being followed by corporates. For instance, some of the items required to be included in the Corporate Governance Report which is required to form part of the Annual Report of listed companies in terms of requirements of Clause 49 of the Listing Agreement, can only be answered either in ‘Yes’ or ‘No’. Many of the questions cannot however be answered in such a straightforward manner. The answers may vary within a range. To take care of these, a combination of four methodologies has been applied for analysing the Corporate Governance practices of companies. The answers have been obtained from scrutiny of the annual reports and the duly filled in Questionnaires submitted by the participating companies. For greater transparency, the Questionnaire developed by the Institute is posted on the Institute’s website www.icsi.edu.

2. Each question within a section carries 10 marks at the maximum. Where there are a number of items in a question, the maximum marks obtained are distributed amongst them.

3. The marks obtained in each section are totalled up and then the Weightage factor is applied for that section to calculate the score earned by the company in that particular section. The marks of all the sections are then added to arrive at the final score.

4. Weightage assigned to Sections is as follows:

<table>
<thead>
<tr>
<th>Section</th>
<th>Weightage of Section</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board Structure and Processes</td>
<td>40%</td>
</tr>
<tr>
<td>Transparency and Disclosure Compliances</td>
<td>15%</td>
</tr>
<tr>
<td>Stakeholders Value Enhancement</td>
<td>25%</td>
</tr>
<tr>
<td>Corporate Social Responsibility (CSR) and Sustainability</td>
<td>20%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>
5. **ICSI’s definition of Independent Director**

It would carry a higher weightage in evaluation if the independence of directors is determined in accordance with the view adopted by the ICSI. The Institute is of the view that any director who represents any interest cannot be considered as independent. Therefore, a nominee director representing a particular organization such as an FI, FII, Bank, Central or State Government should not be treated as Independent director.
Evaluation Methodology

SECOND QUESTIONNAIRE

Analysis on the basis of the First Questionnaire is designed to provide compliance analysis mainly in respect of the listed companies, although, some questions of qualitative kind also impact this analysis. Corporate Governance is not merely compliant philosophy; it is a creative, balancing and visionary drive towards excellence in building the company and its relationships. The Second Questionnaire aims to probe these abilities and impulses on the part of the company.

The first questionnaire ascertains rule-based corporate governance in the company. The attempt in the second questionnaire is to assess the principle-based corporate governance achievements by the company.

The weightage of the principle-based corporate governance evaluation is 40% and that of the rule-based corporate governance ascertained from first questionnaire is 60%.

The marks earned by each participant company from out of 100 marks after the evaluation of first questionnaire are listed from highest to lowest marks. The first Top 35-40 companies are accordingly short-listed for sending the second questionnaire.

The marks obtained by each participant company to whom the second questionnaire is sent on the basis of the evaluation of the first questionnaire, are converted from out of one hundred to marks out of sixty and the evaluation at the second stage are given the remaining marks out of forty.

The result of the analysis of the Questionnaire at the first stage may enable a company to score attractive numbers because it tests merely the compliance culture of the company.

The responses of the corporates to the Second Questionnaire help assessment of its substantive abilities. Hence, liberty is taken to increase or decrease the numbers achieved at the first stage of evaluation by maximum 40 marks based on the collective judgment of internal experts in ICSI.

Thus at the Second stage of evaluation, the total marks of the company earned at the first stage will either increase by upto 40 marks or decrease by upto 40 marks.
Marks finally earned by a company will be out of 100 basis points; the marks earned out of 100 basis points at the first stage being reduced to 60 weighted points to give allowance for the 40 extra points that could be earned by a company at the second stage of evaluation.
First Questionnaire

ICSI NATIONAL AWARDS FOR EXCELLENCE IN CORPORATE GOVERNANCE, 2013

GENERAL INSTRUCTIONS FOR FILLING THE QUESTIONNAIRE

It is assured that the data provided by you shall be used only for ascertaining and evaluating Corporate Governance Practices of your company for ICSI National Awards for Excellence in Corporate Governance, 2013. The data furnished and the identity of the respondent will be kept confidential. The decision of Institute, based on the recommendations of the Jury, will be final and binding on all participating companies.

