



SURVEY ON CORPORATE GOVERNANCE IN MAHARATNA AND NAVRATNA COMPANIES

5th Edition

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GLOSSARY

AC	Audit Committee
AGM	Annual General Meeting
ATR	Action Taken Report
CAG	Comptroller and Auditor General of India
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CMD	Chairman and Managing Director
CPSE	Central Public Sector Enterprises
CRO	Chief Risk Officer
CSR	Corporate Social Responsibility
CSRC	Corporate Social Responsibility Committee
D&O	Directors and Officers
DPE	Department of Public Enterprises
ED	Executive Director
EGM	Extraordinary General Meeting
ESG	Environmental, Social and Governance
ESOP	Employee Stock Option Plan
FY	Financial Year
HR	Human Resource
IA	Internal Audit
ID	Independent Director
KMP	Key Managerial Personnel
LODR	Listing Obligations and Disclosure Requirements
MD	Managing Director
NA	Not applicable
NED	Non-Executive Director
NG	Not given
NID	Non-Independent Director
NRC	Nomination and Remuneration Committee
PLC	Profit linked commission
POSH	Prevention of Sexual Harassment
PSU	Public Sector Undertaking
RBI	Reserve Bank of India
RMC	Risk Management Committee
RPT	Related Party Transaction
SEBI	Securities and Exchange Board of India
SMP	Senior Managerial Personnel
SRC	Stakeholders Relationship Committee
The Act	The Companies Act, 2013
TOR	Terms of reference
WTD	Whole-time Director

ABOUT THE SURVEY

This is the 5th edition of Excellence Enablers' Survey on Corporate Governance in Maharatna and Navratna Companies.

Corporate Governance in the public sector has, for many years, been the subject matter of derision and disbelief. The question whether governance practices should necessarily derive from the nature of ownership, has also surfaced from time to time. This Survey seeks to look at the performance of the Maharatnas and Navratnas, in the area of Corporate Governance, on the basis of parameters which are considered significant to facilitate a clear understanding of how each entity is governed.

What is Corporate Governance?

In our view, good Corporate Governance is no more than doing the right things, without having the lawmakers or the Regulators laying down what requires to be done. Good governance practices by a handful of entities have often resulted in laws and regulations on the same lines for other entities in a similar universe.

It is our belief that the factual position brought out in this Survey will form the basis for enlightened discussions on governance in the public sector. This Survey should serve as a mirror to the underperforming entities, to show them where they stand at present, in relation to what many others have attempted, and succeeded in doing. Significant improvements in governance will ensure that stakeholders' interest are catered to.

It is our expectation that if PSUs are not exempted from the provisions applicable to private companies, there would be value addition, leading to better Corporate Governance.

METHODOLOGY

The Survey is based on Corporate Governance related information, available in the public domain, regarding each Maharatna and Navratna.

Consistent with the requirements of objectivity and authenticity, we have relied on the Annual reports, Stock Exchange filings and website disclosures of these companies to examine parameters that impact on, and manifest, the Corporate Governance standards of companies. While compliance requirements come from the Companies Act, 2013 and the Rules thereunder, SEBI LODR Regulations, 2015 and DPE Guidelines, we have considered some generally accepted good practices in Corporate Governance in the public sector and the private sector, which some companies have been following for some time.

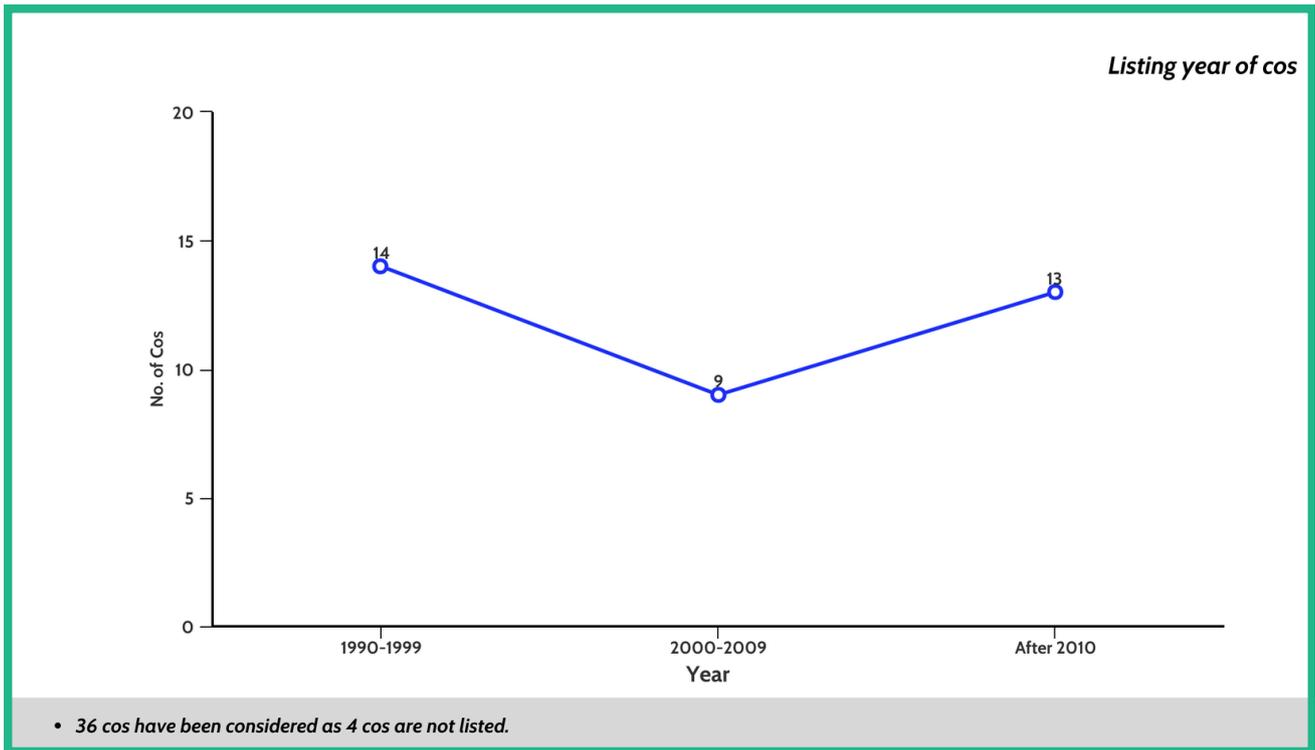
This Survey does not seek to comment on the specifics of any company. We have also not named any company throughout the Survey since our objective is to encourage each company to reflect on its practices, with the goal of putting in place best practices that exist in the corporate environment.

In this report, the parts mentioned in blue are the legal provisions relating to the relevant parameters. We have quoted only the sections/ sub-sections/ parts thereof which are relevant. We have also not made any changes to the language of any legal provision.

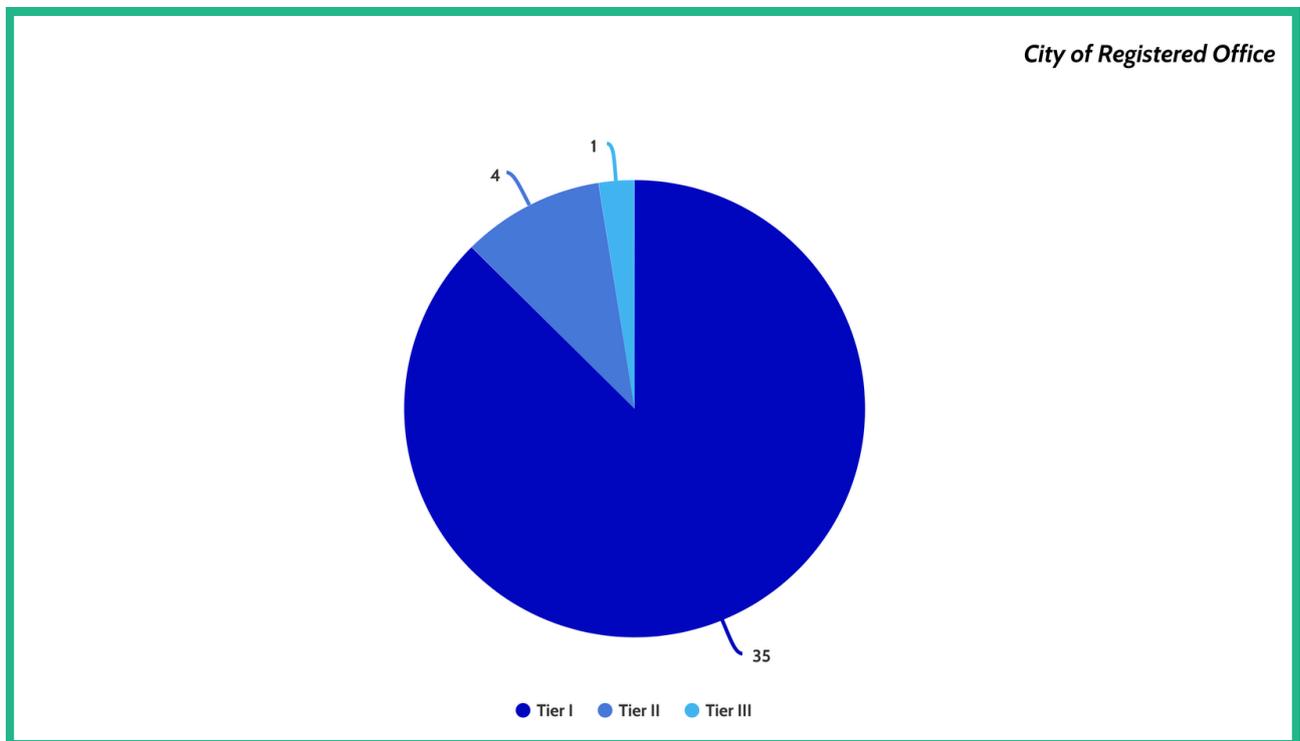
DISCLAIMER

1. All information has been sourced from the Annual Reports, Stock Exchange filings and the websites of the respective companies.
2. For each company, end of FY implies the end of FY of that company.
3. During FY 22 and FY 23, 5 companies, and during FY 24 and FY 25, 4 companies were unlisted.
4. While considering the number of Directors, the number of Directorship positions have been taken into account. For a Director who is on the Boards of more than one of the PSUs covered in the Survey, he/she has been separately considered for each such Directorship held by him/her.

YEAR OF LISTING



CITY OF REGISTERED OFFICE

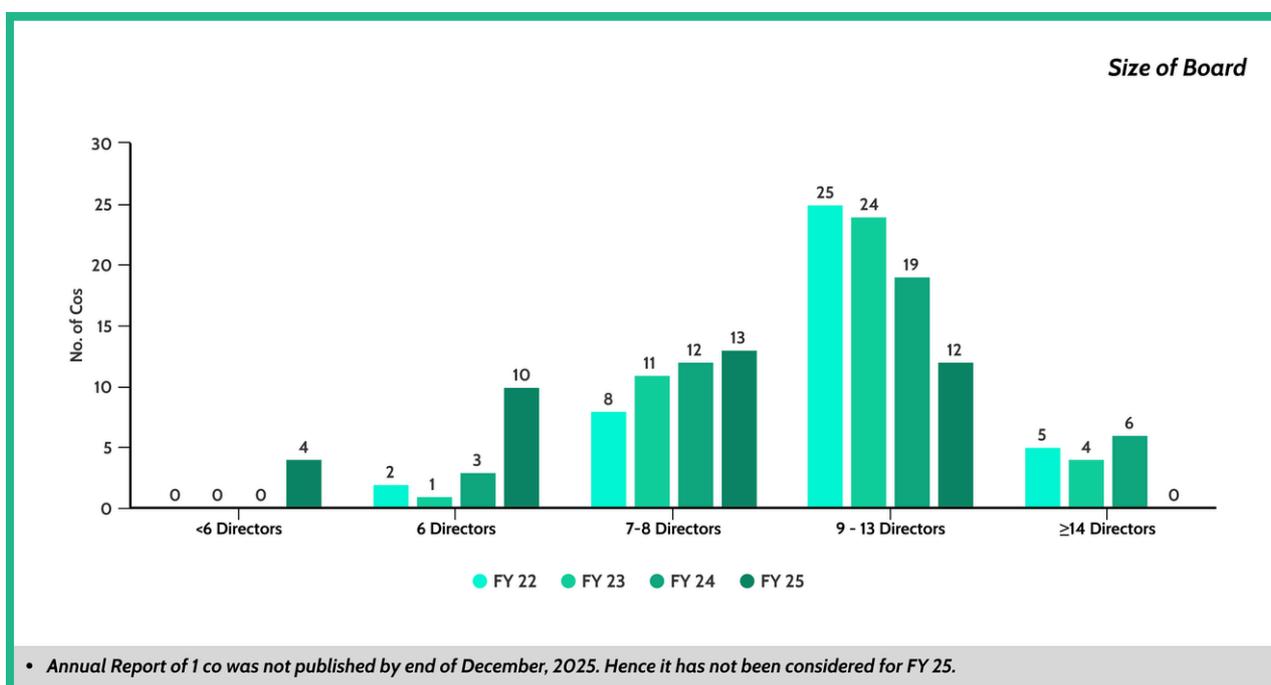


BOARD COMPOSITION

SIZE OF BOARD

- As per Section 149(1) of the Companies Act, 2013, every company shall have a Board of Directors consisting of individuals as directors and shall have—
 (a) a minimum number of three directors in the case of a public company, two directors in the case of a private company, and one director in the case of a One Person Company; and
 (b) a maximum of fifteen directors.
- As per Regulation 17(1)(c) of SEBI LODR Regulations, 2015, the Board of Directors of the top 2000 listed entities shall comprise of not less than six directors.

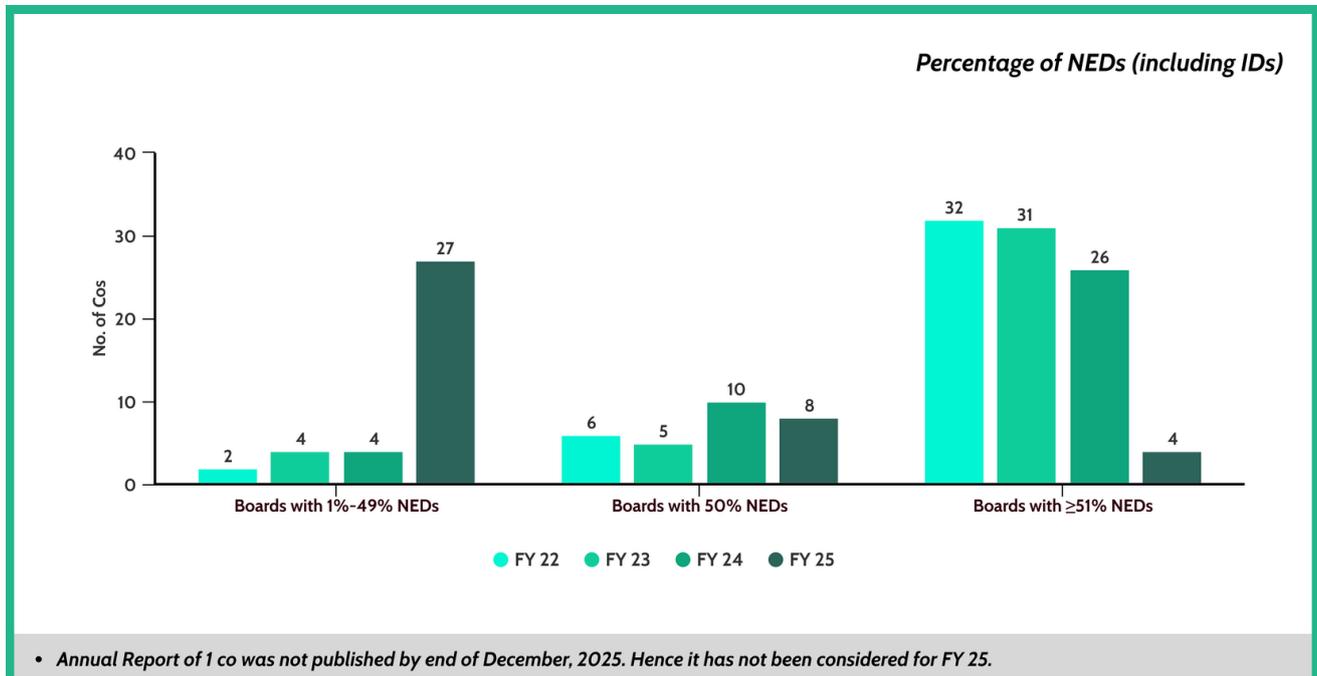
One of the factors that significantly influence the performance of a Board is its size. With 4 committees mandated by the Act and one Board appointed committee mandated by SEBI, there ought to be enough Board members to ensure that committees are properly constituted, and do not have the same members on almost all committees. Also, information asymmetry among IDs is partly reduced by having directors in one or more committees.



- In FY 22, minimum Board size was 6 (2 companies), and maximum Board size was 16 (2 companies).
- In FY 23, minimum Board size was 6, and maximum Board size was 17.
- In FY 24, minimum Board size was 6 (3 companies), and maximum Board size was 16 (3 companies).
- In FY 25, minimum Board size was 4 (1 company), and maximum Board size was 13 (2 companies).
- The average size of Board
 - in FY 22 was 10.32.
 - in FY 23 was 10.18.
 - in FY 24 was 10.15.
 - in FY 25 was 7.72.

PERCENTAGE OF NEDs (INCLUDING IDs)

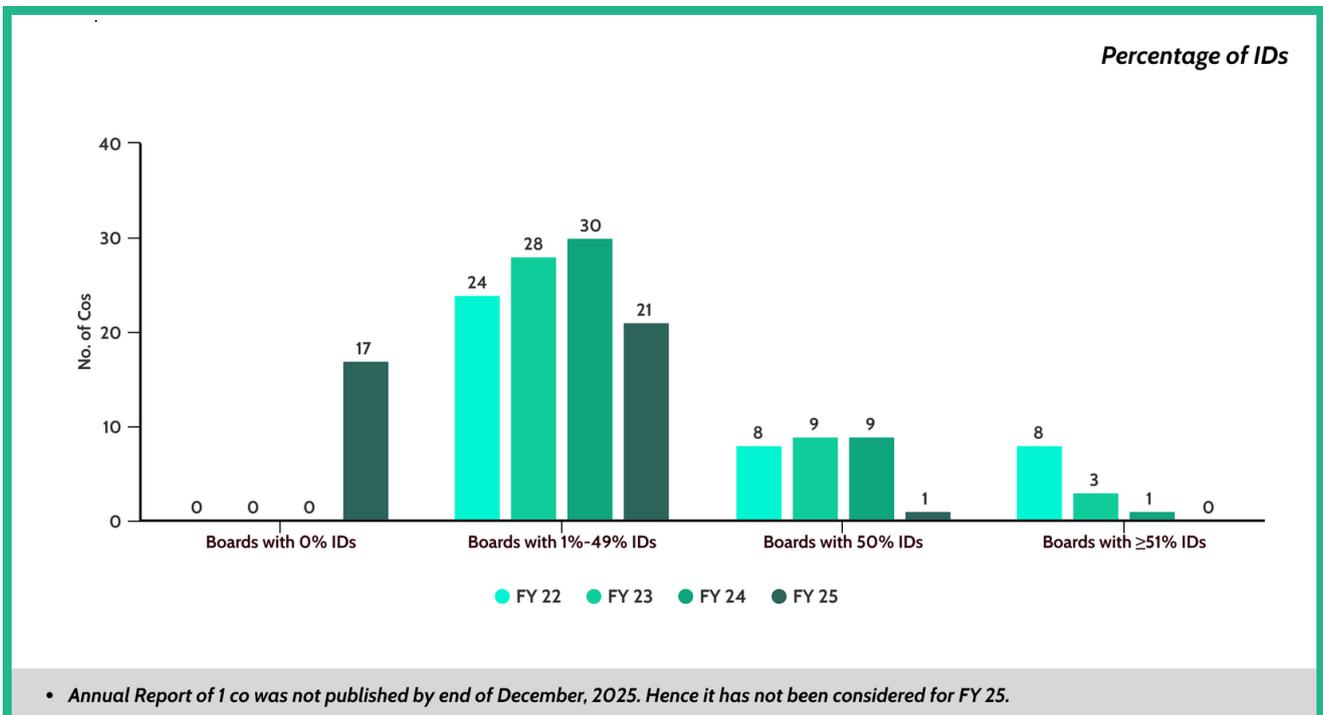
- As per Section 149(4) of the Companies Act, 2013, every listed public company shall have at least one-third of the total number of directors as independent directors and the Central Government may prescribe the minimum number of independent Directors in case of any class or classes of public companies.
- As per Regulation 17(1)(a) of SEBI LODR Regulations, 2015, Board of Directors shall have an optimum combination of executive and non-executive directors with at least one woman director and not less than fifty percent of the Board of Directors shall comprise of non-executive directors.
- As per Regulation 17 (1C) of SEBI LODR Regulations, 2015, the listed entity shall ensure that approval of shareholders for appointment or re-appointment of a person on the Board of Directors or as a manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.
- As per Guideline 3.1.1 of DPE Guidelines, 2010, the Board of Directors of the company shall have an optimum combination of Functional, Nominee and Independent Directors.
- As per Guideline 3.1.3 of DPE Guidelines, 2010, the number of Nominee Directors appointed by Government/other CPSEs shall be restricted to a maximum of two.
- As per Annexure (I) (I) (B) of DPE Guidelines, 2010, Government Directors: The number of the Government Directors on the Board of Directors of an enterprise should not exceed one-sixth of the actual strength of the Board.
- iii. The number of Government Directors on a Board should in no case exceed two.
- As per Guideline 3.1.4 of DPE Guidelines, 2010, in case of a CPSE listed on the Stock Exchanges and whose Board of Directors is headed by an Executive Chairman, the number of Independent Directors shall be at least 50% of Board Members; and in case of all other CPSEs (i.e. listed on Stock Exchange but without an Executive Chairman, or not listed CPSEs), at least one-third of the Board Members should be Independent Directors.



- Lowest number of NEDs
 - in FY 22 were 3 NEDs each in 2 companies, making them 42.86% of the Board in both the companies.
 - in FY 23 were 3 NEDs in 1 company making them 42.86% of the Board.
 - in FY 24 were 3 NEDs each in 2 companies, making it 37.50% of the Board in both the companies.
 - in FY 25 were 1 NED in 1 company making it 16.67% of the Board.

PERCENTAGE OF IDs ON BOARDS

- As per Section 149(4) of the Companies Act, 2013, every listed public company shall have at least one-third of the total number of directors as independent directors and the Central Government may prescribe the minimum number of independent Directors in case of any class or classes of public companies.
- As per Regulation 17(1)(b) of SEBI LODR Regulations, 2015, where the chairperson of the Board of Directors is a non-executive director, at least one-third of the Board of Directors shall comprise of independent directors and where the listed entity does not have a regular non-executive chairperson, at least half of the Board of Directors shall comprise of independent directors:
 Provided that where the regular non-executive chairperson is a promoter of the listed entity or is related to any promoter or person occupying management positions at the level of Board of Director or at one level below the Board of Directors, at least half of the Board of Directors of the listed entity shall consist of independent directors.
 Explanation.- For the purpose of this clause, the expression "related to any promoter" shall have the following meaning:
 - if the promoter is a listed entity, its directors other than the independent directors, its employees or its nominees shall be deemed to be related to it;
 - if the promoter is an unlisted entity, its directors, its employees or its nominees shall be deemed to be related to it.
- As per Guideline 3.1.4 of DPE Guidelines, 2010, in case of a CPSE listed on the Stock Exchanges and whose Board of Directors is headed by an Executive Chairman, the number of Independent Directors shall be at least 50% of Board Members; and in case of all other CPSEs (i.e. listed on Stock Exchange but without an Executive Chairman, or not listed CPSEs), at least one-third of the Board Members should be Independent Directors.



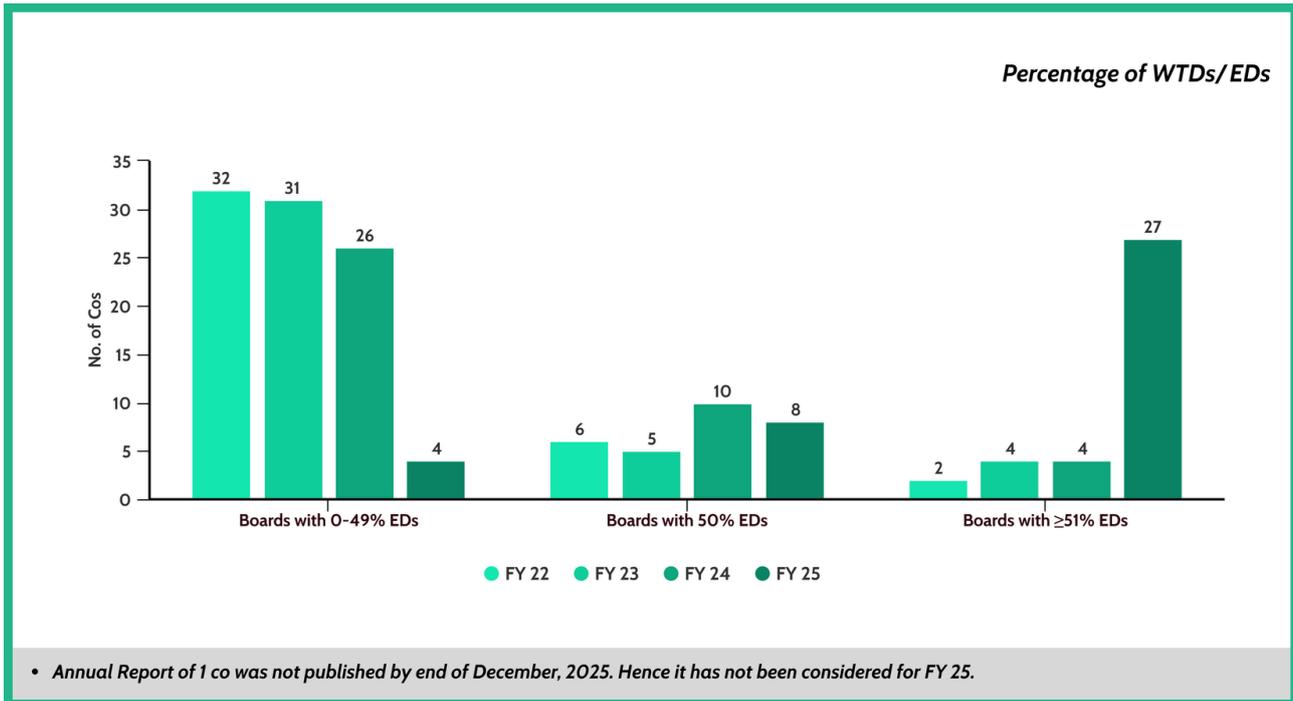
- 36 companies had less than the prescribed minimum IDs in FY 25, making them non-compliant.
- In all 4 FYs, 17 companies have continued to have less than the prescribed minimum number of IDs, making them non-compliant.

- Highest number of IDs
 - in FY 22 was 8 each in 3 companies.
 - in FY 23 was 8 in 1 company.
 - in FY 24 was 8 in 1 company.
 - in FY 25 was 5 in 1 company.
- Lowest number of IDs
 - in FY 22 was 1 each in 2 companies.
 - in FY 23 was 2 each in 8 companies.
 - in FY 24 was 2 each in 2 companies.
 - In FY 25 was 0 each in 17 companies.
- As per DPE guidelines, unlisted CPSEs should have at least 1/3rd IDs on Board. In FY 22, 2 companies, in FY 23, 3 companies, in FY 24, 3 companies, and in FY 25, 3 companies did not have the requisite number of IDs on their Boards, making them non-compliant.

PERCENTAGE OF EDs/WTDs ON BOARDS

- As per Regulation 17(1)(a) of SEBI LODR Regulations, 2015, board of directors shall have an optimum combination of executive and non-executive directors with at least one woman director and not less than fifty per cent of the board of directors shall comprise of non-executive directors.
- As per Guideline 3.1.2 of DPE Guidelines, 2010, the number of Functional Directors (including CMD/MD) should not exceed 50% of the actual strength of the Board.

An effective Board should have an appropriate mix of EDs and NEDs. Absent this optimum mix, the Board will not get the benefit of the insight of persons who have executive responsibilities and experience.



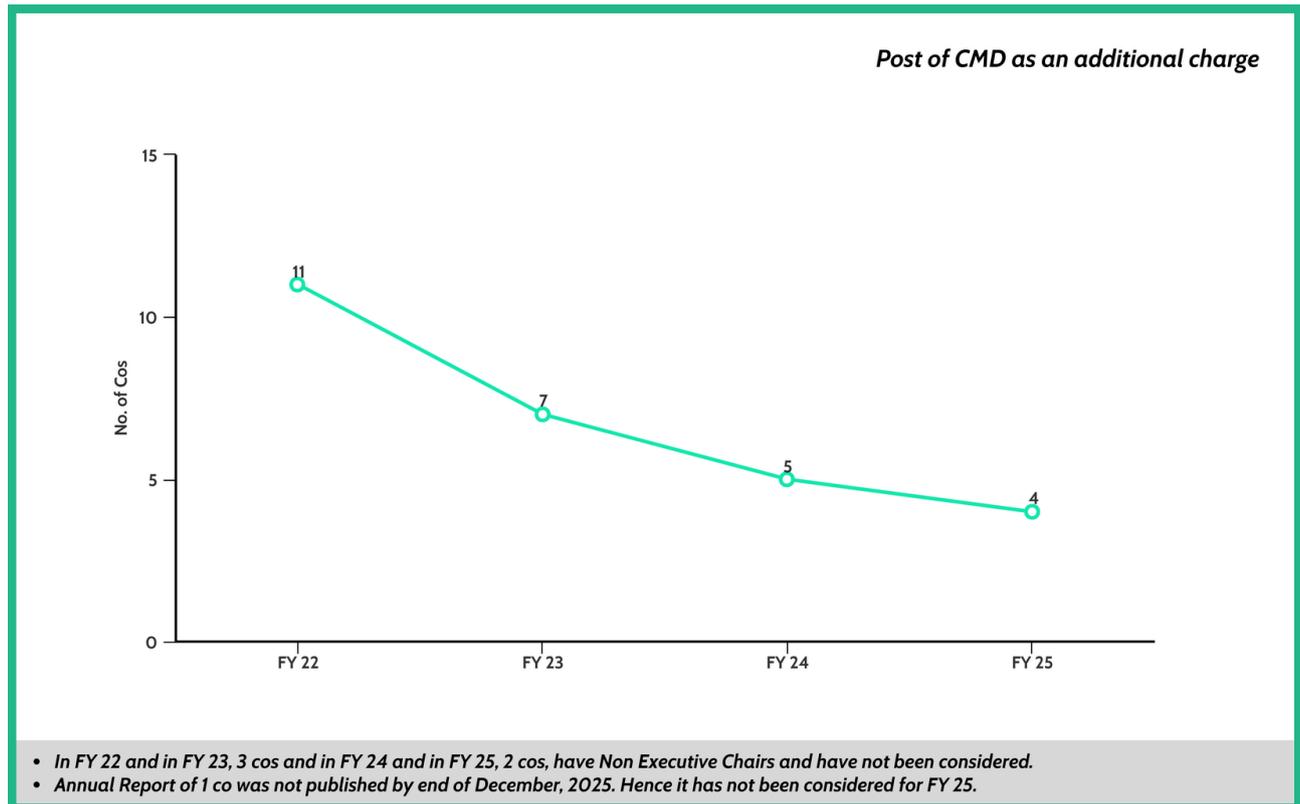
- Non-compliance with law, regulations or guidelines
 - in FY 22, 2 companies.
 - in FY 23, 4 companies.
 - in FY 24, 4 companies.
 - in FY 25, 27 companies.
- Highest number of EDs
 - in FY 22 was 8 in 1 company.
 - in FY 23 was 9 in 1 company.
 - in FY 24 was 8 each in 2 companies.
 - in FY 25 was 8 each in 2 companies.
- Lowest number of EDs
 - in FY 22 was 2 each in 5 companies.
 - in FY 23 was 1 in 1 company.
 - in FY 24 was 2 each in 3 companies.
 - in FY 25 was 2 each in 2 companies.

SEPARATE CHAIRPERSON AND MD

Ideally the leadership of the Board ought to reside in a person who has no direct responsibilities for any particular aspect of the business, to avoid any conflicts that could arise. The holding of the charge of CMD by an ED should be in exceptional circumstances, and that too only for a very short term.

- In FY 22 and in FY 23, 3 companies and in FY 24 and in FY 25, 2 companies, had a non-executive, non-independent Director as Chair.

CMD AS ADDITIONAL CHARGE



- 2 companies continued to give an ED, additional charge of being a CMD in all 4 FYs.
- In FY 25, CMDs of 3 companies were also CMDs of another PSU.

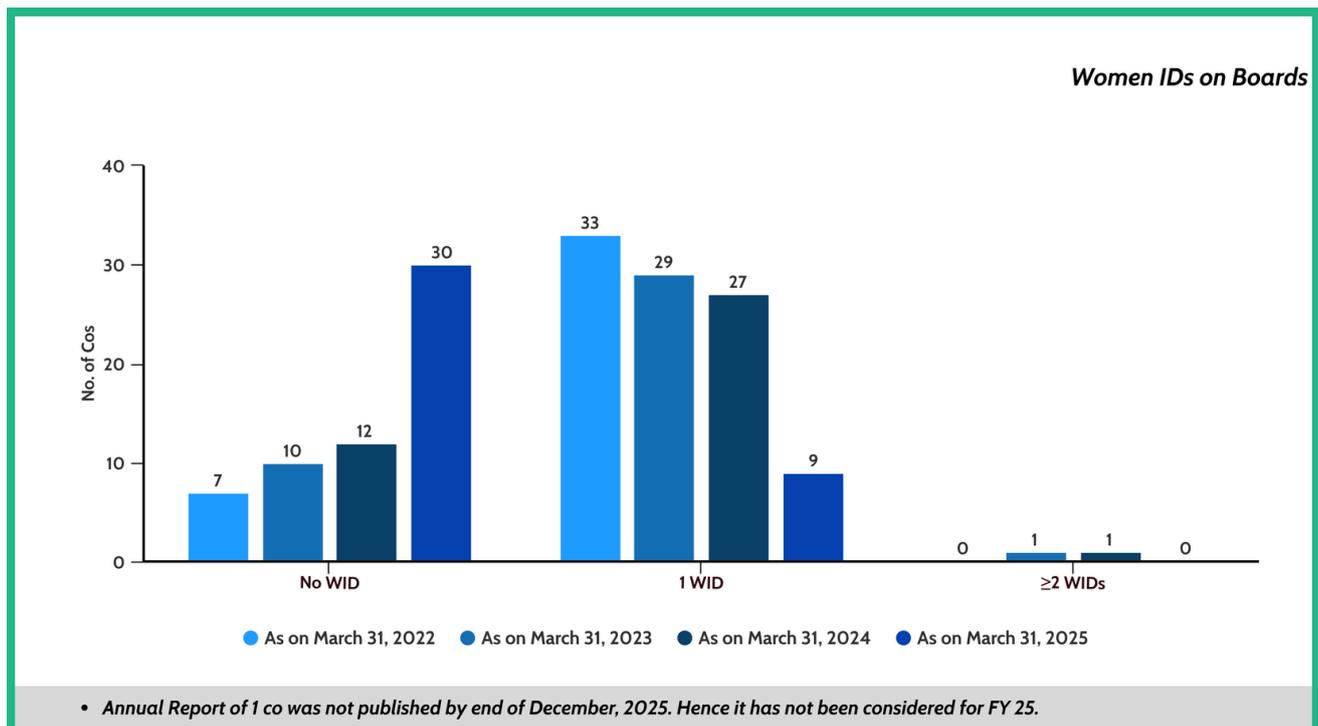
DIVERSITY ON BOARDS

GENDER DIVERSITY

While the presence of a woman ID on Boards has been mandated, there is no similar provision to facilitate women executives graduating to Board positions. This can happen only if a sufficient number of women are provided appropriate career progression in the organisation. It is equally important to focus on more women occupying positions of Chair/ MD, as well as being on a number of Board committees, and chairing some of them.

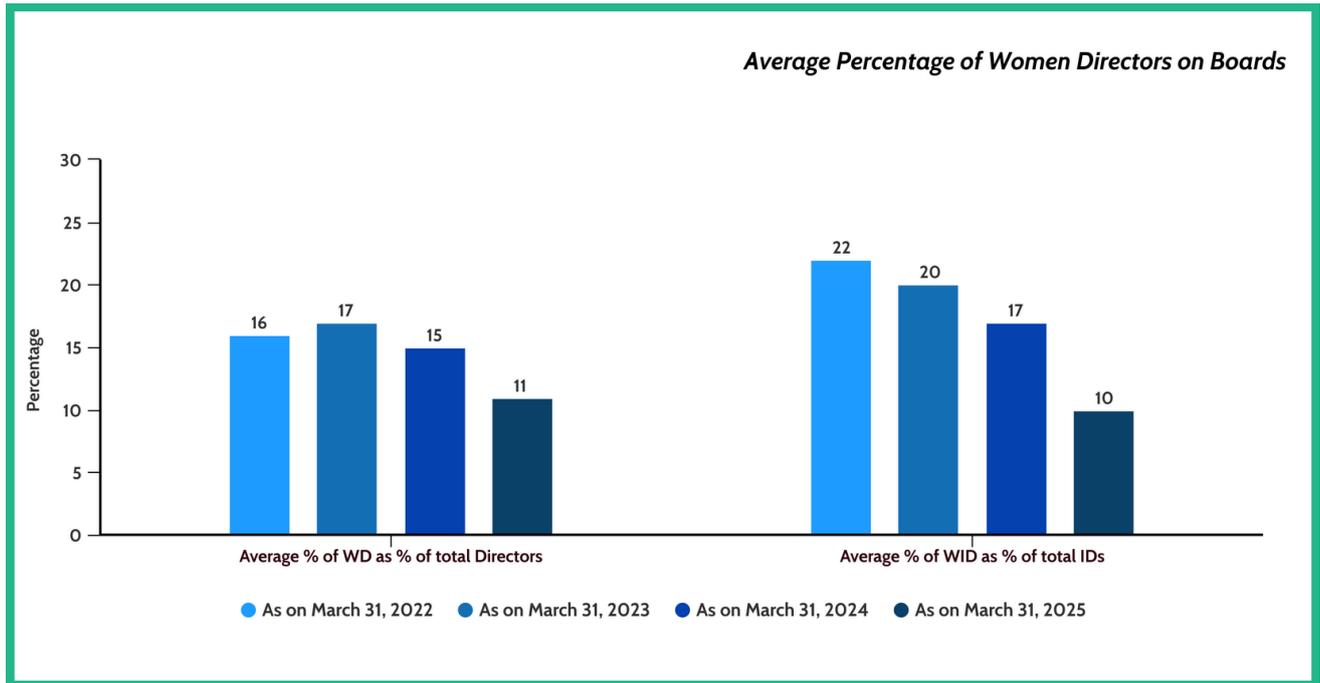
WOMEN ON BOARDS

- As per Section 149(1) of the Companies Act, 2013 and Rule 3 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, the following class of companies shall appoint at least one-woman director (i) every listed company; (ii) every other public company having (a) paid-up share capital of one hundred crore rupees or more; or (b) turnover of three hundred crore rupees or more.
- As per Regulation 17 (1)(a) of SEBI LODR, 2015, Board of Directors shall have an optimum combination of executive and non-executive directors with at least one woman director and not less than fifty percent of the board of directors shall comprise of non-executive directors; Provided that the Board of directors of the top 1000 listed entities shall have at least one independent woman director.



- As on March 31, 2022, 3 companies had no women Directors on their Boards.
- As on March 31, 2023, 2 companies had no women Directors on their Boards.
- As on March 31, 2024, 4 companies had no women Directors on their Boards.
- As on March 31, 2025, 17 companies had no women Directors on their Boards.

AVERAGE PERCENTAGE OF WOMEN DIRECTORS



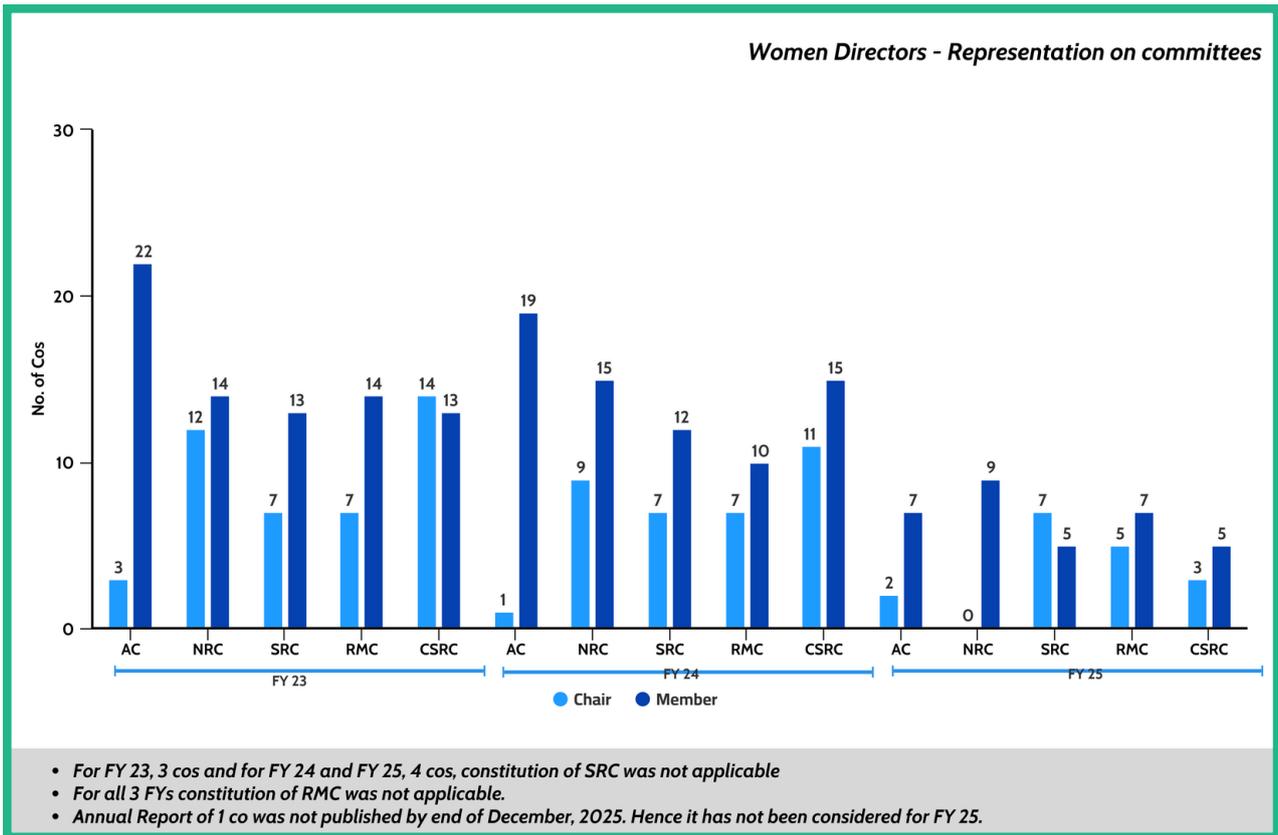
WOMEN CHAIRS OF BOARDS

- Following number of companies had women Chairs
 - As on March 31, 2022, 7 companies, including one with a non-executive Chair.
 - As on March 31, 2023, 5 companies, including one with a non-executive Chair.
 - As on March 31, 2024, 4 companies.
 - As on March 31, 2025, 3 companies.

WOMEN IN KMP POSITIONS

- Following number of companies had a woman as a KMP
 - As on March 31, 2022, 20 companies.
 - As on March 31, 2023, 18 companies.
 - As on March 31, 2024, 16 companies.
 - As on March 31, 2025, 18 companies.
- Of these, 14 companies were common in 4 FYs.

WOMEN DIRECTORS - REPRESENTATION ON COMMITTEES

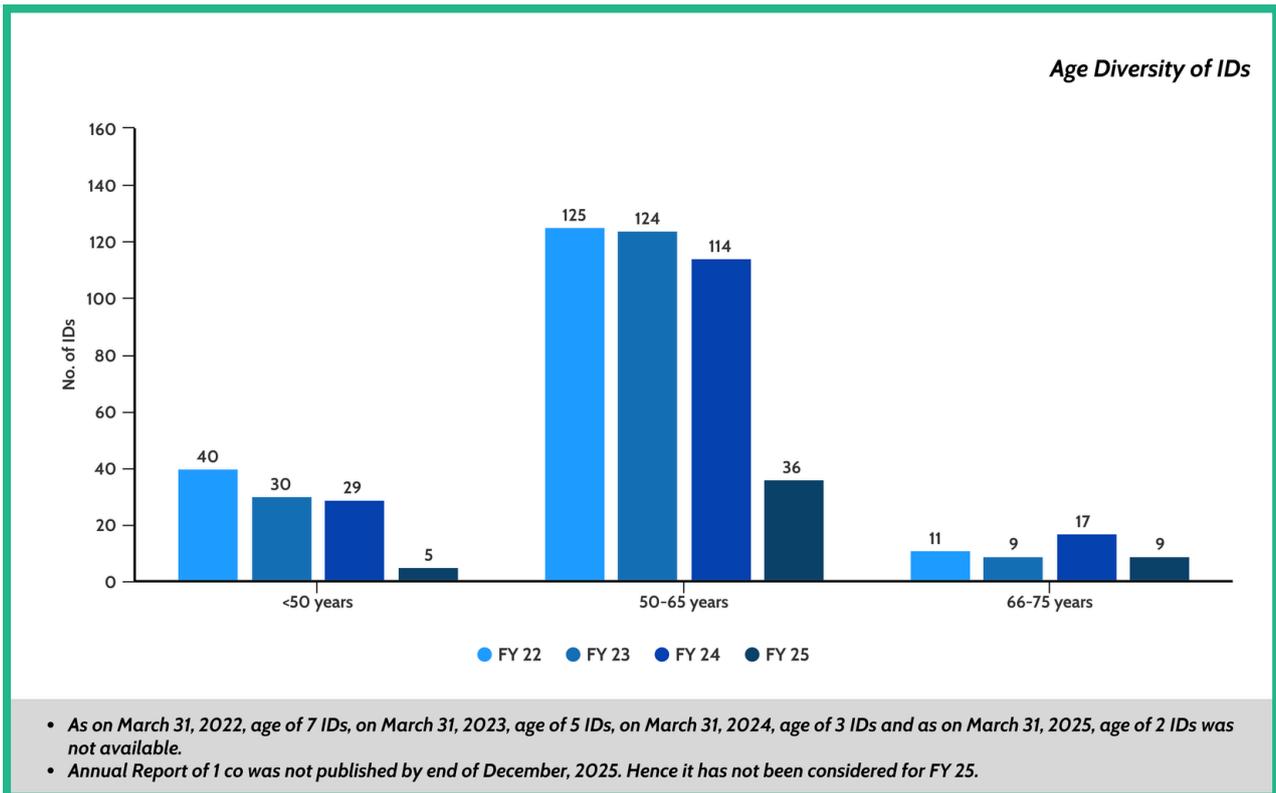


- Following number of committees continued to have women Chairs in all 3 FYs
 - SRC – 3 companies.
 - RMC – 3 companies.
 - CSRC – 3 companies.

AGE DIVERSITY

- As per Annexure I, III of DPE Guidelines, 2010 (DPE O.M. No. 18 (6)/91-DPE (GM) dated 13th November, 1995):
 - (3) As regards the selection and appointment of part-time non-official Directors, the following criteria will come into force forthwith:
 - (c) Age: The age band should be between 45-65 years (minimum/maximum limit). This could however, be relaxed for eminent professionals, for reasons to be recorded, being limited to 70 years.

Given the pace and the nature of change in the economy and in the corporate world, induction of some younger persons on the Boards will increase the contextual relevance of Boards.



- Average age of IDs
 - in FY 22 was 55 years.
 - in FY 23 was 56 years.
 - in FY 24 was 57 years.
 - in FY 25 was 58 years.
- Age of the youngest ID
 - in FY 22 was 36 years.
 - in FY 23 was 37 years.
 - in FY 24 was 38 years.
 - in FY 25 was 43 years.
- Age of the oldest ID
 - in FY 22 was 74 years.
 - in FY 23 was 72 years.
 - in FY 24 was 70 years.
 - in FY 25 was 68 years (2 IDs).

AVERAGE AGE OF NEWLY APPOINTED IDs

- in FY 24 was 54 years.
- in FY 25 was 56 years.

AVERAGE AGE OF CHAIRPERSONS

- in FY 22 was 58 years.
- in FY 23, FY 24 and FY 25 was 57 years.

