



INDEF MANUFACTURING LIMITED

Rating Sheet for Performance Evaluation of Board and Directors

(A) Rating of the Performance of Board of Directors and Committees

1. Structure, Composition and Quality
 - a. Composition with requisite number of Independent Directors (and woman director in the case of Board)
 - b. Discharge of key functions & other responsibilities under the law
2. Meetings - Schedule, Agenda and Collateral
 - a. Meetings as per defined schedule with adequate notice and agenda
 - b. Adequacy and comprehensiveness of input documents made available to the members and shared well in advance
 - c. Number of meetings held each year and meetings duration to allow full discussion of all agenda items
 - d. Appropriate documentation of discussions and decisions in the minutes
 - e. Committee's decisions, findings, and recommendations to the Board
3. Meeting Practices
 - a. Objective discussion on all agenda items of a meeting and due consideration to views of all members before taking a decision
 - b. Timely updates regarding status of decisions and other significant developments in the Company and latest developments in relevant regulations and market relevant to the Company
4. Overall Board Effectiveness
 - a. Review of operating performance of the Company
 - b. Appropriate directions/ decisions in a timely manner
 - c. Deliberation and discussion on important / strategic issues including corporate strategy, major plans, annual budgets, acquisitions, divestments, business risk; and effective strategic guidance in timely manner.
 - d. Monitoring effectiveness of Corporate Governance practices
 - e. Ensuring the integrity of the company's accounting and financial reporting systems, independent audit, internal audit and risk management systems (for Board, Audit Committee, Risk Management Committee)
 - f. Reviewing Management's Performance
 - g. Working towards all Stakeholders' interests



(B) RATING OF PERFORMANCE OF DIRECTORS

Criteria of Performance

1. For All Directors
 - a. Attendance & Participation
 - b. Pro-active and positive approach with regard to Board and Senior Management particularly the arrangements for management of risk and the steps needed to meet challenges from the competition
 - c. Maintaining confidentiality
 - d. Acting in good faith and in the Company's interests
 - e. Exercising duties with due diligence and reasonable care
 - f. Complying with legislations and regulations in letter and spirit
 - g. Openness to ideas, perspectives and opinions and ability to challenge old practices and throwing up new ideas for discussion
 - h. Maintaining relationships of trust and respect with Board Members
 - i. Capacity to effectively examine financial and other information and ability to make positive contribution
 - j. Understanding his/ her roles, responsibilities, and duties as a member of the Board
 - k. Proactiveness in discussions
 - l. Maintaining Unbiasedness
 - m. Providing recommendations based on his/her knowledge and expertise
 - n. Engagement with fellow board members, KMPs and senior management and seeking information required to make informed decisions
2. For Independent Directors (In addition to the 1 above)
 - a. Independence & Independent views and judgement
3. For Chairperson of the Board (In addition to the 1 above)
 - a. Effective in leadership and ability to steer the meetings
 - b. Maintaining Impartiality
 - c. Proper time management as per the importance of respective agenda items
 - d. Ensuring 'inclusiveness' for all the stakeholders attending the meeting in decision making
 - e. Commitment
 - f. Ability to keep shareholders' interests in mind