1. Please fill in the following questionnaire on the basis of the facts of your company.

2. All Questions from Part II onwards carry weightage. Please answer all questions. In case any question is not applicable to your company, please tick ‘not applicable’ or write the same. In case of wrong or misleading response negative weightage will be given.

3. Please use extra sheets for answering any question, if needed. Also mention the question number in additional sheets.

Note 1: “The ICSI National Awards for Excellence in Corporate Governance is bestowed on the basis of the decision of the Jury relying on the information provided by the companies in response to the questionnaires, the information available about the company in public domain and as gathered from various accessible sources including feedback provided by regulatory bodies and analysis made by the ICSI of the information so gathered. The authenticity and veracity of the information provided by the companies and as contained in the Annual Report and other documents of the Company are taken in good faith by the ICSI.”

Note 2: Please furnish the policies, codes, as relevant in respective questions to enable fair evaluation of the company.

Note 3: Please furnish the following documents along with the Questionnaire –

- three copies of annual report for the year 2012-13 and two copies each for 2011-12 and 2010-11
- shareholding pattern for the first quarter of F.Y. 2013-14
- relevant documents wherever required
Note 4: The information provided in the Questionnaire should relate to financial year 2012-13 or period ending in that year.

Note 5: The covering letter/e-mail to the duly filled in Questionnaire should contain a statement to the effect that the responses to the Questions in this Questionnaire and the information given in supporting documents are true to the best of knowledge, information and belief of the person authorized to sign the covering letter/e-mail.

Note 6: The duly filled-in Questionnaire should reach the Institute on or before October 15, 2013. In case of any difficulty in filling the Questionnaire, please email your query to the Institute at cgawards@icsi.edu or contact the Institute at the following address:

The Institute of Company Secretaries of India
ICSI House, 22, Institutional Area, Lodi Road, New Delhi-110 003
Phones: 4534 1055, 4534 1030 fax : +91-11-2462 6727
website: www.icsi.edu
PART I GENERAL INFORMATION

1. Name of Company:

2. Website:

3. Correspondence Address:
   (a) Corporate Office Address:

      Telephone No.  Fax No.  E-mail

   (b) Corporate Identification Number (CIN):

   (c) Registered Office Address:

      Telephone No.  Fax No.  E-mail

   (d) Investor Service Centre Address:

      Telephone No.  Fax No.  E-mail

   (e) Chairperson/CMD:

      Name:

      Designation:

      Address:

      Telephone:  Fax No.  E-mail
(f) **Managing Director/CEO:**

Name :

Designation:

Address:

Telephone: Fax No. E-mail

(g) **Chairperson of Audit Committee:**

Name:

Address:

Telephone: Fax No. E-mail

(h) **Independent Directors [Please indicate the Lead Independent Director, if any]:**

(i) Name:

Address:

Telephone: Fax No. E-mail

(ii) Name:

Address:

Telephone: Fax No. E-mail

(iii) Name:

Address:

Telephone: Fax No. E-mail

(iv) Name:

Address:

Telephone: Fax No. E-mail

(v) Name:

Address:

Telephone: Fax No. E-mail
Please mention the page no. of the Annual Report/ website link where the profile of directors is detailed______.

(i) **Chief Financial Officer:**
Name:
Address:
Telephone: Fax No. E-mail

(j) **Company Secretary:**
Name:
ICSI Membership No.: Mobile No.
Address:
Telephone: Fax No. E-mail

(k) **Compliance Officer(s):**

**Compliance officer Under Clause 49**

(i) Name:
Qualifications:
Address:
Telephone: Fax No. E-mail

**Compliance officer (Other than clause 49)**

(ii) Name:
Qualifications:
Address:
Telephone: Fax No. E-mail

(l) **Investor Relations Officer**
Name:
Address:
Telephone: Fax No. E-mail
(m) Practising Company Secretary:
  
  Name:
  
  Address:
  
  Telephone: Fax No.
  