GEOGRAPHICAL DIVERSITY

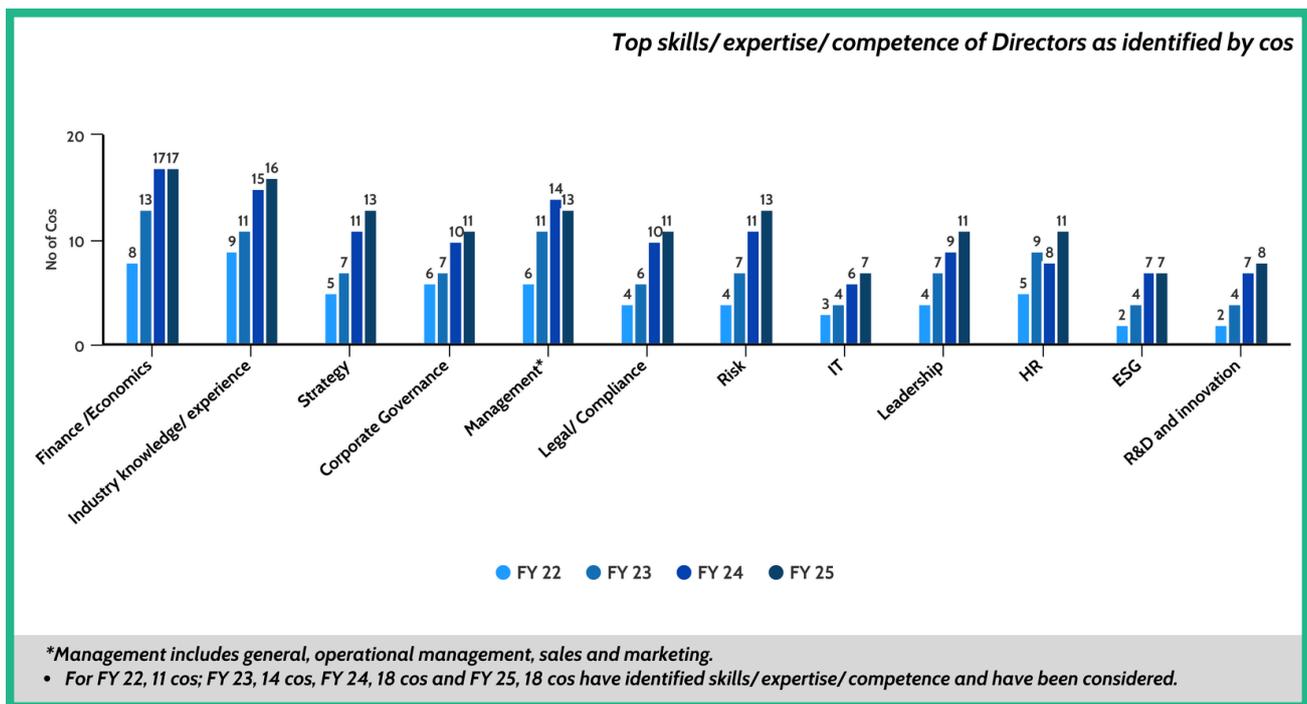
Diversity should include geographical diversity. With more and more companies having a global presence, geographical diversity of the origin of Directors, has assumed importance.

- PSU Boards did not have persons of non-Indian origin in any of the 4 previous FYs.

CHART/ MATRIX OF SKILLS AND EXPERTISE OF DIRECTORS

- *As per Schedule V (C) (2) (h) of the SEBI LODR Regulations, 2015, listed entities are required to give in their Corporate Governance Report, a chart or a matrix setting out the skills/expertise/competence of the Board of Directors specifying the following:*
(ii) with effect from the financial year ended March 31, 2020, the names of directors who have such skills/ expertise / competence.

A Board is expected to capture the diversity that could enhance its performance. Missing skillsets, experience and expertise could render the Boards suboptimal in regard to their effectiveness.



- In FY 22, FY 23, FY 24 and FY 25, 1, 4, 3 and 4 companies identified "soft skills" as a skillset.

TENURE OF DIRECTORS

- *As per DPE circular for eligibility criteria for persons to be considered for appointment as non-official Directors on the Boards of CPSEs dated July 31, 2013, the non-official Directors, will not be re-appointed in the same CPSE after completing a maximum of two tenures, each tenure being for a period of three years.*

A reasonable tenure is a sine qua non for any Director, executive or non-executive, to contribute to the functioning of the Board. The legal provision of 2 terms, with a maximum of 5 years in each term, satisfactorily addresses the issue of tenure of IDs. As for non-IDs, including those who are liable to retire and to seek reappointment, the total period spent on the Board should not be so short so as to make it a mere Board presence, without adequate contribution. At the same time, too long a tenure will lead to staleness, and will stand in the way of inducting newer Directors, with fresh insights, and in some cases, more contextual relevance.

AVERAGE TENURE OF CHAIRS

- In FY 22 was 2.90 years.
- In FY 23 was 2.86 years.
- In FY 24 was 3.09 years.
- In FY 25 was 2.80 years.

AVERAGE TENURE OF EDs (INCLUDING CMD)

- In FY 22 was 2.32 years.
- In FY 23 was 2.17 years.
- In FY 24 was 2.14 years.
- In FY 25 was 2.05 years.

AVERAGE TENURE OF NIDs

- In FY 22 was 1.62 years.
- In FY 23 was 2.23 years.
- In FY 24 was 1.70 years.
- In FY 25 was 1.60 years.

TENURE OF IDs

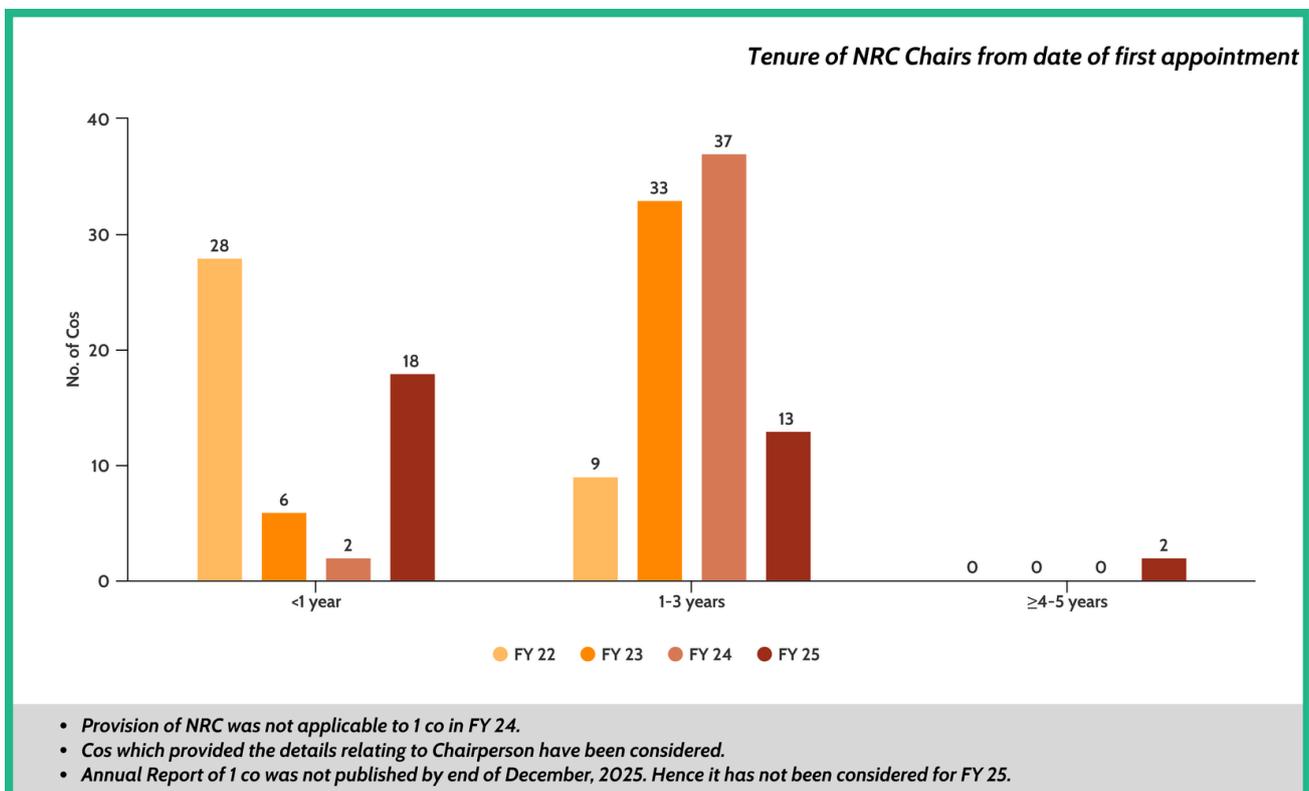
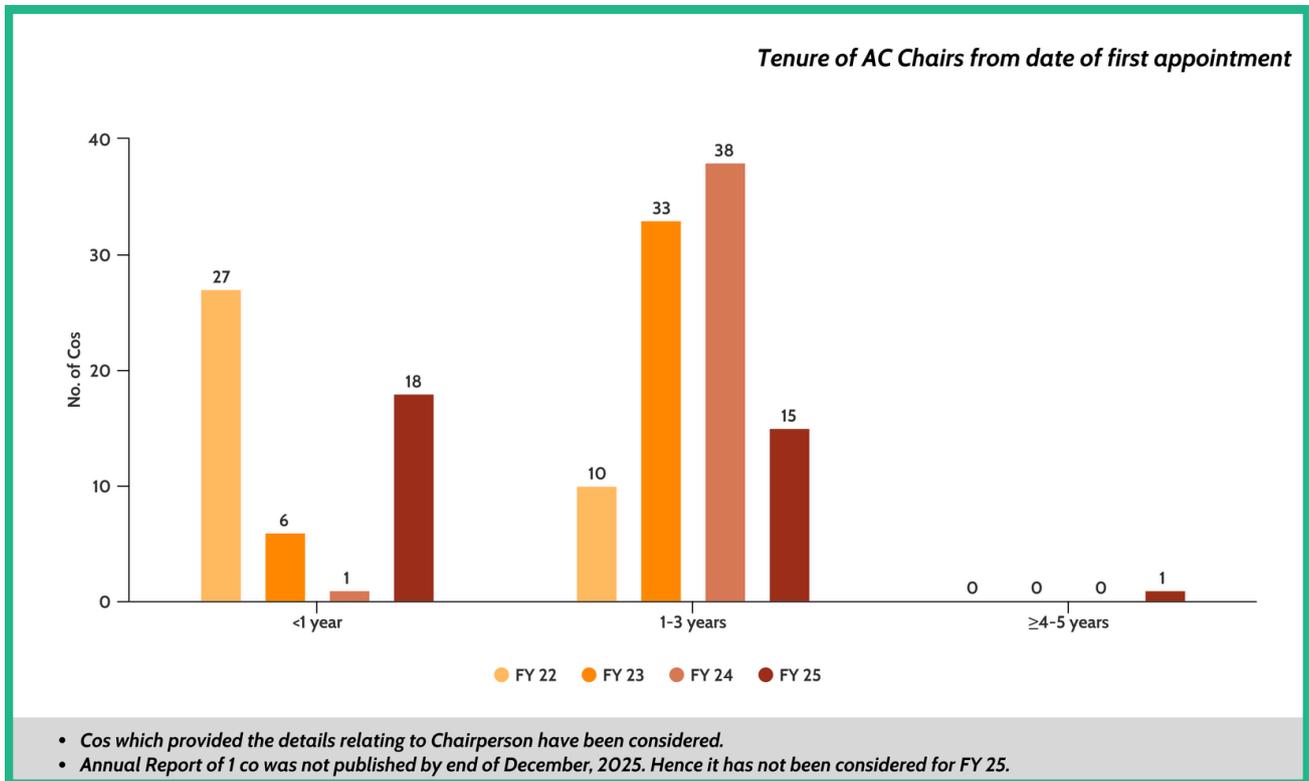
- *As per Section 149(10) of the Companies Act, 2013, an independent director shall hold office for a term up to five consecutive years on the Board of a company, but shall be eligible for reappointment on passing of a special resolution by the company and disclosure of such appointment in the Board's report.*
- *As per Section 149(11) of the Companies Act, 2013, Notwithstanding anything contained in sub-section (10), no independent director shall hold office for more than two consecutive terms, but such independent director shall be eligible for appointment after the expiration of three years of ceasing to become an independent director:
Provided that an independent director shall not, during the said period of three years, be appointed in or be associated with the company in any other capacity, either directly or indirectly.
Explanation.—For the purposes of sub-sections (10) and (11), any tenure of an independent director on the date of commencement of this Act shall not be counted as a term under those sub-sections.*
- *As per Regulation 25(2) of SEBI LODR Regulations, 2015, the maximum tenure of independent directors shall be in accordance with the Companies Act, 2013 and rules made thereunder, in this regard, from time to time.*
- *As per DPE circular for eligibility criteria for persons to be considered for appointment as non-official Directors on the Boards of CPSEs dated July 31, 2013, the non-official Directors, will not be re-appointed in the same CPSE after completing a maximum of two tenures, each tenure being for a period of three years.*

AVERAGE TENURE OF IDs

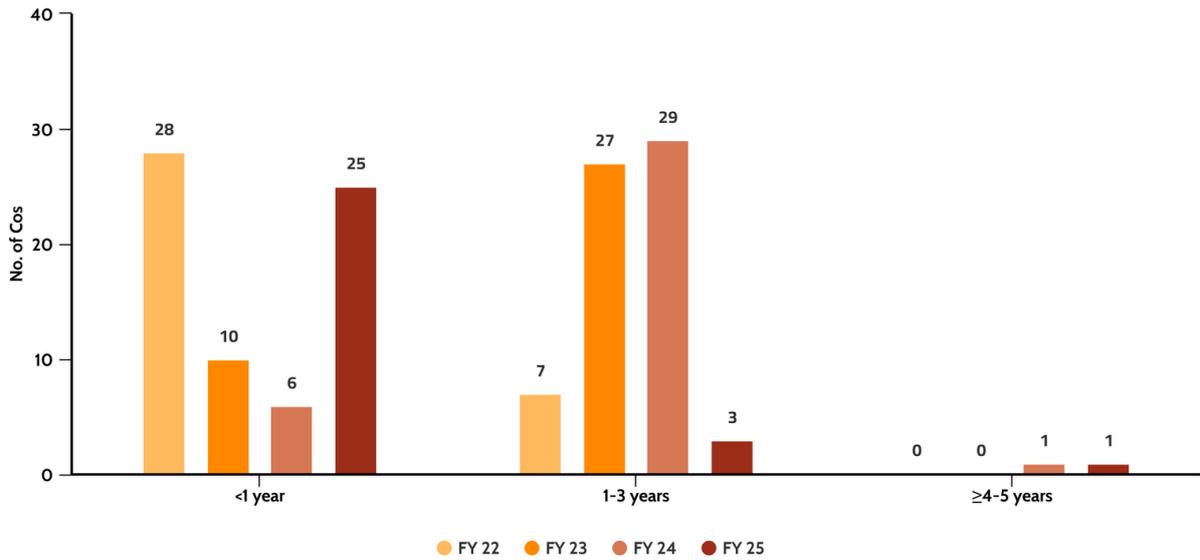
- In FY 22 was 0.69 years.
- In FY 23 was 1.28 years.
- In FY 24 was 2.20 years.
- In FY 25 was 1.09 years.
- It is noted that the average tenure of IDs in the last 4 FYs was less than the tenure of 3 years prescribed in the DPE circular. It will be beneficial for the tenure of IDs to be progressively moved upwards to be in sync with the provisions of the Companies Act, 2013.

TENURE OF CHAIRS OF COMMITTEES

Given the short tenure of Directors on the Boards and Committees of PSUs, the Chairs should attempt to make an impact keeping in view the number of meetings.

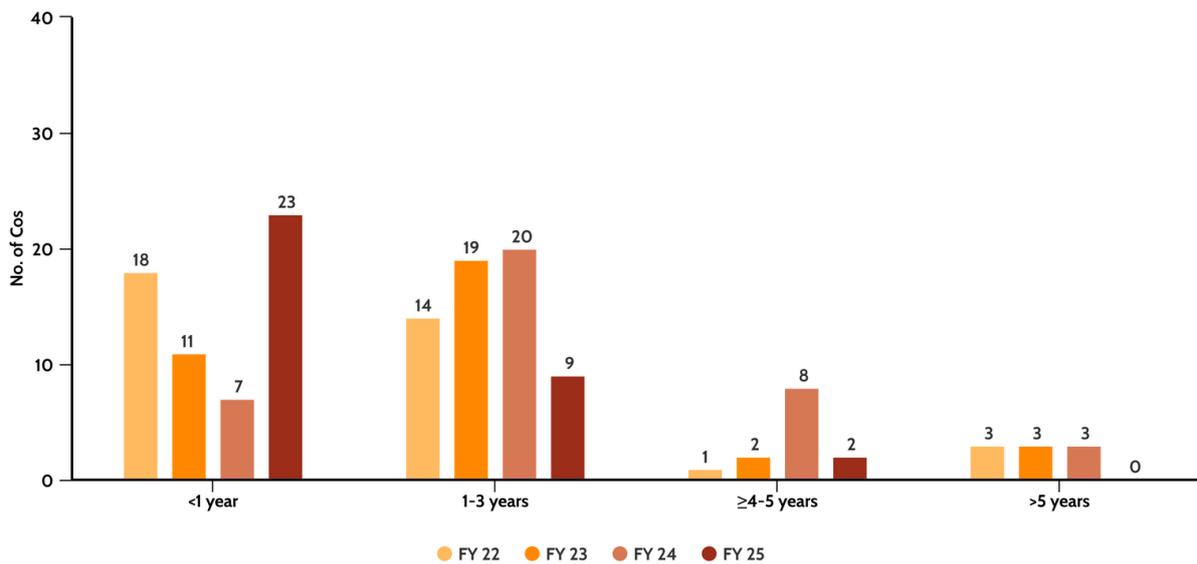


Tenure of SRC Chairs from date of first appointment



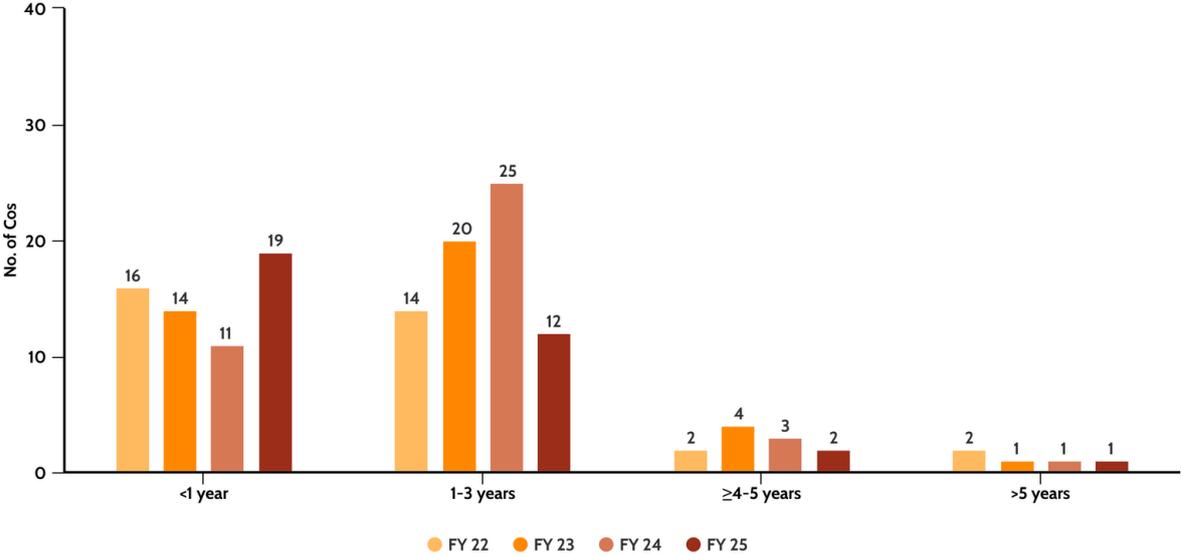
- Provision of SRC was not applicable to 3 cos in FY 22 and in FY 23 and to 4 cos in FY 24 and in FY 25.
- Cos which provided the details relating to Chairperson have been considered.

Tenure of RMC Chairs from date of first appointment



- Provision of RMC was not applicable to 3 cos in all 4 FYs.
- Cos which provided the details relating to Chairperson have been considered.

Tenure of CSRC Chairs from date of first appointment

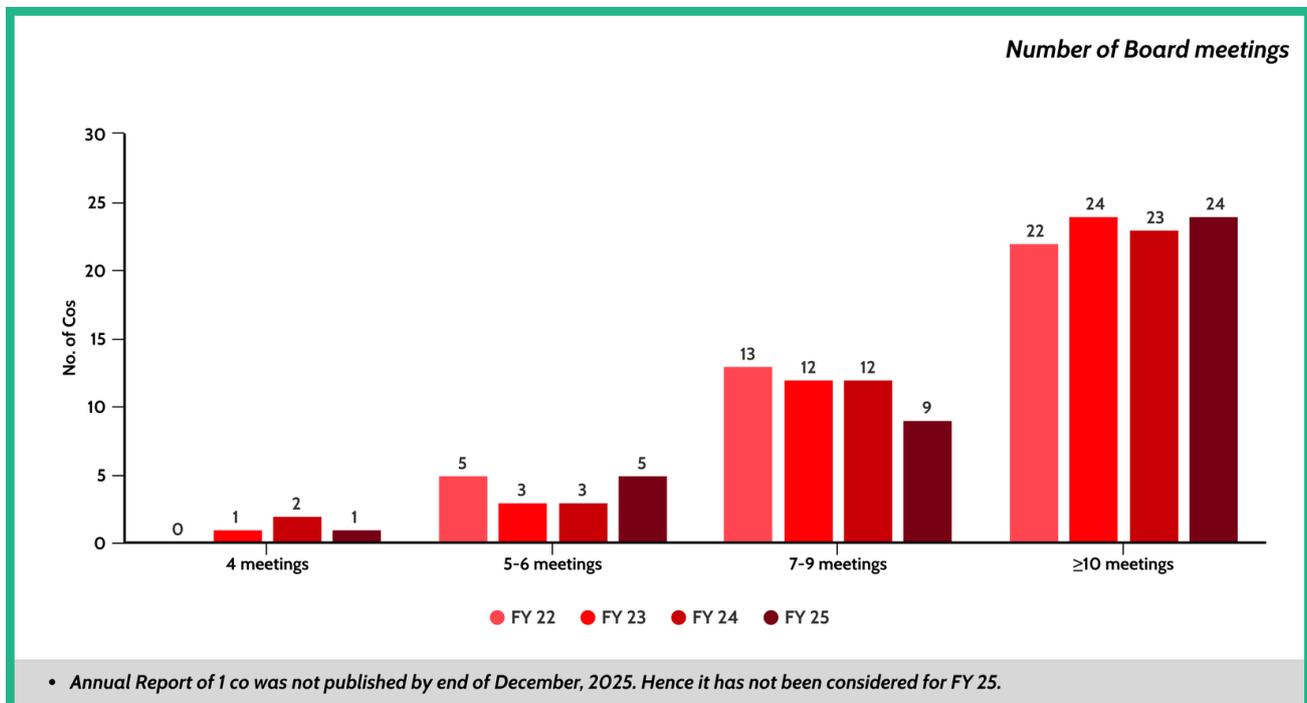


- Cos which provided the details relating to Chairperson have been considered.
- Annual Report of 1 co was not published by end of December, 2025. Hence it has not been considered for FY 25.

NUMBER OF BOARD MEETINGS

- As per Section 173(1) of the Companies Act, 2013, every company shall hold a minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board.
- As per Regulation 17(2) of SEBI LODR Regulations, 2015, the Board of Directors shall meet at least four times a financial year, with a maximum time gap of one hundred and twenty days between any two consecutive meetings.
- As per Guideline 3.3.1 of DPE Guidelines, 2010, the Board shall meet at least once in every three months and at least four such meetings shall be held every year. Further, the time gap between any two meetings should not be more than three months.

The minimum number of Board meetings prescribed by law and regulations is 4. Experience has however shown that companies that have at least 6 Board meetings, of sufficiently long duration, are able to extract more value from the Boards. While it is recognised that PSUs have more Board meetings than are prescribed, too many meetings will adversely impact on productivity, and will have the danger of the Board trespassing into management territory.



- Minimum number of Board meetings conducted
 - in FY 22 was 5 each in 4 companies.
 - in FY 23 was 4 in 1 company.
 - in FY 24 was 4 each in 2 companies.
 - in FY 25 was 4 in 1 company.
- Maximum number of Board meetings conducted
 - in FY 22 was 24 in 1 company.
 - in FY 23 was 25 in 1 company.
 - in FY 24 was 31 in 1 company.
 - in FY 25 was 23 in 1 company.

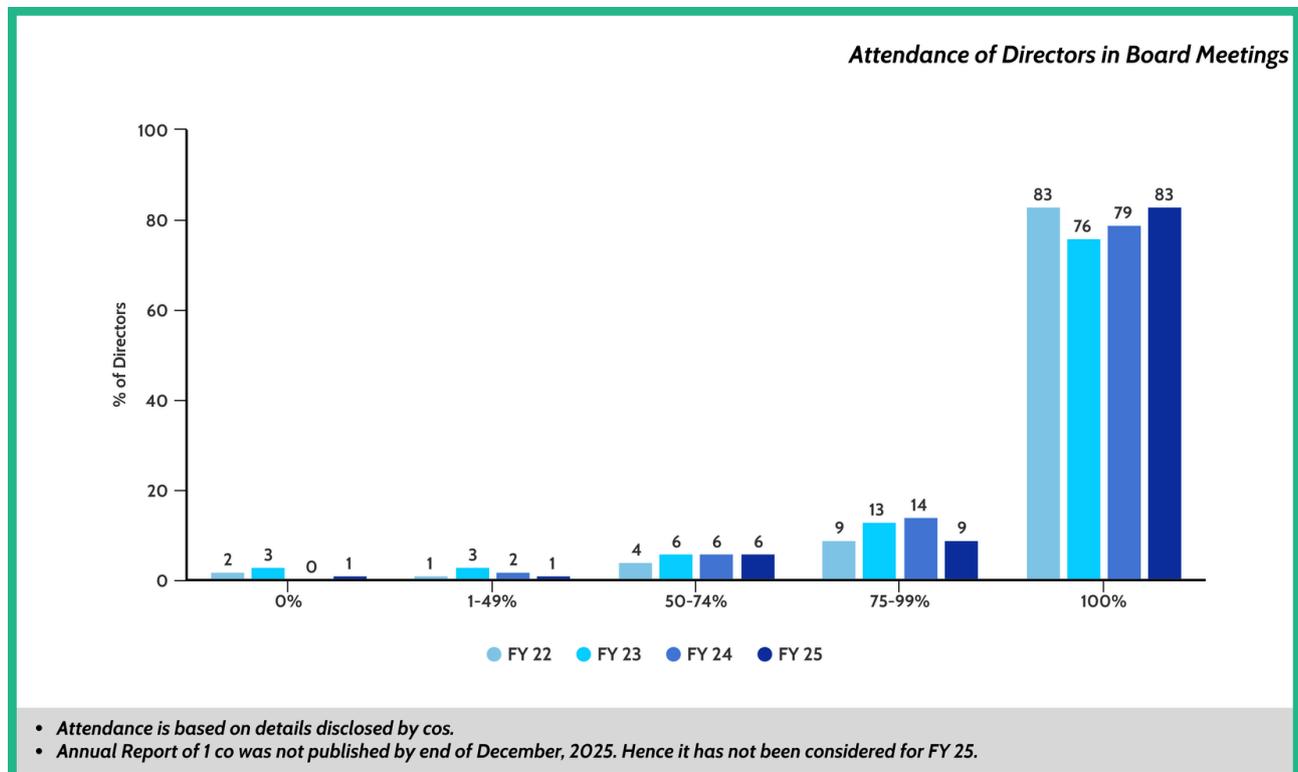
ATTENDANCE OF DIRECTORS IN BOARD MEETINGS

- As per Section 167(1)(b) of the Companies Act, 2013, the office of a director shall become vacant in case he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board.

It is a legitimate expectation that every Director, executive or non-executive, attends every meeting of the Board of Directors. Absence from Board meetings has to be for extraordinary reasons, and not for reasons that could have been anticipated. The legal provision that each Director has to attend at least 1 Board meeting in a year, is clearly unsatisfactory.

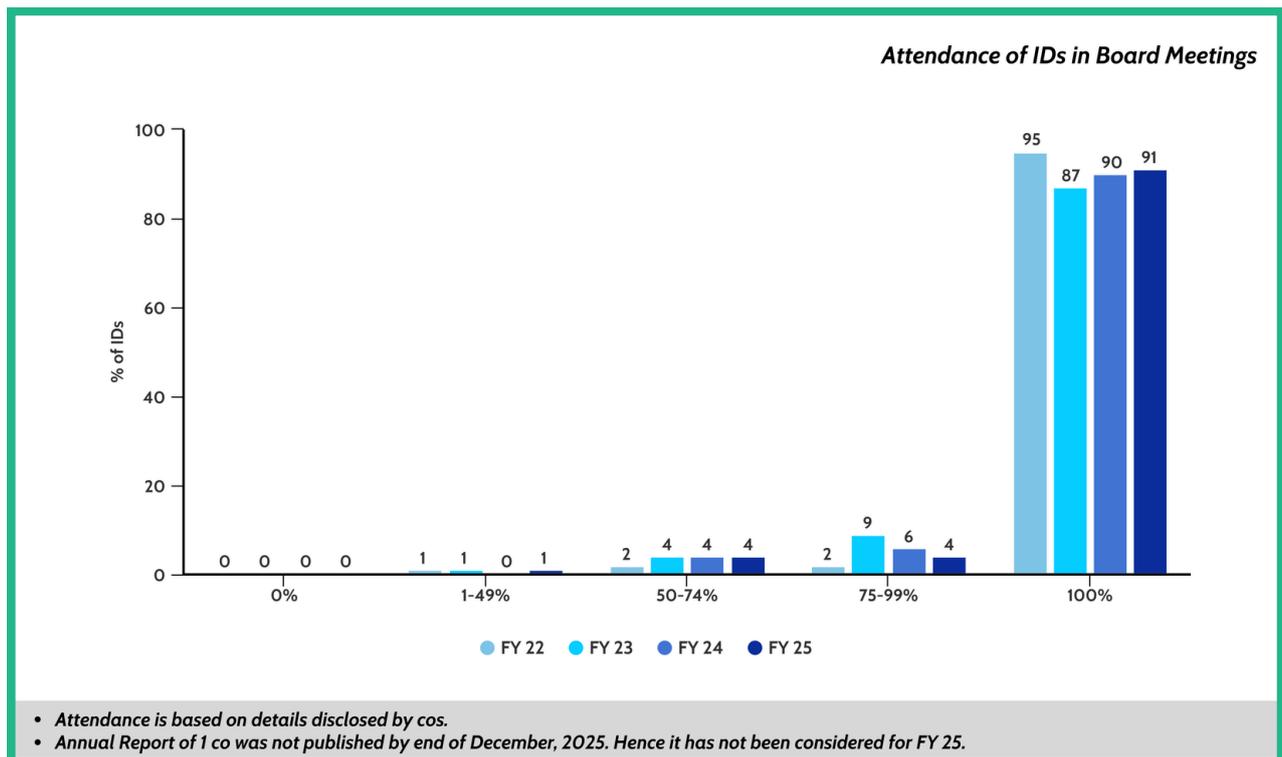
Absence from a Board meeting, for legitimate reasons, should not preclude a Director from sending his/her comments on the agenda items in advance of the meeting, so that they can be taken note of during the discussions.

The question of discontinuing the appointment of Directors who have had zero attendance in the previous FY should be seriously considered.

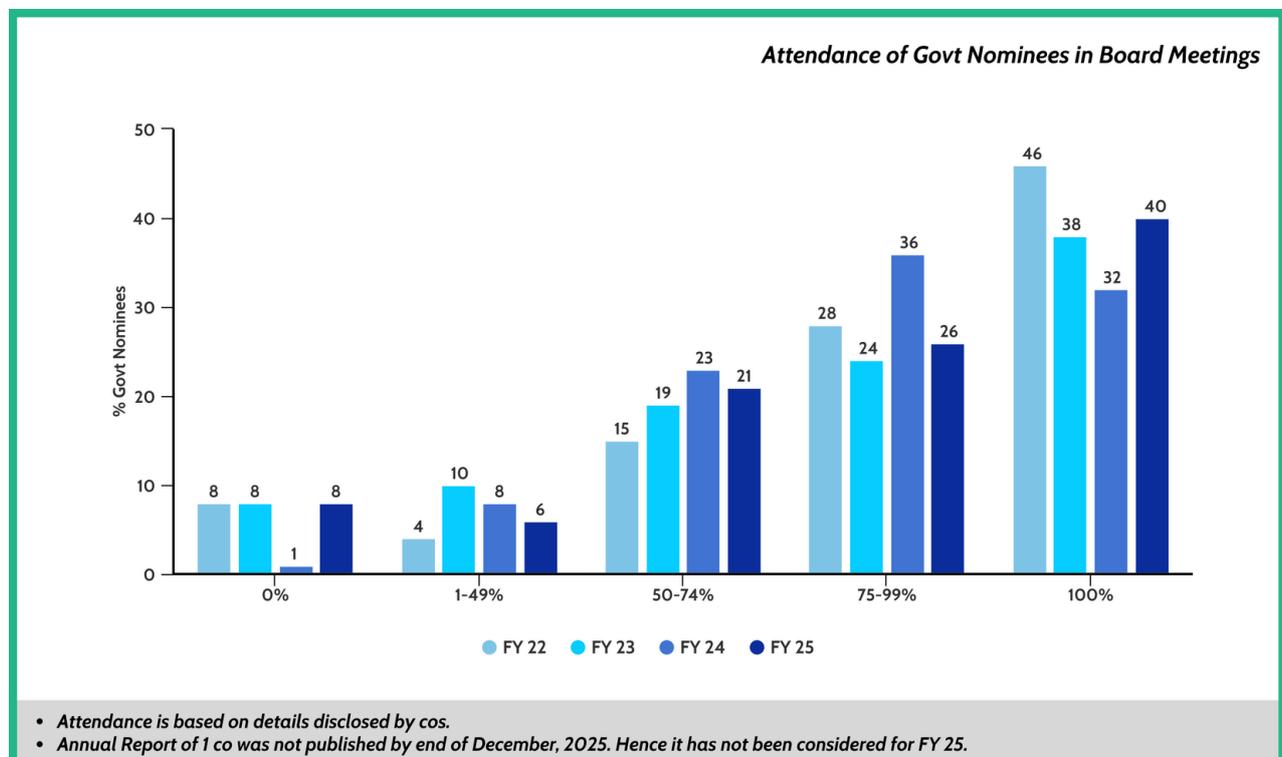


- In FY 22, 10 Directors had zero attendance.
- In FY 23, 14 Directors had zero attendance.
- In FY 24, 1 Director had zero attendance.
- In FY 25, 7 Directors had zero attendance.

ATTENDANCE OF IDs IN BOARD MEETINGS



ATTENDANCE OF NED-ND (GOVERNMENT) IN BOARD MEETINGS



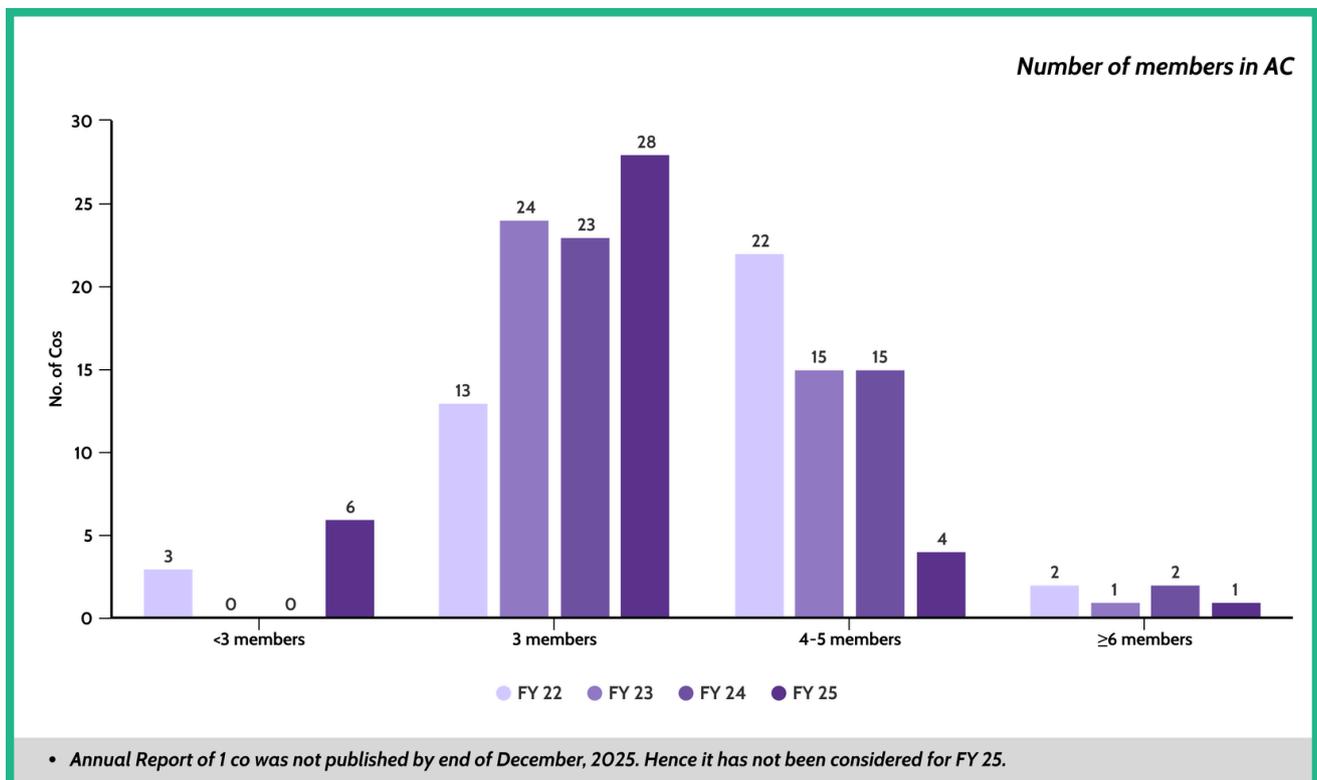
- In FY 22, 8 Government nominees had zero attendance.
- In FY 23, 10 Government nominees had zero attendance.
- In FY 24, 1 Government nominee had zero attendance.
- In FY 25, 7 Government nominees had zero attendance.

COMMITTEES

AUDIT COMMITTEE

COMPOSITION OF AC

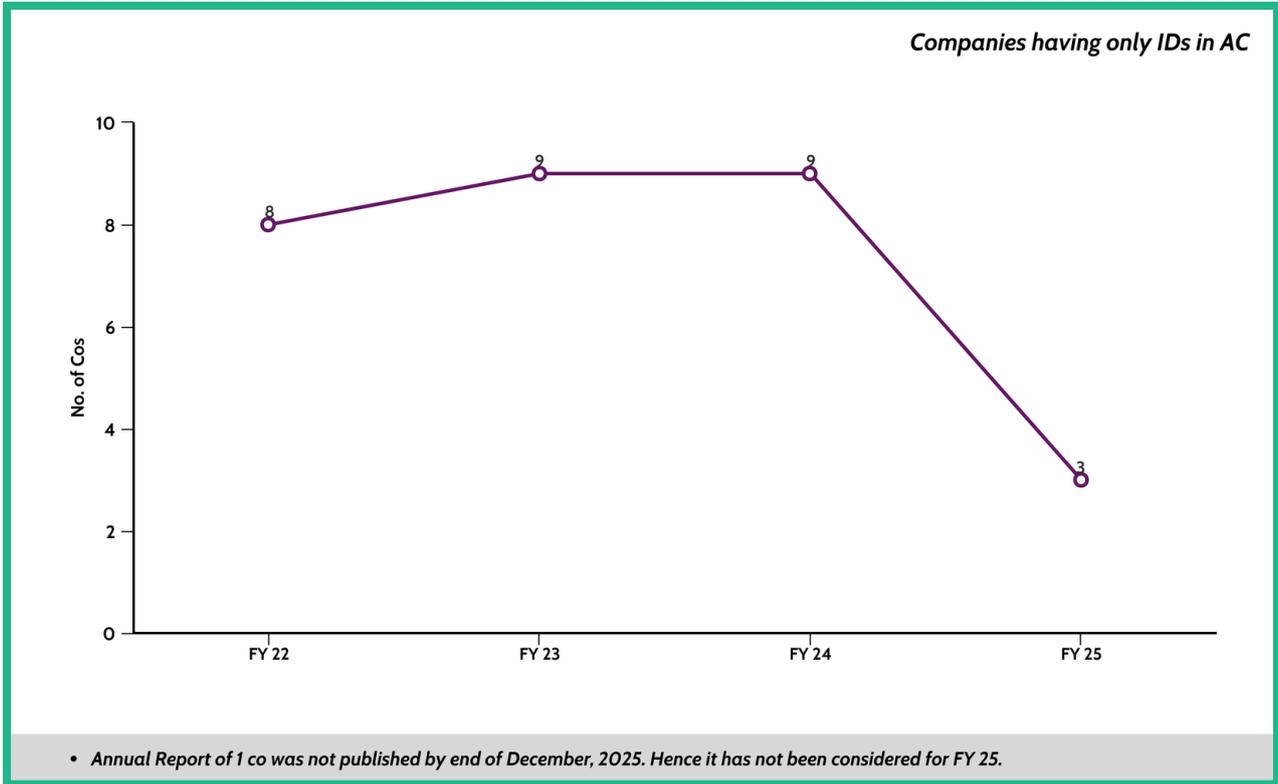
- As per Section 177(2) of the Companies Act, 2013, the audit committee shall consist of a minimum of three directors.
- As per Regulation 18(1) of SEBI LODR Regulations, 2015, every listed entity shall constitute a qualified and independent audit committee in accordance with the terms of reference, subject to the following:
 - (a) The audit committee shall have minimum three directors as members.
 - (b) At least two-thirds of the members of audit committee shall be independent directors
 - (c) All members of audit committee shall be financially literate and at least one member shall have accounting or related financial management expertise.
 - (d) The chairperson of the audit committee shall be an independent director and he/ she shall be present at Annual general meeting to answer shareholder queries.
- As per Guideline 4.1 of DPE Guidelines, 2010,
 - 4.1.1 The Audit Committee shall have minimum three Directors as members. Two-thirds of the members of audit committee shall be Independent Directors.
 - 4.1.2 The Chairman of the Audit Committee shall be an Independent Director.
 - 4.1.3 All members of Audit Committee shall have knowledge of financial matters of Company, and at least one member shall have good knowledge of accounting and related financial management expertise.
 - 4.1.4 The Chairman of the Audit Committee shall be present at Annual General Meeting to answer shareholder queries; provided that in case the Chairman is unable to attend due to unavoidable reasons, he may nominate any member of the Audit Committee.



- Highest number of members
 - in FY 22 was 6 each in 2 companies.
 - in FY 23 was 6 in 1 company.
 - in FY 24 was 6 each in 2 companies.
 - in FY 25 was 6 in 1 company.
- In FY 25, one company had only 1 member (ED) in its AC.

AC WITH ONLY IDs

Given that the role of the AC is to judge the legality and propriety of management actions, it would be best if the AC is comprised only of IDs, with management representatives as invitees. While such a stipulation is not on the anvil, companies that recognise the significance of having ACs with only IDs as members, would be in the forefront of Corporate Governance. As a step in this direction, SEBI has mandated (wef January 1, 2022) that RPTs would be cleared only by the IDs on the AC. This is a welcome move.

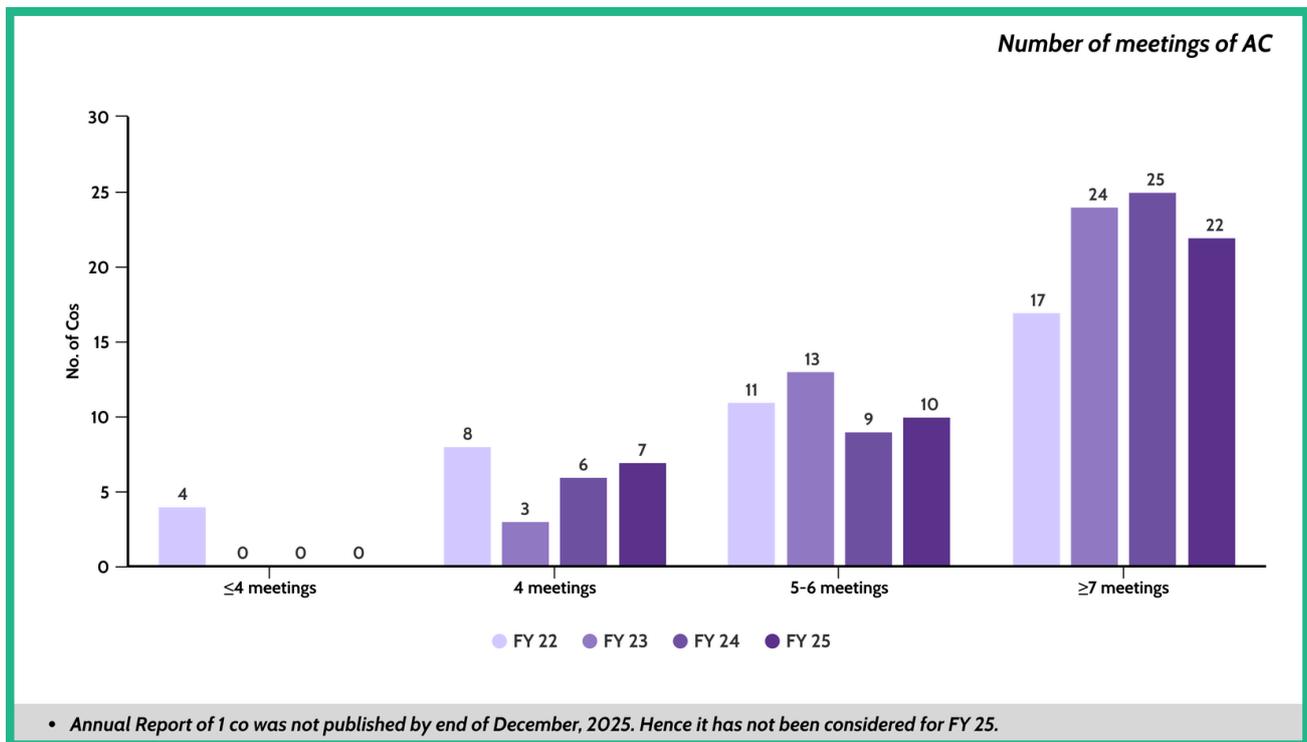


- In previous 4 FYs, only 1 company was common which had only IDs as members of AC.

NUMBER OF MEETINGS

- As per Regulation 18(2)(a) of SEBI LODR Regulations, 2015, the audit committee shall meet at least four times in a financial year and not more than one hundred and twenty days shall elapse between two consecutive meetings.
- As per Guideline 4.4 of DPE Guidelines, 2010, the Audit Committee should meet at least four times in a year and not more than four months shall elapse between two meetings.

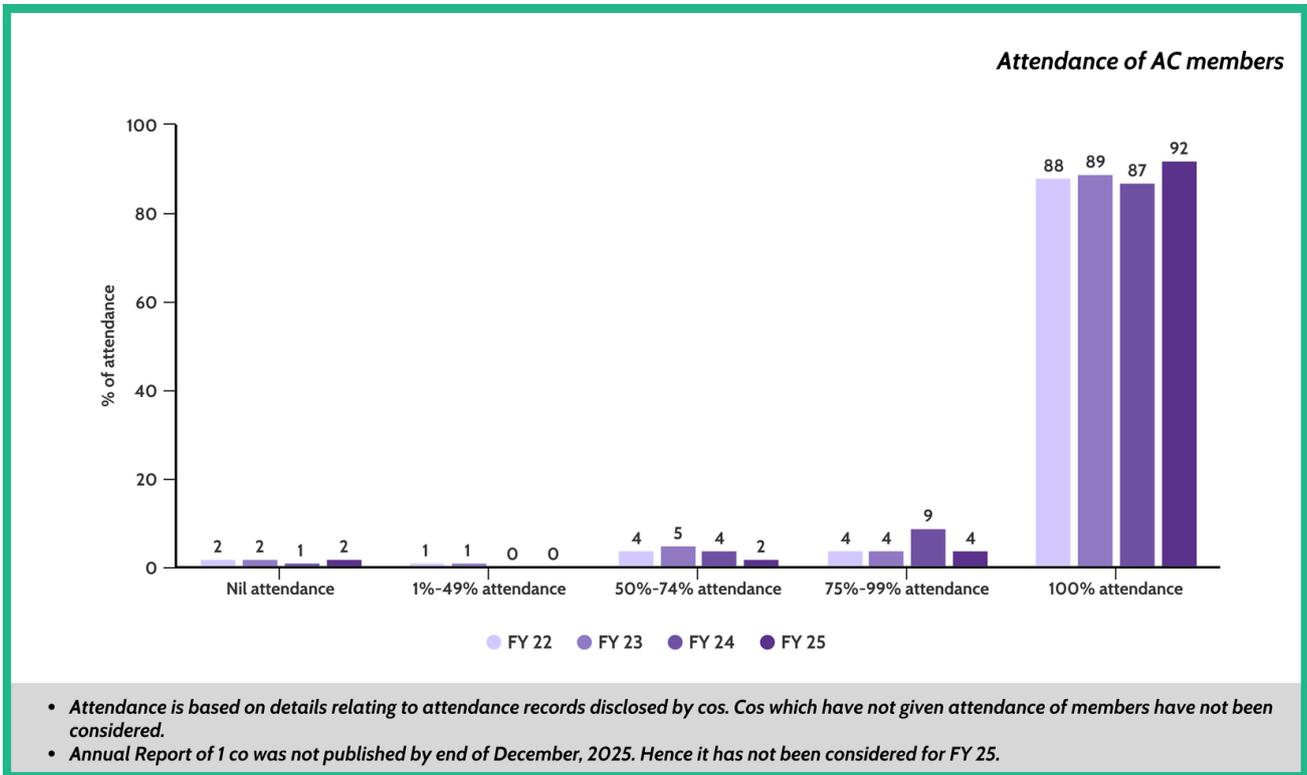
The regulatory prescription that the AC shall meet at least 4 times in a year is clearly inadequate. The 4 quarterly meetings that focus on results and related matters do not enable detailed discussions on matters such as Internal Audit reports, adequacy of internal controls, and several other non-accounting matters. 6 meetings a year would be the minimum number for the efficient performance of duties of an AC. This does not appear to be a problem with PSUs.



- Highest number of meetings
 - in FY 22, FY 23 and FY 24 was 14 each in 1 company.
 - in FY 25 was 15 in 1 company.
- Lowest number of meetings
 - in FY 22 was 1 in 1 company.
 - in FY 23 was 4 in 3 companies.
 - in FY 24 was 4 each in 6 companies.
 - in FY 25 was 4 each in 7 companies.
- In previous 4 FYs, 1 company continued to convene only 4 meetings.

ATTENDANCE OF AC MEMBERS

AC meetings are excellent clearing houses of information, and fora for exchanging ideas that capture best practices. It follows that all members of the AC must attend each and every meeting. Any member not attending a single meeting throughout the year, should be taken out of the committee.

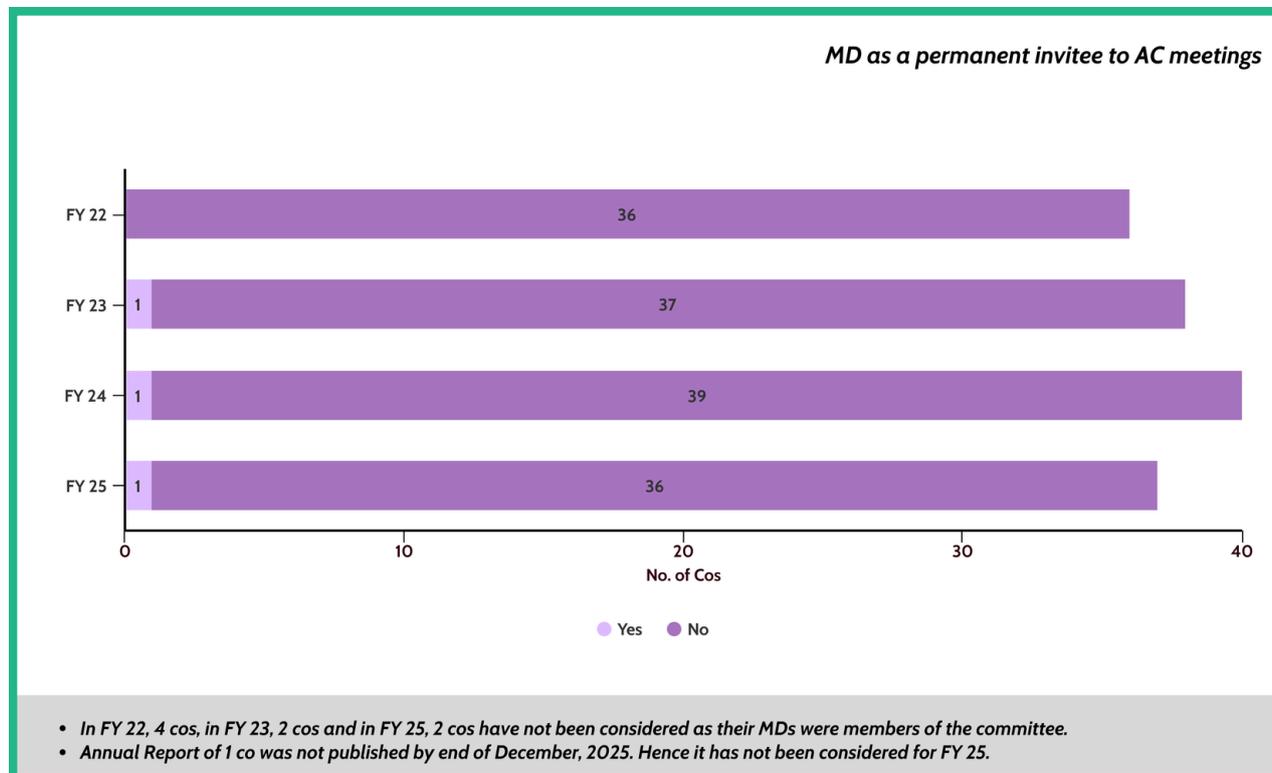


- In FY 22, 4 members had zero attendance.
- In FY 23, 3 members had zero attendance.
- In FY 24, 1 member had zero attendance.
- In FY 25, 4 members had zero attendance.

Note: The question arises whether the high attendance percentage is a result of many meetings having been conducted virtually.

MD AS A PERMANENT INVITEE TO AC MEETINGS

SEBI LODR Regulations, 2015 do not specifically provide for the inclusion, or otherwise, of the MD of the company in the AC. The concept of a permanent invitee should be dispensed with, and invitation to attend meetings should be need-based.

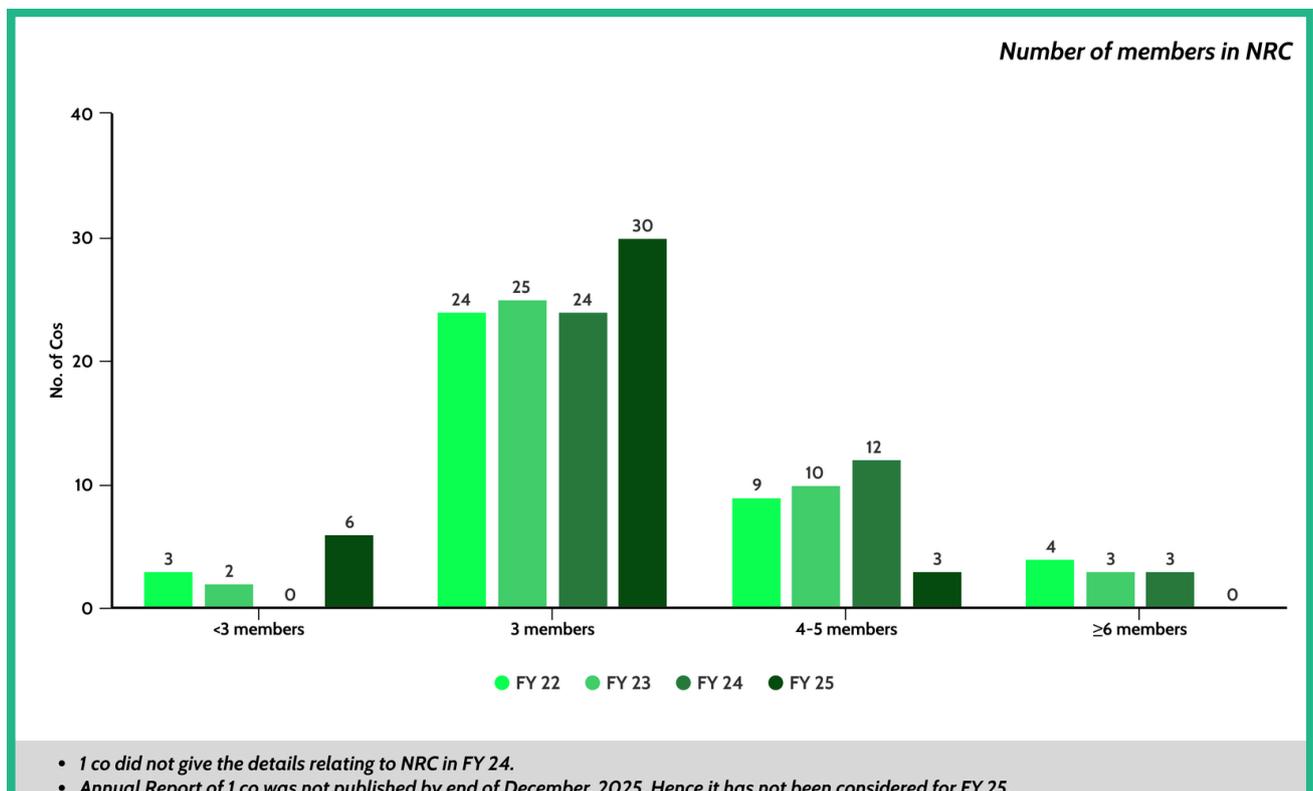


NOMINATION AND REMUNERATION COMMITTEE

COMPOSITION OF NRC

- As per Section 178(1) of the Companies Act, 2013, the Board of Directors of every listed public company and such other class or classes of companies, as may be prescribed shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors.
Provided that the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.
- As per Regulation 19(1) of SEBI LODR Regulations, 2015, the Board of Directors shall constitute the nomination and remuneration committee as follows:
 - the committee shall comprise of at least three directors;
 - all directors of the committee shall be non-executive directors; and
 - at least two-thirds of the directors shall be independent directors.
- As per Regulation 19(2) of SEBI LODR Regulations, 2015, the Chairperson of the nomination and remuneration committee shall be an independent director:
Provided that the chairperson of the listed entity, whether executive or non-executive, may be appointed as a member of the Nomination and Remuneration Committee and shall not chair such Committee.
- As per Guideline 5.1 of DPE Guidelines, 2010, each CPSE shall constitute a Remuneration Committee comprising of at least three Directors, all of whom should be part-time Directors (i.e Nominee Directors or Independent Directors). The Committee should be headed by an Independent Director.

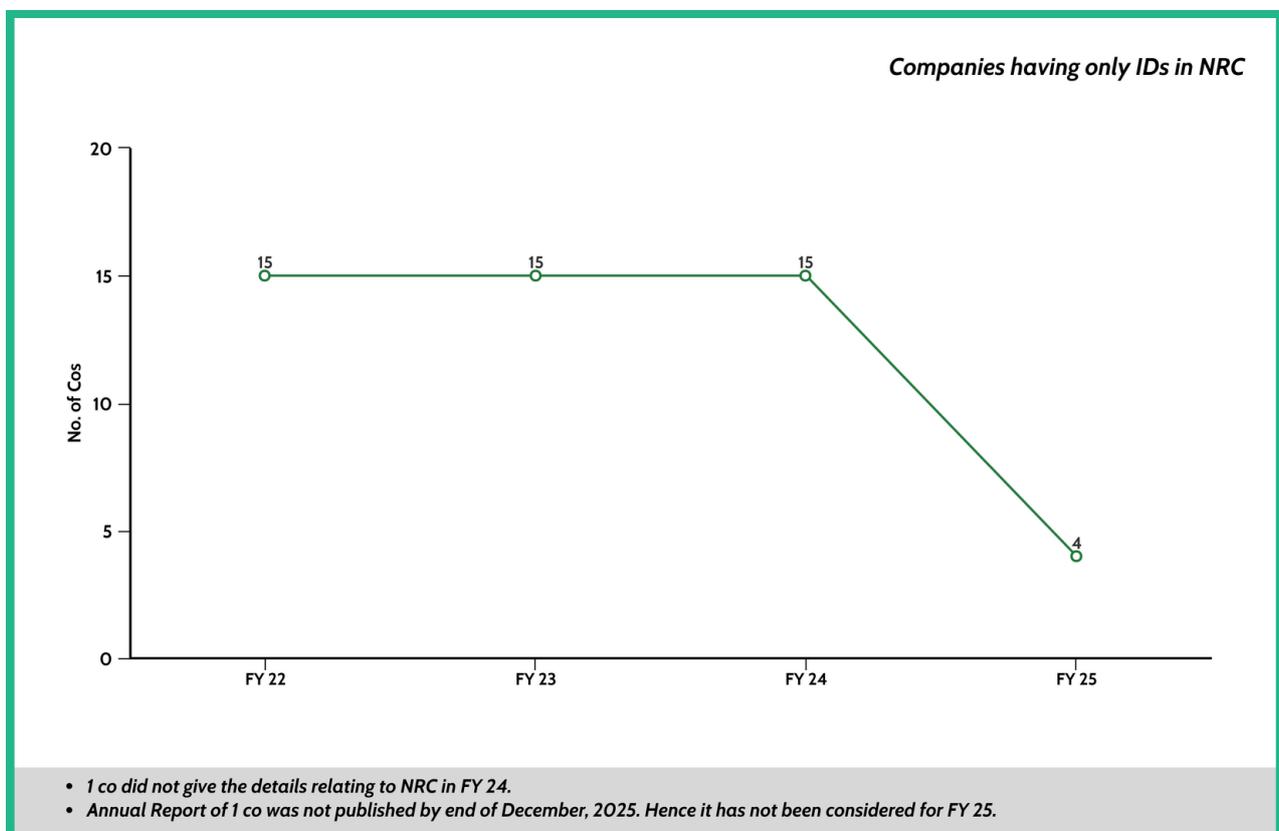
NRCs have come into their own in the last few years, partly on account of Covid-derived disruptions in the workforce, and the increasing focus on succession planning, compensation, and the identification of persons with skillsets and expertise relevant to the Board. It is time that the majority shareholder recognised this position.



- Highest number of members
 - in FY 22 was 6 each in 4 companies.
 - in FY 23 was 6 each in 3 companies.
 - in FY 24 was 6 each in 3 companies.
 - in FY 25 was 4 each in 3 companies.

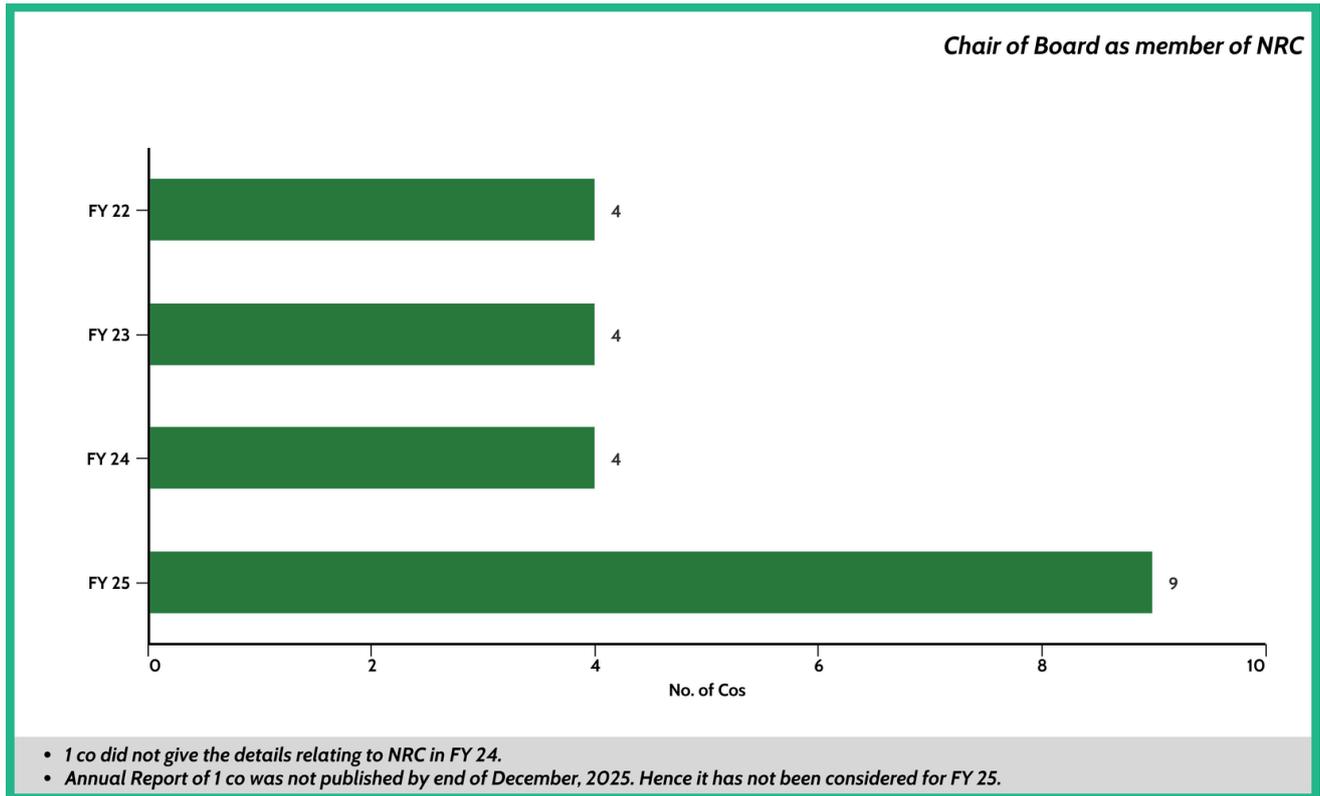
NRC WITH ONLY IDs

The requirement that IDs should constitute the majority of the members of the NRC, is to ensure objectivity in the composition of Boards and the selection of KMPs and SMPs. This also ensures that remuneration is appropriately benchmarked with that of the peer group, and that performance and remuneration go hand in hand. NRCs with only IDs as members would be a desirable proposition. It is equally important that NRCs are appropriately empowered to take decisions falling in their remit, and do not have NRCs/ Boards as mere recipients of Government decisions.



- In previous 4 FYs, 3 companies are common.

CHAIR OF BOARD AS A MEMBER OF NRC

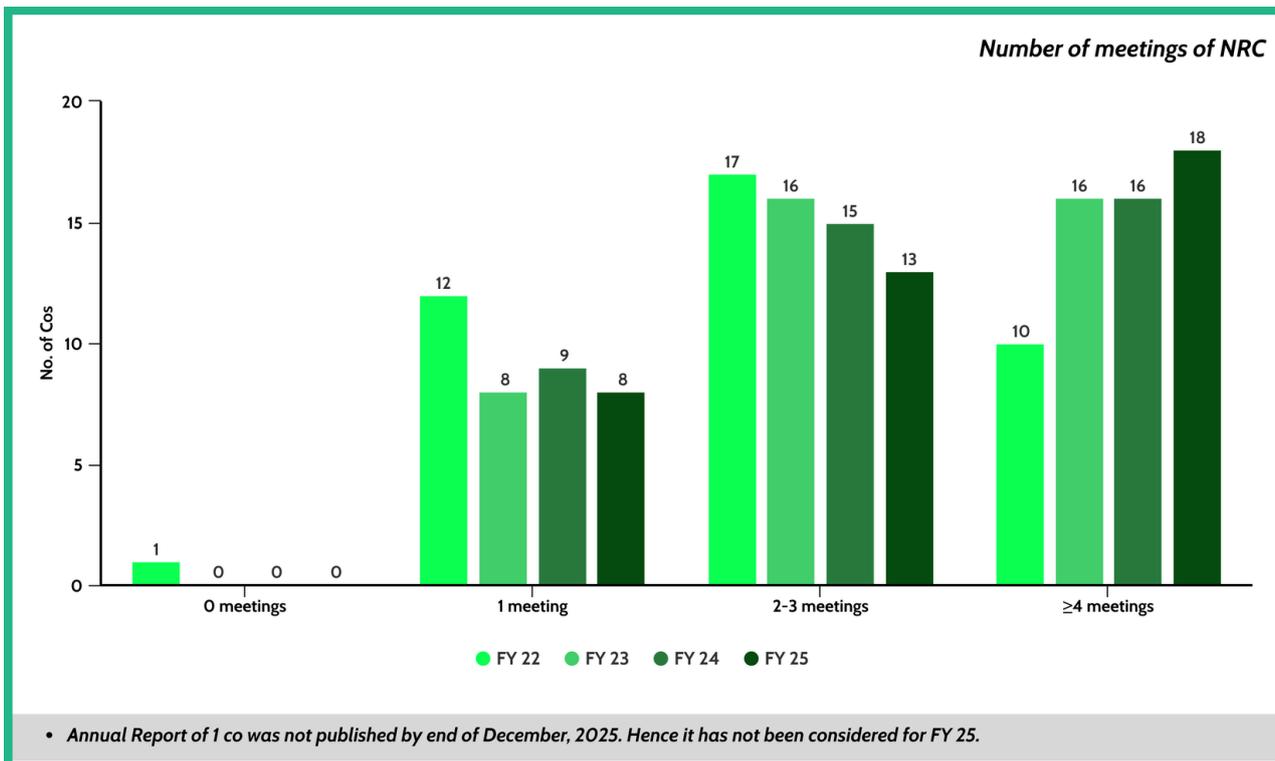


- In previous 4 FYs, 3 companies are common.

NUMBER OF MEETINGS

- As per Regulation 19(3A) of SEBI LODR Regulations, 2015, the nomination and remuneration committee shall meet at least once in a financial year.

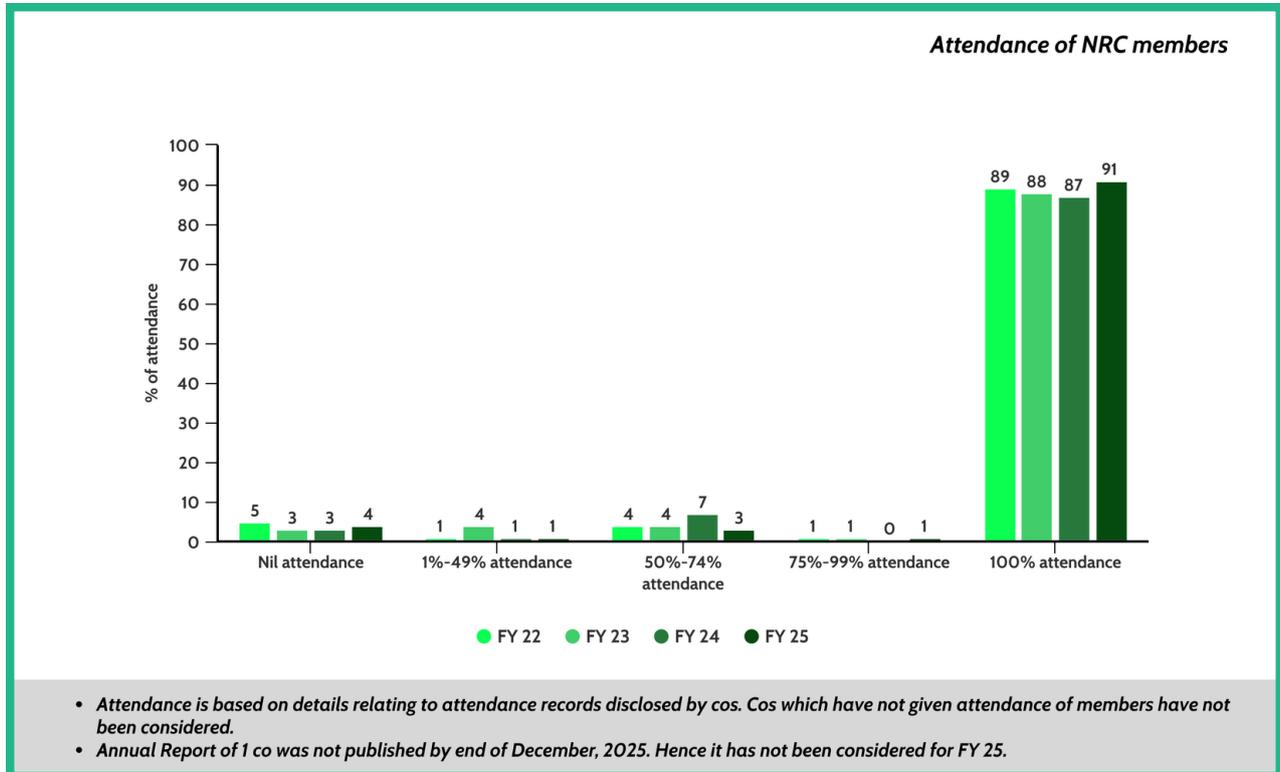
The regulatory provision that the NRC shall meet at least once a year does not keep pace with the remit of the NRC, and the importance of the tasks assigned to it by law and regulations. The workload in most NRCs would seem to indicate that 3 to 4 meetings a year would be the minimum required to do justice to the remit of the NRC.



- Highest number of meetings
 - in FY 22 was 9 in 1 company.
 - in FY 23 was 10 in 1 company.
 - in FY 24 was 9 in 1 company.
 - in FY 25 was 8 each in 3 companies.
- In previous 4 FYs, 1 company continued to convene only 1 meeting.

ATTENDANCE OF NRC MEMBERS

Given the significance of the NRC, it is of paramount importance that all members should strive to attend every meeting that is scheduled. Continuous absence of any member should lead to his/her being taken out of the committee.



- In FY 22, 8 members had zero attendance.
- In FY 23, 5 members had zero attendance.
- In FY 24, 5 members had zero attendance.
- In FY 25, 8 members had zero attendance.

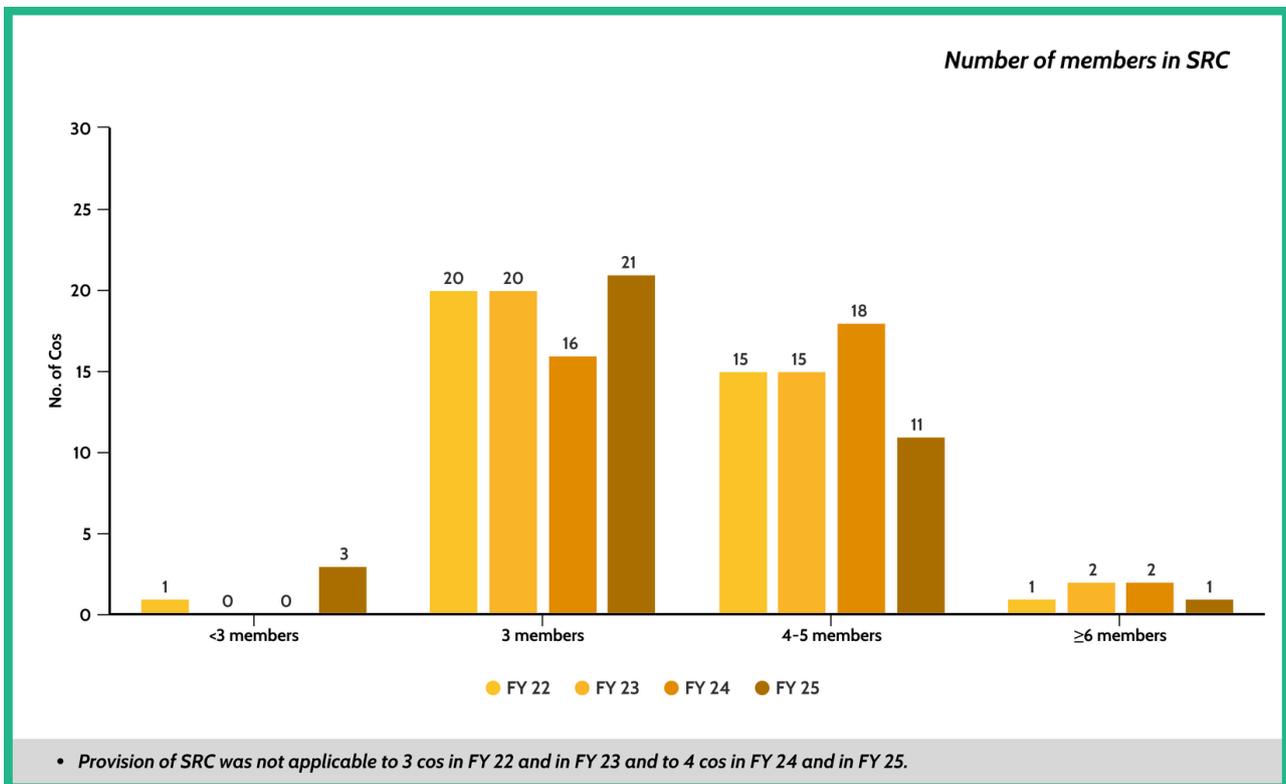
Note: The question arises whether the high attendance percentage is a result of many meetings having been conducted virtually.

STAKEHOLDERS RELATIONSHIP COMMITTEE

COMPOSITION OF SRC

- As per Section 178(5) of the Companies Act, 2013, the Board of Directors of a company which consists of more than one thousand shareholders, debenture-holders, deposit-holders and any other security holders at any time during a financial year shall constitute a Stakeholders Relationship Committee consisting of a chairperson who shall be a non-executive director and such other members as may be decided by the Board.
- As per Regulation 20(2A) of SEBI LODR Regulations, 2015, at least three directors, with at least one being an independent director, shall be members of the Committee.
- As per Regulation 20(2) of SEBI LODR Regulations, 2015, the chairperson of this committee shall be a non-executive director.

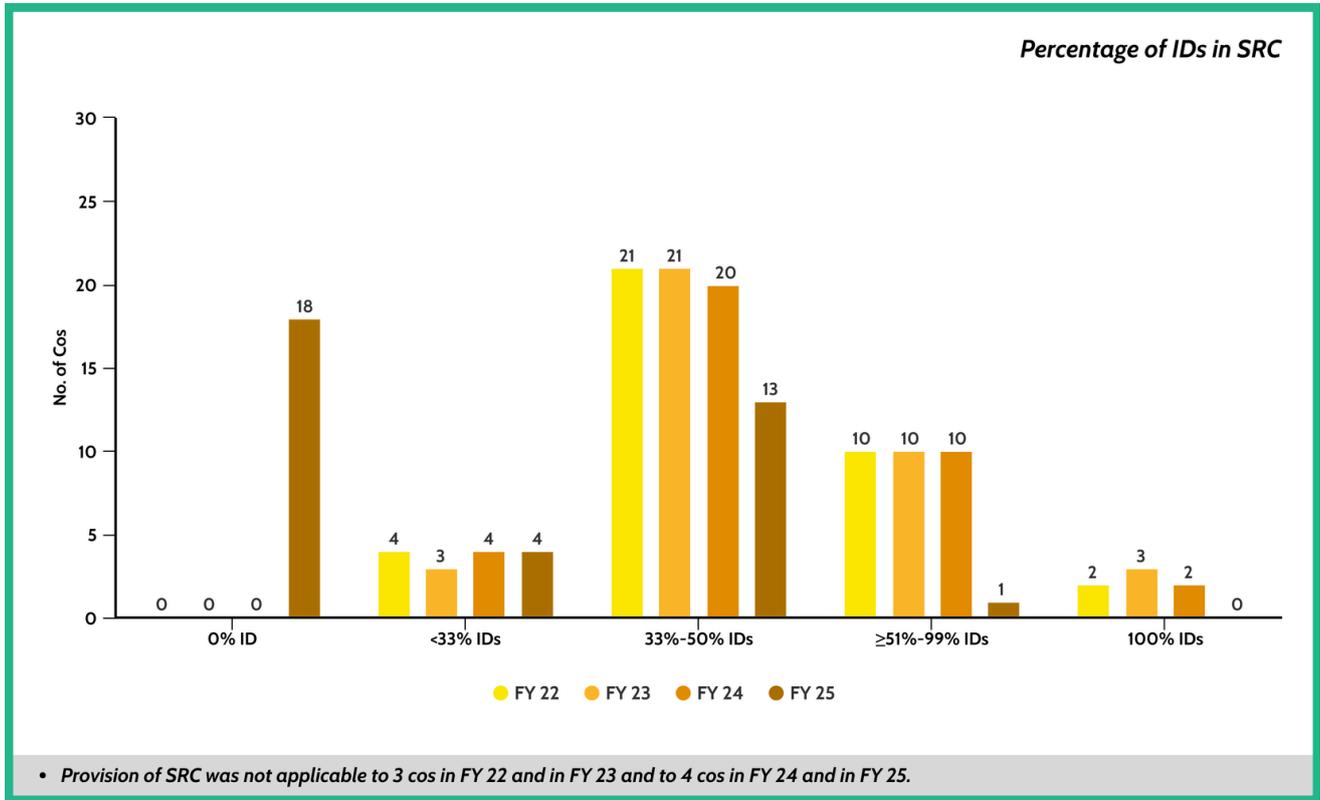
The Companies Act, 2013 requires that the Chair of SRC should be an NED, and other members may be as decided by the Board. SEBI LODR Regulations, 2015 provides that the committee should have at least 3 members, with at least 1 being an ID. This is a fit case for reconciling the provisions of the Act and the Regulations.



- Highest number of members
 - in FY 22 was 6 in 1 company.
 - in FY 23 was 6 each in 2 companies.
 - in FY 24 was 7 in 1 company.
 - in FY 25 was 6 in 1 company.

PERCENTAGE OF IDs IN SRC

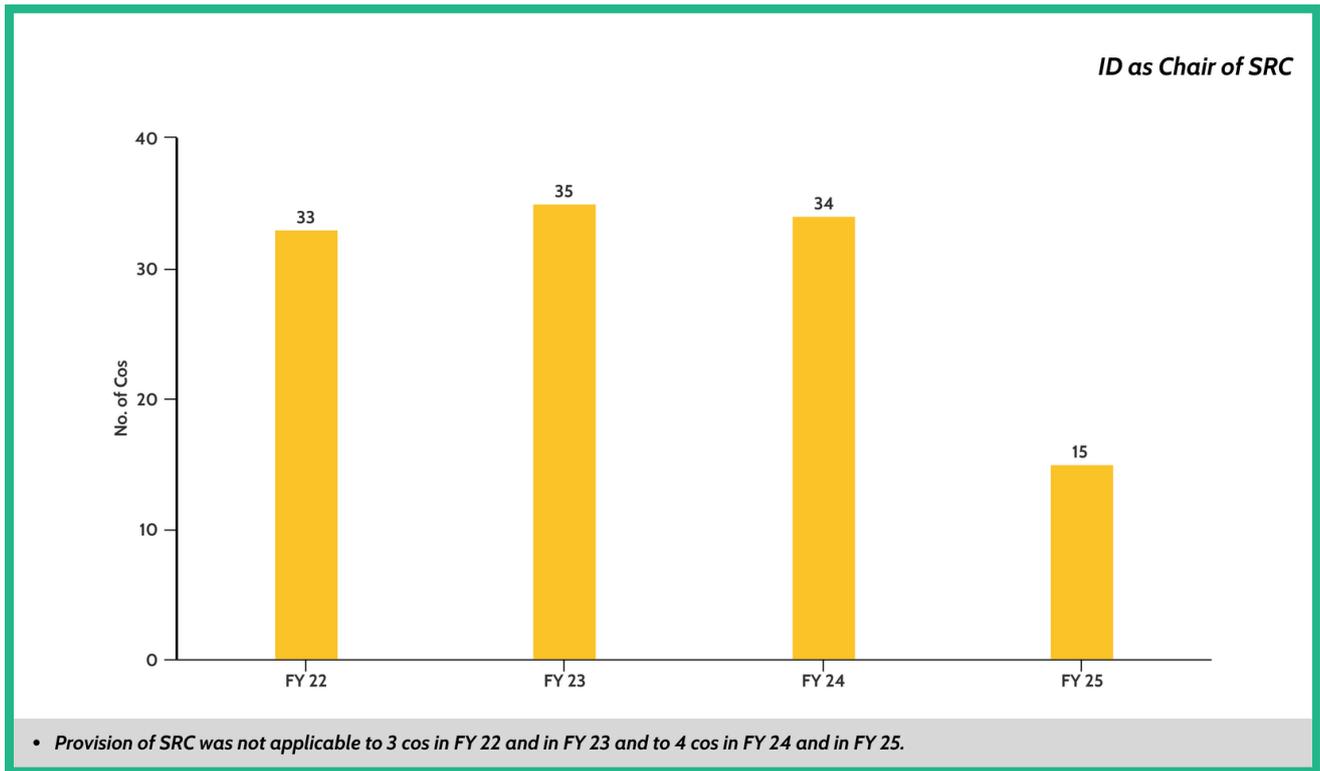
Since the SRC is tasked to look into the grievances of holders of securities, it is preferable not to leave the satisfactory resolution of these grievances to Board members who are not IDs. Instances of possible minority oppression can be addressed at an early stage by an SRC with IDs constituting the majority.



ID AS CHAIR OF SRC

- As per Section 178(5) of the Companies Act, 2013,Stakeholders Relationship Committee consisting of a chairperson who shall be a non-executive director and such other members as may be decided by the Board.
- As per Regulation 20(2) of SEBI LODR Regulations, 2015, the chairperson of this committee shall be a non-executive director.

Law and regulations mandate that an NED should Chair the SRC. It would be better to travel further and prescribe that an ID should Chair the SRC given its role.



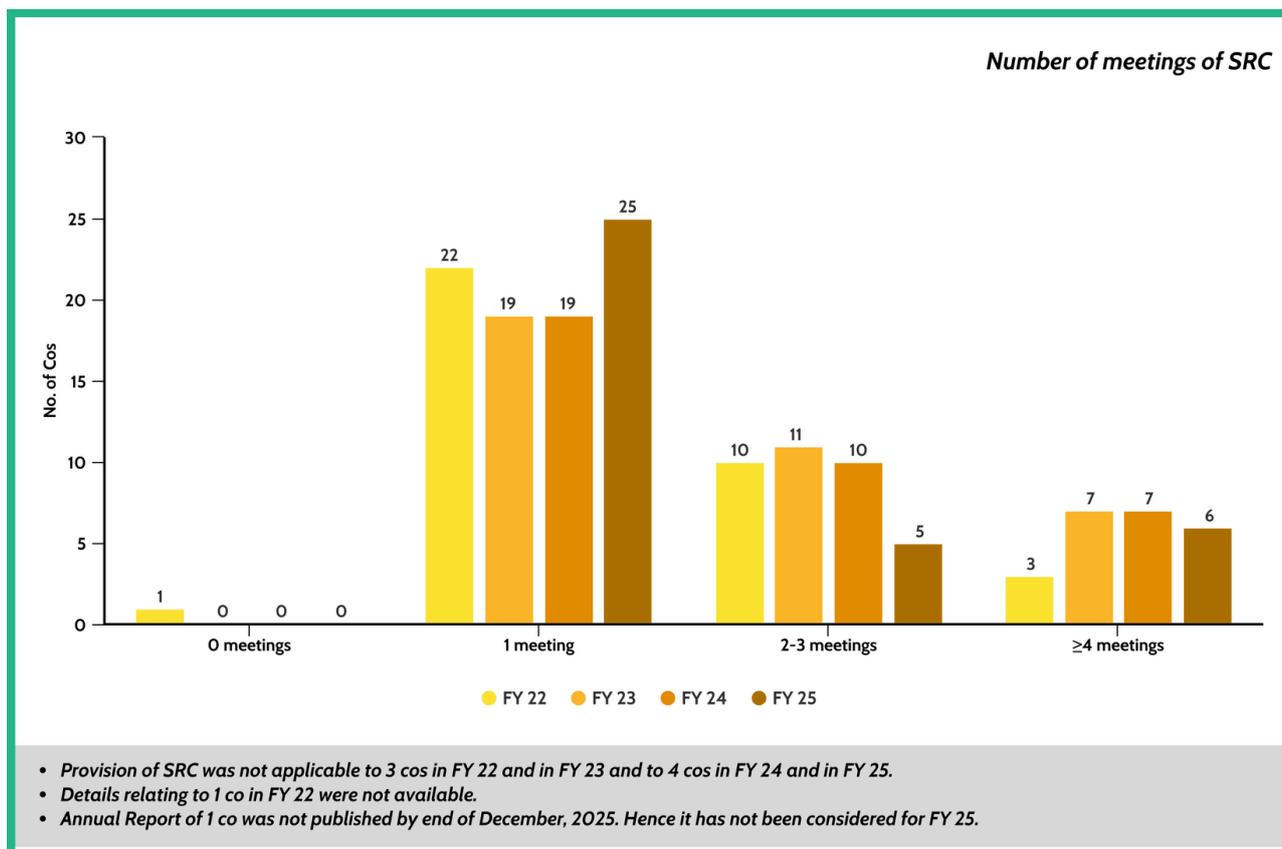
- In previous 4 FYs, of the companies which had ID as Chair of SRC, 13 were common.

NUMBER OF MEETINGS

- As per Regulation 20(3A) of SEBI LODR Regulations, 2015, the stakeholders relationship committee shall meet at least once in a financial year.

Since the SRC has evolved into its present avatar from the erstwhile Shareholders Grievance Committee, it would be appropriate to expand its remit to cover other categories of stakeholders. Having only 1 meeting of the SRC each year is reflective of inadequate concern for the legitimate grievances of stakeholders.

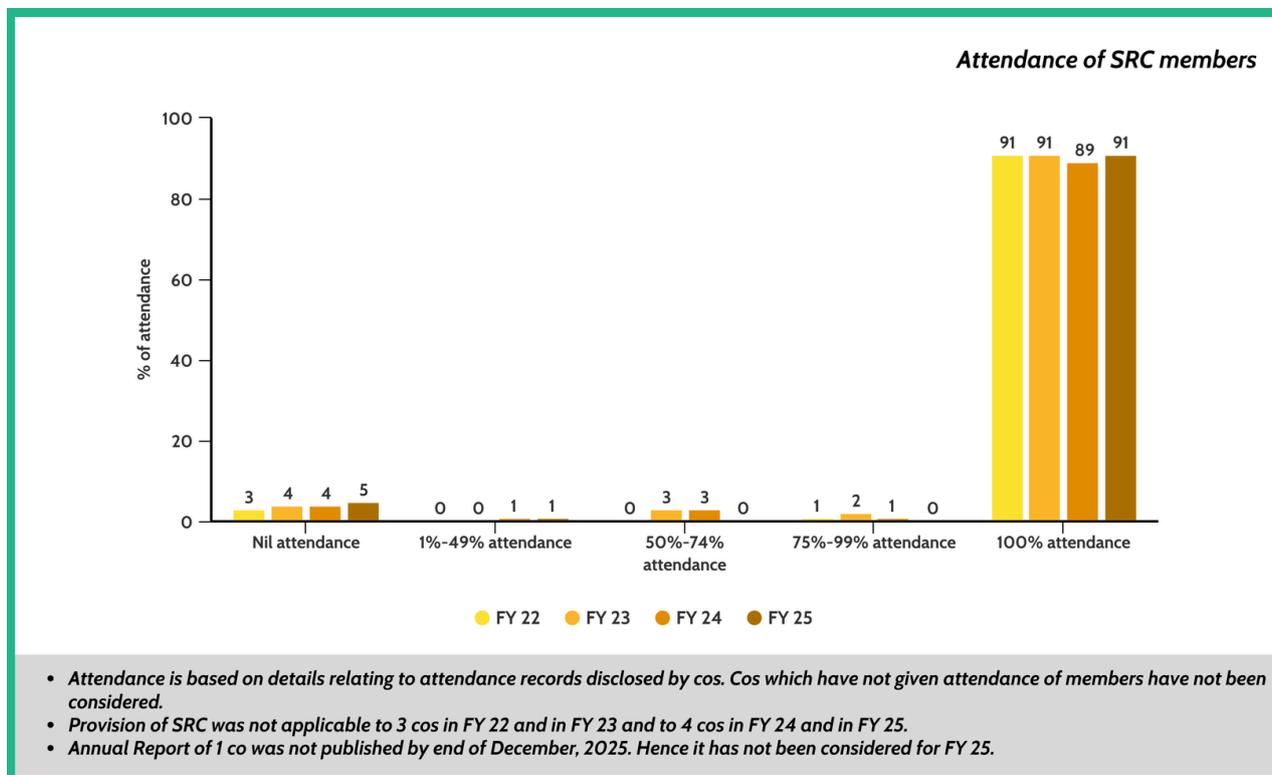
However, having a large number of meetings, with only a few complaints to be resolved, would also be counterproductive, unless the remit of the SRC is expanded to include concerns of stakeholders, other than those of holders of securities.



- Highest number of meetings
 - in FY 22 was 4 each in 3 companies.
 - in FY 23 was 6 in 1 company.
 - in FY 24 was 5 in 1 company.
 - in FY 25 was 5 in 1 company.
- In previous 4 FYs, 15 companies continued to convene only 1 meeting.

ATTENDANCE OF SRC MEMBERS

Non-attendance or inadequate attendance at SRC meetings is indicative of a lack of attention being paid to stakeholders. Any member not attending a single meeting throughout the year should be taken out of the committee.



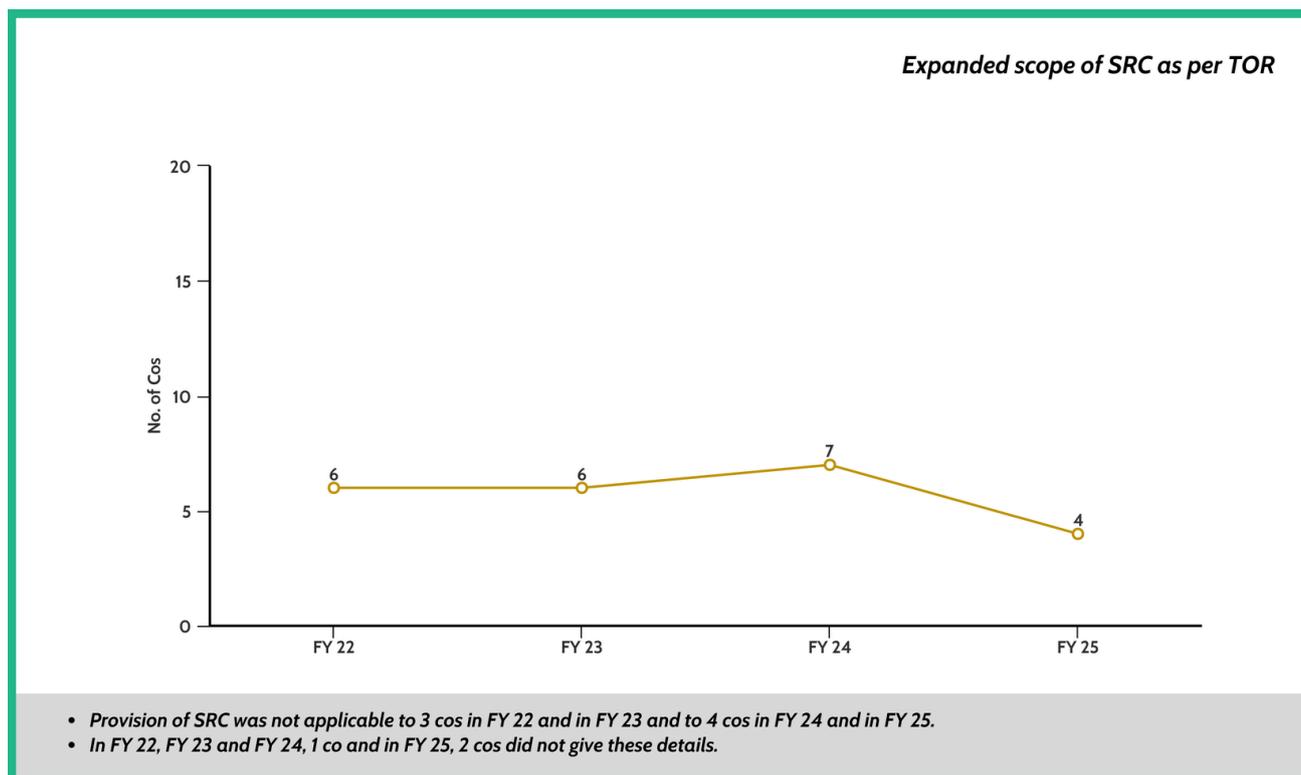
- In FY 22, 4 members had zero attendance.
- In FY 23, 6 members had zero attendance.
- In FY 24, 6 members had zero attendance.
- In FY 25, 8 members had zero attendance.

Note: The question arises whether the high attendance percentage is a result of many meetings having been conducted virtually.

EXPANDED SCOPE OF SRC

- As per Section 178(6) of the Companies Act, 2013, the Stakeholders Relationship Committee shall consider and resolve the grievances of security holders of the company.
- As per Regulation 20(1) of SEBI LODR Regulations, 2015, the listed entity shall constitute a Stakeholders Relationship Committee to specifically look into various aspects of interest of shareholders, debenture holders and other security holders.
- As per Schedule II - Part D of SEBI LODR Regulations, 2015, the role of the committee shall inter-alia include the following:
 - (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
 - (2) Review of measures taken for effective exercise of voting rights by shareholders.
 - (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
 - (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
 - (5) Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

The SRC which is a successor of the Shareholder Grievance Committee, has a very limited statutory remit, which is not in sync with the expansionist name which it bears. It is necessary to expand the scope of work of this committee by including in its remit, stakeholders other than holders of securities.