  E-mail ICSI Membership No.

(n) Secretarial Auditor
  
  Name:
  
  Address:
  
  Telephone: Fax No.
  
  E-mail ICSI Membership No.

(o) Auditor(s):
  
  Name:
  
  Address: Fax No. E-mail
  
  Telephone: Membership No.

(p) Cost Auditor (if applicable):
  
  Name:
  
  Address: Fax No. E-mail
  
  Telephone: Membership No.

(q) Internal Audit System: Internal/Outsourced
### A. Company Information

<table>
<thead>
<tr>
<th>CIN No. of the Company</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Year of Incorporation and State of Incorporation</td>
<td></td>
</tr>
<tr>
<td>Equity listed on</td>
<td></td>
</tr>
<tr>
<td>Industry Sector</td>
<td></td>
</tr>
<tr>
<td>Main Business</td>
<td></td>
</tr>
<tr>
<td>No. of Subsidiaries</td>
<td></td>
</tr>
<tr>
<td>Promoters / Holding Company</td>
<td></td>
</tr>
<tr>
<td>Paid-up share capital as on</td>
<td></td>
</tr>
<tr>
<td>Change in Capital structure during the year (Mention the Change)</td>
<td></td>
</tr>
<tr>
<td>No. of Employees</td>
<td></td>
</tr>
<tr>
<td>No. of locations of plants</td>
<td></td>
</tr>
<tr>
<td>Total number of shareholders</td>
<td></td>
</tr>
</tbody>
</table>

### B. Financial Information on Standalone basis

<table>
<thead>
<tr>
<th>INR in Lakhs</th>
<th>2012-13</th>
<th>2011-12</th>
<th>2010-2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Income</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITD</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Profit</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Please specify the areas, if any covered in Corporate Governance Report but not prescribed under Clause 49 and any other information relating to good corporate governance which the Company deems fit to be considered, which is beyond the compliance requirements across various jurisdictions.

| **Net Worth** |  |  |
| **EVA (Economic Value Added)** |  |  |
| **P/E Ratio** |  |  |
| **EPS** |  |  |
| **Rate of Dividend** |  |  |
| **Market Capitalisation** |  |  |
| **Debt/Equity Ratio** |  |  |
| **Promoters’ shareholding (%)** |  |  |
| **Total number of shareholders** |  |  |
| **Audit Qualifications (if any) Attach Note, if necessary** |  |  |
| **Credit Rating, if any** |  |  |
| **Corporate Governance Rating, if any** |  |  |
| **Awards/Recognitions received in CG/CSR/HR** |  |  |
PART II 1. Board Structure and Processes

BOARD STRUCTURE

1.1 Does the company have a written Charter and/or Code of Corporate Governance?
☐ Yes  ☐ No

(If yes, please provide us with a copy of the Code)

1.2 Is the Chairperson of the Board an independent Director?
☐ Yes  ☐ No

(Please mention the relevant page number of Annual Report_______)

1.3 Board Expertise – Diversity & Skills: Please indicate below the Board members’ expertise in diverse field (eg.)

<table>
<thead>
<tr>
<th>No. of Directors</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Finance &amp; Accounting</td>
</tr>
<tr>
<td>(ii) Industry/sector knowledge</td>
</tr>
<tr>
<td>(iii) Marketing</td>
</tr>
<tr>
<td>(iv) Information Technology</td>
</tr>
<tr>
<td>(v) Risk Management</td>
</tr>
<tr>
<td>(vi) Human Resource Management</td>
</tr>
<tr>
<td>(vii) Leadership /Strategy formulation</td>
</tr>
<tr>
<td>(viii) Others: Please specify</td>
</tr>
</tbody>
</table>

1.4 Does the company have a written policy/ procedure for selection and appointment of Independent Directors?
☐ Yes  ☐ No

(If yes, provide us with a copy of the same)

1.5 Has the company nominated any of its Independent Director on the Board of its material foreign subsidiary company?
☐ Yes  ☐ No  ☐ Not Applicable.