- Following SRCs considered only the mandatory provisions
 - In FY 22, 30 companies.
 - In FY 23, 30 companies.
 - In FY 24, 28 companies.
 - In FY 25, 30 companies.
- The committees in these companies also look at matters relating to complaints received from statutory bodies on matters of investors' interest, remat/ demat and reviewing the action taken by the company for redressal of Stakeholders/Investors grievance.

SRC COMPLAINTS

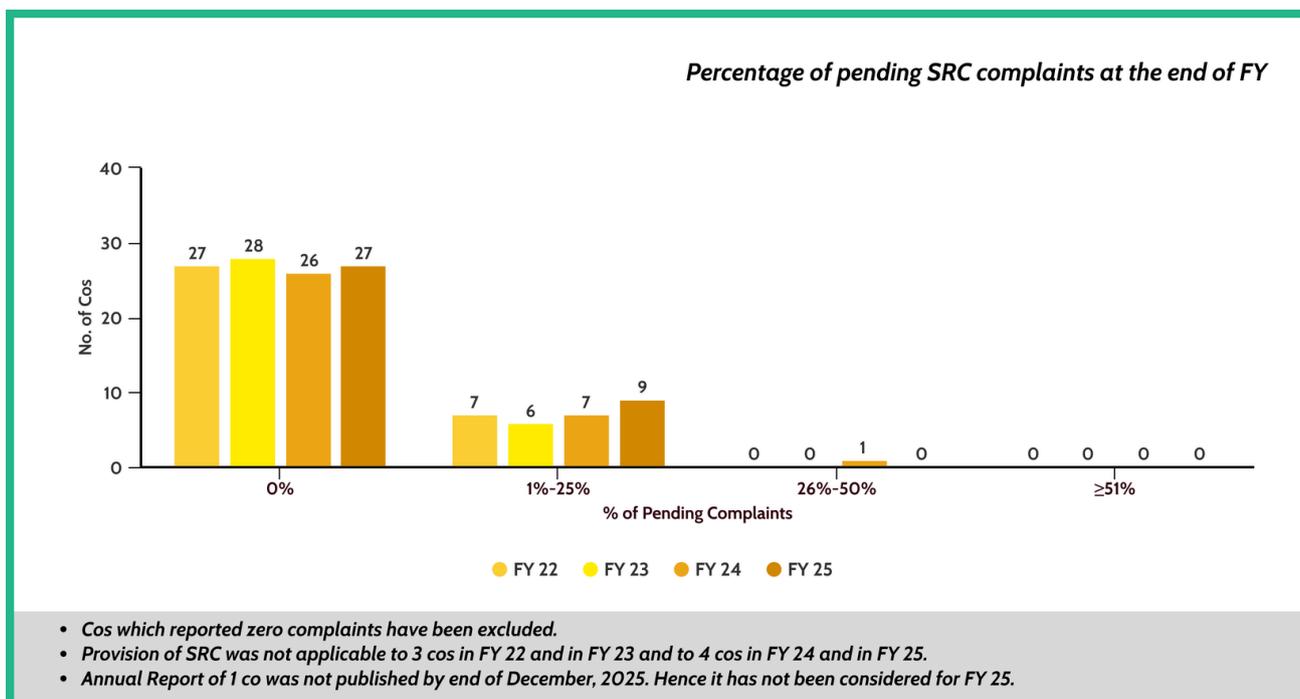
- As per Schedule V (C) of SEBI LODR Regulations, 2015, listed entities are required to give in their Corporate Governance Report,
(5) Stakeholders' relationship committee:

.....

(c) number of shareholders' complaints received during the financial year;

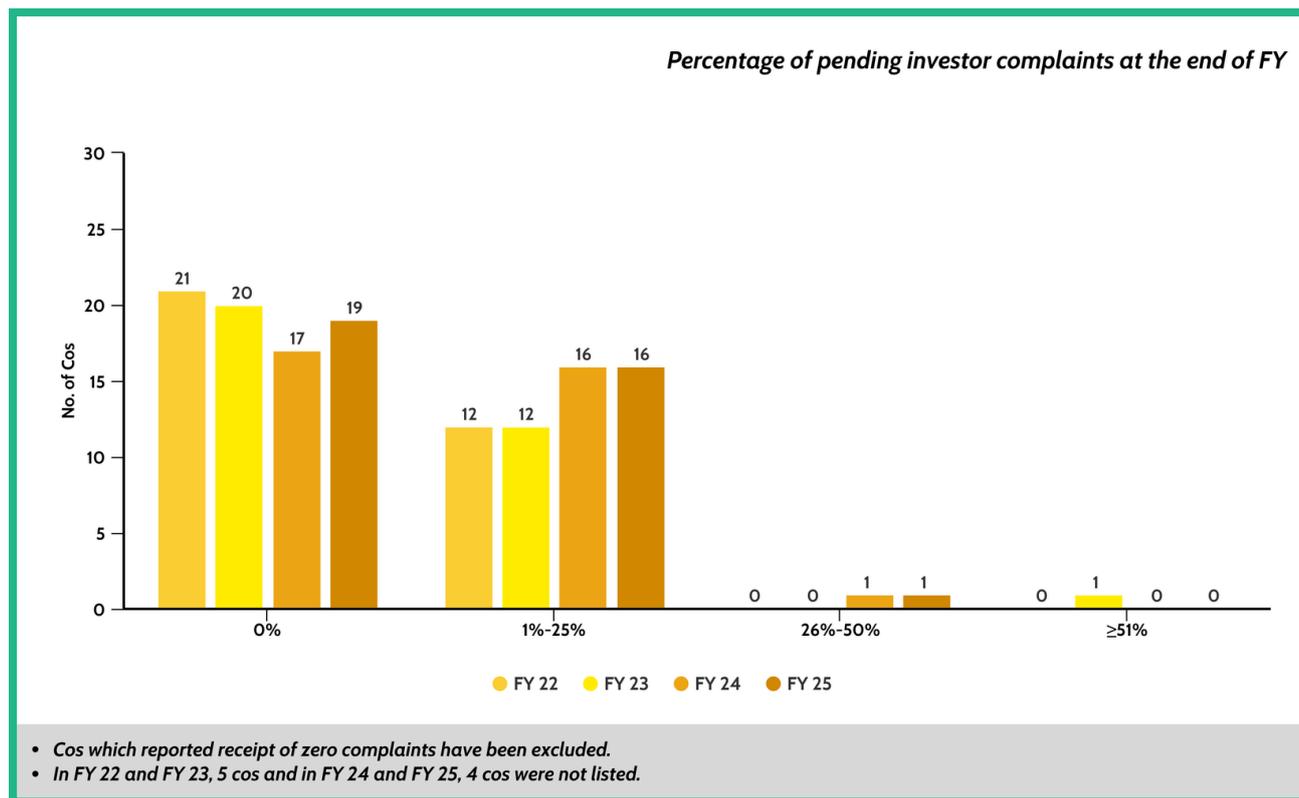
(d) number of complaints not solved to the satisfaction of shareholders;

(e) number of pending complaints.



- In previous 4 FYs, 15 companies, which received complaints, continued to have no pending complaints at the end of FY.
- The highest number of complaints received in FY 25 by a company were 6,131. The company resolved all the complaints during the year.

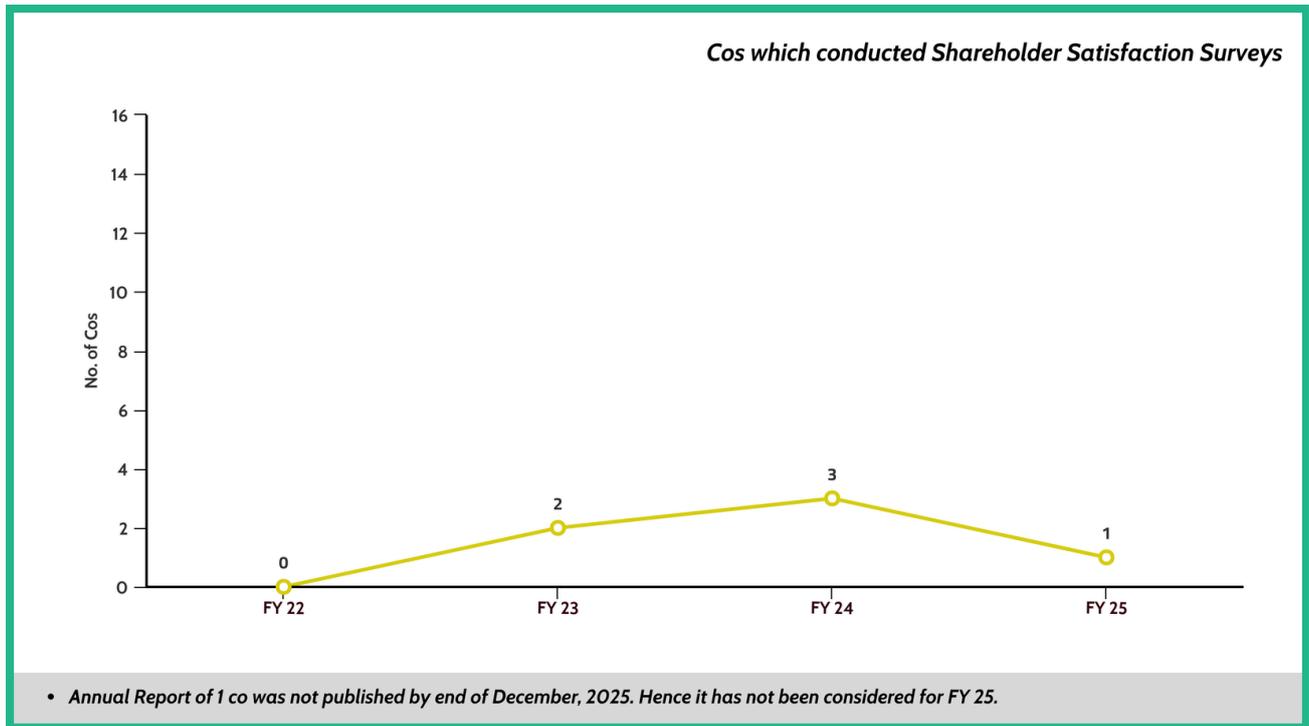
PENDING INVESTOR COMPLAINTS



- 2 companies each in FY 22, FY 23 and FY 24 had reported receiving 0 complaints.

SHAREHOLDER SATISFACTION SURVEY

The Shareholder Satisfaction Survey, that some companies conduct, enables them to identify areas for improvement that need to be worked on, and to reinforce those aspects that seem to be meeting with the approval of the shareholders. However, a survey conducted through the process of administering questionnaires, many of which can be responded to mechanically, does not serve the purpose that is intended. Questionnaires should contain questions that are open ended, and invite the respondents to express, in their own words, their thoughts, ideas and concerns. The multiple answer format may not yield the desired results.

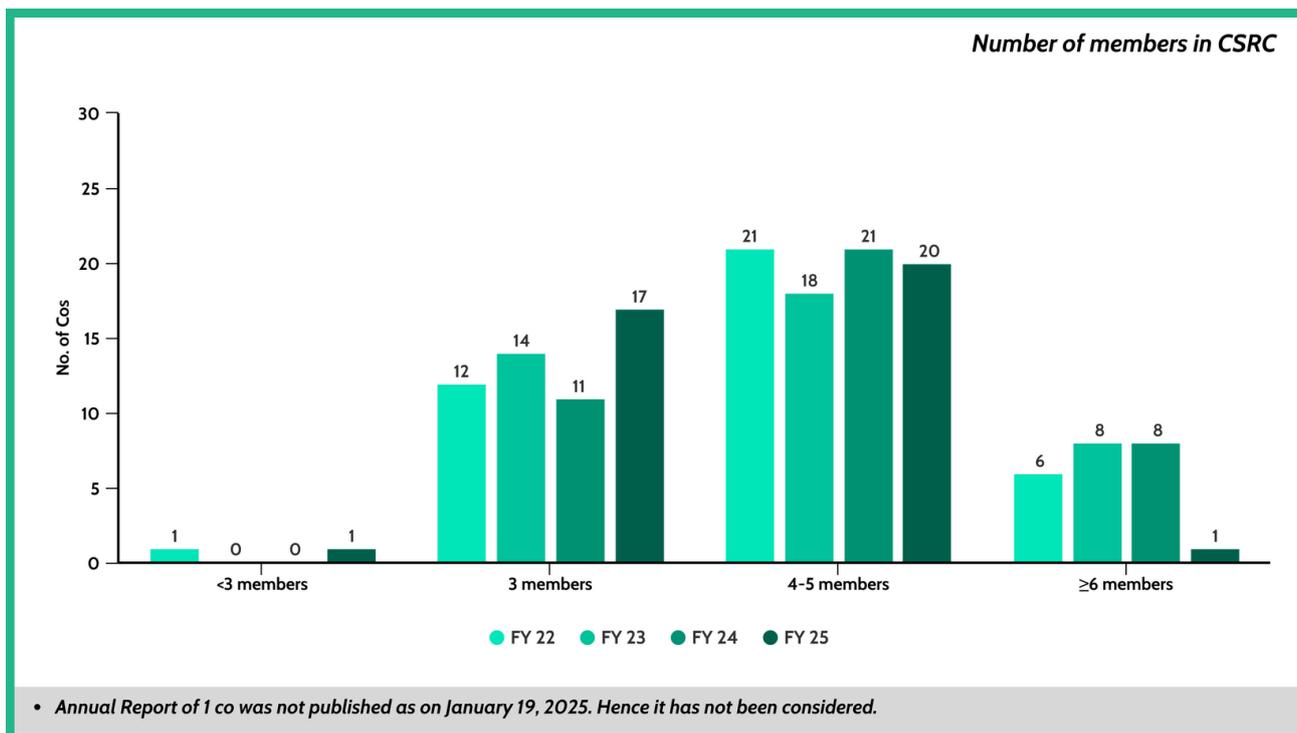


- In previous 4 FYs, 36 companies continued to not conduct any shareholder satisfaction survey.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

COMPOSITION OF CSRC

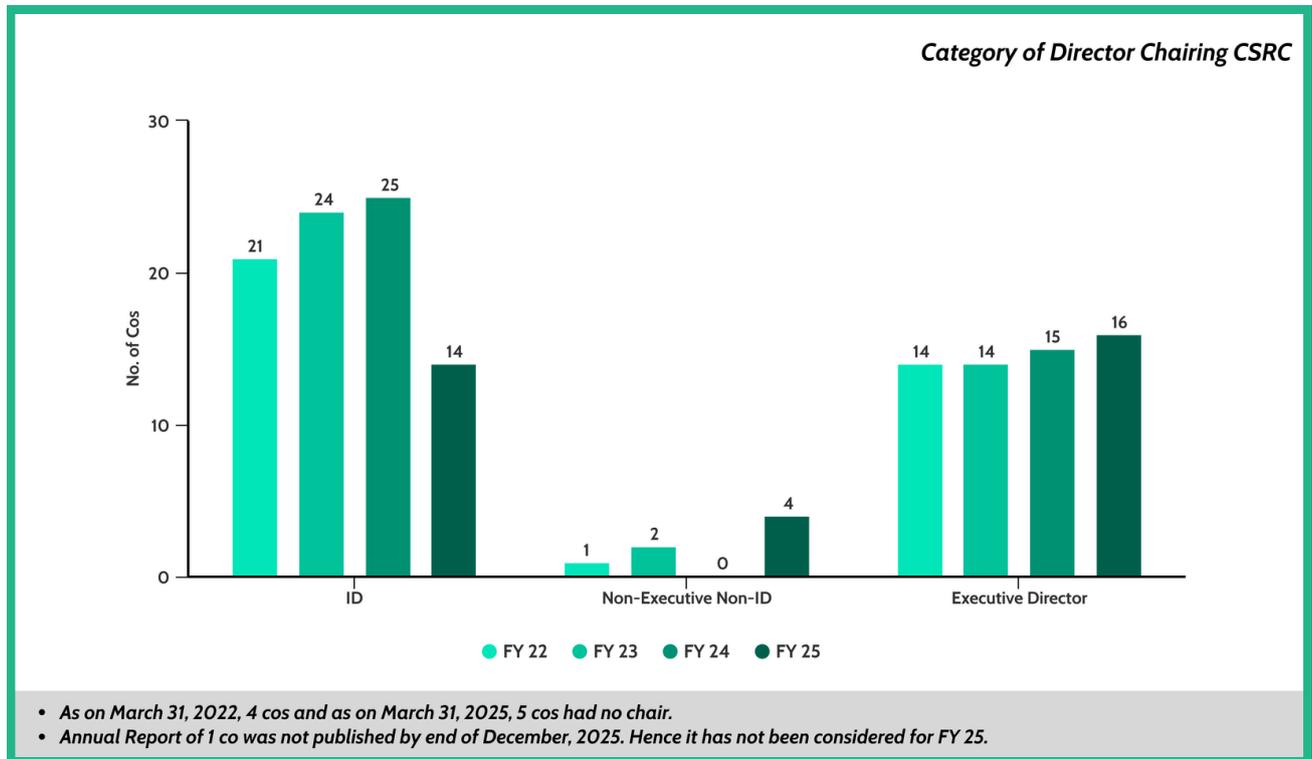
- As per Section 135(1) of the Companies Act, 2013, every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.



- Highest number of members
 - in FY 22 was 6 each in 6 companies.
 - in FY 23 was 6 each in 8 companies.
 - in FY 24 was 8 in 1 company.
 - in FY 25 was 6 in 1 company.

CATEGORY OF DIRECTOR CHAIRING CSRC

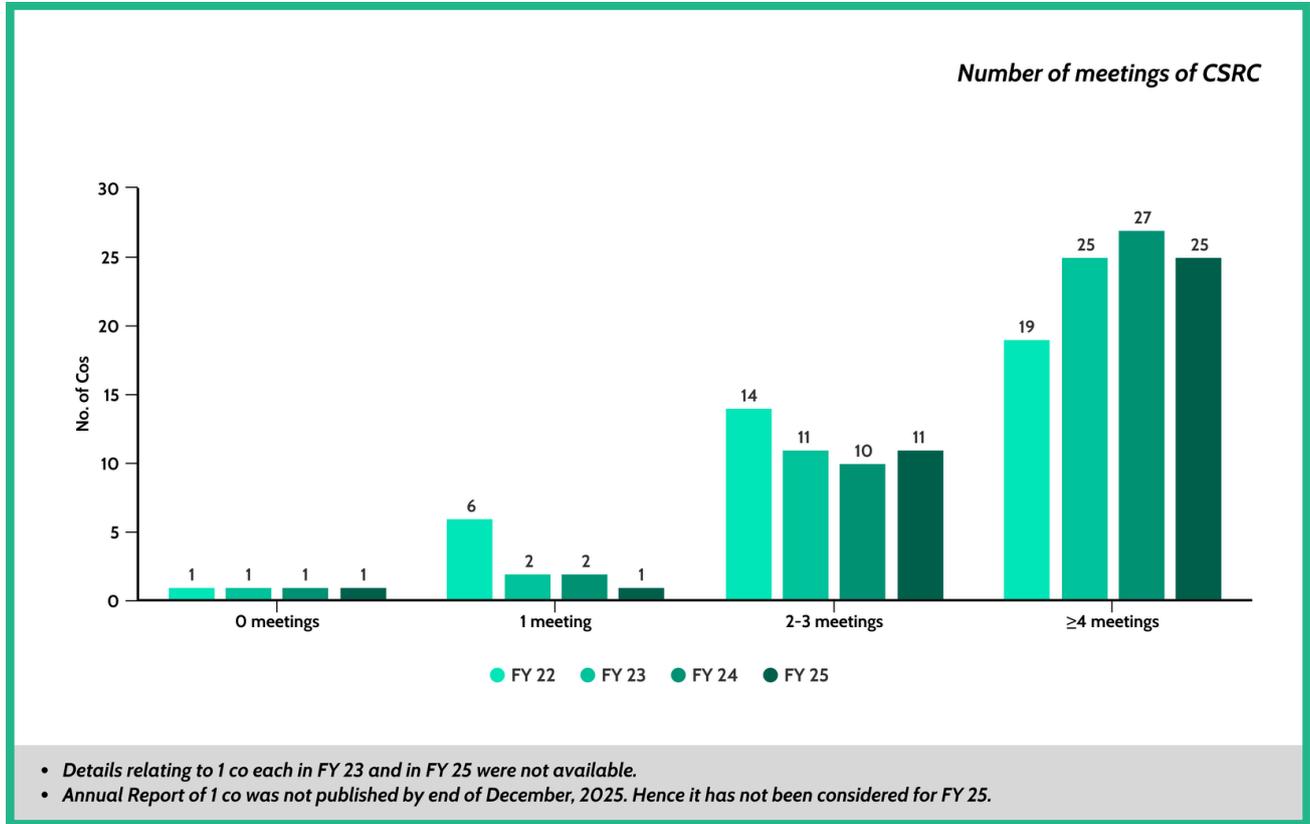
There is no legal provision to indicate which category of Director should Chair the CSRC. Different companies have adopted different approaches.



- In previous 4 FYs, 11 companies continued to have ID as Chair of the committee.

NUMBER OF MEETINGS

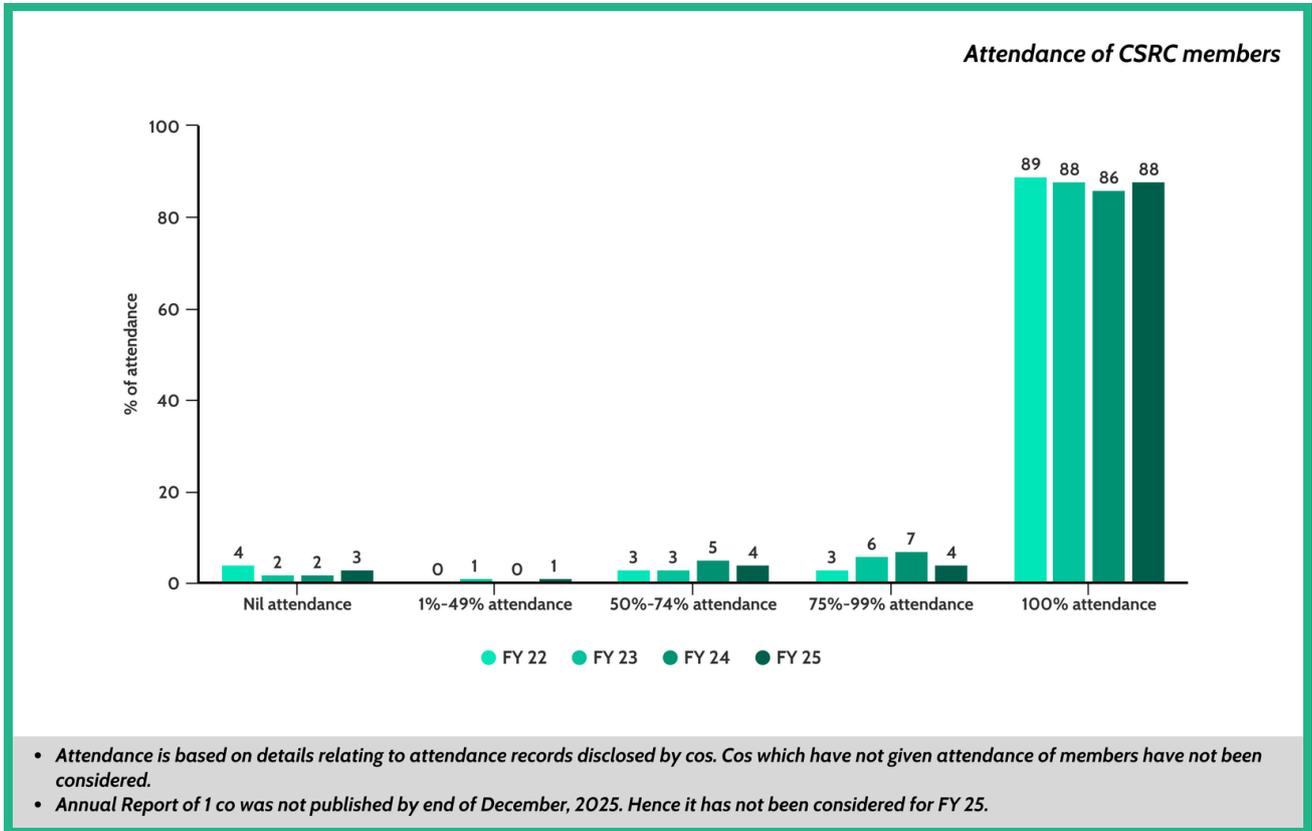
While there is no provision in the Act prescribing the minimum number of meetings of CSRC, given the enhanced emphasis on the role of the CSRC, it should ideally have 3 meetings during a FY. These could look at sanctioning projects, monitoring the progress of implementation, and assessing the impact of the programmes.



- Highest number of meetings
 - in FY 22 was 10 in 1 company.
 - in FY 23 was 10 each in 2 companies.
 - in FY 24 was 13 in 1 company.
 - in FY 25 was 12 each in 2 companies.
- In previous 4 FYs, 1 company continued to have zero CSRC meetings.
- In previous 4 FYs, 1 company continued to convene only 1 CSRC meeting.

ATTENDANCE OF CSRC MEMBERS

Non-attendance or inadequate attendance at the meetings of a Board-level committee is indicative of a lack of seriousness towards the role as a member of the committee. Any member not attending a single meeting throughout the year should be taken out of the committee.

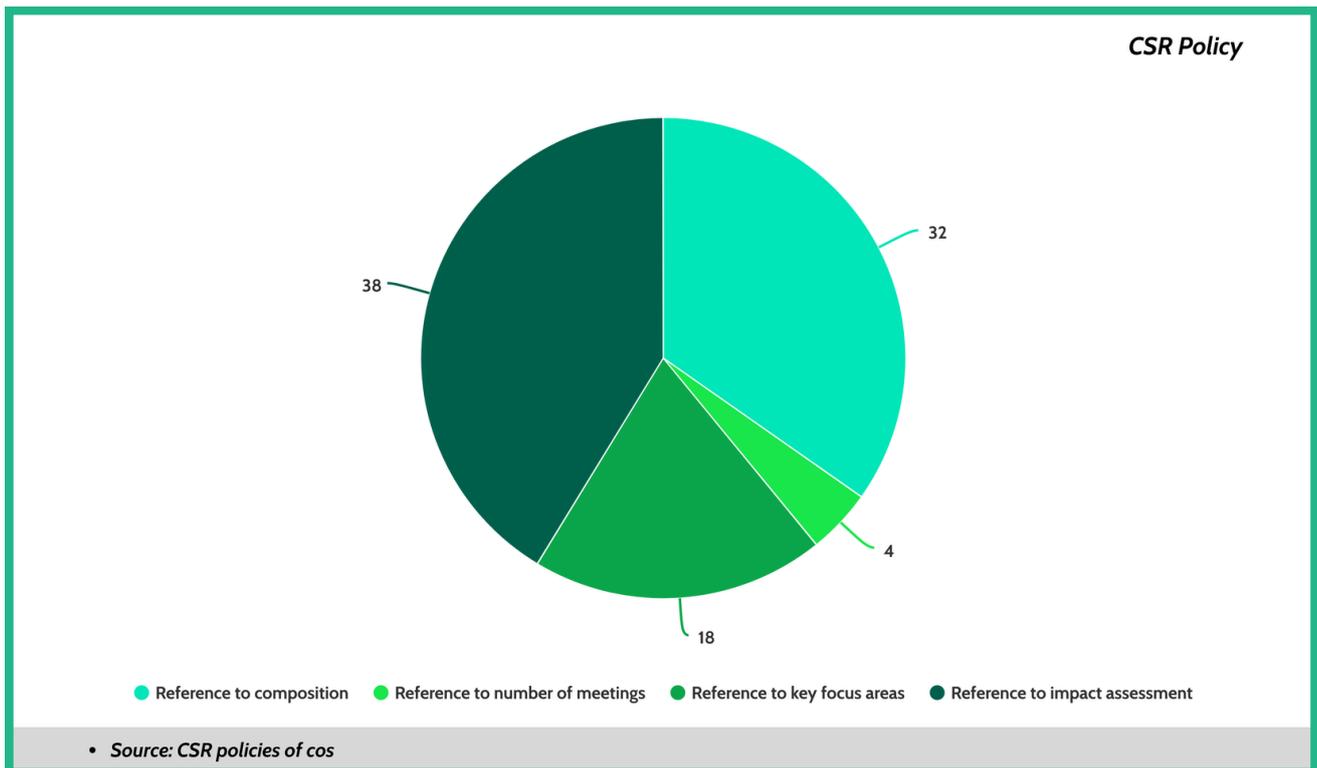


- In FY 22, 9 members had zero attendance.
- In FY 23, 5 members had zero attendance.
- In FY 24, 5 members had zero attendance.
- In FY 25, 6 members had zero attendance.

Note: The question arises whether the high attendance percentage is a result of many meetings having been conducted virtually.

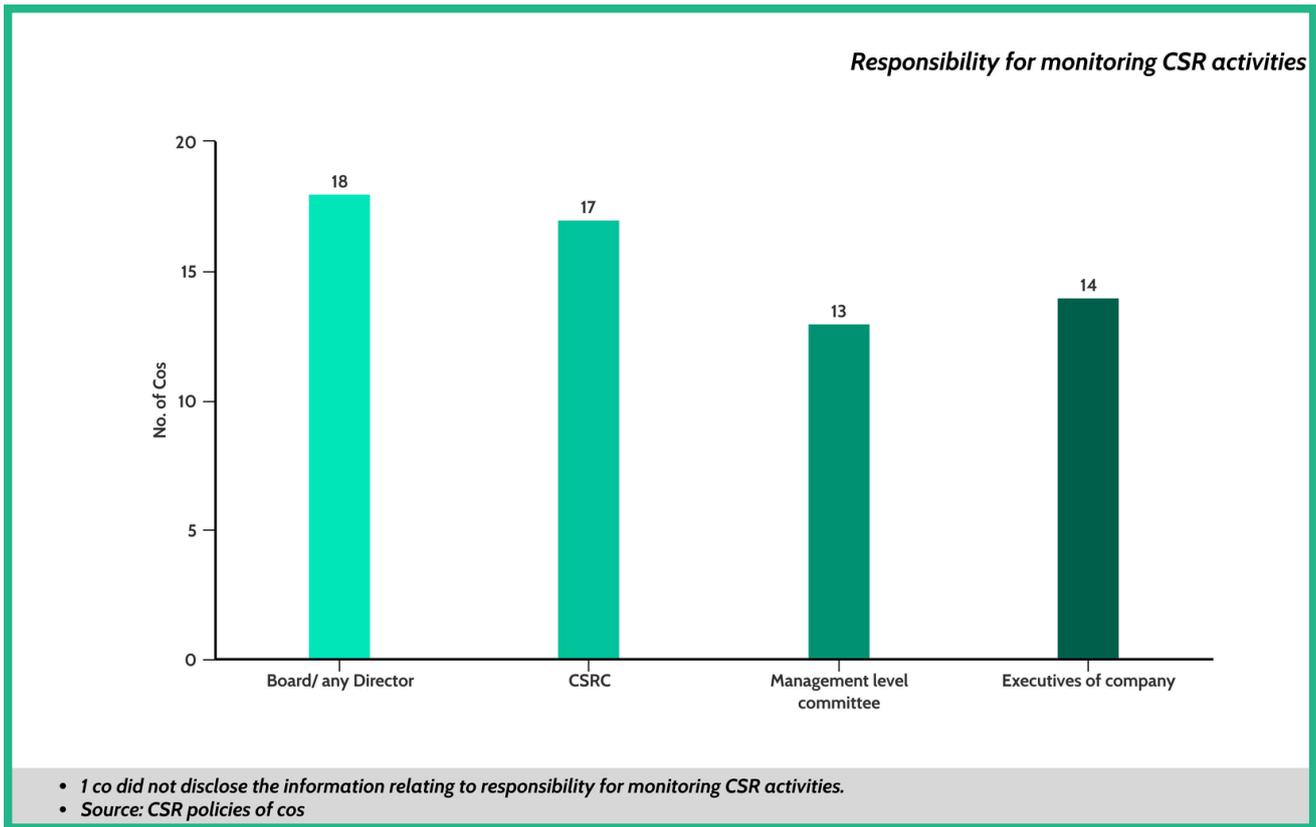
CSR POLICY

- As per Section 135(3) of the Companies Act, 2013, the Corporate Social Responsibility Committee shall, —
 - formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company in areas or subjects, specified in Schedule VII;
 - recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
 - monitor the Corporate Social Responsibility Policy of the company from time to time.
- As per Rule 5(2) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the CSR Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its CSR Committee policy, which shall include the following, namely:-
 - the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
 - the manner of execution of such projects or programmes as specified in sub-rule (1) of rule 4;
 - the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - monitoring and reporting mechanism for the projects or programmes; and
 - details of need and impact assessment, if any, for the projects undertaken by the company: Provided that Board may alter such plan at any time during the financial year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect.

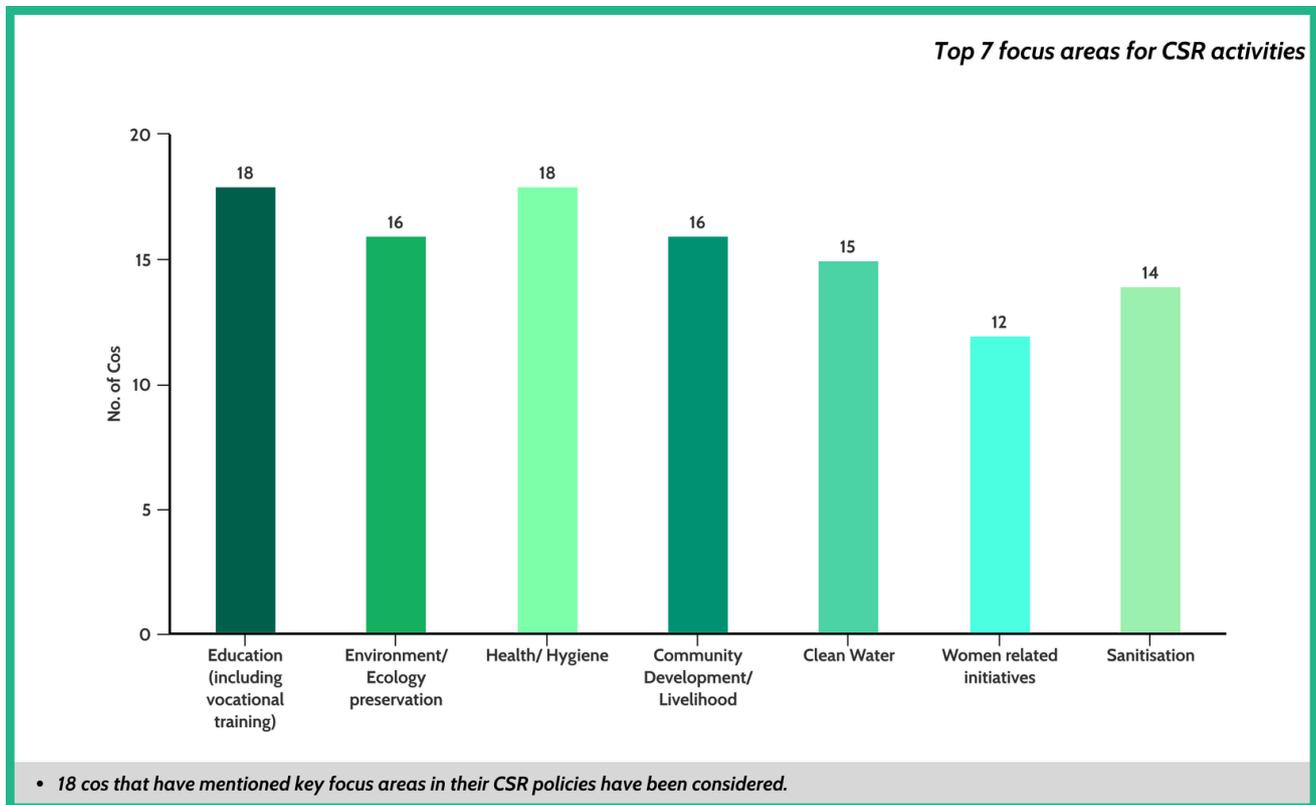


- 18 companies have identified PM CARES Fund as one of the focus areas.

RESPONSIBILITY FOR MONITORING CSR ACTIVITIES



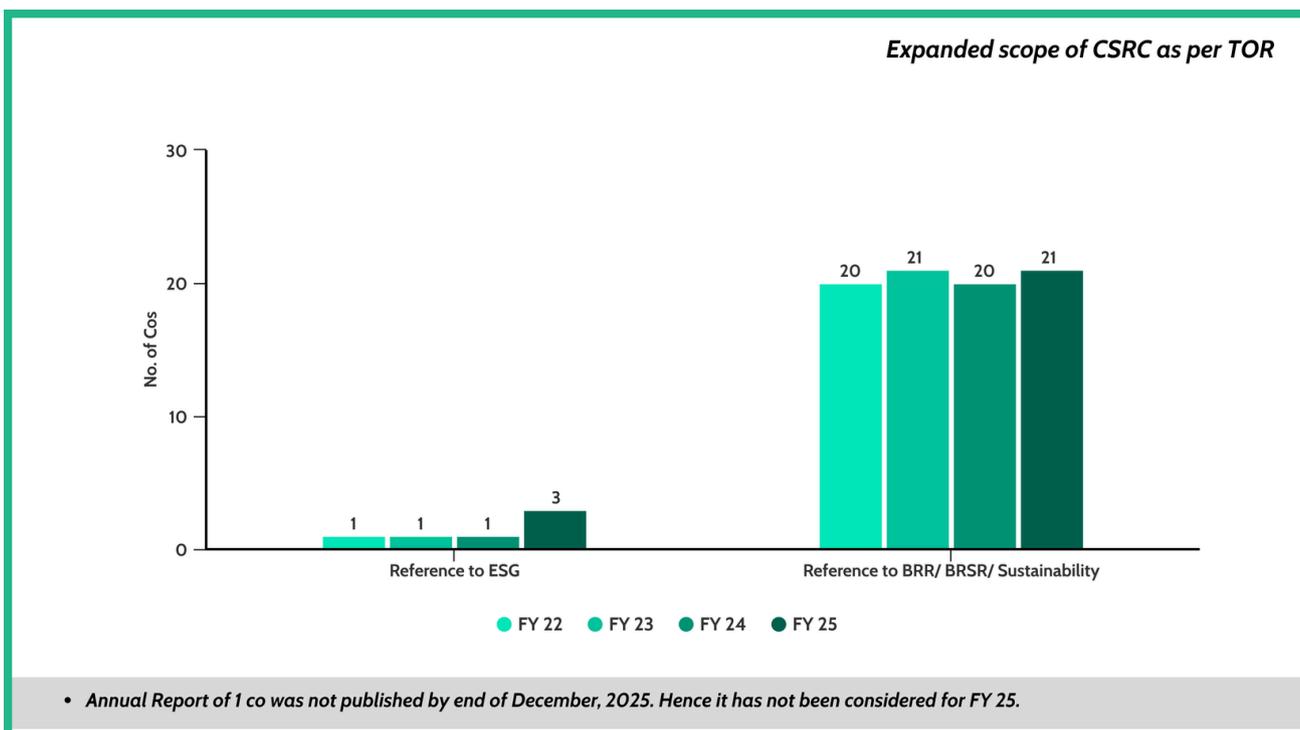
TOP 7 FOCUS AREAS IN CSR ACTIVITIES



CSR SPENDING – PM CARES FUND

- In FY 22, 37 companies spent a total amount of Rs. 3232.31 crores towards CSR activities. Out of this, an amount of Rs. 853.09 crores was transferred to PM CARES Fund. This is 26.39% of the amount spent on CSR activities.
- In FY 23, 38 companies spent a total amount of Rs. 3010.08 crores towards CSR activities. Out of this, an amount of Rs. 419.88 crores was transferred to PM CARES Fund. This is 13.95% of the amount spent on CSR activities.
- In FY 23, 38 companies spent a total amount of Rs. 2785.82 crores towards CSR activities. Out of this, an amount of Rs. 138.53 crores was transferred to PM CARES Fund. This is 4.97% of the amount spent on CSR activities.
- In FY 25, 37 companies spent a total amount of Rs. 4357.43 crores towards CSR activities. Out of this, an amount of Rs. 411.95 crores was transferred to PM CARES Fund. This is 4.45% of the amount spent on CSR activities.
- Highest percentage of CSR amount spent, which was transferred to PM CARES Fund
 - In FY 22, 86.42%.
 - In FY 23, 93.81%.
 - In FY 24, 71.27%.
 - In FY 25, 2015.26% (on account of majority amount being transferred to the Fund).

EXPANDED SCOPE OF CSRC

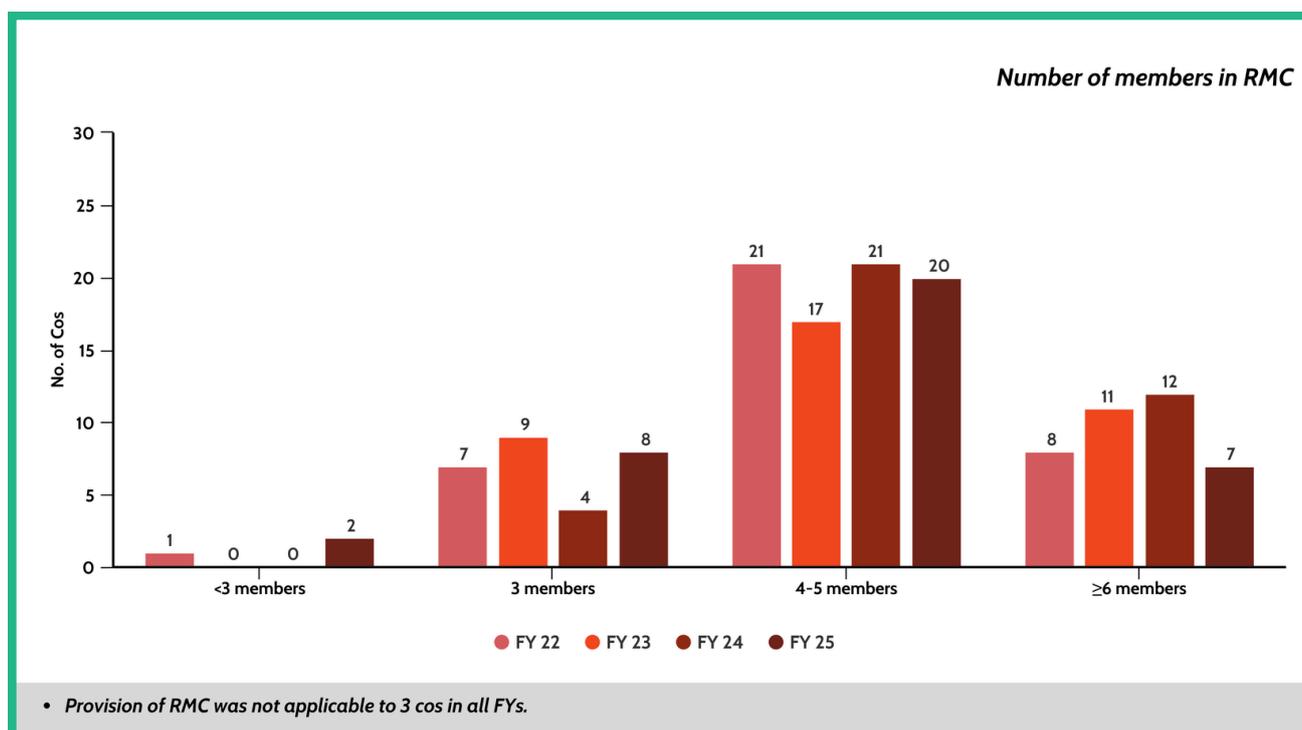


RISK MANAGEMENT COMMITTEE

COMPOSITION OF RMC

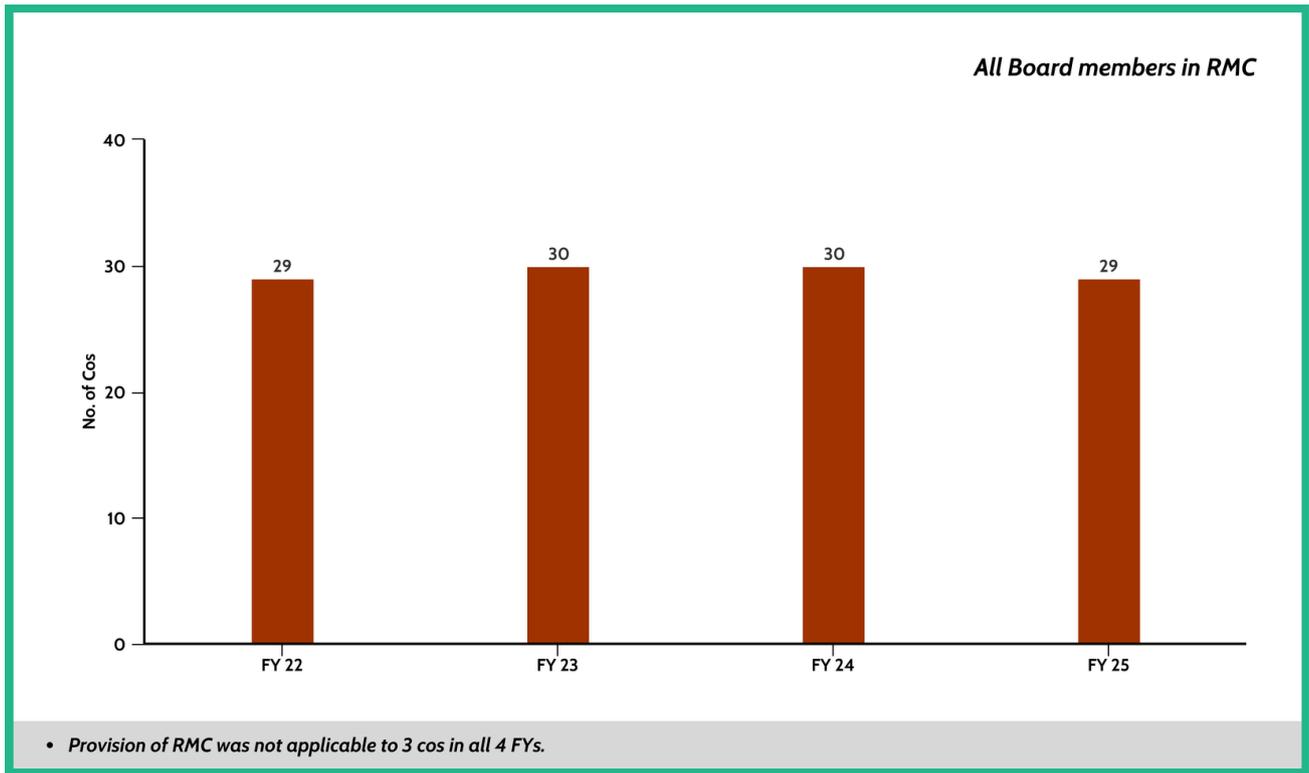
- As per Regulation 21(5) of SEBI LODR Regulations, 2015, the provisions of this regulation shall be applicable to:
 - (i) the top 1000 listed entities; and
 - (ii) a 'high value debt listed entity'.
- As per Regulation 21(2) of SEBI LODR Regulations, 2015, the Risk Management Committee shall have minimum three members with majority of them being members of the board of directors, including at least one independent director.
- As per Regulation 21(3) of SEBI LODR Regulations, 2015, the Chairperson of the risk management committee shall be a member of the Board of Directors and senior executives of the listed entity may be members of the committee.

With risk management becoming centre-stage, and requiring increased focus, and with the committee having to identify and address risks, in addition to operational risks, it would be desirable to have more Board members, especially IDs, on the RMC. RMC should be given statutory recognition, in addition to regulatory recognition, in view of its importance.



- Highest number of members
 - in FY 22, was 10 in 1 company.
 - in FY 23, was 9 in 1 company.
 - in FY 24, was 9 in 1 company.
 - in FY 25, was 8 in 1 company.