The term “material foreign subsidiary” shall mean an subsidiary, incorporated outside India, whose turnover or net worth (i.e. paid up capital and free reserves) exceeds 20% of the consolidated turnover or net worth respectively, of the listed holding company and its subsidiaries in India, in the immediately preceding accounting year.

1.6 What is the maximum tenure specified for independent directors?
☐ Upto 6 years  ☐ 6 – 9 years  ☐ More than 9 years  ☐ Not specified
1.7  (a) Does the company facilitate a separate meeting of independent directors?

☐ Yes  ☐ No

(b) If yes, is it disclosed in the Annual Report?

☐ Yes  ☐ No

(If yes, please mention the relevant page number of Annual report____)

1.8  Does the company obtain an affirmative statement from each of the independent directors that they meet the criteria of independence?

☐ Yes  ☐ No

If yes,

(a)(i) at the time of appointment

☐ Yes  ☐ No

(ii) annually

☐ Yes  ☐ No

(b) Is it mentioned in the Annual Report of the company?

☐ Yes  ☐ No

(If yes, please mention the relevant page number of Annual report____ where it is mentioned)

BOARD PROCESSES

1.9  Agenda and notes on agenda in respect of Board/Committee meetings were normally circulated.

☐ At least 7 days before the meeting

☐ Less than 7 days before the meeting

☐ Tabled at the Meeting

1.10 How soon are the draft minutes of Board/Committee meetings circulated to the Directors?

☐ within 7 days  ☐ within 15 days  ☐ more than 15 days

1.11 Is there a process for placing Action Taken Report/Implementation Report at the Board Meeting?

☐ yes  ☐ No

1.12 Does the company facilitate participation of directors in Board/Committee meetings through Electronic Mode in accordance with the MCA Circular relating to Green Initiative in Corporate Governance?

☐ Yes  ☐ No
1.13 Has the company set a cap on the maximum number of companies on which a director of your company can be a director of?

☐ Yes  ☐ No

(if yes, please specify cap on no. of directorship....)

1.14 Is the Board informed of the statutory compliances of the various laws applicable to the company at its meeting each quarter by way of statutory compliance certificate(s)?

☐ Yes  ☐ No

If yes, who signs the certificate(s)?

(Give Name and Designation and enclose copy of the certificate. Also specify the procedure/tools used for checking compliance.)

________________________________________________________

_______________________________

1.15 Please specify whether any director of the company was re-appointed even if he/she remained absent in fifty percent or more of the Board meetings held during his/her tenure

☐ Yes  ☐ No

If yes, please mention the reason for his/her absence:

☐ Abroad  ☐ Illness  ☐ Others

Was an alternate director appointed in his/her place?

☐ Yes  ☐ No

1.16 Has any Independent Director resigned from the company before completion of his term or has not sought reappointment, during the year.

☐ Yes  ☐ No

(If yes, please give details of the directors alongwith possible reason for resignation/not accepting reappointment)

1.17 Does the company have policy(ies) for Board and Senior Management level Succession?

☐ Yes  ☐ No

(If yes, please provide us with a copy of the Policy)

1.18 Does the company make disclosure in the Annual Report with regard to orientation programme or the updation programmes attended by directors during the year?

☐ Yes  ☐ No

(If yes, please mention the relevant page number of Annual report____)
1.19 Is there a system in place for performance evaluation of the board, its committees and the individual directors? If so, please provide brief details.

☐ Yes    ☐ No

(If yes, please provide brief details.)

1.20 (a) Does the company have a written Code of Conduct for Employees other than directors and senior management?

☐ Yes    ☐ No

(b) Does the company obtain annual affirmative statement on the code of conduct from each of the following?