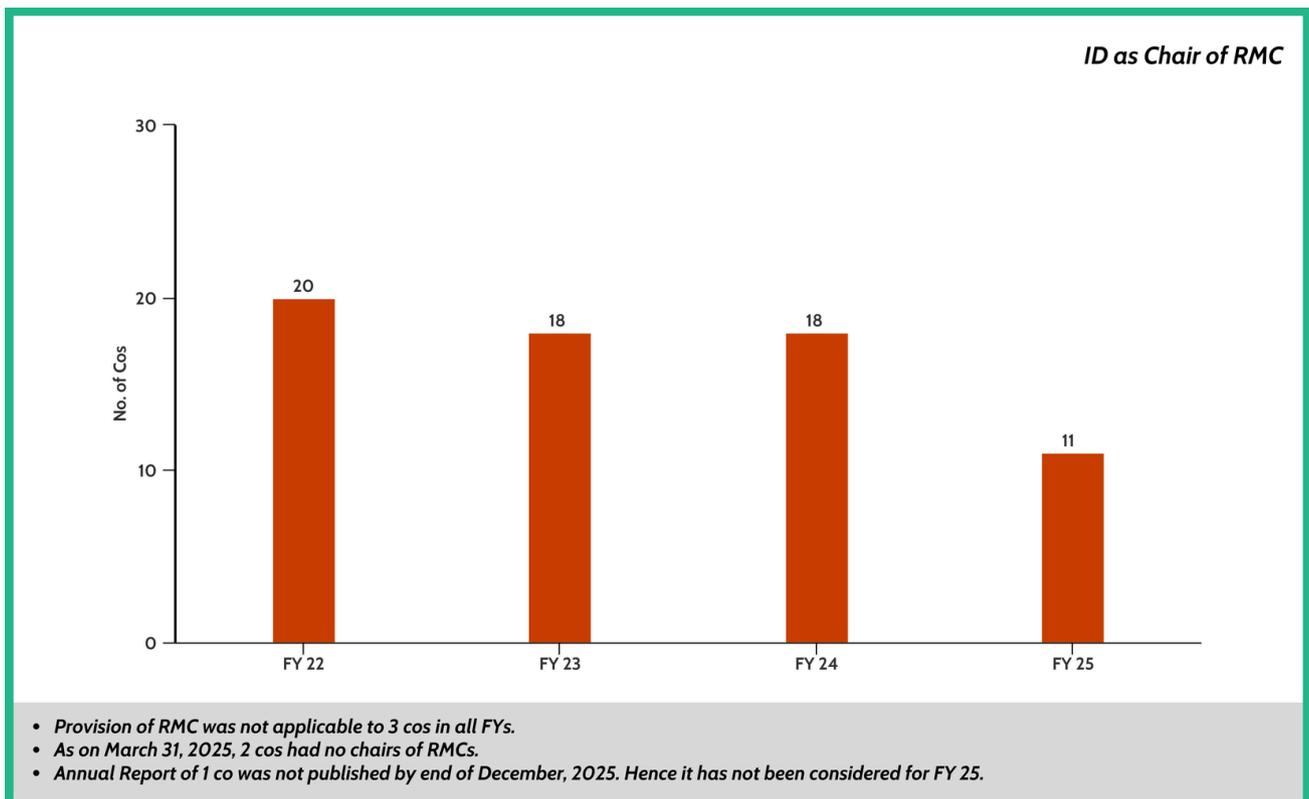
ALL BOARD MEMBERS IN RMC



- In 4 FYs, of the companies which had all Board members as members of RMC, 25 were common.

ID AS CHAIR OF RMC

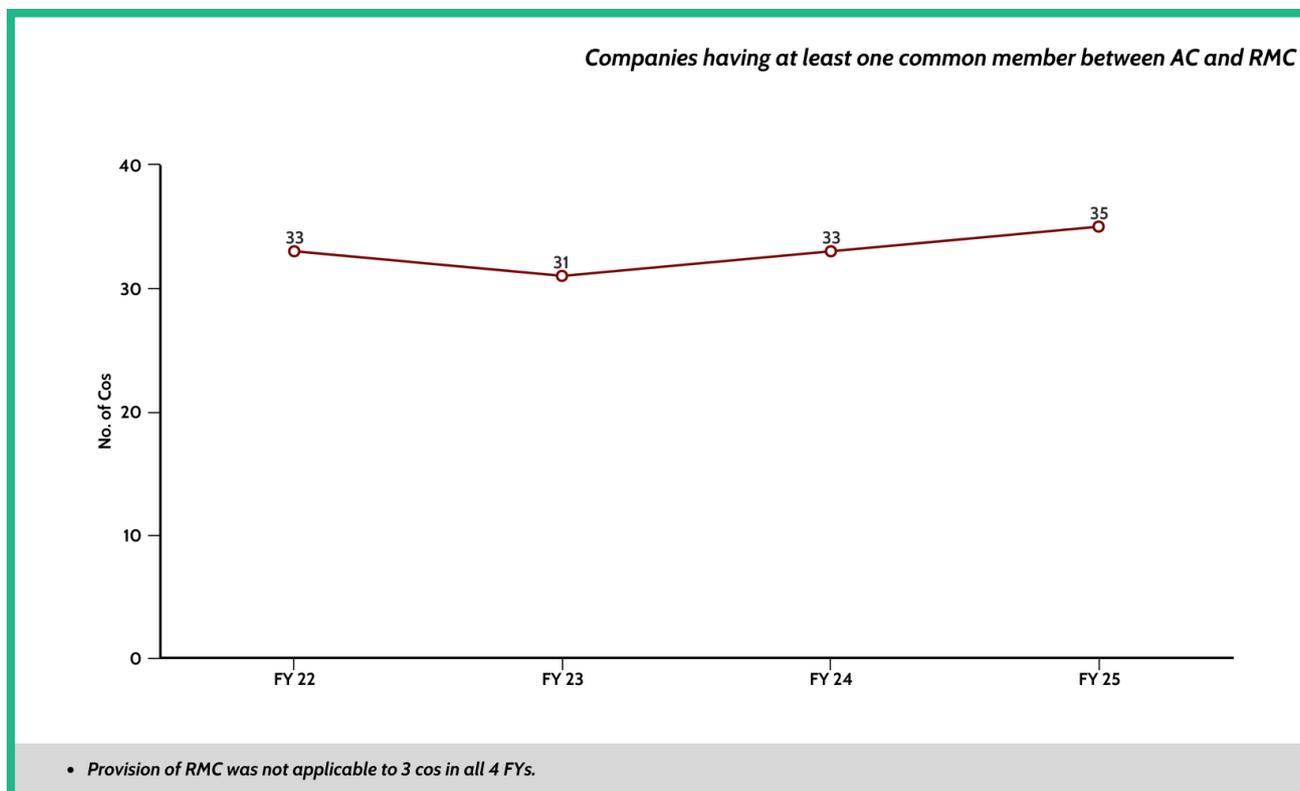
An ID being a member of the RMC is useful since an external perspective can be brought to a committee which more, often than not, is likely to have a significant management/ executive presence on the committee.



- In 4 FYs, of the companies which had an ID as Chair of RMC, 11 were common.

COMMON MEMBERSHIP BETWEEN AC AND RMC

Even with the constitution of the RMC, risk management does not cease to be in the charter of the AC. Further, there are synergies between the committees, with Internal Audit being an integral instrument in the risk management function. Commonality of membership is useful for the 2 committees to work together. At the other extreme, it would be useful to avoid all members of both these committees being common.

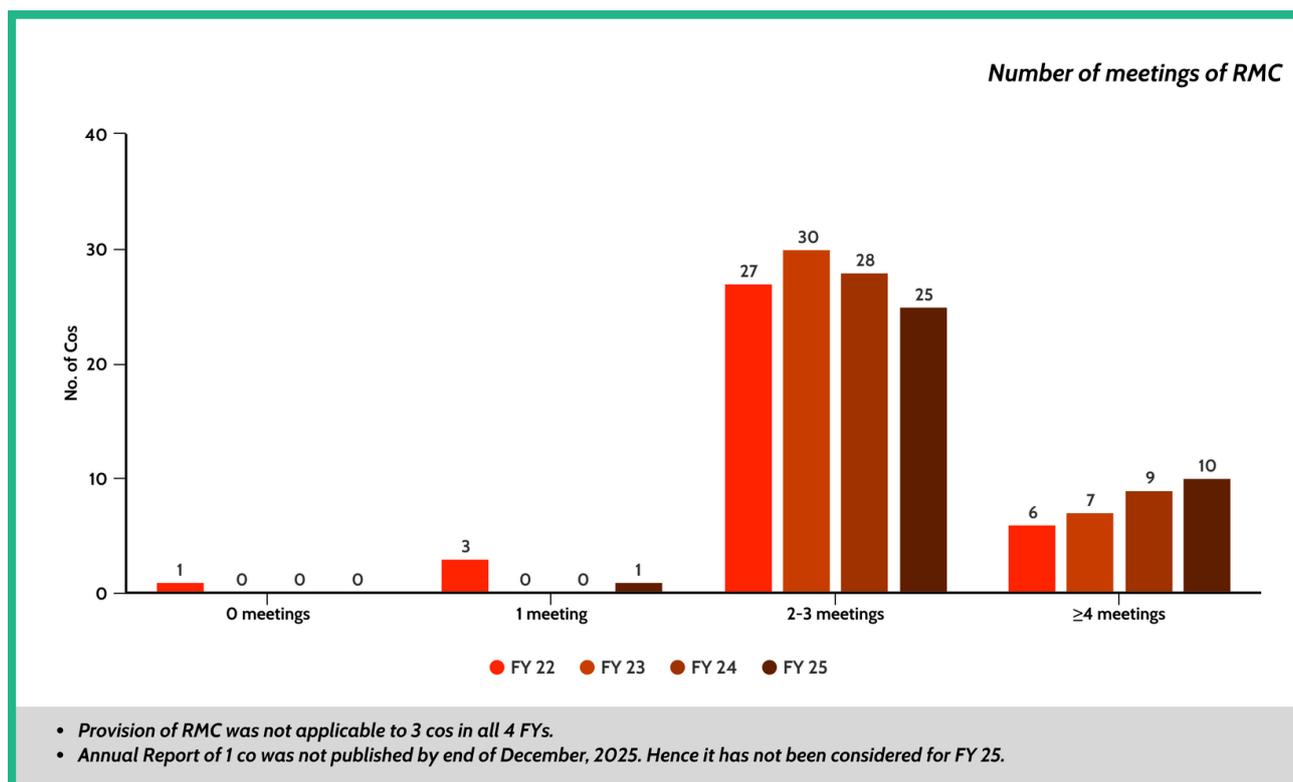


- In 4 FYs, of the companies which had common membership between AC and RMC, 27 were common.

NUMBER OF MEETINGS

- As per Regulation 21(3A) of SEBI LODR Regulations, 2015, the risk management committee shall meet at least twice in a financial year.
- As per Regulation 21 (3C) of SEBI LODR Regulations, 2015, the meetings of the risk management committee shall be conducted in such a manner that on a continuous basis not more than two hundred and ten days shall elapse between any two consecutive meetings.

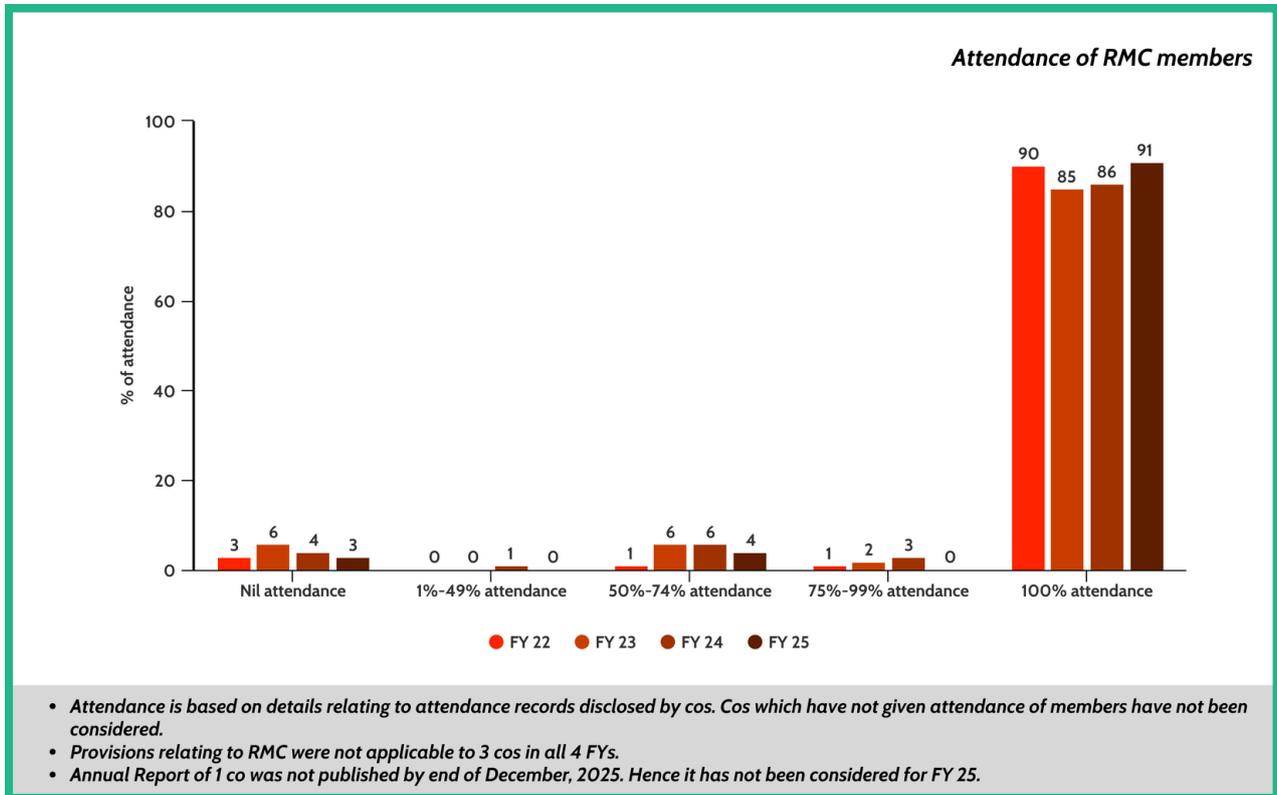
Given that risk management is central to the existence and the operations of companies, and with the likelihood and impact of risks having increased significantly, one meeting per year does not even scratch the surface. This is not an area where the box-ticking approach to regulations will yield results.



- In all 4 FYs, 11 companies continued to convene only the minimum number of RMC meetings.
- Highest number of meetings
 - in FY 22 was 4 each in 6 companies.
 - in FY 23 was 5 each in 2 companies.
 - in FY 24 was 4 each in 9 companies.
 - in FY 25 was 6 in 1 company.

ATTENDANCE OF RMC MEMBERS

Given the increasing importance of risk management, non-attendance or inadequate attendance at the meetings of RMC is unacceptable. Any member not attending a single meeting throughout the year should be taken out of the committee.

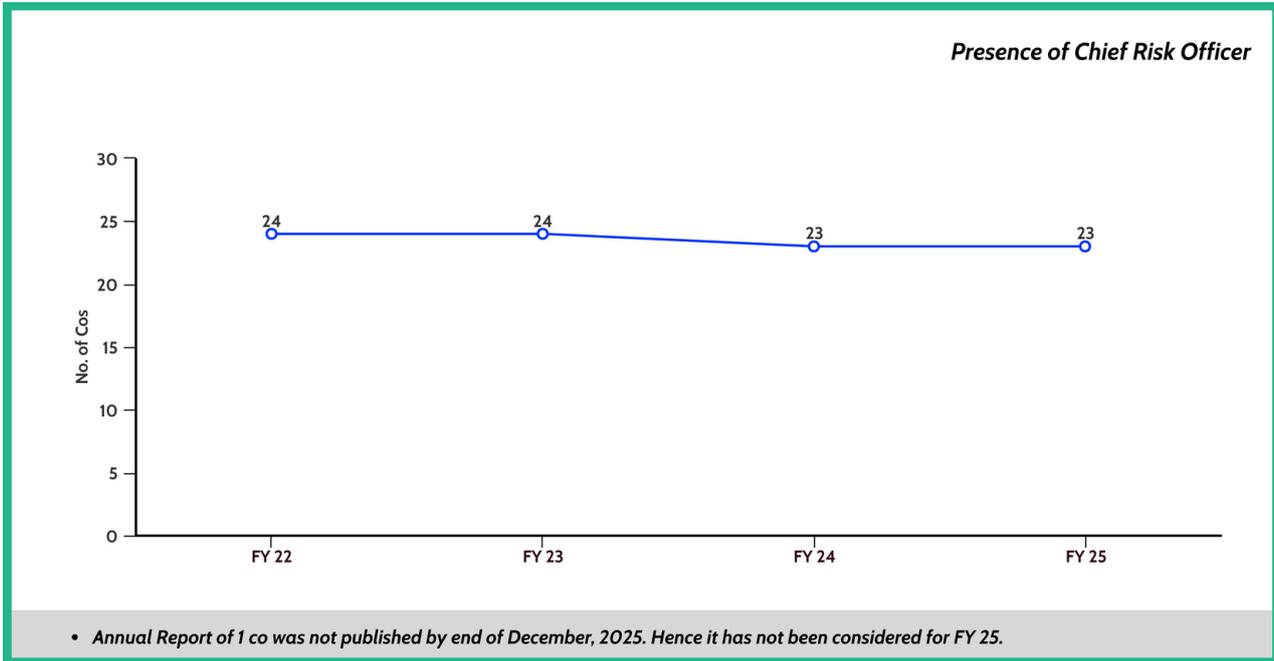


- In FY 22, 7 members had zero attendance.
- In FY 23, 13 members had zero attendance.
- In FY 24, 9 members had zero attendance.
- In FY 25, 8 members had zero attendance.

Note: The question arises whether the high attendance percentage is a result of many meetings having been conducted virtually.

PRESENCE OF CHIEF RISK OFFICER

With risk becoming centre stage, it is important to have a senior functionary lead the risk management vertical. Double hatting by CROs is a suboptimal arrangement.

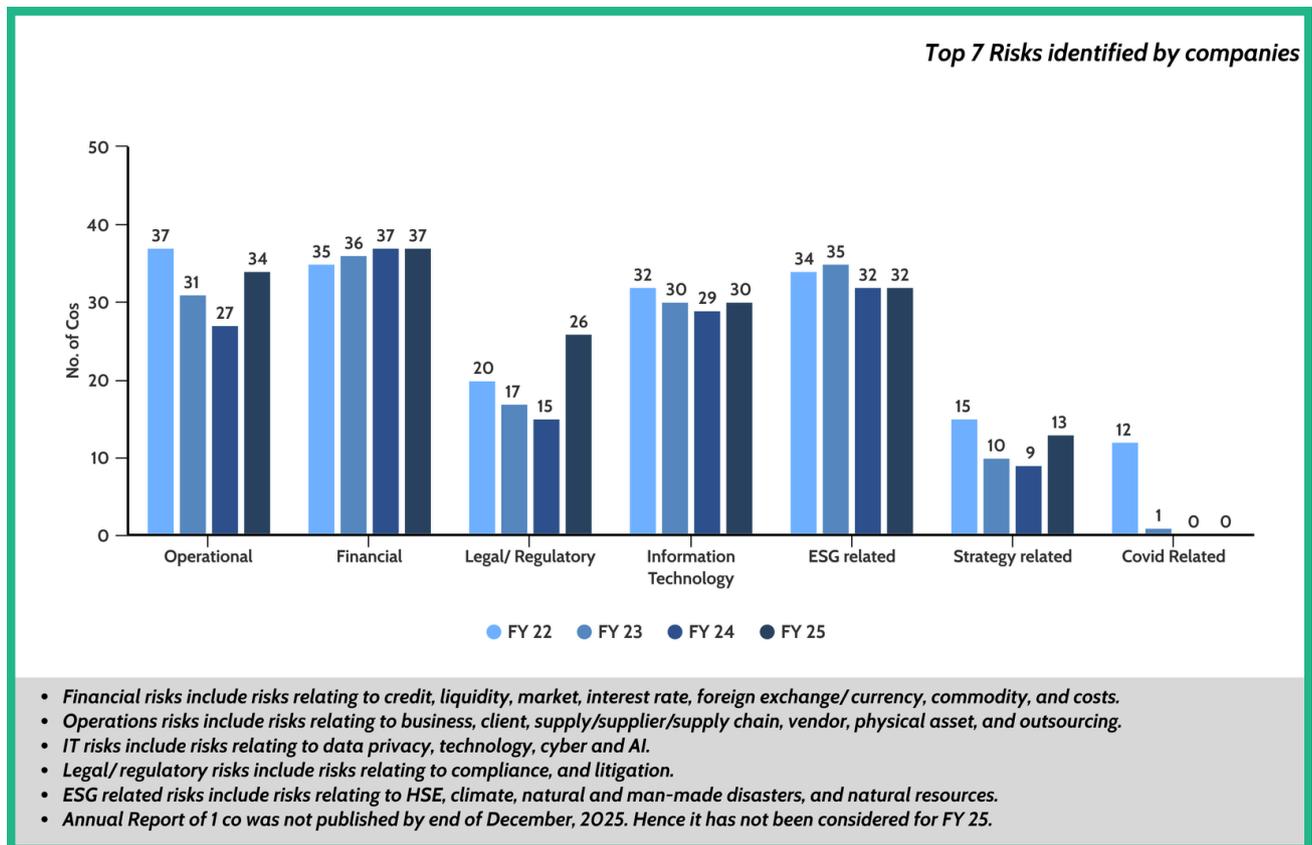


- In all 4 FYs, 22 companies have disclosed the presence of a CRO.

TOP 7 RISKS IDENTIFIED BY COMPANIES

- As per Regulation 21(4) of SEBI LODR Regulations, 2015, the board of directors shall define the role and responsibility of the Risk Management Committee and may delegate monitoring and reviewing of the risk management plan to the committee and such other functions as it may deem fit such function shall specifically cover cyber security.
- As per Schedule II (Part D) of SEBI LODR Regulations, 2015, the role of the committee shall, inter alia, include the following:
 - (1) To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
- As per Schedule V (B)(1)(e) of SEBI LODR Regulations, 2015, Management Discussion and Analysis: This section shall include discussion on the following matters within the limits set by the listed entity's competitive position:
 - (e) Risks and concerns.

Risk mitigation commences with a robust process for identification of risks, and an assessment of their impact and probability.



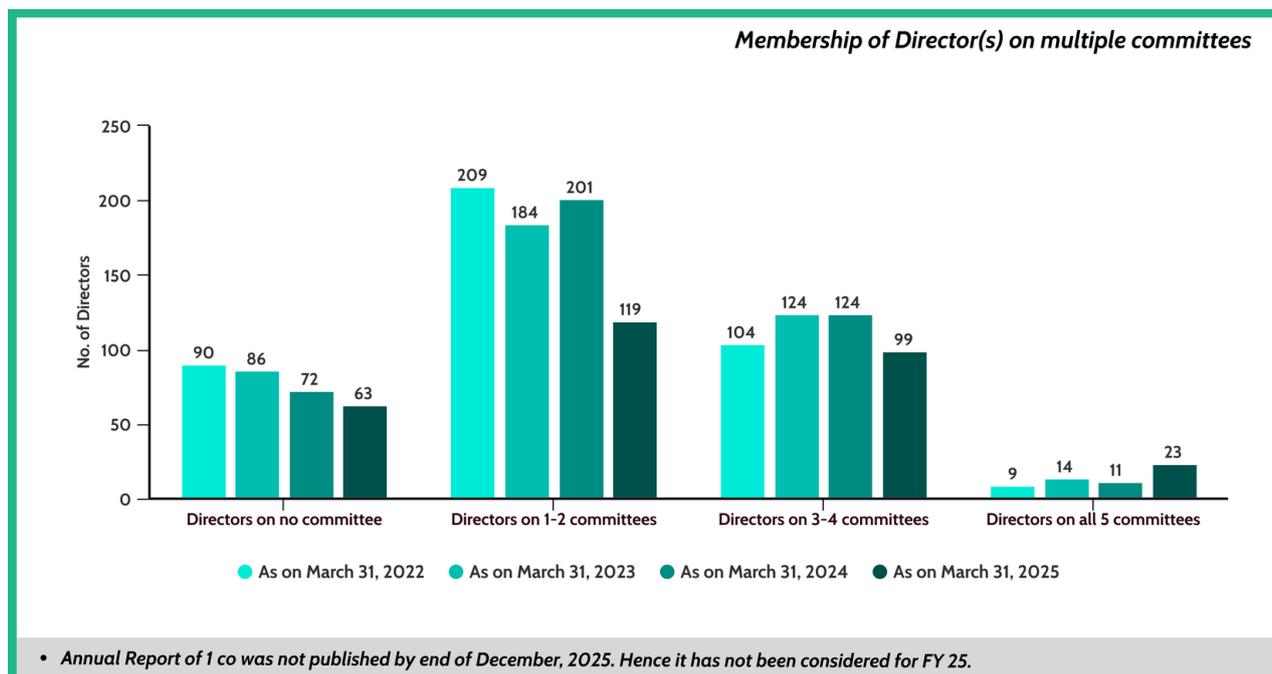
- Some of the other risks which have been identified across 4 FYs were corporate governance and business ethics, brand/ reputation, industry, competition, geo-political, HSE, and R&D.

CYBER SECURITY INCIDENTS

- *As per Regulation 27(2) of SEBI LODR Regulations, 2015,*
 - (a) The listed entity shall submit, to the recognised stock exchange(s), a quarterly compliance report on corporate governance in the format and within the timelines, as may be specified by the Board from time to time.*
 - (ba) Details of cyber security incidents or breaches or loss of data or documents shall be disclosed along with the report mentioned in clause (a) of sub-regulation (2), as may be specified.*
- During FY 24, 7 companies reported cyber security incidents/breaches or loss of data occurrences. Of these, only 5 company gave details of the breach.
- During FY 25, 6 companies reported cyber security incidents/breaches or loss of data occurrences. All companies gave details of the breach.

DISTRIBUTION OF MEMBERSHIP OF COMMITTEES

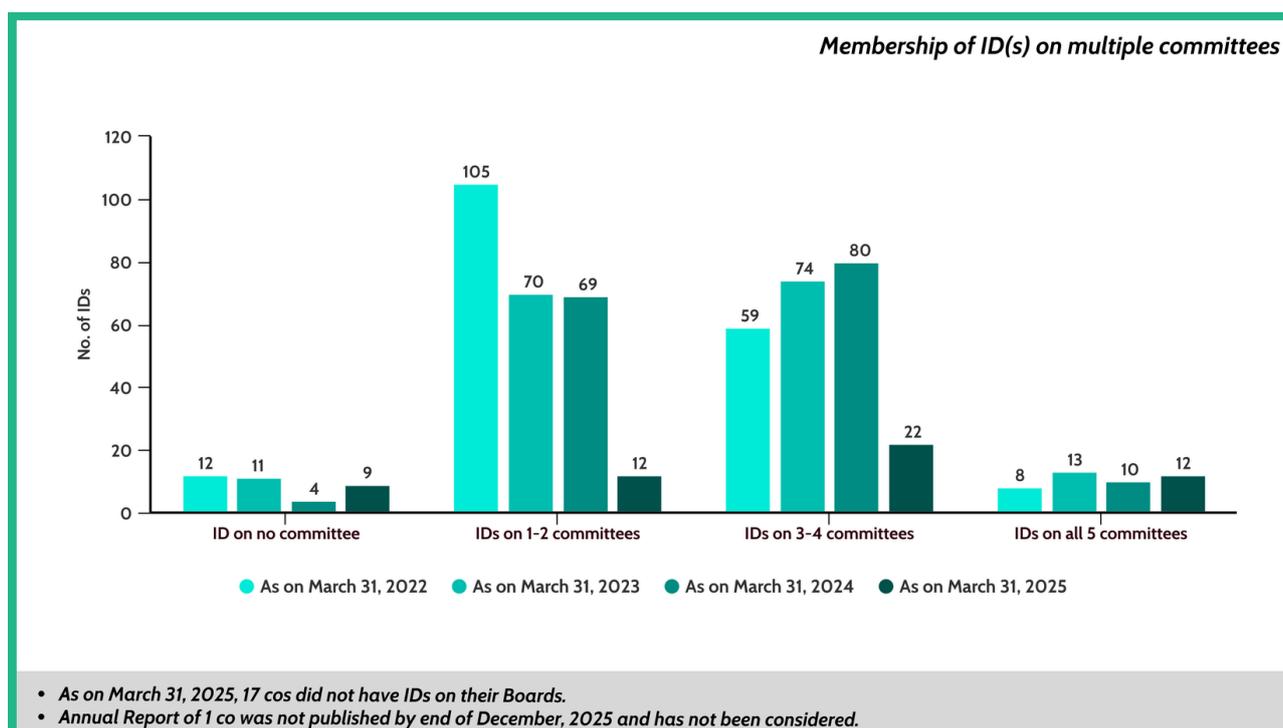
DISTRIBUTION OF COMMITTEE MEMBERSHIP AMONG DIRECTORS



- In the previous 4 FYs, 24 companies continued to have 1 or more of their directors on no committees.

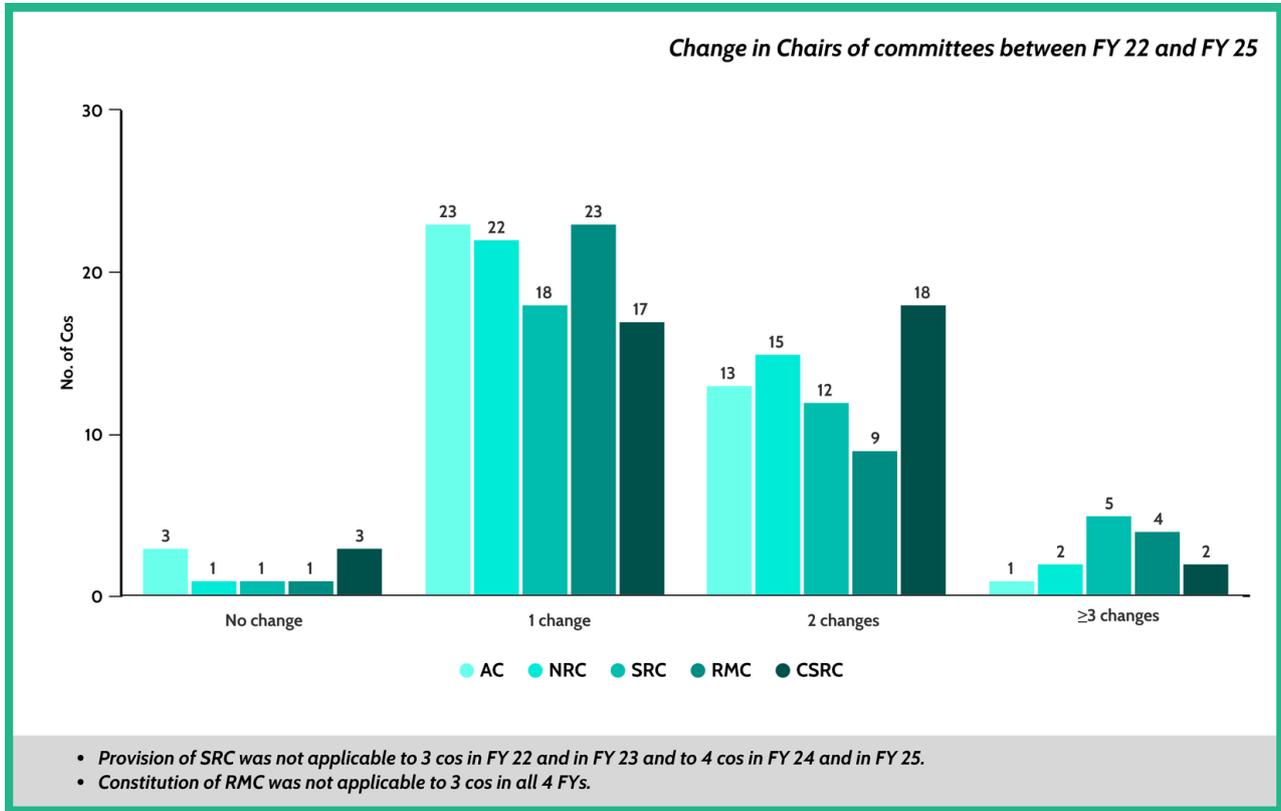
DISTRIBUTION OF COMMITTEE MEMBERSHIP AMONG IDs

With in-depth discussion being possible at the committee level, rather than the Board level, it is necessary to ensure that all IDs are members of one or more Board committees. If one or more IDs choose(s) to stay away from the membership of Board committees, the information asymmetry among IDs would be significant, compounding the existing problem of information asymmetry among EDs and NEDs.

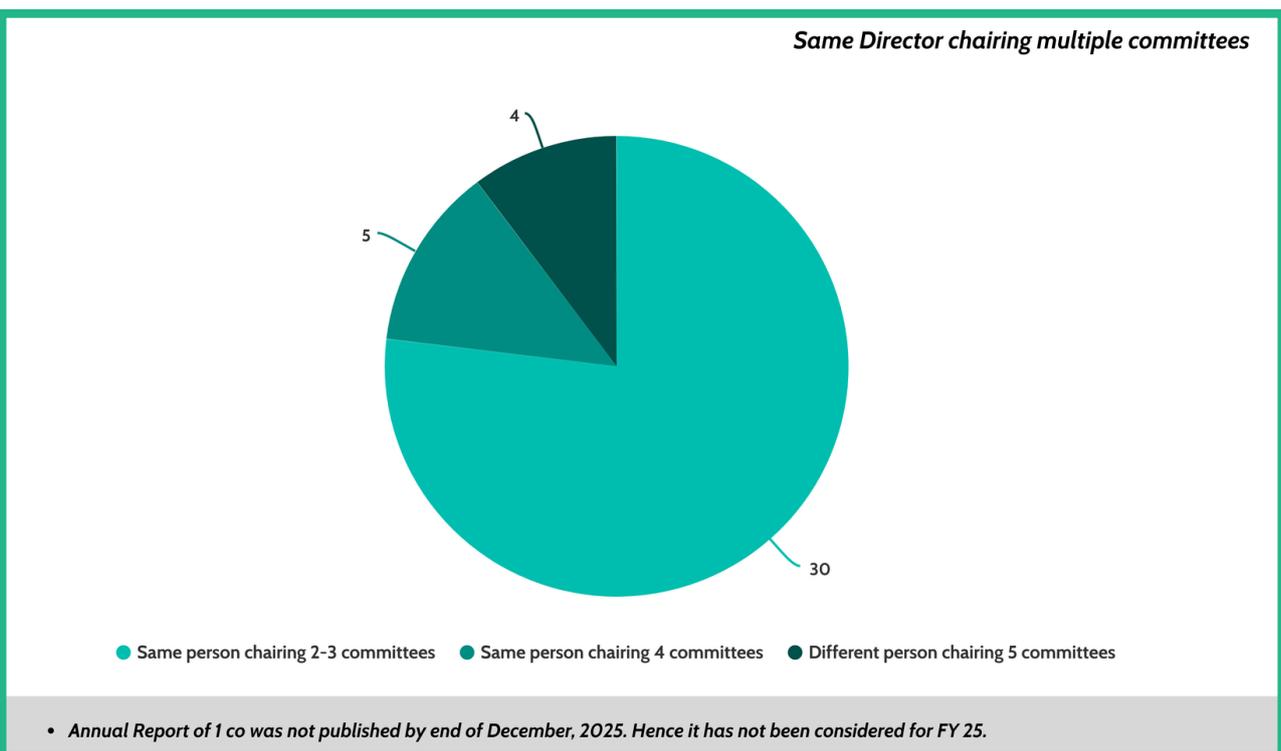


CHANGE IN CHAIRS OF COMMITTEES

Constituting committees, and making no changes in the membership or to the Chairpersonship of the committees over a long period, prevents a fresh look being given to the remit of the committees, and the way it is handled. While frequent changes are disruptive, having no change over several years is a sub-optimal arrangement. This however does not seem to be a problem in PSUs owing to the short tenures of Directors.

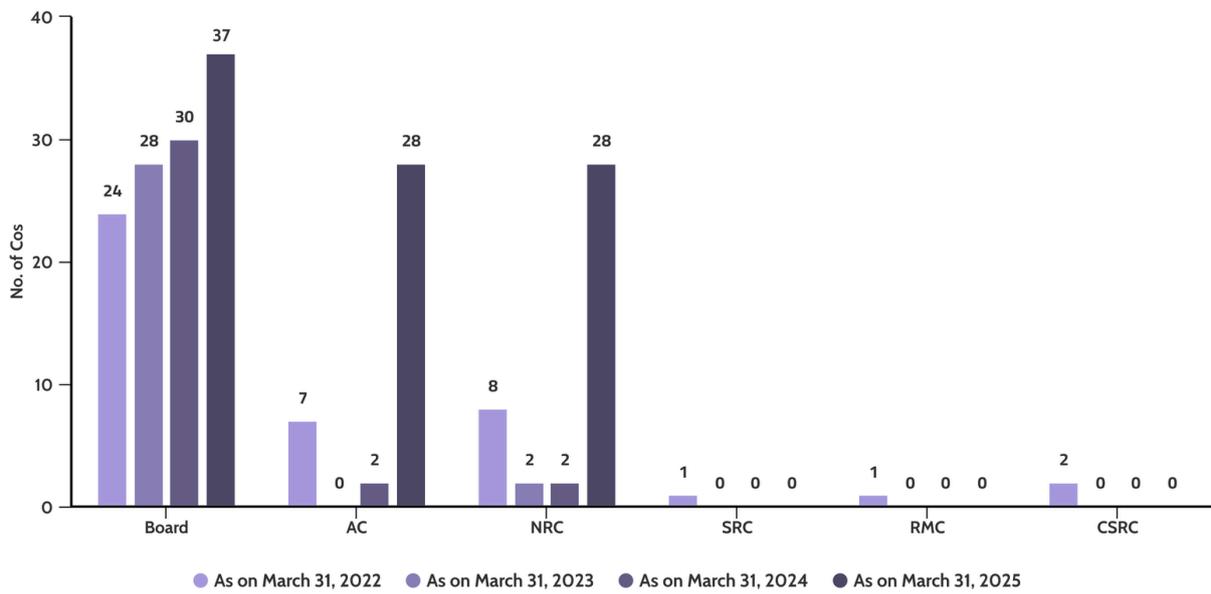


SAME DIRECTOR CHAIRING MULTIPLE COMMITTEES



NON-COMPLIANCE WITH COMPOSITION

Board and Committees with non-compliant composition



NRC

- 1 co did not give the details relating to NRC in FY 24.

SRC

- Provision of SRC was not applicable to 3 cos in FY 22 and in FY 23 and to 4 cos in FY 24 and in FY 25.

RMC

- Provision of RMC was not applicable to 3 cos in all FYs.

QUORUM IN BOARD AND COMMITTEE MEETINGS

The absence of a quorum leads to meetings being unproductive and not capturing the diversity of opinions in Board and committee meetings. Also meetings without a quorum are irregular and violative of law and regulations.

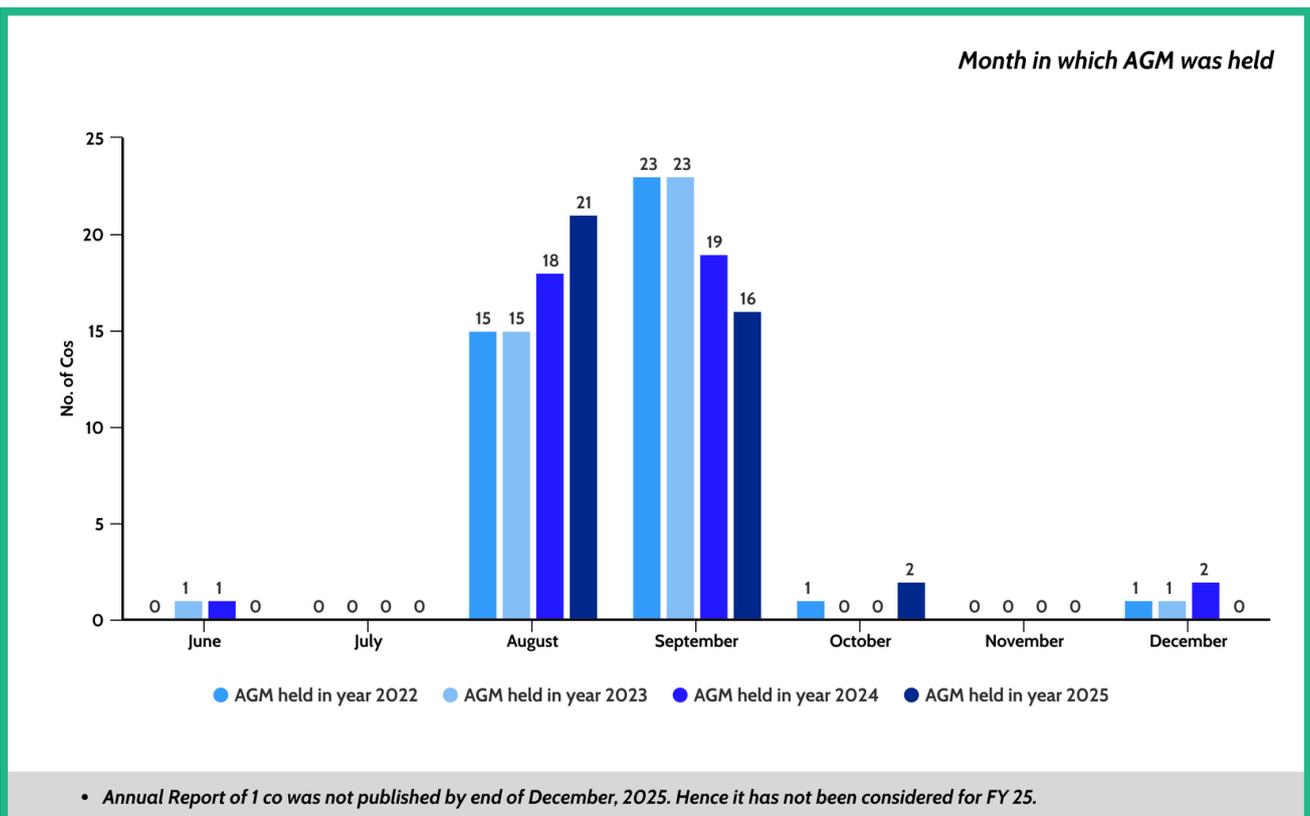
- Only listed companies in the relevant FYs have been considered since this information is available on Stock Exchanges.
- In FY 25, the following number of companies did not have the requisite quorum for meetings:
 - Board meetings
 - Q3 – 3 companies and Q4 – 10 companies.
 - Committee meetings
 - AC meetings - Q3 – 2 companies and Q4 – 11 companies.
 - NRC meetings - Q3 – 1 company and Q4 – 4 companies.
 - SRC and RMC meetings - Q4 – 1 company each.
 - CSRC meetings - Q3 – 1 company and Q4 – 1 company.
- In FY 23 and in FY 24, all companies had requisite quorum in Board and committee meetings in all quarters.

ANNUAL GENERAL MEETINGS

MONTH IN WHICH AGM WAS HELD

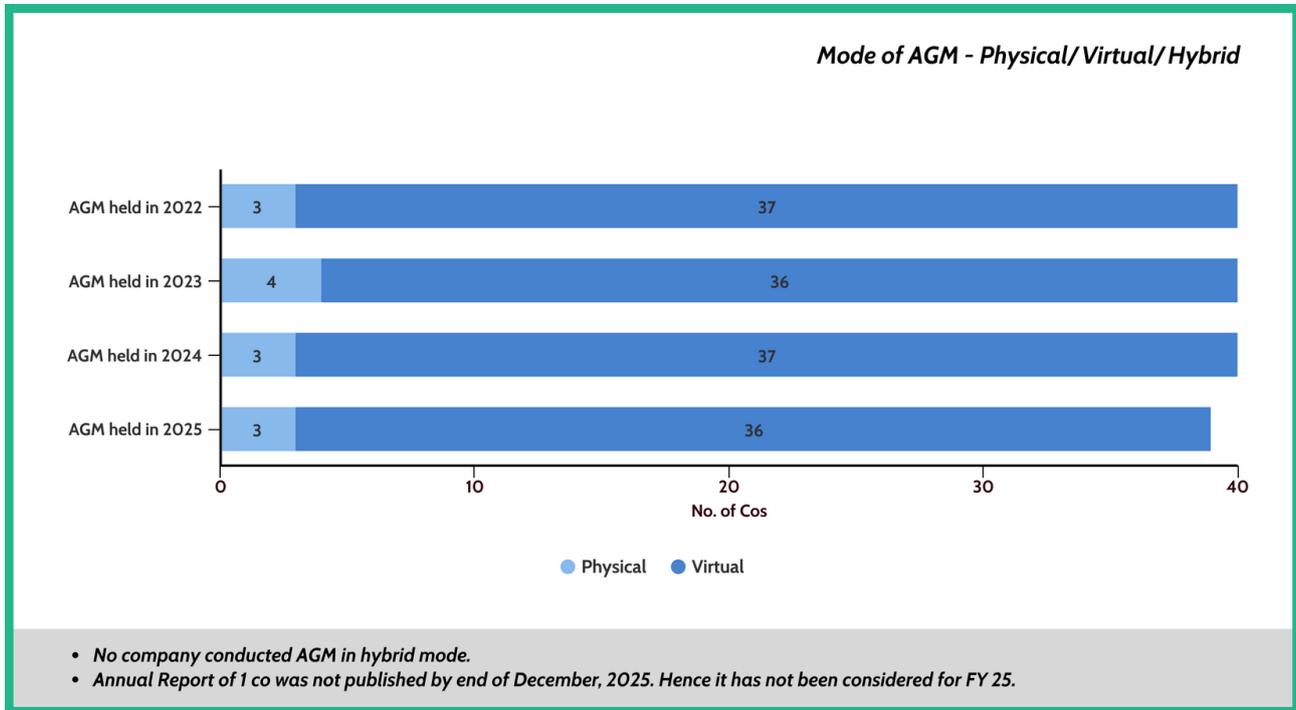
- As per Section 96(1) of the Companies Act, 2013, every company shall in each year hold, in addition to any other meetings, a general meeting as its annual general meeting. Provided that in case of the first annual general meeting, it shall be held within a period of nine months from the date of closing of the first financial year of the company and in any other case, within a period of six months, from the date of closing of the financial year.
- As per Regulation 44(5) of SEBI LODR Regulations, 2015, the top 100 listed entities by market capitalization shall hold their annual general meetings within a period of five months from the date of closing of the financial year.

The AGM is the forum in which shareholders get to interact with the Board of Directors and the senior management of the company. It is the only occasion in which a large body of shareholders is expected to express itself by voting on important resolutions such as the financial statements of the company, the appointment of Directors, the appointment of auditors and relevant matters brought out in the annual report. Since the Board of Directors acts on behalf of the shareholders, and other stakeholders, the AGM presents the opportunity for shareholders to ask them questions germane to the manner in which the affairs of the company have been conducted in the previous year. During the year, AGMs were held virtually, thus, reducing significantly the interaction between the shareholders with the Board and management of the company.

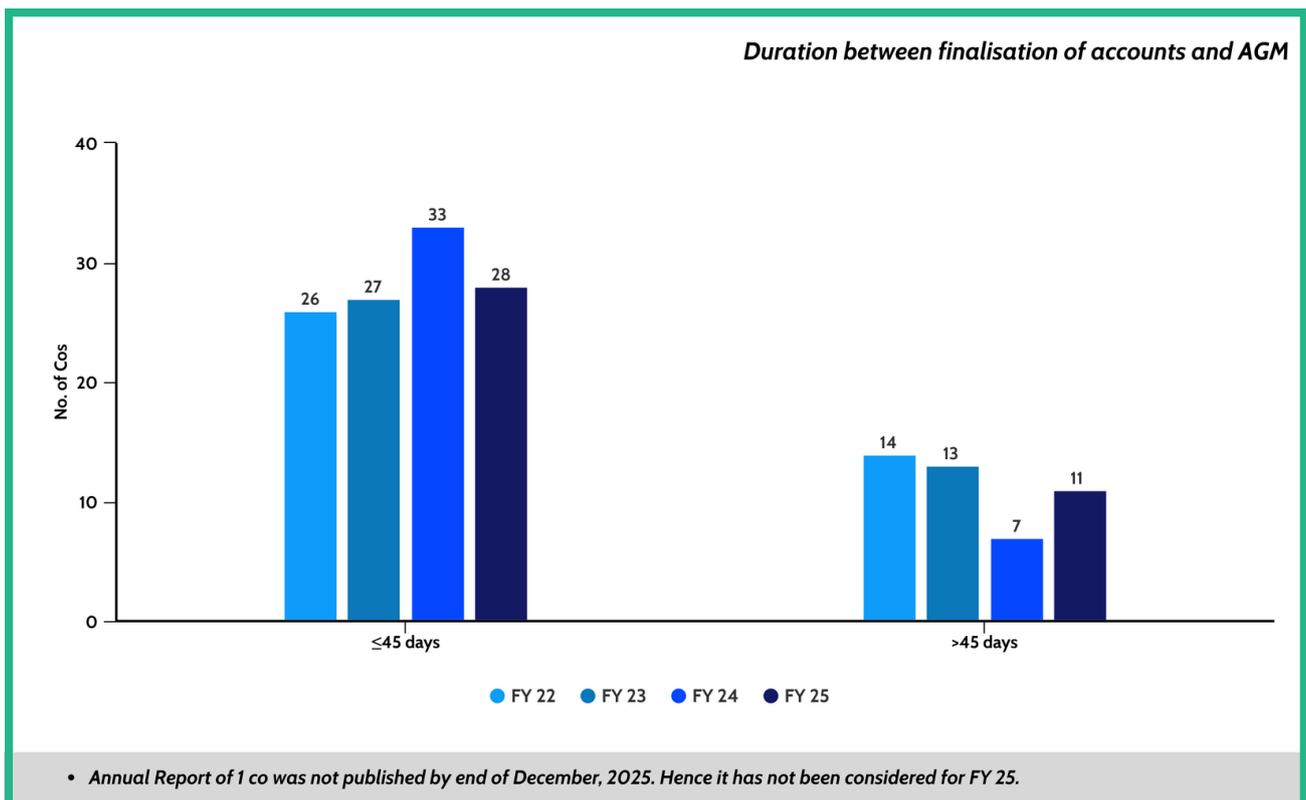


MODE OF AGM

Post the special dispensation given during the Covid years, companies have developed a comfort level with having only virtual AGMs. The advantages of having an in-person AGM have been resultantly ignored. Ideally, with the view to promoting increased participation, as well as inperson interaction, the hybrid model should be introduced without loss of time.