<table>
<thead>
<tr>
<th>Directors &amp; Senior Management</th>
<th>Others (Please Specify)</th>
</tr>
</thead>
<tbody>
<tr>
<td>☐ Yes</td>
<td>☐ Yes</td>
</tr>
<tr>
<td>☐ No</td>
<td>☐ No</td>
</tr>
</tbody>
</table>

(Please mention the relevant page number of Annual Report_______)

1.21 Does the Company obtain an annual statement from each of the following affirming that he/she has not indulged in Insider Trading?

<table>
<thead>
<tr>
<th>Directors</th>
<th>☐ Yes</th>
<th>☐ No</th>
</tr>
</thead>
<tbody>
<tr>
<td>Senior Management</td>
<td>☐ Yes</td>
<td>☐ No</td>
</tr>
</tbody>
</table>

1.22 Does the Directors’ Responsibility Statement contain a clause to the effect that proper systems were in place to ensure compliance of all laws applicable to the company?

☐ Yes    ☐ No

(If yes, please mention the relevant page number of Annual Report_______)

1.23 Does the company have a policy for rotation of audit partner/rotation of auditor/rotation of audit firm?

☐ Yes    ☐ No

If yes, specify the frequency of rotation

☐ Within 5 year
☐ more than 5 Year
☐ more than 10 Years

BOARD COMMITTEES

AUDIT COMMITTEE

1.24 Does the head of internal audit directly report to the Audit Committee?

☐ Yes    ☐ No
1.25 Does the audit committee have an independent session with
   (i) Internal auditor  □ Yes  □ No
   (ii) Statutory auditor □ Yes  □ No
   (iii) Chief Financial Officer □ Yes  □ No

1.26 Does the Chairperson of the Audit Committee confirm to the Board annually that the Audit Committee has carried out the role assigned to it?
   □ Yes  □ No

SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE

1.27 Please indicate the following details regarding Shareholder complaints during the relevant financial year
   □ Number of Shareholders as on ________________ (date)
   □ Complaints pending in beginning of the year ________________
   □ Complaints received during the year ________________
   □ Complaints resolved during the year ________________
   □ Complaints pending at the end of the year ________________
   (Please mention the relevant page number of Annual Report_______)

REMUNERATION COMMITTEE

1.28 Are the terms of reference, role and authority of the Remuneration Committee disclosed in the Annual Report?
   □ Yes  □ No
   (Please mention the relevant page number of Annual Report_______)

1.29 Does the Company have well laid objective norms for determination of remuneration of Executive and Non-Executive Directors which is approved by the Board?
   □ Yes  □ No
   (If yes, Please provide a copy of the same and its date of approval by the board)

1.30 Does the Company have well laid objective norms for determination of remuneration of its Senior Executives?
   □ Yes  □ No

NOMINATION COMMITTEE

1.31 Are the terms of reference, role and authority of the Nomination Committee disclosed in the Annual Report?
   □ Yes  □ No
   (Please mention the relevant page number of Annual Report_______)
2. **Transparency and Disclosure Compliances**

2.1 Which of the following elements of remuneration package of Board members were disclosed in the Annual Report?

- [ ] All elements of Salary, Benefits, Bonus, Pension (i.e. variable and not performance linked)
- [ ] Details of fixed component and performance linked incentive along with performance criteria
- [ ] Commission
- [ ] Service contracts, notice period, severance fees
- [ ] Stock option details e.g. whether issued at discount, period over which accrued and over which exercisable/
  - [x] Not Applicable

(Please mention the relevant page number of Annual Report_______)

2.2 Were disclosures made in the Annual Report regarding material cases or proceedings in court against the Company?

- [ ] Yes
- [x] No
- [ ] Not applicable

(Please mention the relevant page number of Annual Report_______)

2.3 Has the company presented the results of its financial performance and the management’s analysis on its website?

- [ ] Yes
- [x] No

(If yes, please provide the website link............................)

2.4 Has the company made disclosure on compliance with the Corporate Governance Voluntary Guidelines, 2009, issued by the Ministry of Corporate Affairs?

- [ ] Yes
- [x] No

(Please give page number of Annual Report_______)

2.5 Does the company follow Guidelines on Corporate Governance for Central Public Sector Enterprises issued by the Department of Public Enterprises?

- [ ] Fully followed
- [ ] Substantially followed
- [ ] Not followed
- [ ] Not Applicable

2.6 What are the means of communication with the Shareholders?

- [ ] Annual Report
- [ ] Publication in Newspaper
- [ ] Official news releases on website
- [ ] Presentations made to Institutional investors or to the analysts
- [ ] Analysis on website
- [ ] Is any communication, other than related to Annual Report sent to shareholder, if yes ________ (please specify)
2.7 Which of the following Secretarial Standards issued by the ICSI is/are followed and disclosed by the company?

☐ Secretarial Standard on Meetings of the Board of Directors (SS-1)
☐ Secretarial Standard on General Meetings (SS-2)
☐ Secretarial Standard on Dividend (SS-3)
☐ Secretarial Standard on Registers and Records (SS-4)
☐ Secretarial Standard on Minutes (SS-5)
☐ Secretarial Standard on Transmission of Shares and Debentures (SS-6)
☐ Secretarial Standard on Passing of Resolutions by Circulation (SS-7)
☐ Secretarial Standard on Affixing of Common Seal (SS-8)
☐ Secretarial Standard on Forfeiture of Shares (SS-9)
☐ Secretarial Standard on Board’s Report (SS-10)

(Please mention the page no. of the Annual Report __________________)

2.8 (a) Has the company undertaken Secretarial Audit relating to corporate/secretarial laws from a Practicing Company Secretary?

☐ Yes ☐ No

(b) If yes, has it been attached to the annual report of the company?

☐ Yes ☐ No

(Please provide us with a copy/page no. of annual report)

2.9 (a) Were there any adverse remarks/qualifications made in the statutory Auditors Report in respect of financial audit?

☐ Yes ☐ No

(b) Were there any adverse remark/qualifications made in the Secretarial Audit Report?

☐ Yes ☐ No ☐ Not Applicable

(c) Were there any adverse remarks/qualifications made in the cost audit report?

☐ Yes ☐ No ☐ Not applicable

(Please mention the relevant page number(s) of Annual Report______)

2.10 Has the company passed resolutions by postal ballot which were mandatorily required to be passed by postal ballot?

☐ Yes ☐ No ☐ Not applicable

2.11 Did the company facilitate e-voting for any resolution passed by postal ballot?

☐ Yes ☐ No ☐ Not applicable

2.12 Did the Company provide video conference facility for any shareholders’ meetings conducted during the year?

☐ Yes ☐ No
3. Stakeholders Value Enhancement

3.1 Has there been consistent growth in the net worth* of the company during the last five years?

☐ Yes ☐ No

*Note: Net worth shall mean Share Capital (Add) + Reserves & Surplus (Minus) – Miscellaneous Expenditure to the extent not written off or adjusted.

The networth may be mentioned after making suitable adjustments for mergers, demergers etc.

(Please mention the relevant page number of Annual Report_______)

3.2 Has the company paid dividend in any of the previous five financial years?

☐ Yes ☐ No

(Please mention the relevant page number of Annual Report_______)

3.3 Please mention the EPS (exclusive of extraordinary/exceptional items) of the company for the last five years.

(Please mention the relevant page number of Annual Report_______)
3.4 Does the company give periodic reminders to investors who have not encashed their benefits (dividend/interest, etc.)?

☐ Yes ☐ No ☐ Not Applicable

3.5 Does the company have a stable Dividend Policy?

☐ Yes ☐ No

(If yes, please provide us with a copy of the Policy)

3.6 Has the company formulated service standards/handbook/FAQs for investors?

☐ Yes ☐ No

(Please enclose a copy of the same)

3.7 Has the company conducted any shareholders satisfaction survey?

☐ Yes ☐ No

(If yes, please enclose copy of questionnaire)

3.8 Has the company conducted any vendor satisfaction survey?

☐ Yes ☐ No

(If yes, please enclose copy of questionnaire)

3.9 Has the company conducted any employee satisfaction survey?

☐ Yes ☐ No

(If yes, please enclose copy of questionnaire)

3.10 What is the percentage of women employees at executive positions?

☐ Below 10% ☐ Between 10% to 29%

☐ Between 30% to 39% ☐ More than 40%

3.11 (a) Does the company have a policy for prevention of sexual harassment at work place?