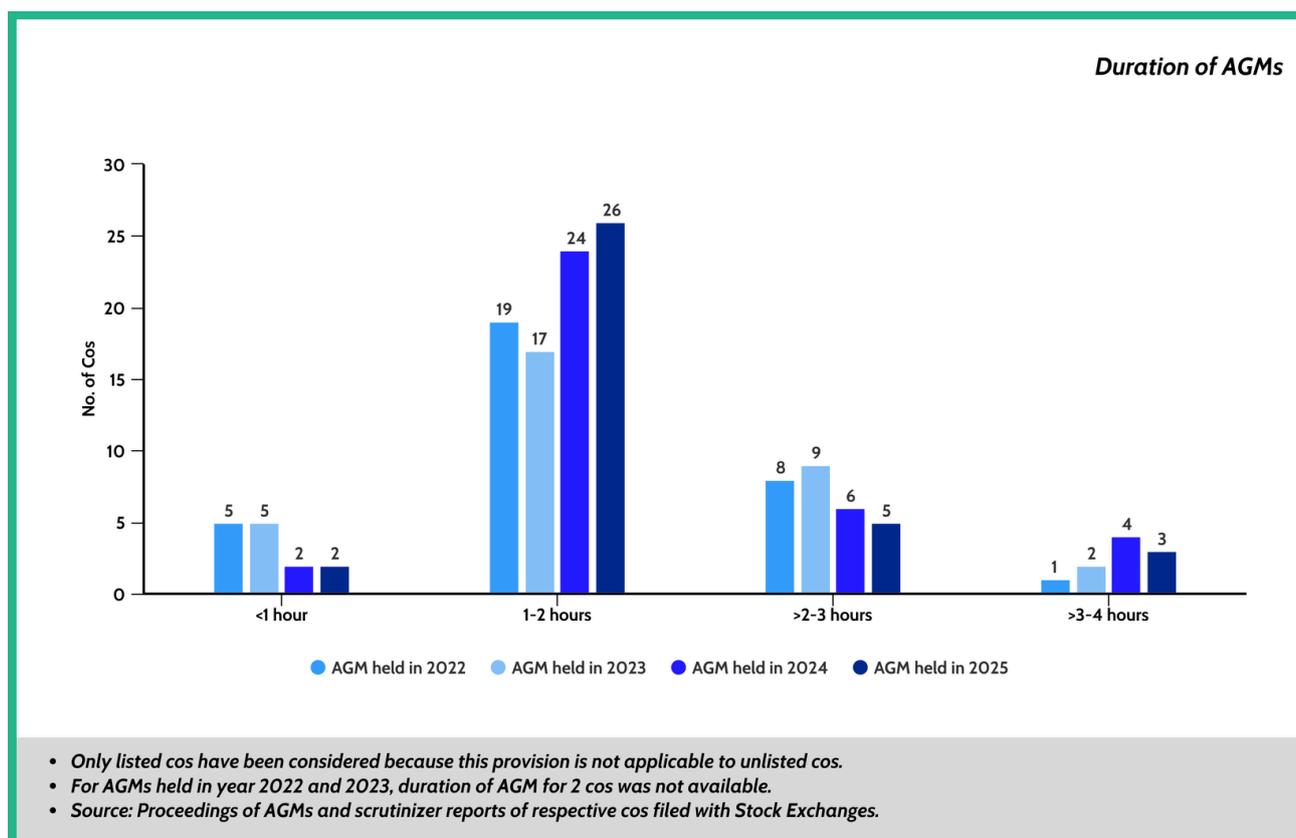


DURATION BETWEEN FINALISATION OF ACCOUNTS AND DATE OF AGM



- Maximum duration between account finalisation and AGM
 - in FY 22 was 132 days.
 - in FY 23 was 107 days.
 - in FY 24 was 69 days.
 - in FY 25 was 67 days.
- Minimum duration between account finalisation and AGM
 - in FY 22 was 5 days.
 - in FY 23 was 2 days (2 companies).
 - in FY 24 was 4 days.
 - in FY 25 was 5 days.

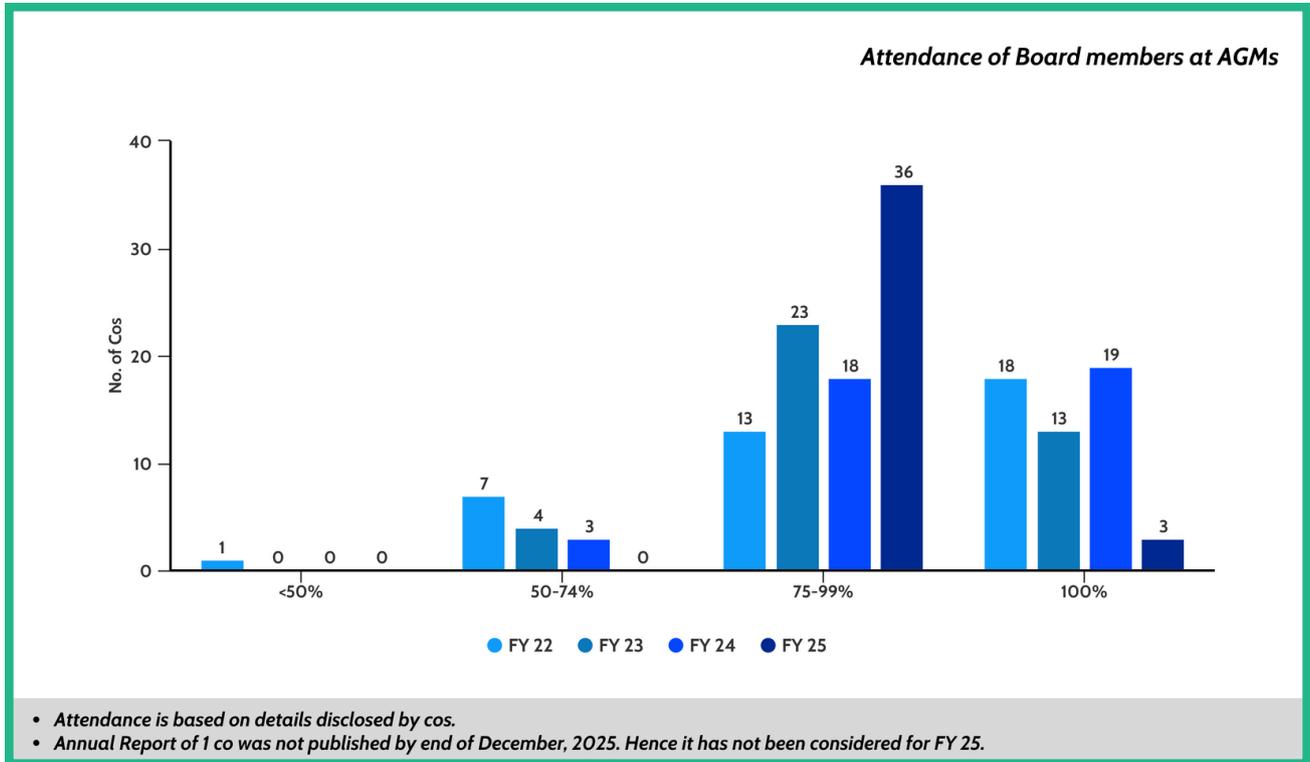
DURATION OF AGMs



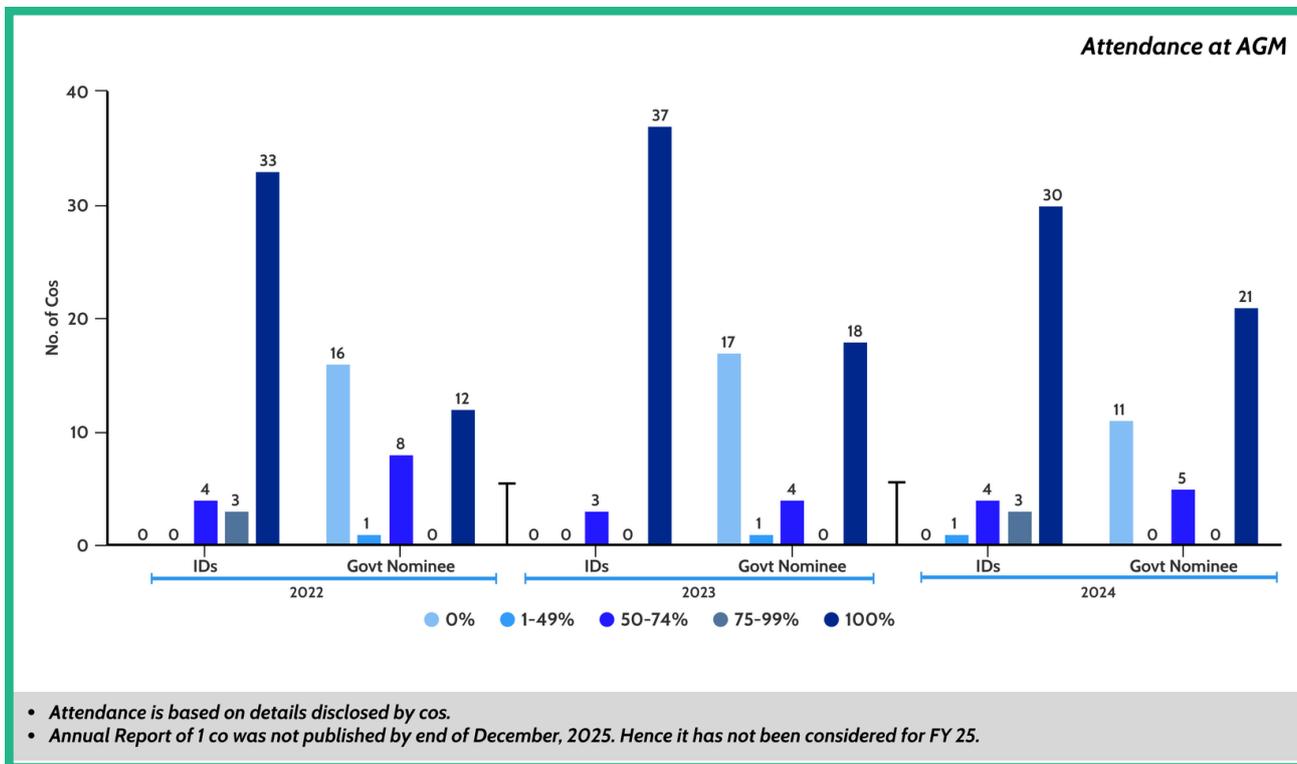
- Minimum duration of AGMs held in
 - 2022 was 35 minutes.
 - 2023 was 18 minutes.
 - 2024 was 42 minutes.
 - 2025 was 58 minutes.
- Maximum duration of AGM held in
 - 2022 was 3 hours 13 minutes.
 - 2023 was 3 hours 15 minutes.
 - 2024 was 3 hours 55 minutes.
 - 2025 was 3 hours 30 minutes (2 companies).

ATTENDANCE AT AGMs

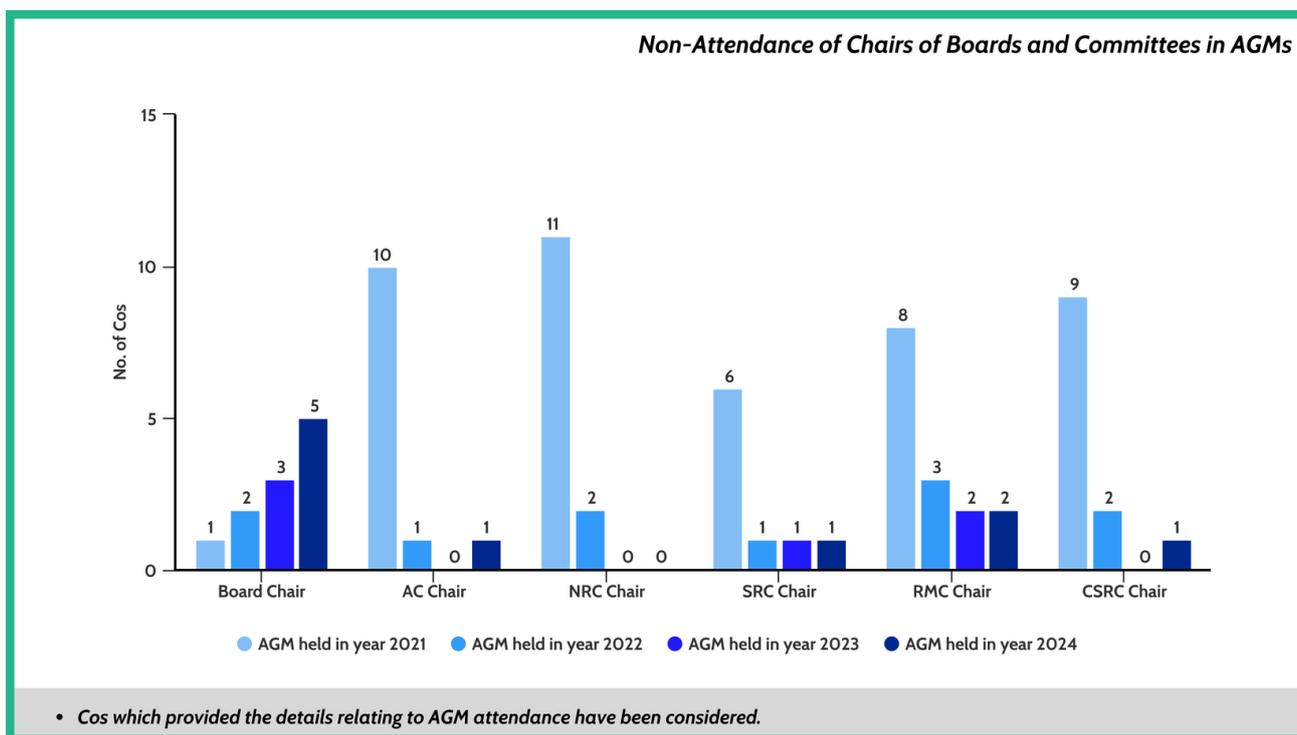
While the law provides for the attendance of the Chairs of the AC, the NRC and the SRC at the AGMs, there is no similar provisions for the Chairs of other committees or for Directors who are not Chairs of any committee. Since the AGM is the one opportunity that a large number of shareholders get to interact with Directors, it is necessary that all Directors participate in AGMs. Not to do so would be to show scant regard to the shareholders and the company. In the interest of promoting good Corporate Governance, law and PSU guidelines regulations should mandate that all the Directors should attend AGMs and EGMs, unless there is a valid reason for their absence.



- Lowest Board attendance in AGM held in
 - 2021, was 45%.
 - 2022, was 61.54%.
 - 2023, was 58.33%.
 - 2024, was 30%.



ATTENDANCE OF CHAIRS OF BOARDS AND COMMITTEES AT AGMs

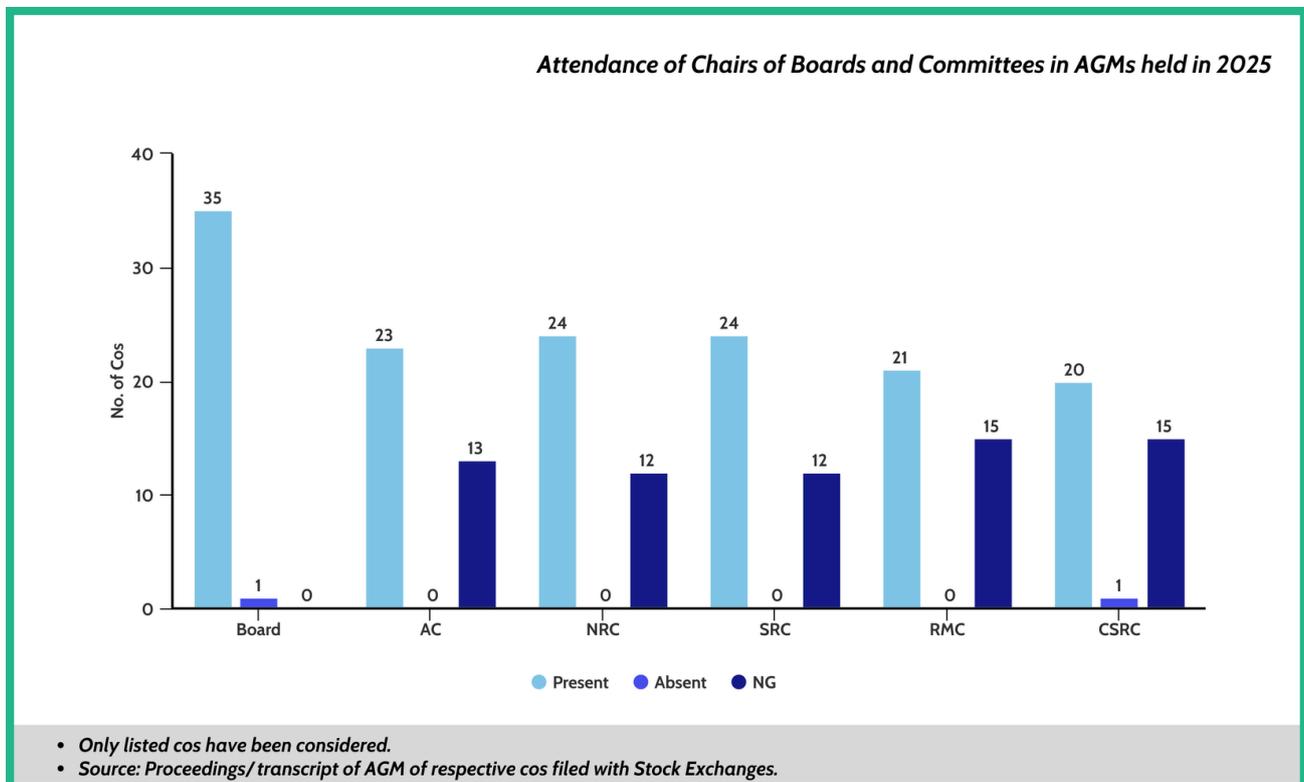


ATTENDANCE OF CHAIRS OF BOARDS AND COMMITTEES AT AGMs (HELD IN 2025)

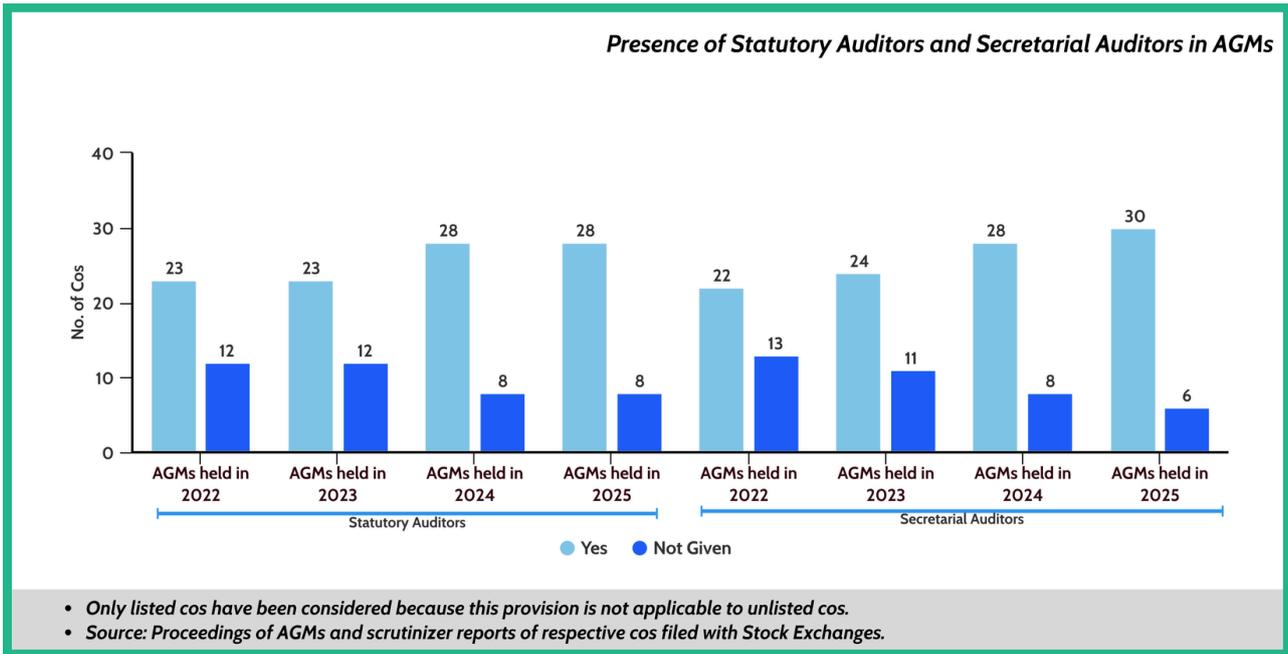
- As per Section 178(7) of the Companies Act, 2013, the chairperson of each of the committees constituted under this section (NRC and SRC) or, in his absence, any other member of the committee authorised by him in this behalf shall attend the general meetings of the company.
- As per Regulation 18(1)(d) of SEBI LODR Regulations, 2015, the chairperson of the audit committee shall be an independent director and he/ she shall be present at annual general meeting to answer shareholder queries.
- As per Regulation 19(3) of SEBI LODR Regulations, 2015, the chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.
- As per Regulation 20(3) of SEBI LODR Regulations, 2015, the chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.

The presumption that the Chair of the Board is invariably present at the AGM has been belied in a few cases. The absence of the Chair of the Board, at the AGM, is indicative of both a lack of seriousness, as well as a lack of respect to the shareholders.

Further, while law and regulations prescribe that the Chairs of the AC and SRC should be present at the AGMs, they seem to be less prescriptive in the case of the Chair of NRC by providing that the Chair of NRC may be present at the AGM. There is no similar provision in law or in regulation regarding the Chair of CSRC or the Chair of RMC. Having regard to the importance of the AGM, and the fact that it enables Directors to hear directly from shareholders, and respond wherever necessary, it would be of great value if the Chairs of all Board committees attend the AGM every year.



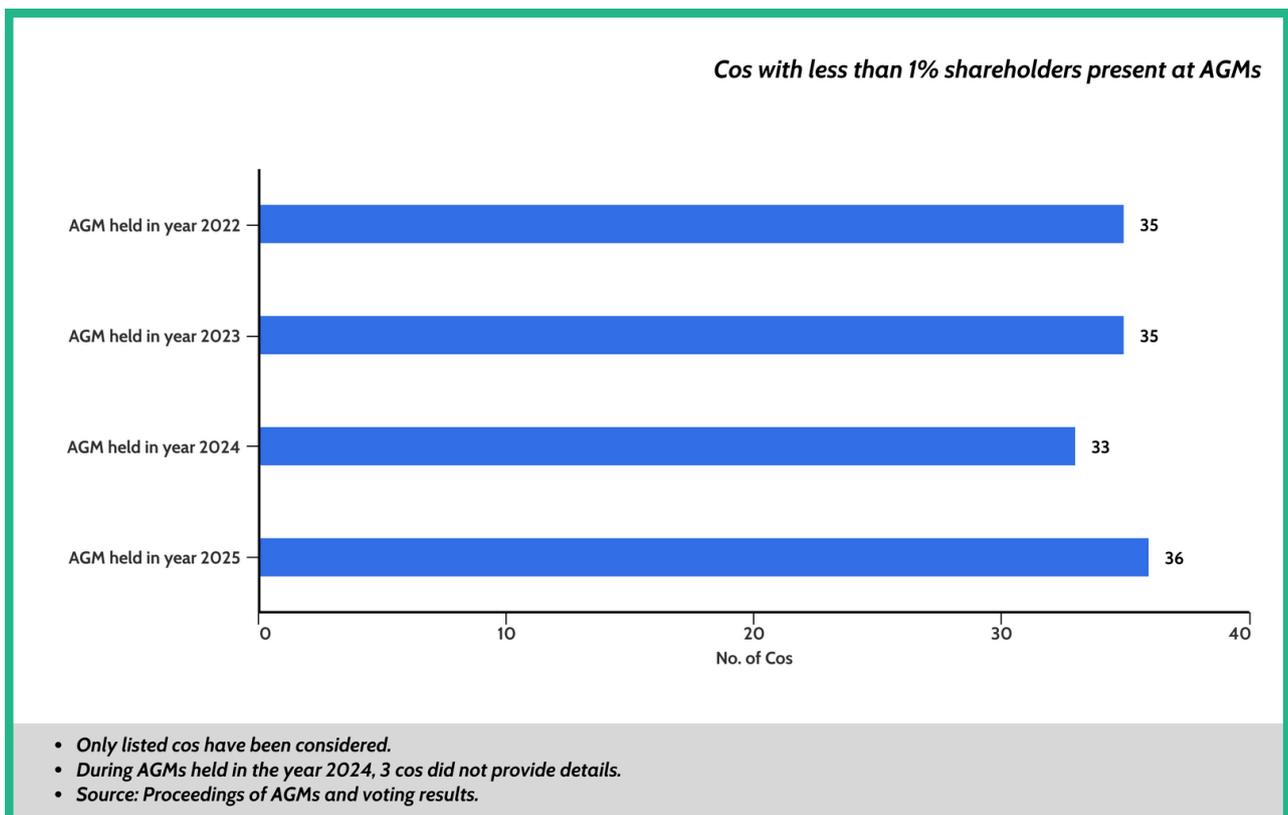
PRESENCE OF STATUTORY AND SECRETARIAL AUDITORS IN AGMs



- In previous 4 FYs, Statutory Auditors of 22 companies and Secretarial Auditors of 21 companies continued to be present at their AGMs.

ATTENDANCE OF SHAREHOLDERS IN AGMs

While it is understood that limitations of space and connectivity would stand in the way of significantly improved participation in AGMs, it does not fully explain the abysmally low levels of participation. Is this a problem arising out of space limitations in physical AGMs and technology limitations in virtual AGMs?

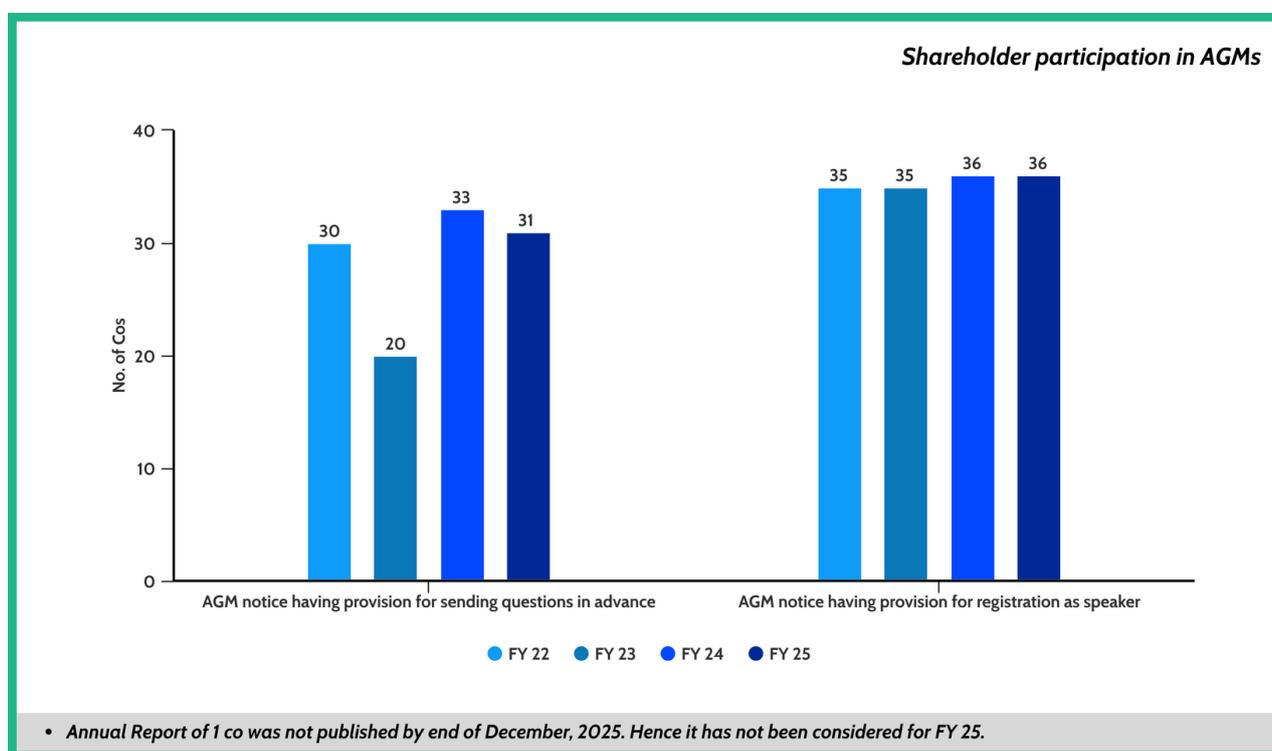


- Highest percentage of shareholders who attended AGMs
 - In the year 2022 – 0.06%.
 - In the year 2023 – 0.04%.
 - In the year 2024 – 0.02%.
 - In the year 2025 – 0.05%.

COMPANIES INVITING SHAREHOLDER QUESTIONS IN ADVANCE

Given that all AGMs were conducted virtually last year, and that there were time constraints including technological constraints, in some cases, to take questions from shareholders and to respond thereto, some companies resorted to the practice of inviting questions in advance of the meeting. This is a useful practice since more questions can be taken up, and the responses can be more detailed, and accurate.

With AGMs going virtual in the last few years, a number of companies adopted the practice of inviting questions from shareholders in advance of the AGM.



- In all 4 FYs, 2 companies did not provide either of the facilities to its shareholders.
- In all 4 FYs, 17 companies and 35 companies respectively continued to provide both the facilities to the shareholders.

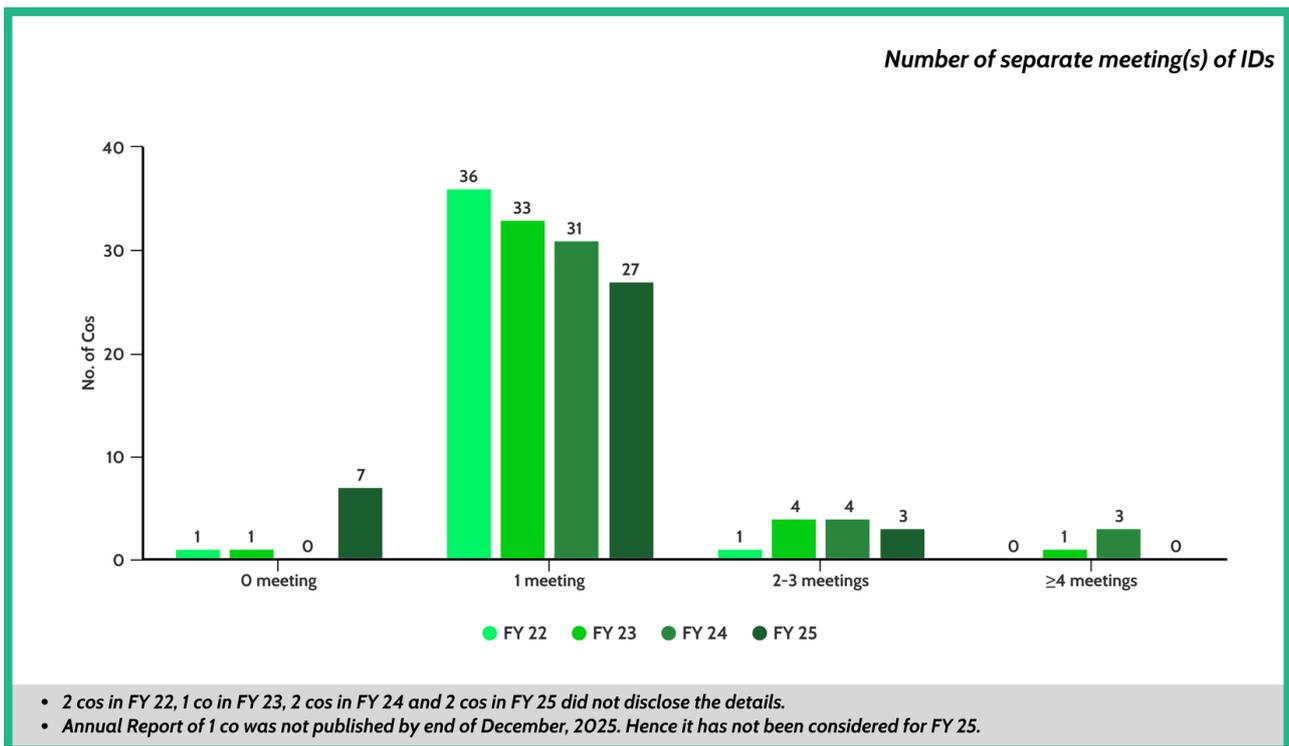
SEPARATE MEETING OF IDs

- As per Schedule IV (VII) (1) of the Companies Act, 2013, the independent directors of the company shall hold at least one meeting in a financial year, without the attendance of non-independent directors and members of management.
- As per Regulation 25(3) of SEBI LODR Regulations, 2015, the independent directors of the listed entity shall hold at least one meeting in a financial year, without the presence of non-independent directors and members of the management and all the independent directors shall strive to be present at such meeting.

The prescription that a separate meeting of IDs should be held at least once in a FY, has led to some companies having only one such meeting conducted each year. This meeting of IDs is a forum for exchange of ideas, and for articulating shared concerns and suggestions that can be projected to management. Since it has been provided in Schedule IV in the portion relating to Board evaluation, the inference seems to be that the meeting should address only the subject of evaluation, and nothing else. Such an approach would be a gross under-utilisation of a very valuable forum.

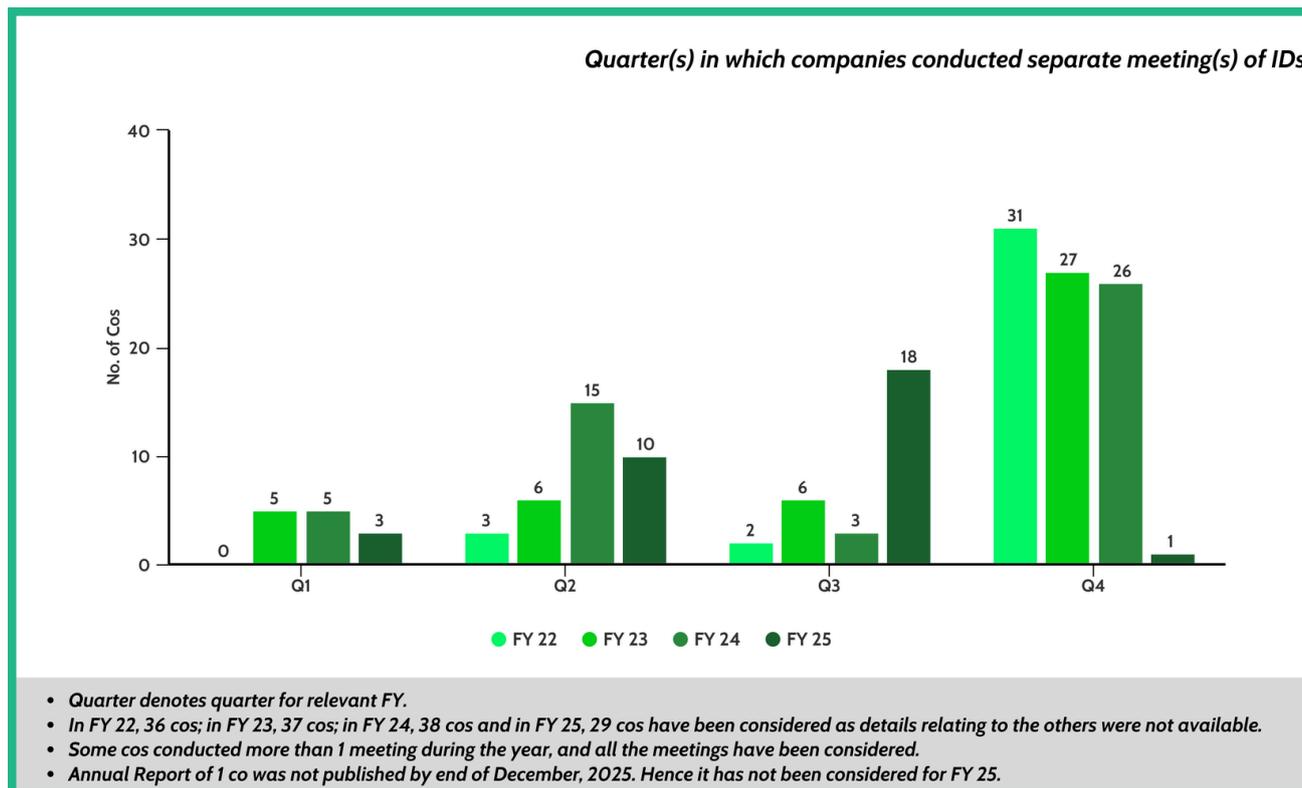
Some companies, which had IDs for some part of the year, but no IDs as on March 31 have cited lack of IDs as a reason for not conducting such meetings. These meetings could have been conducted while the IDs were on the Board.

NUMBER OF MEETINGS



- Highest number of meetings
 - in FY 22 were 2.
 - in FY 23 were 6.
 - in FY 24 were 5.
 - in FY 25 were 3.
- In all 4 FYs, 20 companies continued to have only 1 such meeting.

QUARTER(S) IN WHICH HELD

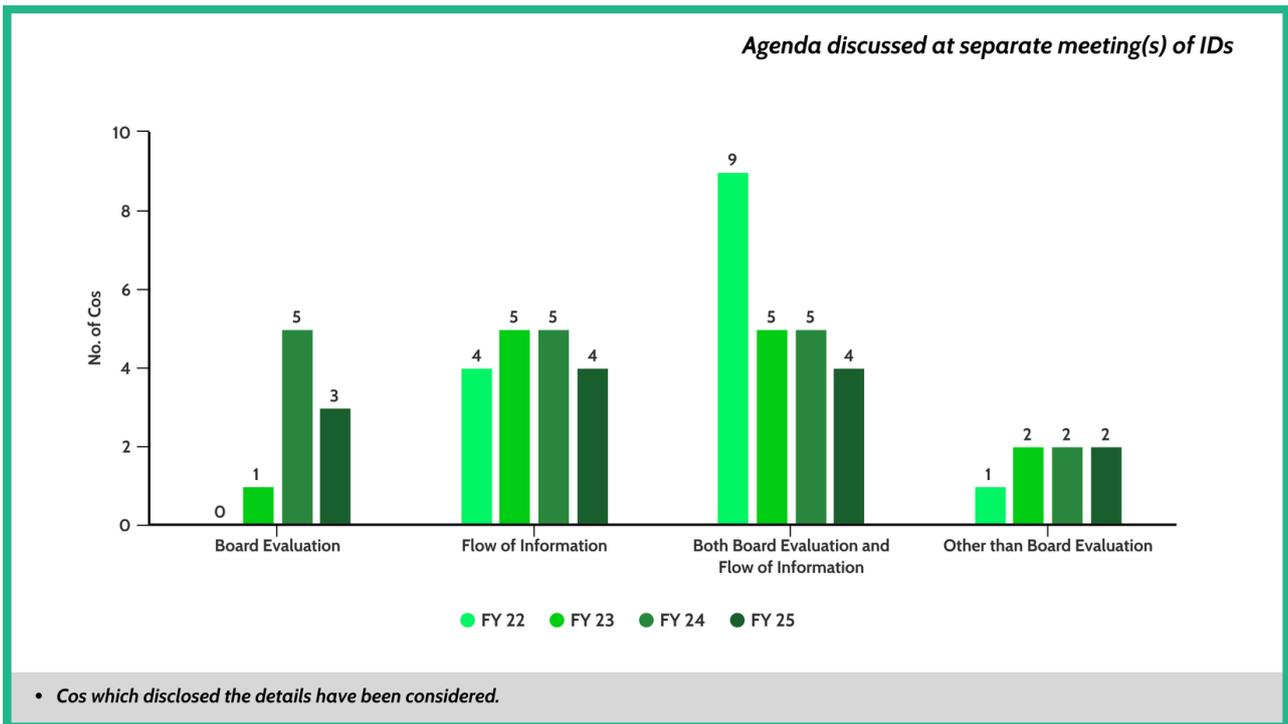


- In FY 22, in FY 23, in FY 24 and in FY 25, 30, 22, 20 and 1 companies respectively had only 1 meeting in Q4.

ATTENDANCE IN MEETINGS

- Attendance of IDs has been disclosed by
 - 22 companies each in FY 22 and FY 23.
 - 26 companies in FY 24.
 - 22 companies in FY 25.
- In all 4 FYs, 16 companies have disclosed attendance.

DISCLOSURE OF AGENDA AT SUCH MEETINGS



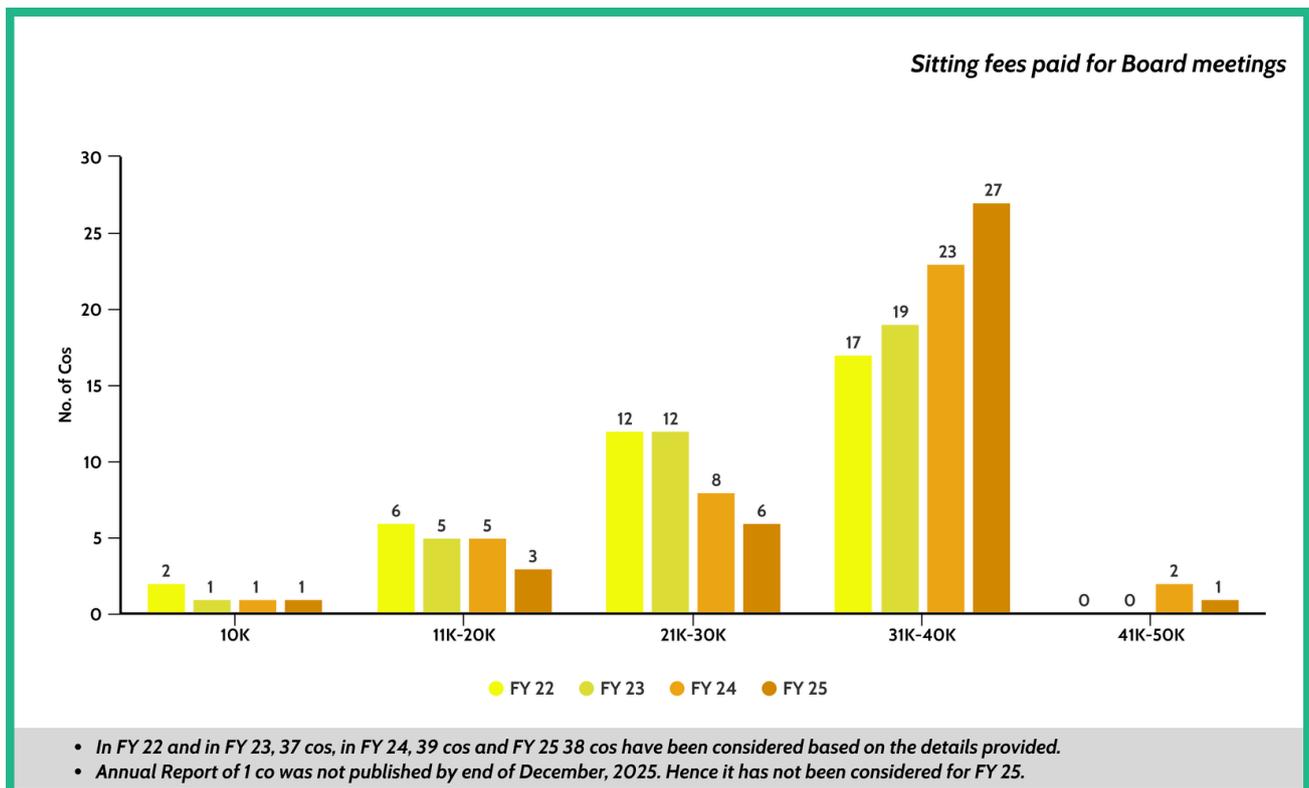
- In all 4 FYs, 6 companies disclosed details relating to the agenda for such meetings.

COMPENSATION TO DIRECTORS

SITTING FEES PAID FOR BOARD MEETINGS

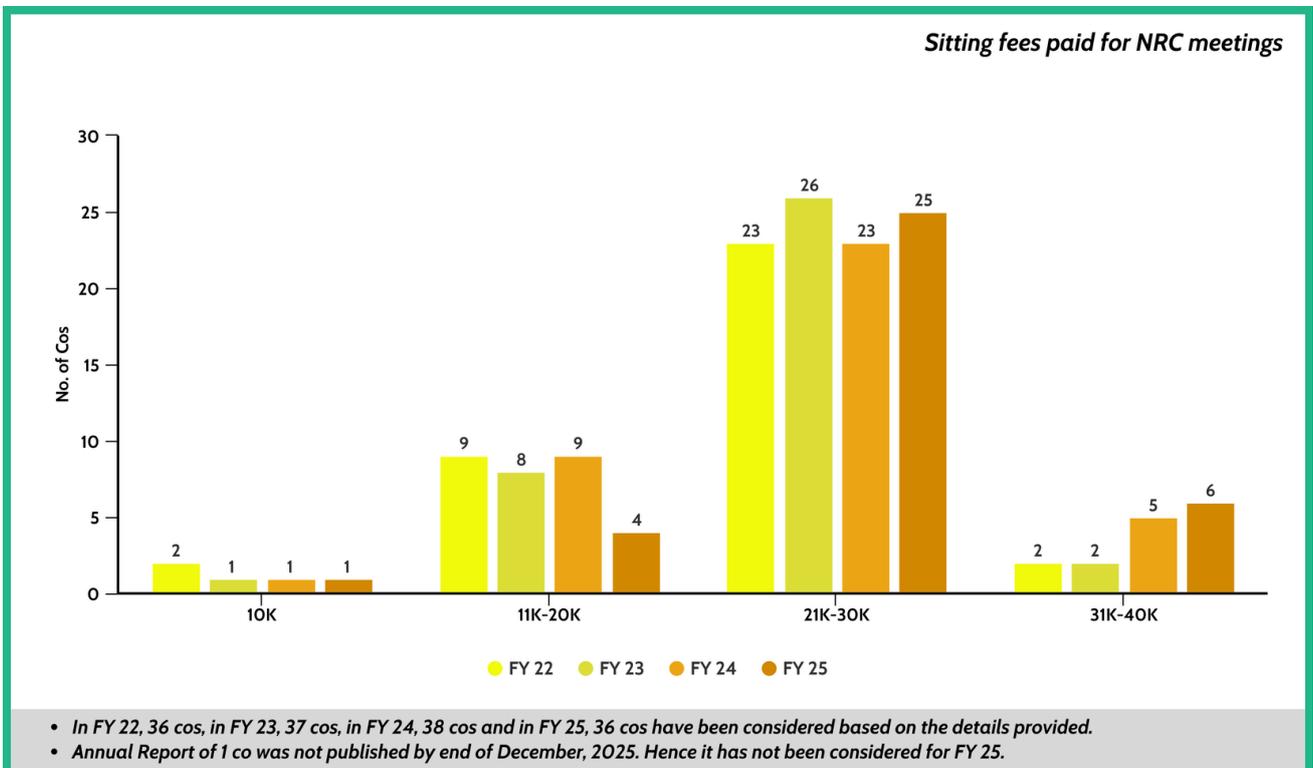
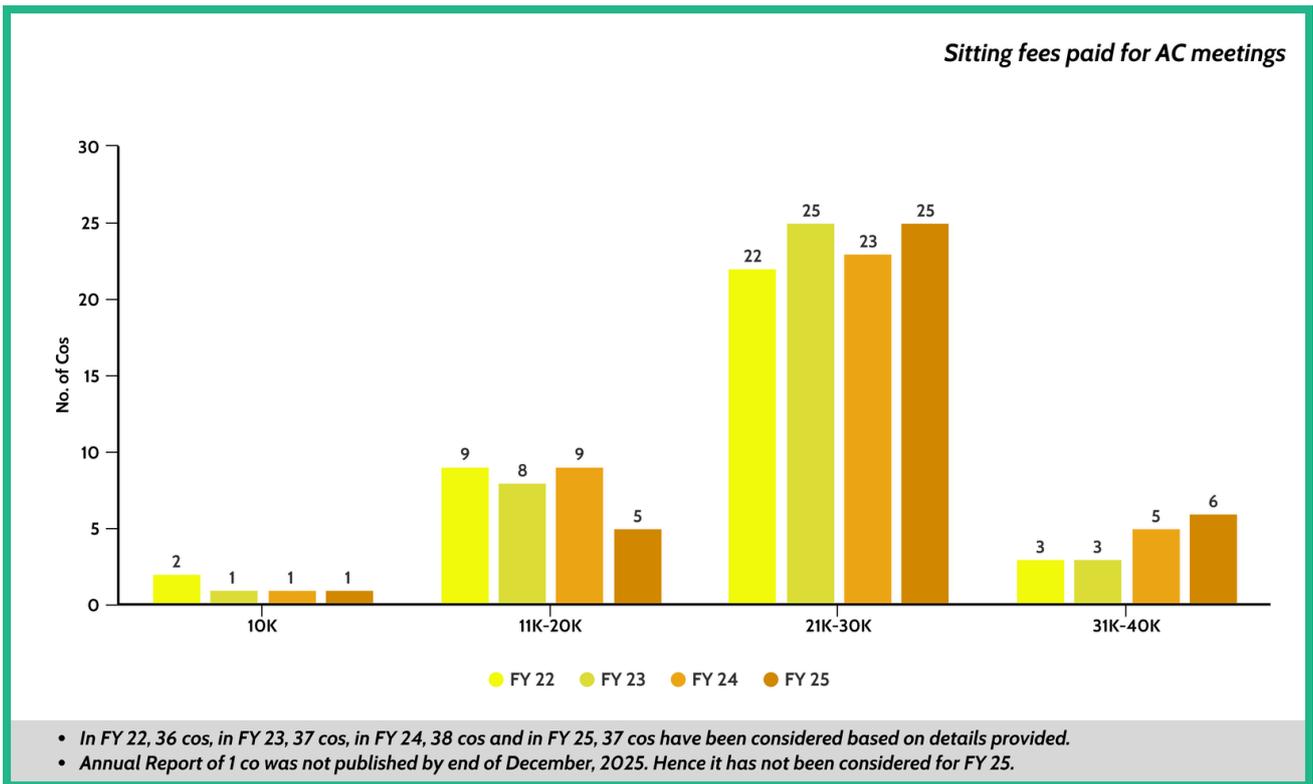
- As per Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a company may pay a sitting fee to a director for attending meetings of the Board or committees thereof, such sum as may be decided by the Board of directors thereof which shall not exceed one lakh rupees per meeting of the Board or committee thereof:
Provided that for Independent Directors and Women Directors, the sitting fee shall not be less than the sitting fee payable to other directors.
- As per DPE Guidelines dated 16th December, 2019, for Payment of sitting fees and other facilities to Independent (non-official) Directors of Central Public Sector Enterprises (CPSEs), the Boards of Maharatna, Navratna and profit making CPSEs may fix the sitting fees for their Independent Directors within the ceiling prescribed by Ministry of Corporate Affairs.