☐ Yes ☐ No

(If yes, please provide us with a copy of the Policy)

(b) Has the Company constituted a Committee for prevention of Sexual Harassment which is chaired by a woman?

☐ Yes ☐ No

3.12 Does the company have a policy for prevention of Child Labour?

☐ Yes ☐ No

(If yes, please provide us with a copy of the Policy)

3.13 Does the company have a Whistle Blower Mechanism in place?

☐ Yes ☐ No
4. Corporate Social Responsibility (CSR) and Sustainability

4.1 Does the company have a policy on Corporate Social Responsibility (CSR)?
   □ Yes  □ No
   (If yes, please provide us with a copy of the Policy)

4.2 Has the company constituted a Board level CSR Committee?
   □ Yes  □ No

4.3 Does the company publish Sustainability Report?
   □ Yes  □ No
   (If yes, please give a copy of the same)

4.4 Sustainability initiatives of the company has been oriented towards which of the following:
   (i) Water Resource Management □ Yes  □ No
   (ii) Waste Management □ Yes  □ No
   (iii) Global Warming □ Yes  □ No
   (iv) Energy Saving □ Yes  □ No

4.5 What is the percentage of differently-abled persons (as a percentage of total employees) that the company employs?
   □ Less than 1%  □ 1% to 2%  □ more than 2%

4.6 During the year under consideration, how much money as a % of profit was spent by the company on CSR activities?
   □ Nil
   □ 0.1 to 0.49 %
   □ 0.5 to 0.99 %
   □ 1 to 2 %
   □ more than 2%

4.7 Are the employees across the company involved in the CSR initiatives of the company?
   □ Yes  □ No
SECOND QUESTIONNAIRE

ICSI NATIONAL AWARDS FOR EXCELLENCE IN CORPORATE GOVERNANCE, 2013

1. The Core Values of a company are company specific and transcend the boundaries of time, geographies and upheavals. Elaborate on the Core Values of your company and how they are embedded in every activity. How do you ensure that each stakeholder identifies with the Core Values?

2. Share with us the criteria and process for selection, appointment and induction of (a) Chief Executive Officer, (b) Executive Directors (c) Non-executive, both Independent and non-independent Directors on the Board of your company? Please also share the process of their nomination on the various Board Committees of the company.

3. Does the company have well laid objective norms for remuneration of directors? Is it disclosed? Please share with us a copy of the same. Elucidate how the remuneration is linked to the performance of Executive Directors and Non-Executive Directors and to the performance of the company. Is the growth in the remuneration of directors commensurate with the growth of the profits of the company in the last five years?

4. How does your company evaluate and measure the effectiveness and performance of the Chief Executive Officer, Executive Directors, other Directors, the Board and the Board Committees?

5. Elaborate on the board processes in your company with regard to following:
   (a) Directors’ Development
   (b) Succession Planning at Board level
   (c) Conflict resolution at Board and senior management level.

6. (a) Elaborate on the Board processes in your company which are beyond the statutory requirements with regard to –
   i. Convening of Meetings
   ii. Contents of the Agenda
   iii. Conducting the Meetings
   iv. Decision making process at the Meeting
   v. Contents/Adequacy of Minutes of the Meetings
   vi. Follow-up
   (b) Elucidate on the qualitative contribution of the company secretary in your company for enhancing the board effectiveness.

7. Illustrate how your company engages with your various stakeholders including investors and how negative news, if any, was conveyed to various stakeholders. Does your company undertake stakeholder consultation such as surveys, feedback mechanism, etc.? What systems or procedures are in place for the Board of Directors to review the key outcomes of such feedback received and the grievance redressal mechanism available in the Company.