If Directors are expected to commit quality time, and to contribute to improving corporate performance, it is necessary to compensate them appropriately for attending meetings. The expectation is that Directors of all categories will be paid the same amount of sitting fees per meeting. In this context, the proviso (mentioned above), especially the reference to “woman directors” is interesting, to say the least.

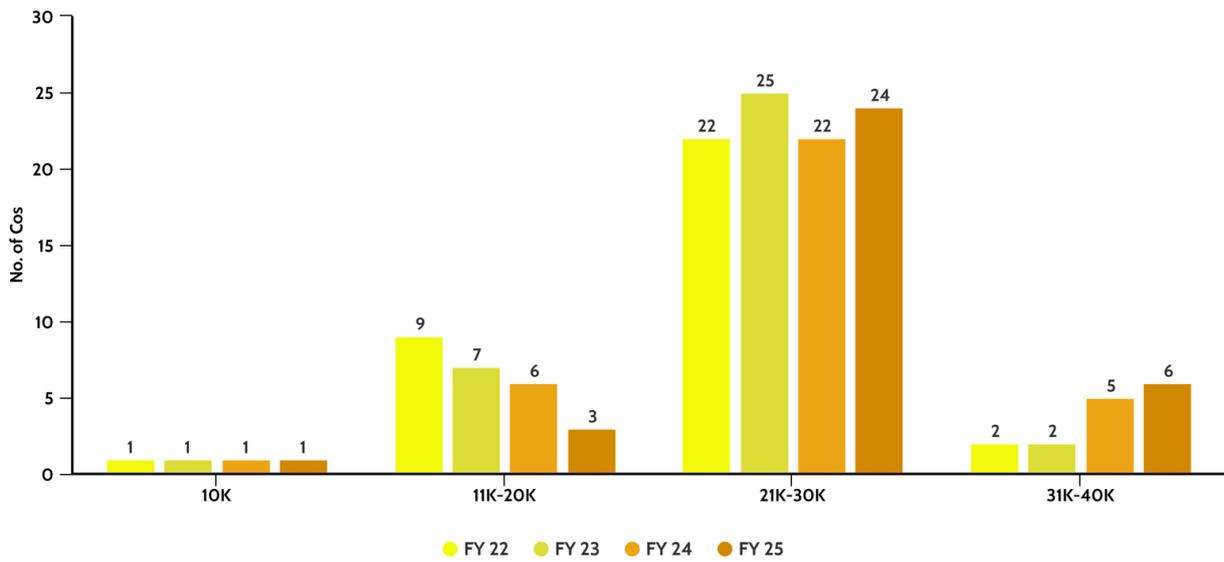


- In 4 FYs, Nominee Directors and EDs have not been paid sitting fees.

SITTING FEES PAID FOR COMMITTEE MEETINGS

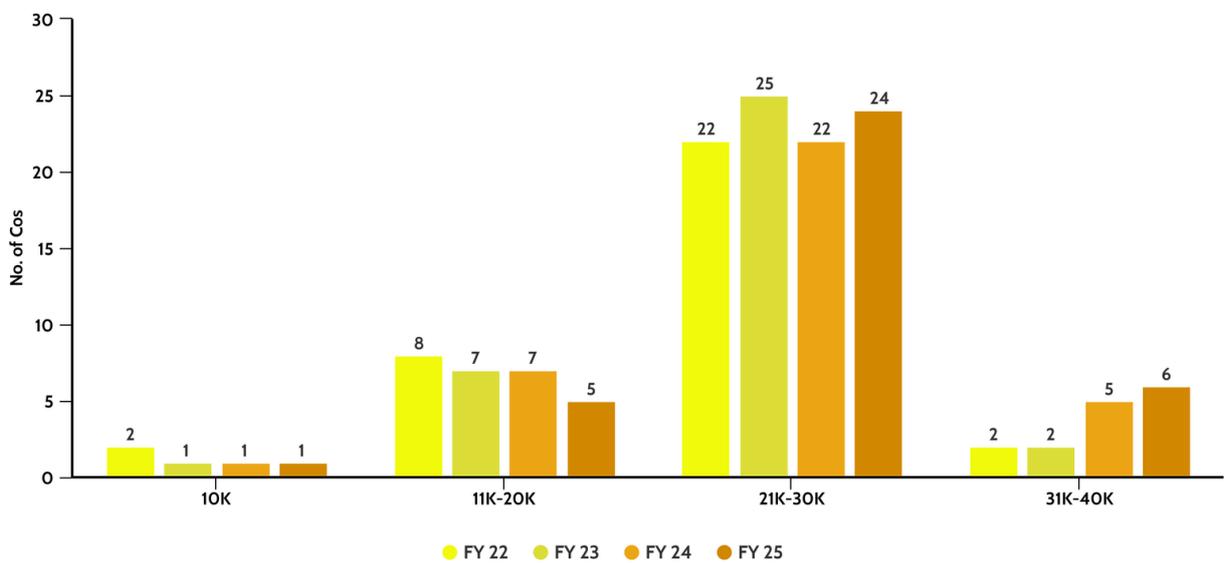


Sitting fees paid for SRC meetings



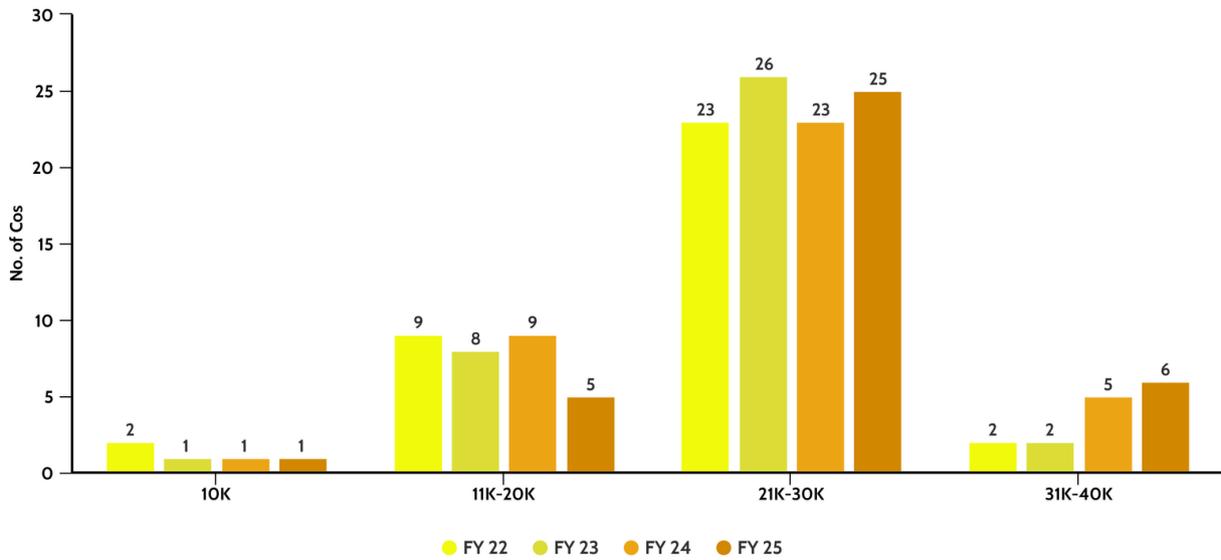
• In FY 22, FY 24 and FY 25, 34 cos and in FY 23, 35 cos have been considered based on details provided.

Sitting fees paid for RMC meetings



• In FY 22, 34 cos, in FY 23 and in FY 24, 35 cos, and in FY 25, 36 cos have been considered based on details provided.

Sitting fees paid for CSRC meetings

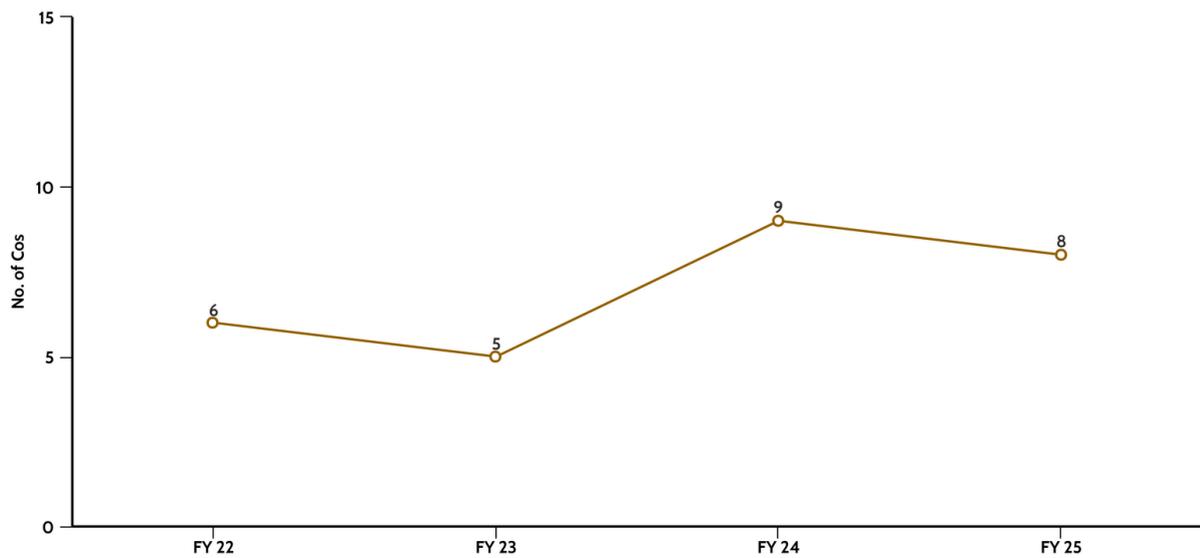


- In FY 22, 36 cos, in FY 23, 37 cos, in FY 24, 38 cos and in FY 25, 37 cos have been considered based on details provided.
- Annual Report of 1 co was not published by end of December, 2025. Hence it has not been considered for FY 25.

SITTING FEES PAID FOR SEPARATE MEETING OF IDs

The separate meetings of IDs are meetings that have their origin in the statute. Hence not paying sitting fees for these meetings detracts from the seriousness attached by the Board and the management to such meetings.

Sitting fees paid for Separate meeting of IDs



- Annual Report of 1 co was not published by end of December, 2025. Hence it has not been considered for FY 25.

PROFIT LINKED COMMISSION

- *The second proviso of Section 197(1) of the Companies Act, 2013 provides as under:
Provided further that, except with the approval of the company in general meeting by a special resolution,
(ii) the remuneration payable to directors who are neither managing directors nor whole-time directors shall not exceed—
(A) one percent of the net profits of the company, if there is a managing or whole-time director or manager;
(B) three percent of the net profits in any other case.*
- *As per Rule 6 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to parameters for consideration of remuneration, the company shall have regard to the following matters, namely:-
(1) the Financial and operating performance of the company during the three preceding financial years.
(2) the relationship between remuneration and performance.
(3) the principle of proportionality of remuneration within the company, ideally by a rating methodology which compares the remuneration of directors to that of other directors on the board who receives remuneration and employees or executives of the company.
(4) whether remuneration policy for directors differs from remuneration policy for other employees and if so, an explanation for the difference.
(5) the securities held by the director, including options and details of the shares pledged as at the end of the preceding financial year.*
- *With the notification dated June 5, 2015, Section 197 is not applicable on government companies.*
- *As per Section 178(4) of the Companies Act, 2013, the Nomination and Remuneration Committee shall, while formulating the policy under sub-section (3) ensure that—
(a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
(b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
(c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.*

Recognising that Directors ought to be suitably compensated for their contribution towards the performance and the profits of the company, law has envisaged the payment of PLC to different categories of Directors. While the statutory ceiling for the amount of PLC to be paid to NEDs is 1% of the net profits of the company, the actual amounts paid, especially to IDs in some cases, falls woefully short of this prescribed limit. With stock options no longer available to IDs, companies need to revisit the amount of PLC paid so that Directors of acceptable quality are enthused to join Boards, and to stay on.

The payment of PLC, as distinguished from sitting fees, should be based on the contribution of each Director to the Board, as per parameters defined by the company, and not entirely on the basis of attendance.

Since IDs are not entitled to stock options, they can be compensated only through sitting fees and profit linked commission. Sitting fees are subject to a statutorily mandated ceiling of Rs 1 lakh per meeting. Good IDs, who commit valuable time to the company, need to be appropriately compensated, in the interest of the company. Deciding on a number as the total amount of commission to be paid, and using only a part of that amount for compensating IDs, is an unacceptable proposition. From the amounts derived as a percentage of profit, a significant amount should be set apart for compensating IDs, so that their involvement in the affairs of the company can be ensured.

- No company has paid PLC.

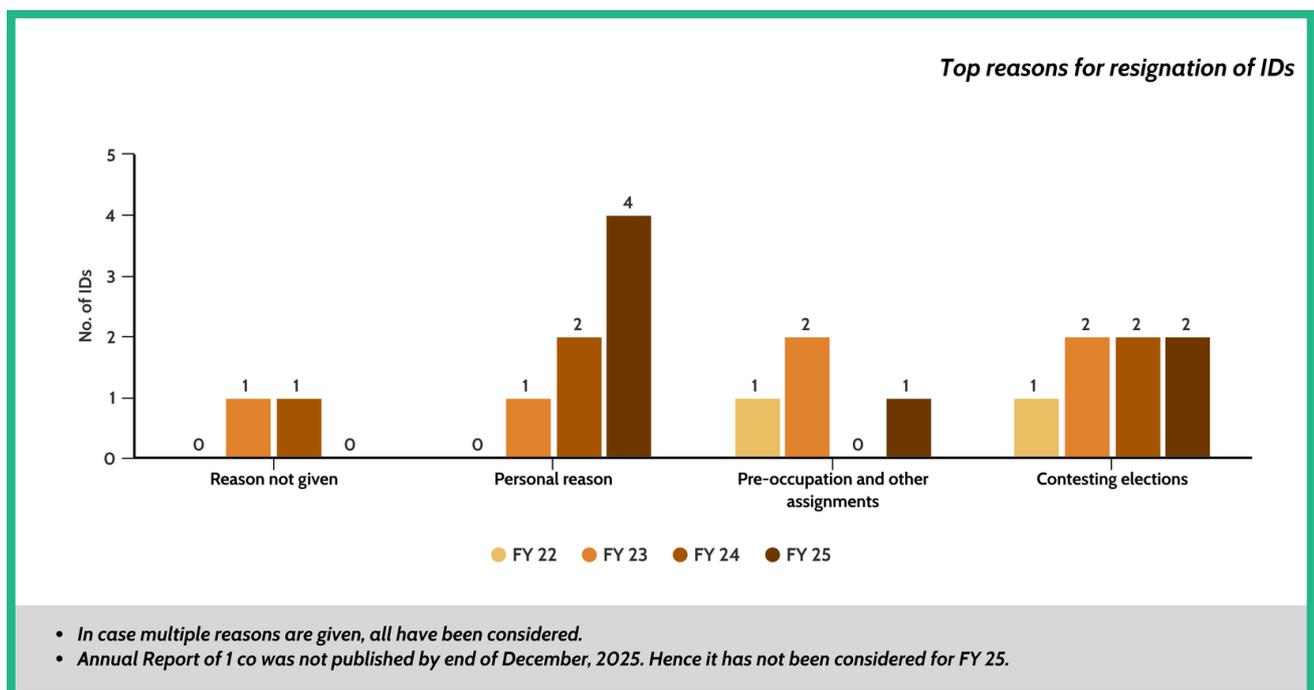
REFERENCE TO CLAWBACK OF SALARY

- In FY 23, FY 24 and FY 25, only 1 company had made such a disclosure.

REASONS MENTIONED FOR RESIGNATION OF IDs

- As per Schedule V (C)(2) of SEBI LODR Regulations, 2015, the following disclosures shall be made in the section on the corporate governance of the annual report -
 (j) detailed reasons for the resignation of an independent director who resigns before the expiry of his/ her tenure along with a confirmation by such director that there are no other material reasons other than those provided.

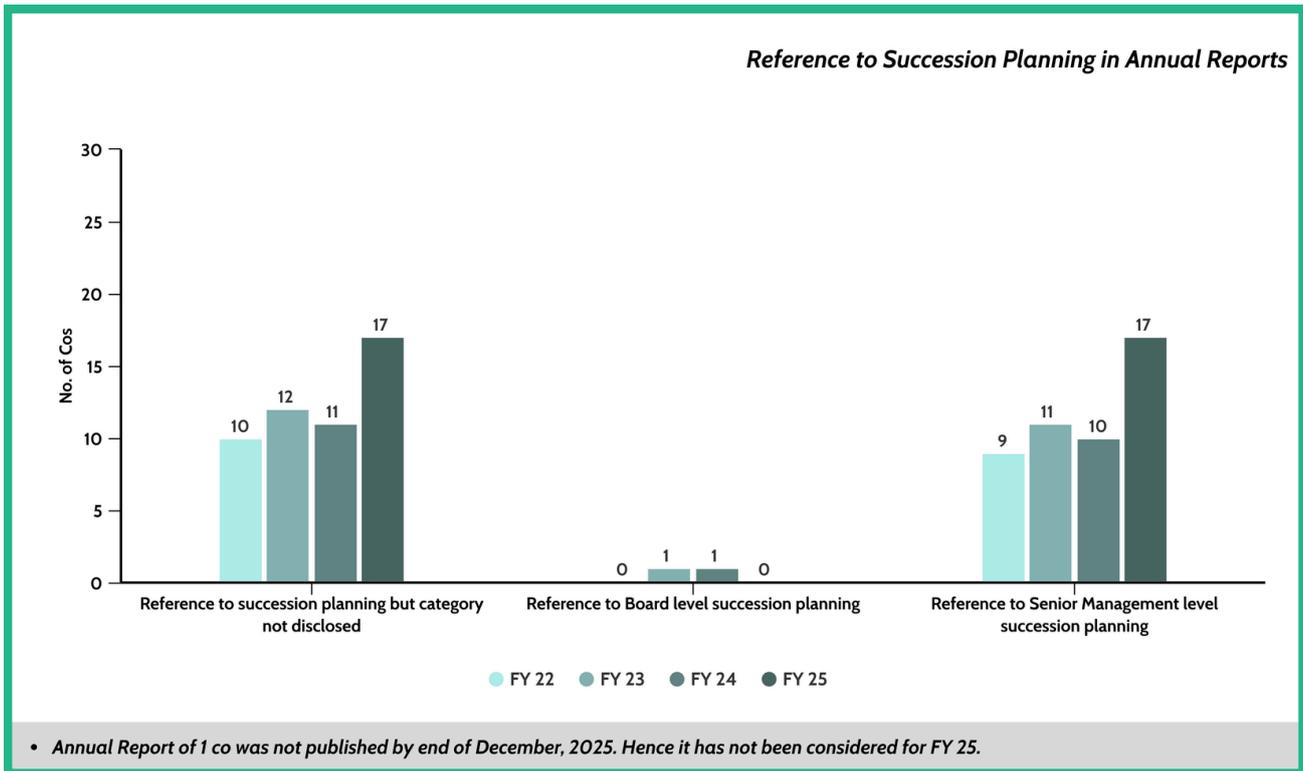
When an ID steps off a Board during his/her term, it is necessary for all stakeholders to understand the real reasons why the ID is leaving the Board. If dissatisfaction with the manner in which the company is being run is a major reason for resignation, stakeholders could raise issues and draw appropriate conclusions. "Personal reasons" and "pre-occupation with other assignments" often do not reveal the real reason for resignation. The requirement that the departing ID should state that there are no other material reasons is an excellent prescription. It is desirable that PSE guidelines contain a similar prescription.



SUCCESSION PLANNING

- As per Regulation 17(4) of SEBI LODR Regulation, 2015, the Board of Directors of the listed entity shall satisfy itself that plans are in place for orderly succession for appointment to the Board of Directors and senior management.

Succession planning is one of the major functions of the NRC and/or Board, and the action taken, or being taken, is required to be indicated in the Annual report. In the absence of a robust succession planning process, the sudden departure of a Board member or a KMP/ SMP could be disruptive.



- In previous 4 FYs, 7 companies are common which have referred to succession planning in the Annual Report.
- 21 companies did not disclose any details relating to succession planning in the previous 4 FYs.

CORPORATE SOCIAL RESPONSIBILITY

UNSPENT AMOUNT OF CSR

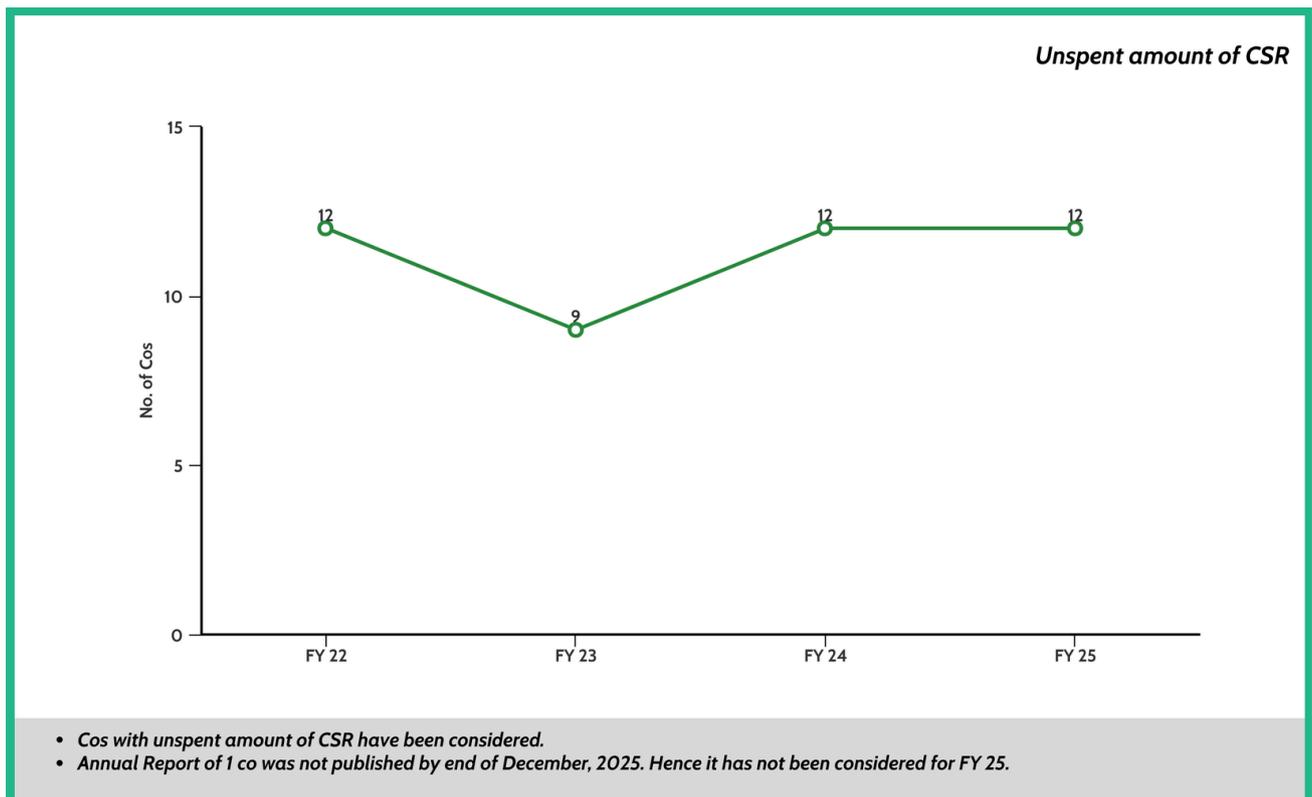
- As per Section 135 (5) of the Companies Act, 2013, the Board of every company referred to in subsection (1), shall ensure that the company spends, in every financial year, at least two per cent of the average net profits of the company made during the three immediately preceding financial years or where the company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy:

Provided further that if the company fails to spend such amount, the Board shall, in its report made under clause (o) of sub-section (3) of section 134, specify the reasons for not spending the amount and, unless the unspent amount relates to any ongoing project referred to in sub-section (6), transfer such unspent amount to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year.

Provided also that if the company spends an amount in excess of the requirements provided under this sub-section, such company may set off such excess amount against the requirement to spend under this sub-section for such number of succeeding financial years and in such manner, as may be prescribed.

- As per Section 135 (6) of the Companies Act, 2013, any amount remaining unspent under subsection (5), pursuant to any ongoing project, fulfilling such conditions as may be prescribed, undertaken by a company in pursuance of its Corporate Social Responsibility Policy, shall be transferred by the company within a period of thirty days from the end of the financial year to a special account to be opened by the company in that behalf for that financial year in any scheduled bank to be called the Unspent Corporate Social Responsibility Account, and such amount shall be spent by the company in pursuance of its obligation towards the Corporate Social Responsibility Policy within a period of three financial years from the date of such transfer, failing which, the company shall transfer the same to a Fund specified in Schedule VII, within a period of thirty days from the date of completion of the third financial year.

Spending less than the statutory minimum is indicative of inadequate attention being given to society as a stakeholder. Blaming the shortfall in expenditure on implementing agencies or the lack of projects seems to be an excuse, rather an explanation.



- In FY 23 and FY 24, 1 profit making company each and in FY 25, 2 profit making companies, had unspent CSR, despite transferring some amount to CSR unspent account.

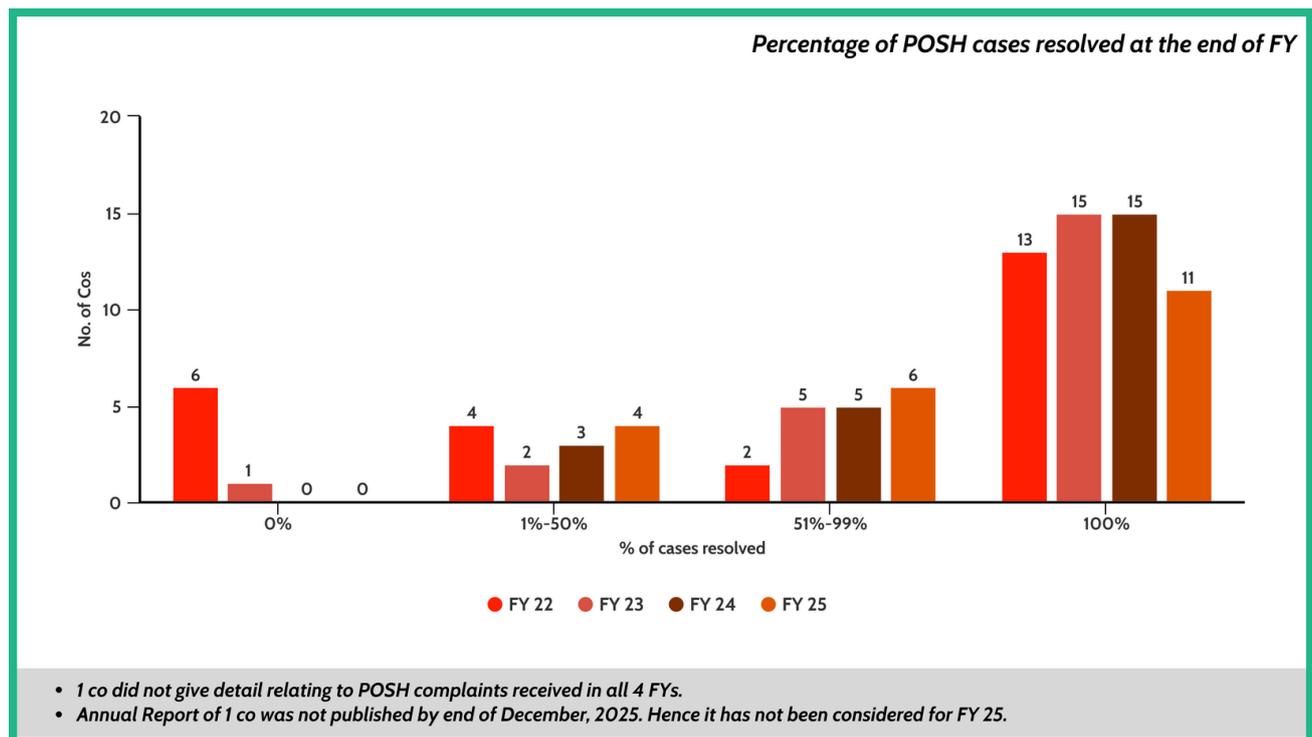
IMPACT ASSESSMENT OF CSR ACTIVITIES

- *As per Rule 5(2) of the Companies (Corporate Social Responsibility (CSR) Policy) Amendment Rules, 2021, the CSR Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely,:-
(e) details of need and impact assessment, if any, for the projects undertaken by the company: Provided that Board may alter such plan at any time during the financial year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect.*
- *As per Rule 8(3) of the Companies (Corporate Social Responsibility (CSR) Policy) Amendment Rules, 2022,
(b)The impact assessment reports shall be placed before the Board and shall be annexed to the annual report on CSR.
(c) A Company undertaking impact assessment may book the expenditure towards Corporate Social Responsibility for that financial year, which shall not exceed two percent of the total CSR expenditure for that financial year or fifty lakh rupees, whichever is higher.*
- *MCA vide general circular no. 14/2021 dated August 25, 2021, issued an FAQ, which stated that the provisions for impact assessment have come into effect from January 22, 2021. Accordingly, the company is required to undertake impact assessment of the CSR projects completed on or after January 22, 2021.*
- In FY 22, 31 companies, in FY 23, 35 companies, in FY 24, 37 companies and in FY 25, 37 companies carried out impact assessment for CSR activities.

DISCLOSURE RELATING TO POSH

- As per Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the employer shall include in its report the number of cases filed, if any, and their disposal under this Act in the annual report of his organization or where no such report is required to be prepared, intimate such number of cases, if any, to the District Officer.
- As per Rule 8(5)(x) of the Companies (Accounts) Rules, 2014, Board report shall contain a statement that the company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- As per Schedule V (C) (10) (I) of the SEBI LODR Regulations, 2015, a listed Company shall make a disclosure in the section on the corporate governance of the annual report in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
 - a. number of complaints filed during the financial year
 - b. number of complaints disposed of during the financial year
 - c. number of complaints pending as on end of the financial year.

The Prevention of Sexual Harassment (POSH) of women in the workplace is one of the most important responsibilities of management. Towards this end, cases of this nature are expected to be examined and disposed of, fixing responsibility in instances where the allegation is established. The 2 major weaknesses seem to be the mechanical manner in which cases are "disposed of" and the inadequate punishment that often does not serve as a deterrent or help to create the right working environment.

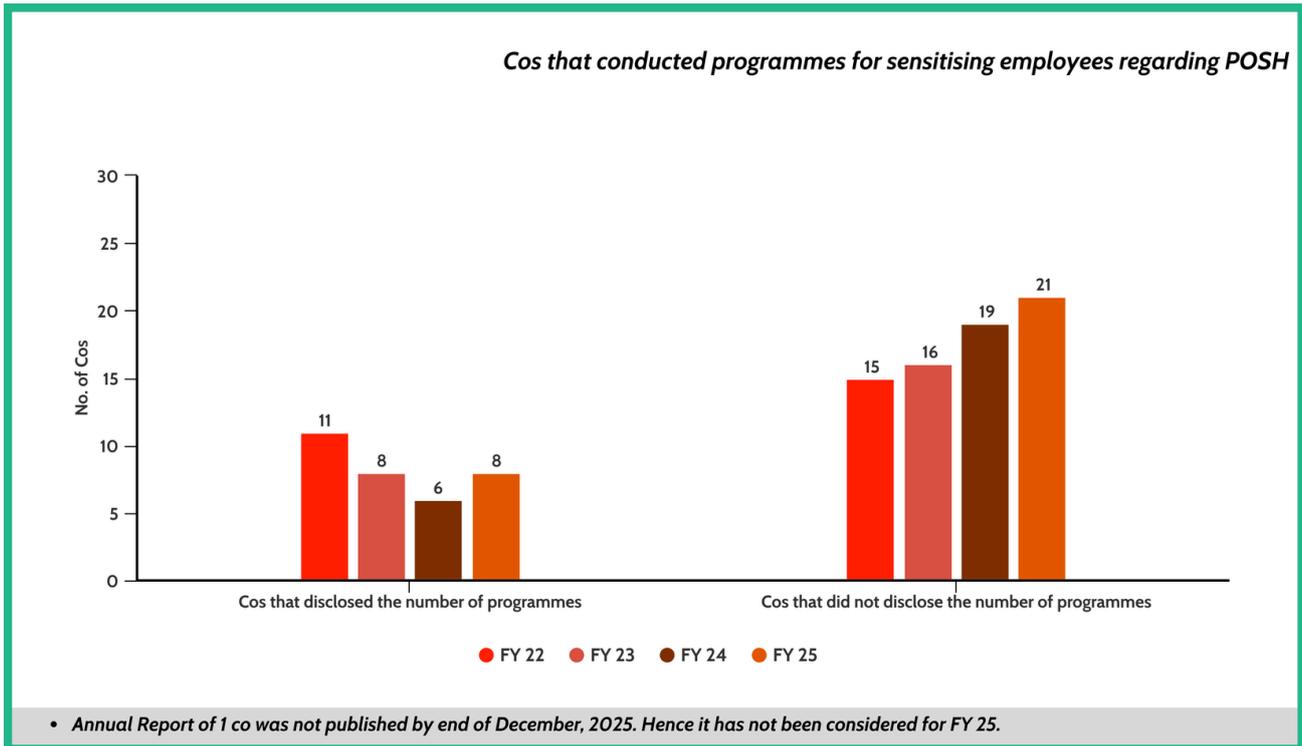


- In FY 22, in FY 23, in FY 24 and in FY 25, 14, 16, 16, and 17 companies respectively reported receiving 0 complaints. Out of these, 7 companies were common in all the 4 FYs.
- Companies with 0 complaints and 0 sensitisation programmes
 - In FY 22, of 14 companies with 0 complaints, 7 companies did not have any sensitisation programme.
 - In FY 23, of 16 companies, 7 companies did not have any sensitisation programme.
 - In FY 24, of 16 companies, 10 companies did not have any sensitisation programme.
 - In FY 25, of 17 companies, 2 companies did not have any sensitisation programme.
- The highest number of cases in FY 22 were 11 cases, in FY 23 and in FY 24 were 8 cases each, and in FY 25 were 5 cases.

WORKSHOPS FOR POSH

- As per Section 19(c) of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, every employer shall organize workshops and awareness programmes at regular intervals for sensitising the employees with the provisions of the Act and orientation programmes for the members of the Internal Committee in the manner as may be prescribed.

All companies have set up Internal Complaints Committees to deal with POSH cases, and also to report the number of cases dealt with. However, there is major lack of awareness in the workforce regarding what constitutes an offence under POSH, and why an inappropriate behaviour pattern has no place in the working environment. To address this, more workshops that educate as well as inform should be conducted. Separately, the association of male champions for this cause should be encouraged.



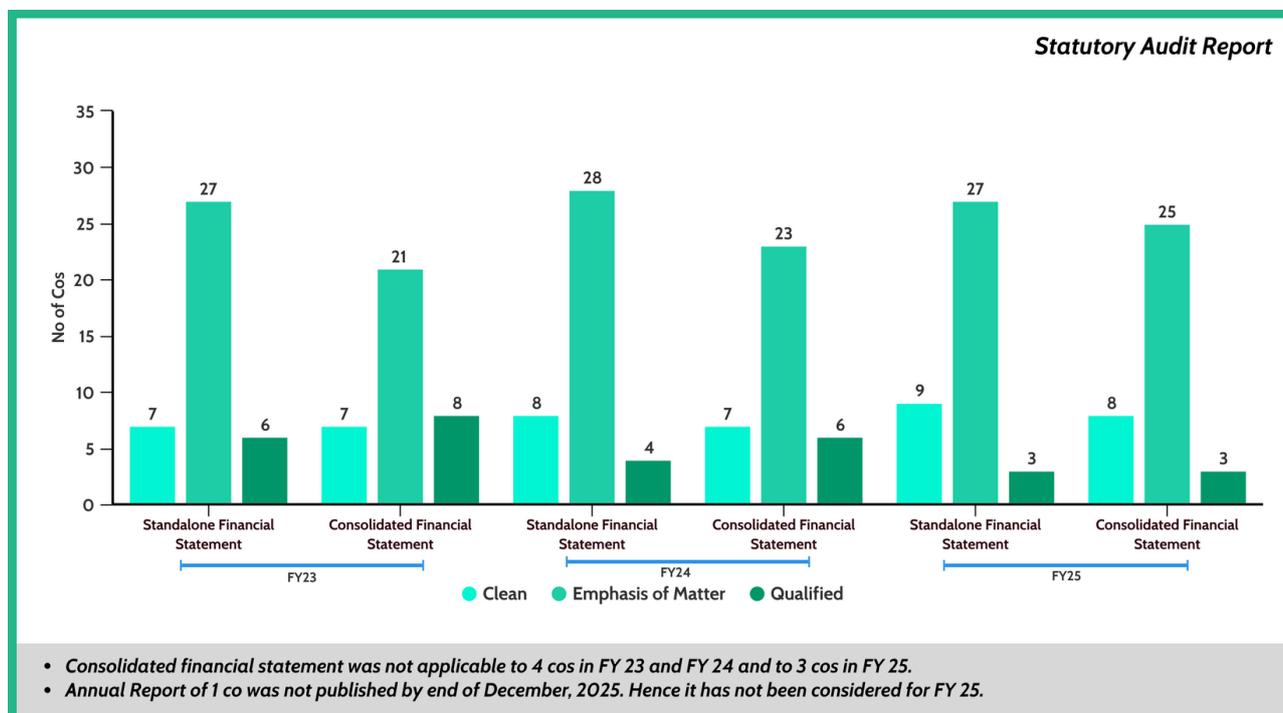
- The highest number of programmes conducted by a company were 100+, 331, 31 and 122 in FY 22, in FY 23, in FY 24 and in FY 25 respectively.
- In 4 FYs, 1 company continued to not give details of workshops / awareness programmes on POSH.

AUDITORS

STATUTORY AUDITOR

- 19 companies had single statutory auditor and 20 companies had joint statutory auditors in previous 4 FYs.

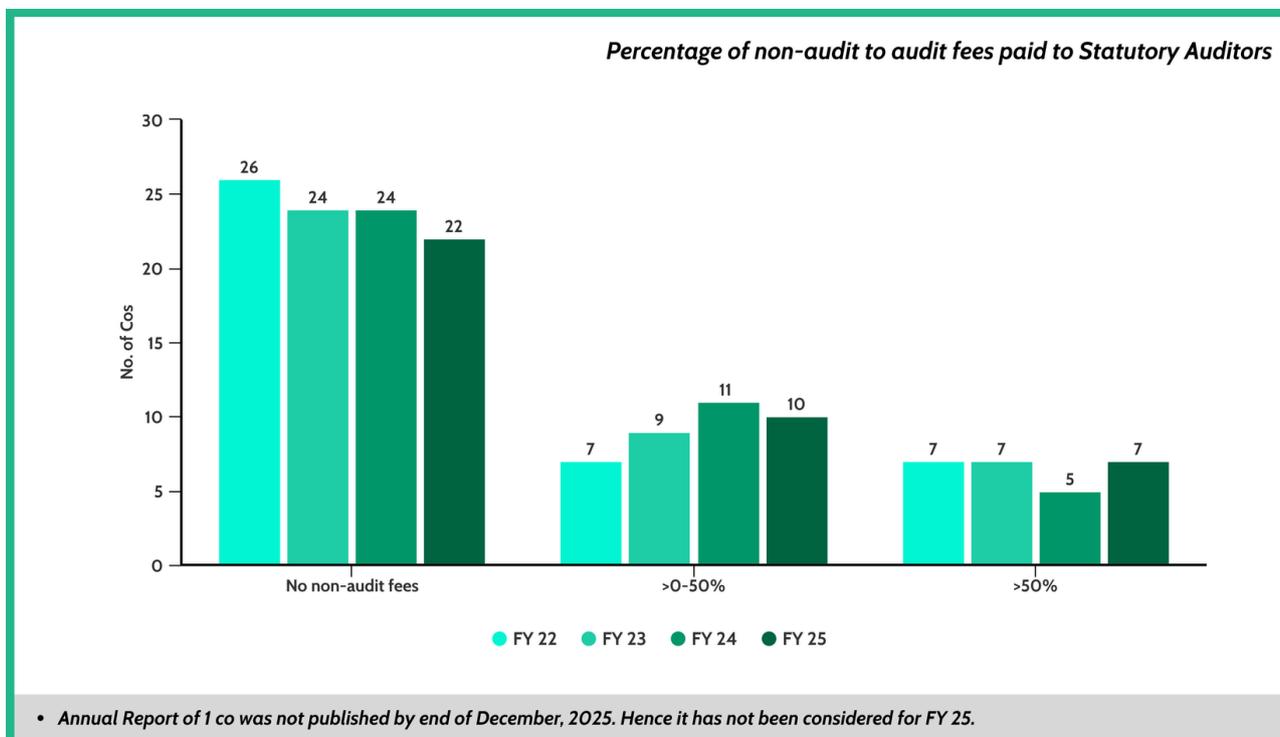
STATUTORY AUDIT REPORT



- In 3 FYs, 2 companies continued to have qualified standalone and consolidated reports.

AUDIT FEE BREAKUP

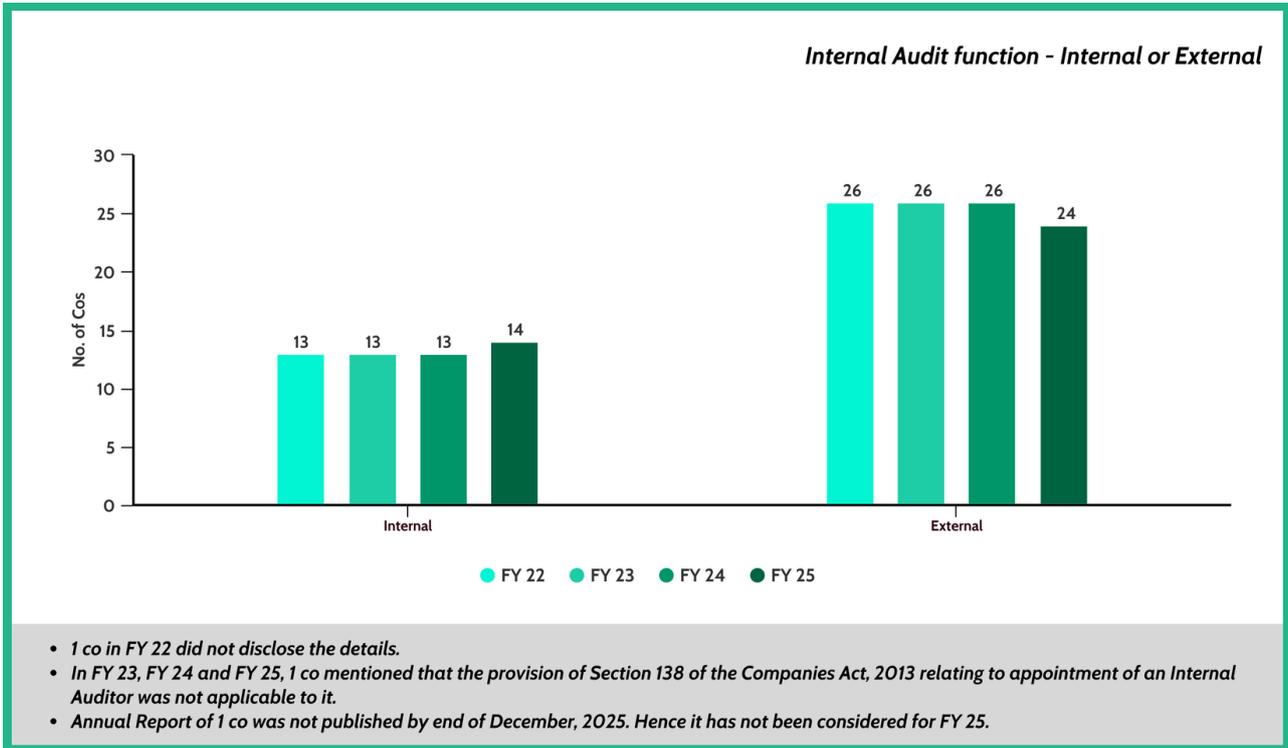
Independence is one of the most important expectations from Statutory auditors. To ensure this, there has been increasing focus on reducing, if not eliminating, non-audit functions being performed by Statutory auditors. Information regarding non-audit services provided by Statutory auditors, and the amount paid to them for such services, is difficult to determine given the wide variations in the manner in which these matters are reported in the Annual reports.



- In all 4 FYs, 17 companies continued to not pay any non-audit fee to the auditors.
- Highest ratio of non-audit fee to audit fee in FY 22 was 106%, in FY 23 was 93.26%, in FY 24 was 120.22% and in FY 25 was 117.14%.
- In all 4 FYs, 3 companies which paid more than 50% of non-audit fee to audit fee, are common.

INTERNAL AUDITOR

The function of IA is, in some companies, discharged by an internal team, and in some other companies, is outsourced to an external auditor. A few companies have a combination of an internal team and an external auditor dealing with different business segments or functions. No matter whether the agency is internal or external, it is for the AC to extract value from the function of IA, and to ensure that through direct reporting to the AC, there is no pressure, real or imaginary, exerted, on the IA function.



- In all 4 FYs, while 9 companies continued to have an internal person appointed as an Internal Auditor, 20 companies continued to outsource the IA function.

SECRETARIAL AUDIT

Secretarial audit is one of the mandatory instruments for ensuring compliance. As in the case of all auditor-auditee relationships, rotation of the audit firm and/or signing partner is essential to rule out the possibility of familiarity, leading to ignoring or underplaying cases of non-compliance.