8. Elaborate on the systems and procedures in place in your company to prevent fraud and corruption.
9. Elaborate on the programmes and processes in your company to promote creativity and innovativeness. Also elaborate the R & D efforts carried out and the innovations achieved by your company during the year and the benefits derived there from.

10. Describe the assurance mechanism/ framework in the following areas:
   i. Capital structure – financial leverage
   ii. Oversight of financial reporting process
   iii. Compliance with laws
   iv. Related Party Transactions
   v. Internal control
   vi. Risk management
   vii. Robustness of your information technology systems

11. Employees are important stakeholders of a company. Describe how the governance function nurtures the human resources in your company particularly as regards the following–
   i. Employee counselling, coaching and mentoring
   ii. Employee leadership development
   iii. Succession planning
   iv. Ensuring employee work-life balance
   v. Promoting professional/employee ethics
   vi. Attrition monitoring

12. Corporate Responsibility is a part and parcel of the ethos of corporate governance. Let us have real life examples about how your company discharges its corporate responsibility towards the society, environment and sustainability. How has the Board been engaged in this? Please also give details about the approach of your company towards sustainability and the reporting thereof including on the following parameters:-
   i. Ethics, transparency, accountability
   ii. Products Life Cycle Sustainability - safe and sustainable goods and services
   iii. Protecting the Environment
   iv. Social and Economic Impact
   v. Inclusive Growth

13. Was any feedback received that any of your products/services/processes/operations negatively impact the community/society/environment? If yes, please give details of such feedback and the measures taken to address the issues.

14. What efforts does your company take to ensure that fundamental human rights such as work environment, child labour, sexual harassment, safety, etc. are being respected in labour practices including by your vendors, contractors/outsourcing agencies?
**General Instructions:**

1. While it is appreciated that companies share detailed information on the policies, processes and systems, we request companies to be precise and give only relevant information.

2. It is requested that the information shared be supplemented with relevant documents, wherever possible. In case such documents have already been submitted with the first questionnaire, only a cross-reference may be made.
Questionnaire for Independent Directors

ICSI NATIONAL AWARDS FOR EXCELLENCE IN CORPORATE GOVERNANCE, 2013

1. Share your views on the current size and composition of the board in terms of its competence, proportion & diversity and also the time commitment by the board members. Any suggestions for improving the board efficacy.

2. Briefly describe the process of selection of directors in the company.

3. Is the Board chaired by a non-Executive Chairman? Has this helped improving the board effectiveness?

4. Has the company designated a lead independent director or senior independent director? If yes, how has this helped in improving the board effectiveness?

5. In your opinion, are the director orientation and training programmes appropriate?

6. Briefly describe the system and parameters in the company for board evaluation. Is there any Board procedure in place to determine the positive attributes of independence of a Director and also carry out an assessment of these attributes?

7. Briefly describe the board meeting processes in the company, particularly with regard to the timeliness of agenda papers, coverage of and contents of agenda papers, time allocated for discussions at board meetings/ committee, quality of discussions and frequency of such Meetings.

8. Are important events/ developments taking place between the two Board Meetings briefed/ shared to the Independent Directors in the next Board Meeting by the Chairman/ concerned Functional Director so that the Independent Directors are aware of the activities undertaken by the Company and can take informed decisions?

9. How often does the Board facilitate Meeting of Independent Directors and how it has brought about transparency and improvement in Board deliberations?

10. In your opinion, is the Board properly structured and prepared to act in a case of an unforeseen corporate crisis.

11. How does the Board ensure compliance with the various Codes of Business Ethics?

12. Comment on how the board engages with the various stakeholder of your company.

13. Comment on how the board engages with the internal and statutory auditors.

14. In your opinion, what are the most significant risks faced by the company. Please comment on the efficacy of the risk management framework in the company. What are the measures your Board have in place for the Directors to have a strong understanding of the various Business Risks undertaken by the Company and play an effective advisory role in pointing out incorrect approach to risk mitigation and providing viable alternatives?

15. Indicate top three measures required in your company to further the corporate governance practices.

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