ROTATION OF SECRETARIAL AUDITOR

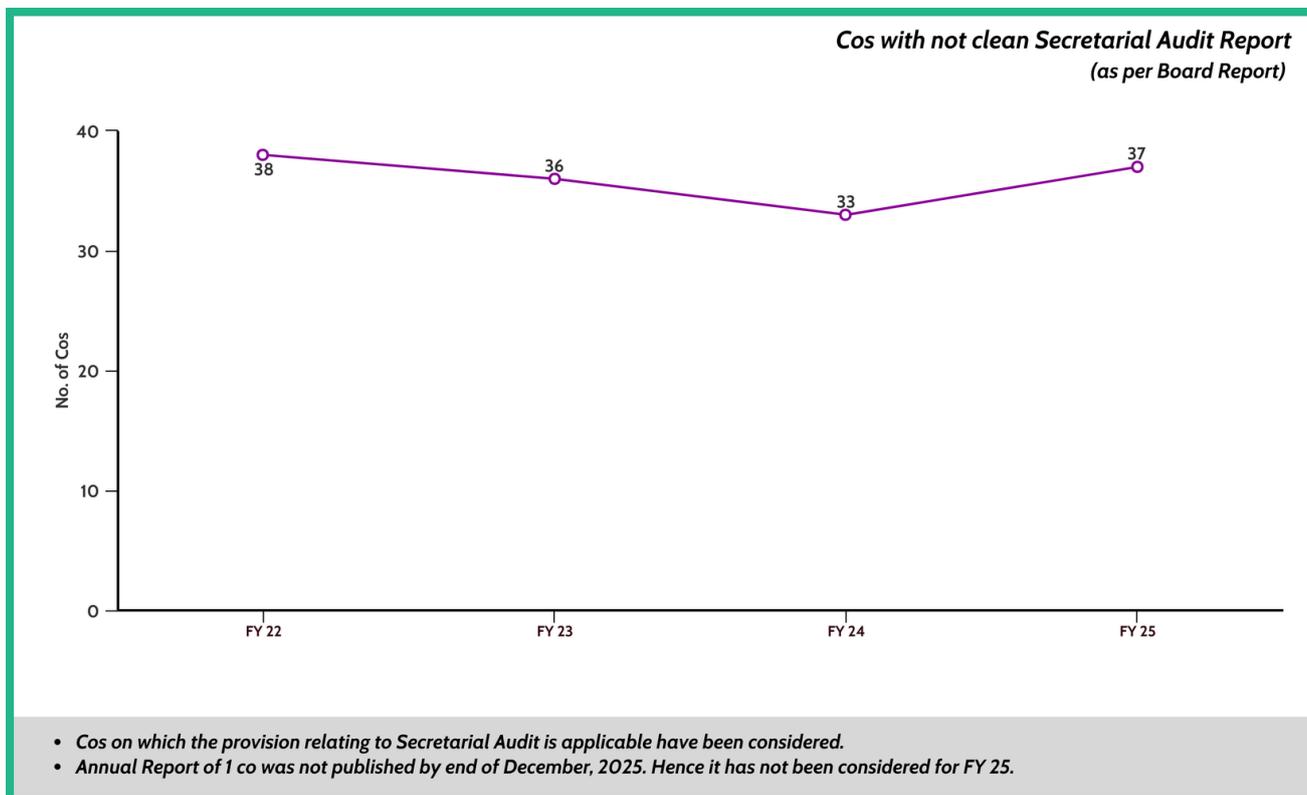
- In previous 11 FYs,
 - 6 companies have had the same audit firm and/or the same signing partner.
 - 4 companies have had the same audit firm, but the signing partner changed.
- In FY 25, 7 companies changed their audit firm.

RESOLUTION RELATING TO APPOINTMENT OF SECRETARIAL AUDITOR

- *As per Regulation 24A(1)(b) of SEBI LODR Regulations, 2015, on the basis of recommendation of board of directors, a listed entity shall appoint or re-appoint: (i) an individual as Secretarial Auditor for not more than one term of five consecutive years; or (ii) a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its shareholders in its Annual General Meeting:*
- *As per Regulation 36(5) of SEBI LODR Regulations, 2015, the notice being sent to shareholders for an annual general meeting, where the statutory auditor(s) or Secretarial Auditor is/are proposed to be appointed/re-appointed shall include the following disclosures as a part of the explanatory statement to the notice:*
 - (a) Proposed fees payable to the statutory auditor(s) or Secretarial Auditor along with terms of appointment and in case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change;*
 - (b) Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) or Secretarial Auditor proposed to be appointed.*
- In the AGMs held in 2025,
 - 16 companies have reappointed the existing Secretarial Auditor for the next 5 years.
 - 20 companies have appointed new Secretarial Auditors for the next 5 years.
 - 29 companies have given the fee to be paid to the Secretarial Auditor in the resolutions taken to the shareholders.
 - 16 companies have appointed/ reappointed Secretarial Auditors on the basis of recommendation given by their ACs to the Boards.

SECRETARIAL AUDIT REPORT

- As per Section 204(1) of the Companies Act, 2013, every listed company and a company belonging to other class of companies as may be prescribed shall annex with its Board's report made in terms of sub-section (3) of section 134, a secretarial audit report, given by a company secretary in practice, in such form as may be prescribed.
- As per Regulation 24A(1) of SEBI LODR Regulations, 2015, every listed entity and its material unlisted subsidiaries incorporated in India shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and shall annex a Secretarial Audit Report in such form as specified, with the annual report of the listed entity.



- In all 4 FYs, 31 companies, which do not have a clean report, are common.

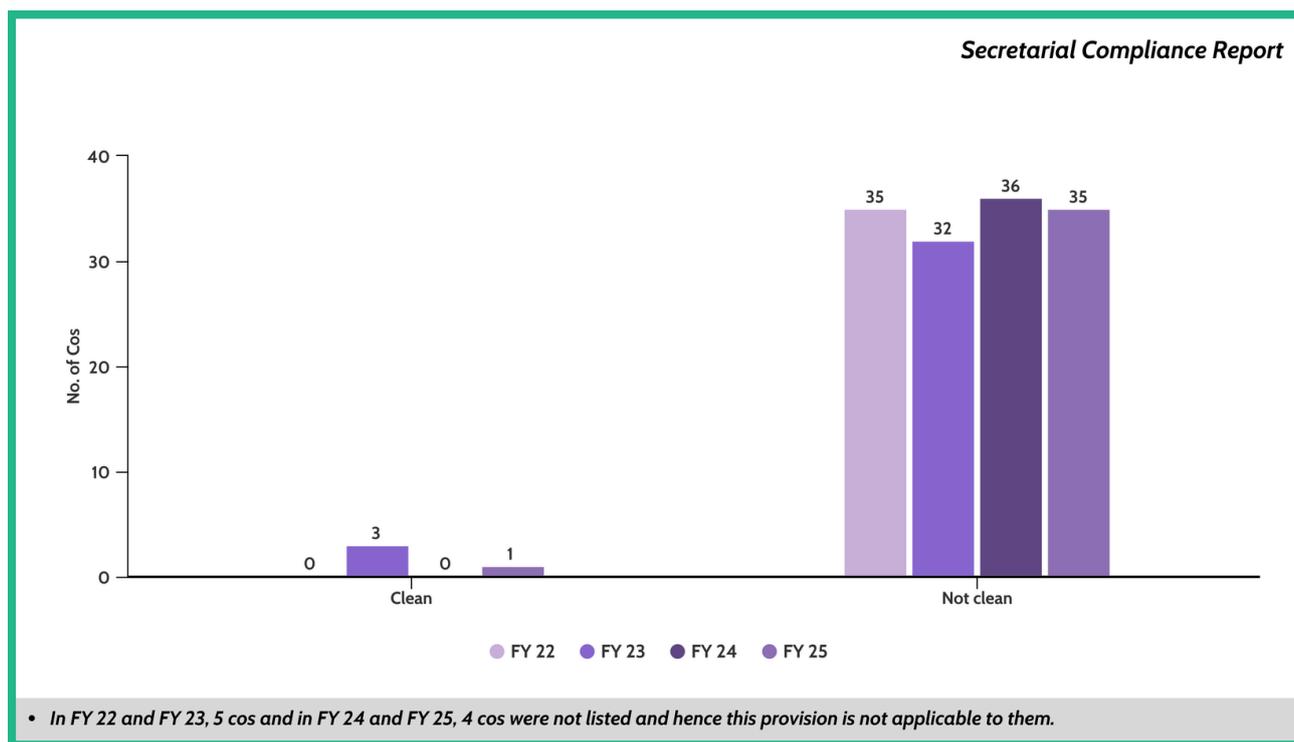
SECRETARIAL AUDIT REPORT OF MATERIAL UNLISTED SUBSIDIARIES

- In FY 23, 5 companies had material unlisted subsidiaries. Of these, only in 1 company, report of subsidiary was clean.
- In FY 24, 6 companies had material unlisted subsidiaries. Of these, in 2 companies, reports of all subsidiaries were clean.
- In FY 25, 6 companies had material unlisted subsidiaries. Of these, only in 1 company, reports of all subsidiaries were clean.

SECRETARIAL COMPLIANCE REPORT

- *As per SEBI Circular dated February 8, 2019, every listed entity shall submit a secretarial compliance report in such form as specified, to stock exchanges, within sixty days from end of each financial year.*
- *As per Regulation 24A (2) of SEBI LODR Regulations, 2015, every listed entity shall submit a secretarial compliance report in such form as specified, to stock exchanges, within sixty days from end of each financial year.*

Secretarial compliance report which is a more recent phenomenon, provides an excellent snapshot of the history and the status of compliance, and points to matters that are pending for management's action.



- 32 companies continued to be non-compliant with regulations in the previous 4 FYs.

WEBSITE DISCLOSURES

Website disclosures as per the Companies Act, 2013 and SEBI LODR Regulations, 2015 are

1. Archival policy
2. Corporate Social Responsibility Policy
3. Details of company's business;
 - (aa) Memorandum of Association and Articles of Association;
 - (ab) Brief profile of board of directors including directorship and full-time positions in body corporates;
4. Terms and conditions of appointment of Independent Directors;
5. Composition of various committees of Board of Directors;
6. Code of Conduct for Directors and Senior Management personnel;
7. Details of Vigil Mechanism/ Whistle blower policy;
8. Criteria of making payments to Non-Executive Directors;
9. Policy on dealing with related party transactions;
10. Policy for determining with 'material' subsidiaries;
11. Details of familiarization programme imparted to Independent Directors
 - (i) number of programmes attended by independent directors (during the year and on a cumulative basis till date),
 - (ii) number of hours spent by independent directors in such programmes (during the year and on cumulative basis till date), and
 - (iii) other relevant details
12. Email address for grievance redressal and other relevant detail;
13. Contact information of the designated officials who are responsible for assisting and handling investor grievances;
14. Financial information including:
 - (i) notice of meeting of the board of directors where financial results shall be discussed;
 - (ii) financial results, on conclusion of the meeting of the board of directors where the financial results were approved;
 - (iii) complete copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report etc.;
15. Shareholding pattern;
16. details of agreements entered into with the media companies and/or their associates, etc;
17. (i) Schedule of analysts or institutional investors meet at least two working days in advance (excluding the date of the intimation and the date of the meet);
 - (ii) Presentations prepared by the listed entity for analysts or institutional investors meet, post earnings or quarterly calls prior to beginning of such events.
18. Audio recordings, video recordings, if any, and transcripts of post earnings or quarterly calls, by whatever name called, conducted physically or through digital means, in the following manner:
 - i. The audio recordings shall be promptly made available on the website and in any case, before the next trading day or within twenty-four hours from the conclusion of such calls, whichever is earlier;
 - ii. the video recordings, if any, shall be made available on the website within forty-eight hours from the conclusion of such calls;
 - iii. the transcripts of such calls shall be made available on the website along with simultaneous submission to recognized stock exchanges within five working days of the conclusion of such calls:Provided that—
 - (a) The information under sub-clause (i) and (ii) of this clause shall be hosted on the website of the listed entity for a minimum period of two years and thereafter as per the preservation policy of the listed entity in terms of clause (b) of regulation 9.
 - (b) The information under sub-clause (iii) of this clause shall be hosted on the website of the listed entity for a minimum period of five years and preserved in accordance with clause (b) of regulation 9.
19. new name and the old name of the listed entity for a continuous period of one year, from the date of the last name change;
20. items in sub-regulation 47.
21. all credit ratings obtained by the entity for all its outstanding instruments, updated immediately as and when there is any revision in any of the ratings.

22. *separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year, uploaded at least 21 days prior to the date of the annual general meeting which has been called to inter alia consider accounts of that financial year:*
Provided that a listed entity, which has a subsidiary incorporated outside India—
(a) where such subsidiary is statutorily required to prepare consolidated financial statement under any law of the country of its incorporation, the requirement of this proviso shall be met if consolidated financial statement of such subsidiary is placed on the website of the listed entity;
(b) where such subsidiary is not required to get its financial statement audited under any law of the country of its incorporation and which does not get such financial statement audited, the holding Indian listed entity may place such unaudited financial statement on its website and where such financial statement is in a language other than English, a translated copy of the financial statement in English shall also be placed on the website;
23. *secretarial compliance report as per sub-regulation (2) of regulation 24A of these regulations;*
24. *disclosure of the policy for determination of materiality of events or information required under clause (ii), sub-regulation (4) of regulation 30 of these regulations;*
25. *disclosure of contact details of key managerial personnel who are authorized for the purpose of determining materiality of an event or information and for the purpose of making disclosures to stock exchange(s) as required under sub-regulation (5) of regulation 30 of these regulations;*
26. *disclosures under sub-regulation (8) of regulation 30 of these regulations;*
27. *statements of deviation(s) or variation(s) as specified in regulation 32 of these regulations;*
28. *dividend distribution policy by listed entities based on market capitalization as specified in sub-regulation (1) of regulation 43A;*
29. *annual return as provided under section 92 of the Companies Act, 2013 and the rules made thereunder;*
30. *Employee Benefit Scheme Documents, excluding commercial secrets and such other information that would affect competitive position of the listed entity, framed in terms of the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021:*
Provided that redaction of information under clause (za) above from the Employee Benefit Scheme document shall be approved by the board of directors of the listed entity and shall be in compliance with guidelines as may be specified by the Board:
Provided that for the purpose of compliance with this sub-regulation, the listed entity may provide the exact link to the webpage of each of the recognized stock exchanges where such information has already been made available by the listed entity.

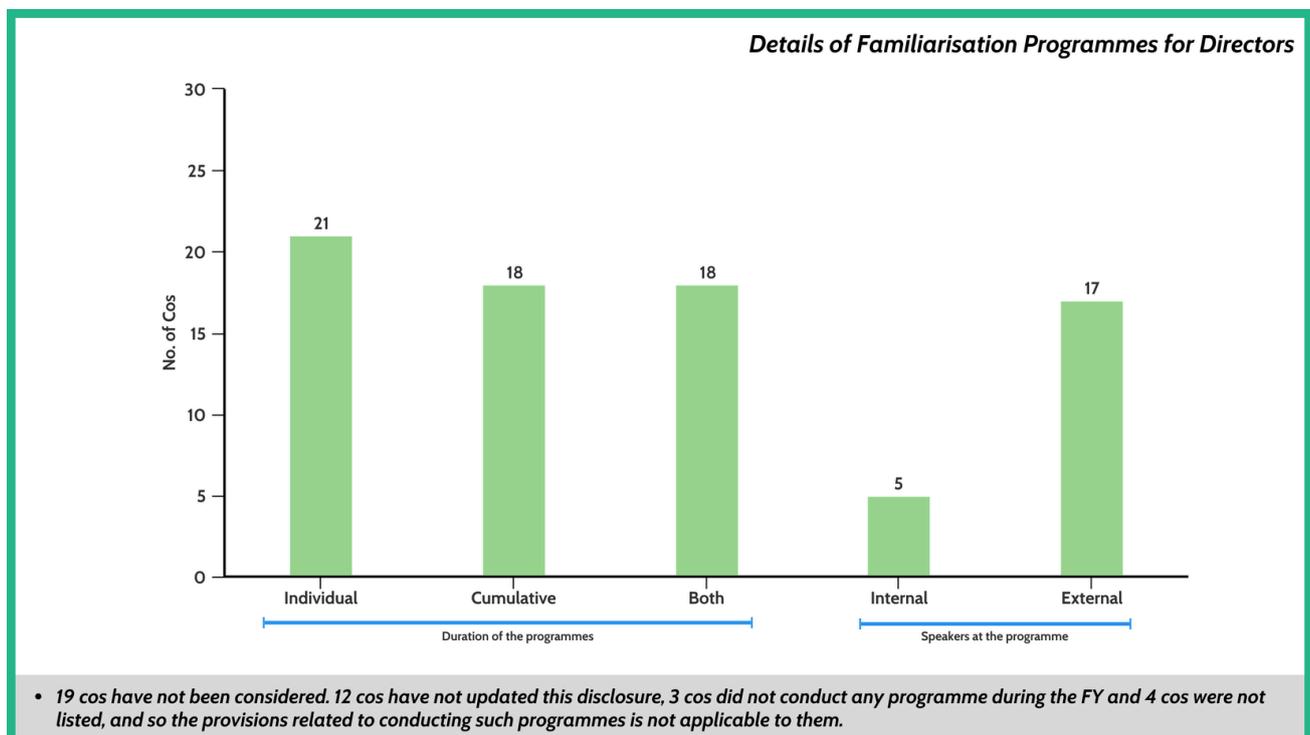
- 1 company each in FY 22, FY 23 and FY 24 did not make all the website disclosures.
- In FY 25, all companies made the requisite website disclosures.

POLICIES

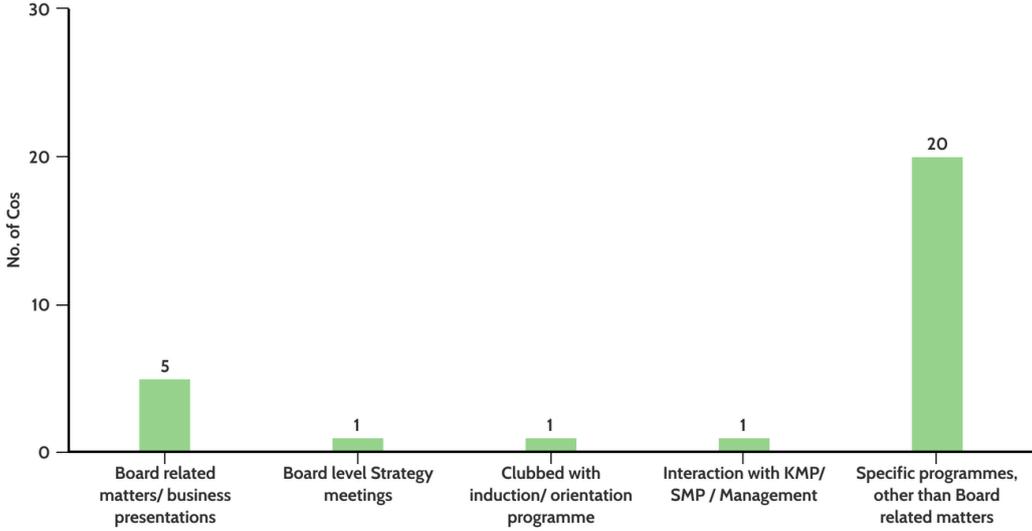
FAMILIARISATION PROGRAMME

- As per Regulation 46(2) of SEBI LODR Regulations, 2015, listed entity shall disseminate the following information under a separate section on its website:
 - (i) details of familiarization programmes imparted to independent directors including the following details: -
 - (i) number of programmes attended by independent directors (during the year and on a cumulative basis till date),
 - (ii) number of hours spent by independent directors in such programmes (during the year and on cumulative basis till date), and
 - (iii) other relevant details
- As per Guideline 3.7 of DPE Guidelines, 2010, the company concerned shall undertake training programme for its new Board members (Functional, Government, Nominee and Independent) in the business model of the company including risk profile of the business of company, responsibility of respective Directors and the manner in which such responsibilities are to be discharged. They shall also be imparted training on Corporate Governance, model code of business ethics and conduct applicable for the respective Directors.

Familiarisation programmes are very important to ensure that Directors are updated in regard to both domain knowledge as well the environment in which the company operates. Therefore, far more attention needs to be given to this matter by the top management. It will be helpful if the Regulator clearly indicates the kind of programmes or interactions which will not qualify as familiarisation programmes. This is necessary because many companies pass off Board agenda items and presentations as familiarisation programmes.



Content of Familiarisation Programmes



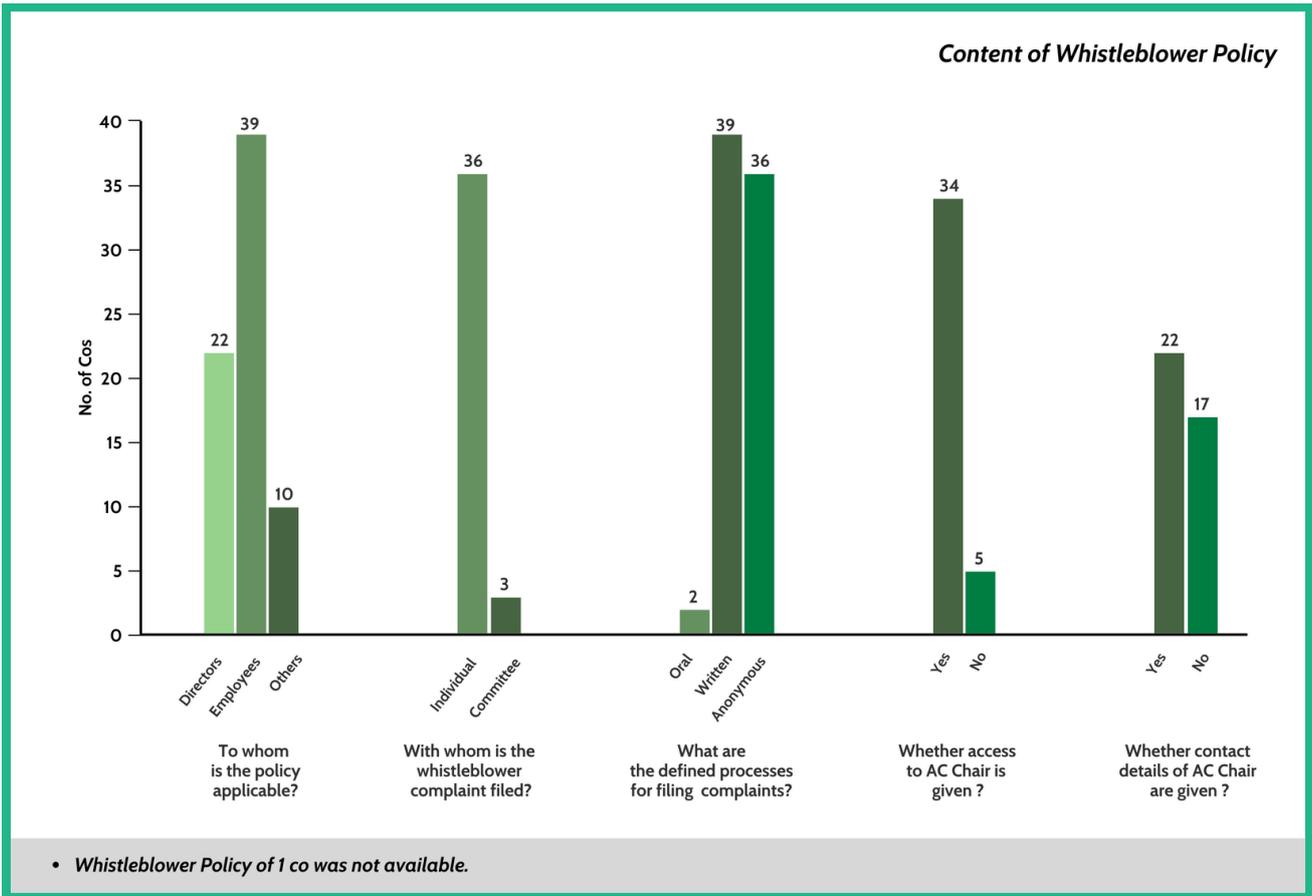
• 19 cos have not been considered. 12 cos have not updated this disclosure, 3 cos did not conduct any programme during the FY and 4 cos were not listed, and so the provisions relating to conducting such programmes is not applicable to them.

VIGIL/ WHISTLEBLOWER MECHANISM

- *As per Section 177(10) of Companies Act, 2013, the vigil mechanism under sub-section (9) shall provide for adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases:
Provided that the details of establishment of such mechanism shall be disclosed by the company on its website, if any, and in the Board's report.*
- *As per Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014,
(1) Every listed company and the companies belonging to the following class or classes shall establish a vigil mechanism for their directors and employees to report their genuine concerns or grievances-
(a) the Companies which accept deposits from the public;
(b) the Companies which have borrowed money from banks and public financial institutions excess in of fifty crore rupees.
(2) The companies which are required to constitute an audit committee shall oversee the vigil mechanism through the committee and if any of the members of the committee have a conflict of interest in a given case, they should recuse themselves and the others on the committee would deal with the matter on hand.
.....
(4) The vigil mechanism shall provide for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee or the director nominated to play the role of Audit Committee, as the case may be, in exceptional cases.*
- *As per Regulation 22(2) of SEBI LODR Regulations, 2015, the vigil mechanism shall provide for adequate safeguards against victimization of director(s) or employee(s) or any other person who avail the mechanism and also provide for direct access to the chairperson of the audit committee in appropriate or exceptional cases.*

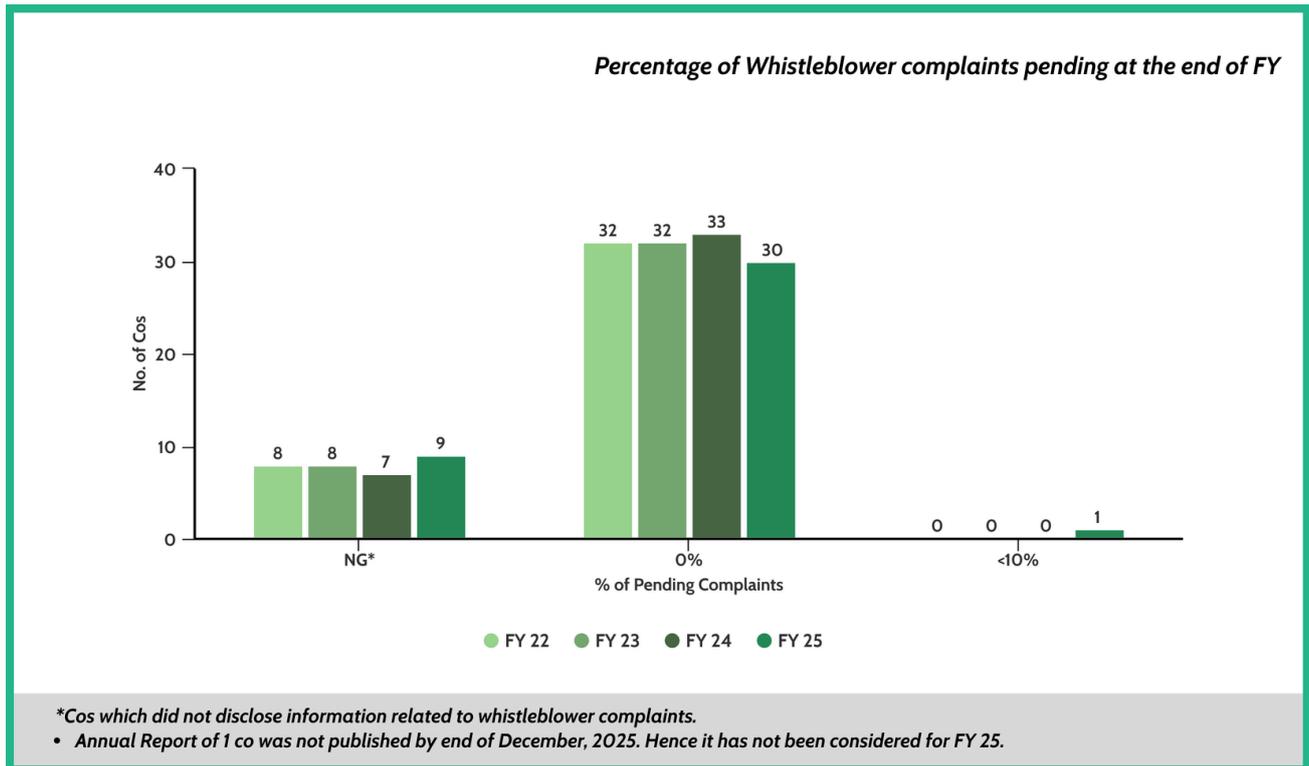
The Whistleblower Mechanism, also known as the Vigil Mechanism, is a facility available to persons to bring systemic issues, including, fraud related matters, to the attention of senior/ top management, without revealing their identity. Providing comfort to the complainant that his/her identity will be protected is a foundational principle of the whistleblower mechanism.

WHISTLEBLOWER POLICY



- Out of 34 policies which provide an access to the Chair of AC,
 - 3 have given an email id (person-specific).
 - 21 have given an address. Of these, 19 are company addresses.

WHISTLEBLOWER COMPLAINTS



- In FY 22, of the 32 companies that mentioned the number of whistleblower complaints received during the FY, 31 reported 0 complaints.
- In FY 23, 32 companies and in FY 24, 33 companies mentioned the number of whistleblower complaints received during the FY. All of these reported 0 complaints.
- In FY 25, of the 31 companies that mentioned the number of whistleblower complaints received during the FY, 28 reported 0 complaints.

BOARD EVALUATION

- *As per Section 178(2) of the Companies Act, 2013, the Nomination and Remuneration Committee shall... specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.*
- *As per Regulation 17(10) of SEBI LODR Regulations, 2015, the evaluation of independent directors shall be done by the entire board of directors which shall include -
(a) performance of the directors; and
(b) fulfillment of the independence criteria as specified in these regulations and their independence from the management:
Provided that in the above evaluation, the directors who are subject to evaluation shall not participate.*
- *As per Regulation 25(4) of SEBI LODR Regulations, 2015, the independent directors in the meeting referred in sub-regulation (3) shall, inter alia-
(a) review the performance of non-independent directors and the board of directors as a whole;
(b) review the performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors;
(c) assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.*

Though PSUs are exempted from the provision of Schedule IV of the Companies Act, 2013, there is a requirement under SEBI LODR Regulations, 2015 for them to undertake annual Board evaluation.

- 5 companies in FY 22 and FY 23 and 4 companies in FY 24 and FY 25 were not listed, and were exempt from carrying out Board evaluation (as per exemption given by MCA).
- In FY 22 and FY 23, 7 companies, and in FY 24 and FY 25, 13 companies have carried out Board evaluation. Out of these, 7 companies are common.
- In FY 25,
 - Only 1 company has conducted evaluation for all 4 categories.
 - 10 companies conducted evaluation for Board as a whole.
 - 6 companies conducted evaluation for individual Directors.
 - 7 companies conducted evaluation for Chairperson.
 - 3 companies conducted evaluation for committees.
- All companies which carried out Board evaluation mentioned the categories evaluated.

DISCRETIONARY REQUIREMENTS UNDER SEBI LODR REGULATIONS, 2015

- As per Regulation 27(1) of SEBI LODR Regulations, 2015, the listed entity may, at its discretion, comply with requirements as specified in Part E of Schedule II.
- As per Schedule II - Part E,

A. The Board

(i) A non-executive chairperson may be entitled to maintain a chairperson's office at the listed entity's expense and also allowed reimbursement of expenses incurred in performance of his/ her duties.

(ii) The listed entities ranked from 1001 to 2000 as per the list prepared by recognized stock exchanges in terms of sub-regulation (2) of regulation 3 shall endeavour to have atleast one woman independent director on its board of directors.

B. Shareholder Rights

A half-yearly declaration of financial performance including summary of the significant events in last six-months, may be sent to each household of shareholders.

C. Modified opinion(s) in audit report

The listed entity may move towards a regime of financial statements with unmodified audit opinion.

D. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer

The listed entity may appoint separate persons to the post of the Chairperson and the Managing Director or the Chief Executive Officer, such that the Chairperson shall –

(a) be a non-executive director; and

(b) not be related to the Managing Director or the Chief Executive Officer as per the definition of the term "relative" defined under the Companies Act, 2013.

E. Reporting of internal auditor

The internal auditor may report directly to the audit committee.

F. Independent Directors

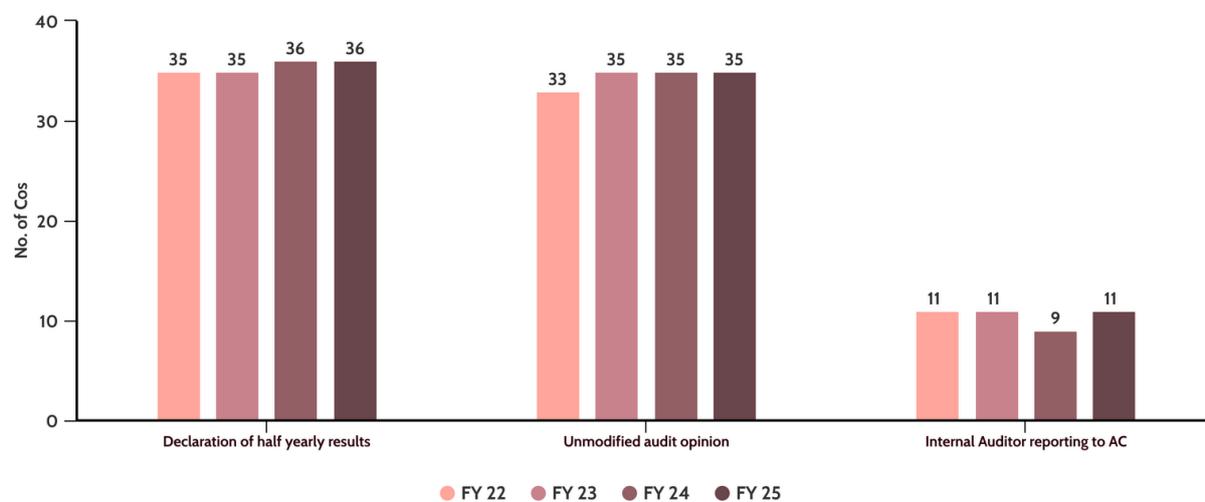
The independent directors of the top 2000 listed entities as per market capitalization shall endeavor to hold at least two meetings in a financial year, without the presence of non-independent directors and members of the management, and all the independent directors shall endeavor to be present at such meetings.

G. Risk Management

Listed entities ranked from 1001 to 2000 in the list prepared by recognized stock exchanges in terms of sub-regulation (2) of regulation 3 may constitute a risk management committee with the composition, roles, and responsibilities specified in regulation 21.

SEBI LODR Regulations, 2015 indicate the matters which companies may, at their discretion, disclose in the Corporate Governance report. Even though these are discretionary matters, some companies have disclosed some of these items in the annual report.

Cos following discretionary requirements under SEBI LODR Regulations



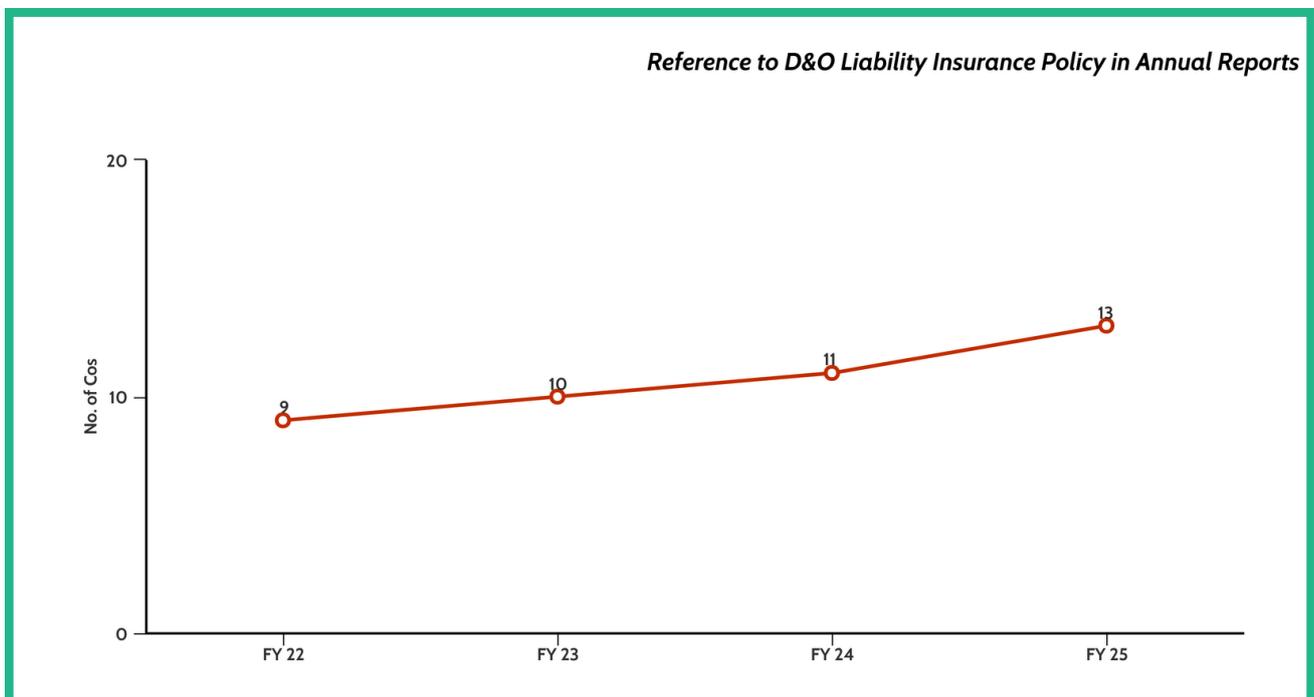
- Since all listed cos have Executives as Chairs, Chairman's office and separation of post of Chair and MD have not been considered.
- In FY 22 and in FY 23, 5 cos and in FY 24 and in FY 25, 4 cos were not listed. These cos have not been considered.

- In all 4 FYs, 8 companies continued to have IA reporting to AC.
- There is a new discretionary requirement added in FY 25. Companies are encouraged to have at least 2 separate meeting of IDs. 3 companies have done so.

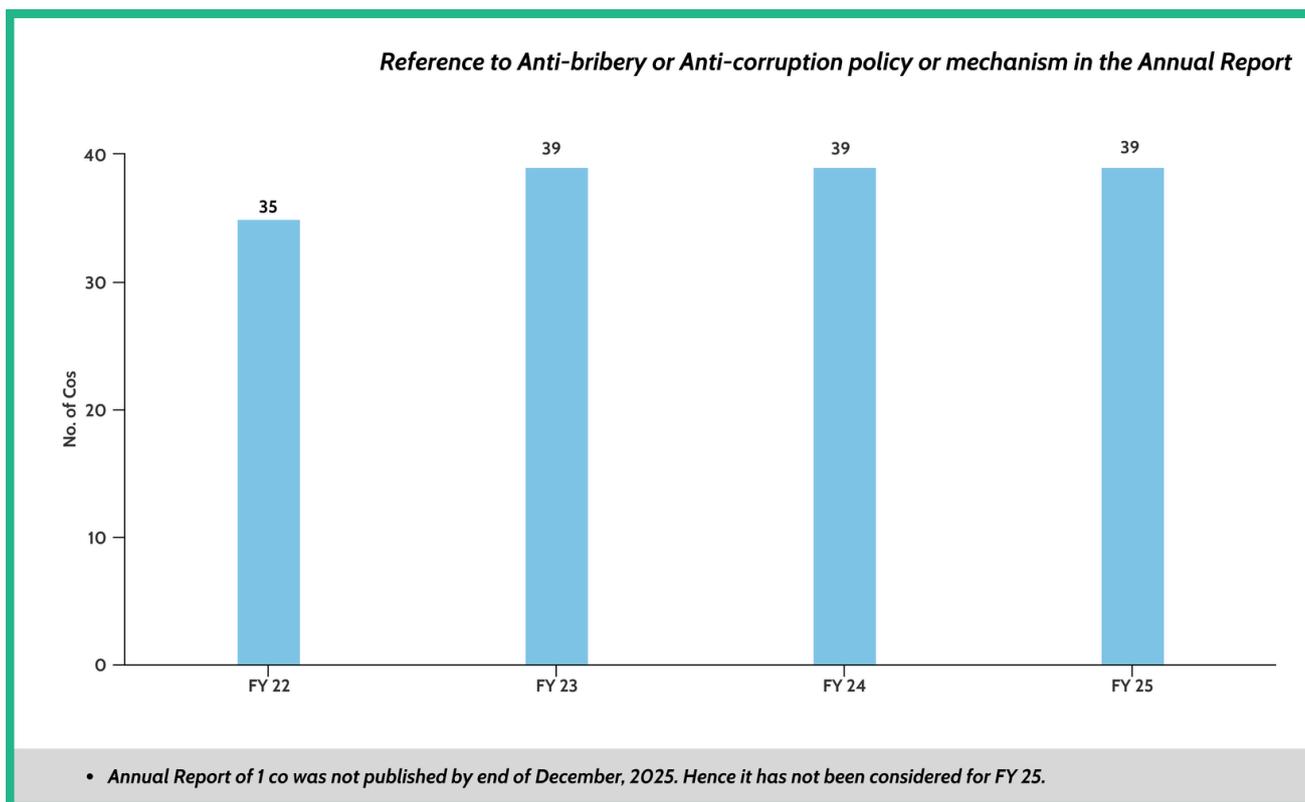
D&O LIABILITY INSURANCE POLICY

- As per Regulation 25(10) of SEBI LODR Regulations, 2015, the top 1000 listed entities by market capitalization shall undertake Directors and Officers insurance ('D and O insurance') for all their independent directors of such quantum and for such risks as may be determined by its board of directors.
- As per Schedule IV of the Companies Act, 2013,
(4) The appointment of independent directors shall be formalized through a letter of appointment, which shall set out:
(d) provision for Directors and Officers (D and O) insurance, if any

Given the increasing responsibilities and attendant liabilities that Directors and KMPs have, a D&O Liability Insurance policy is necessary to attract competent persons to Boards/ companies, and to retain them. It would be useful for Boards to study their insurance policies to keep themselves informed of the exclusions, so that any additional arrangement required to be made is addressed without loss of time.



REFERENCE TO ANTI BRIBERY/ ANTI CORRUPTION



OTHER PROCESSES

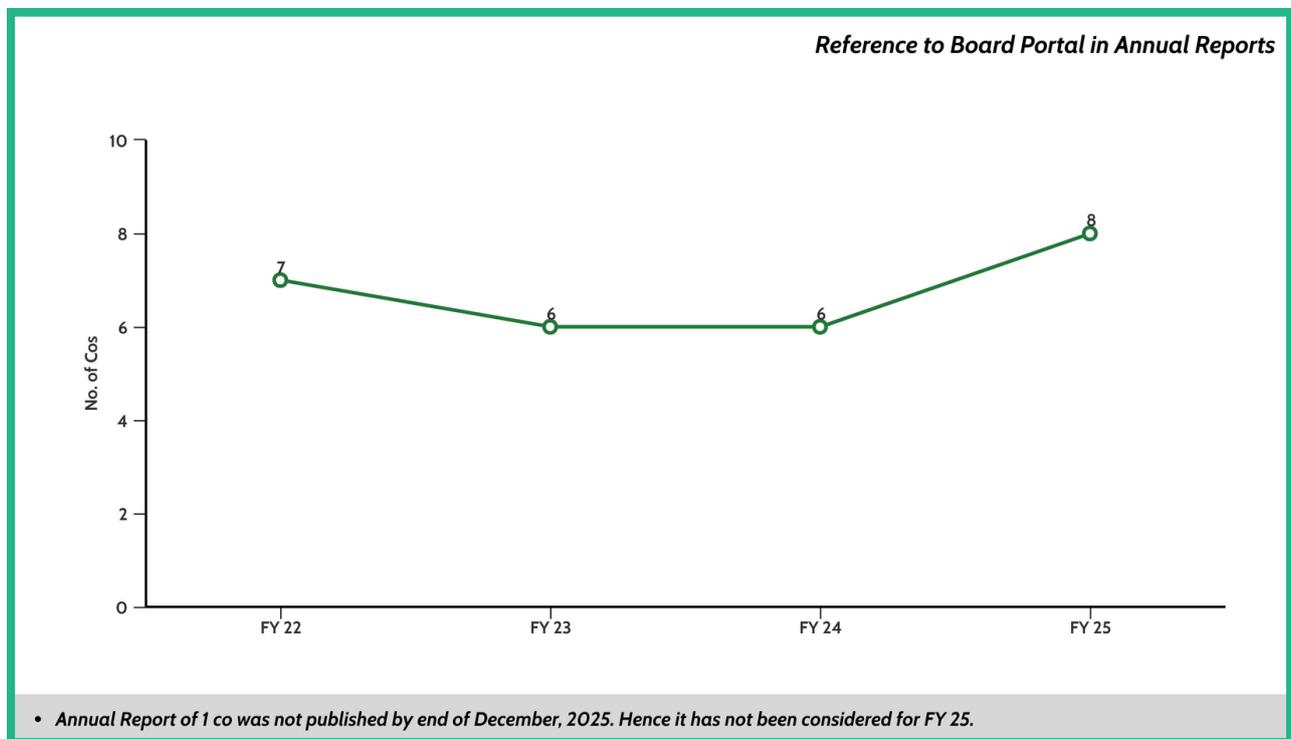
ANNUAL CALENDAR

Directors on Boards are normally expected to be busy persons who might be unavailable for very short notice meetings. Hence, an annual calendar, prepared in advance, would be useful to ensure their attendance at meetings.

- In FY 22, only 1 company made disclosure regarding the presence of an annual calendar.
- In FY 23, FY 24 and FY 25, no company made such a disclosure.

BOARD PORTAL

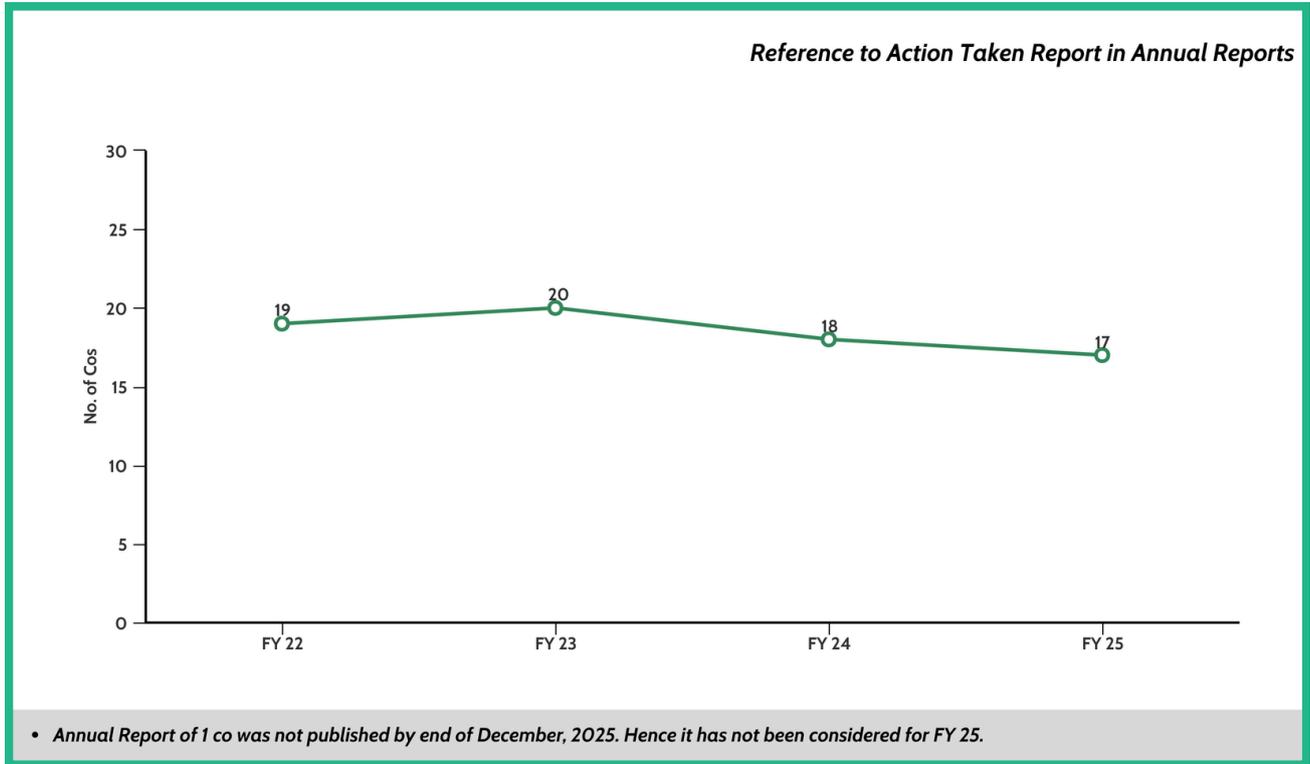
In an environment which is seeking to be progressively paperless, the Board portal is an important requirement. It enables easier and timely transmission of agenda papers and the minutes, and is a useful archival tool to access information relating to earlier meetings.



- 4 companies are common across all 4 FYs.

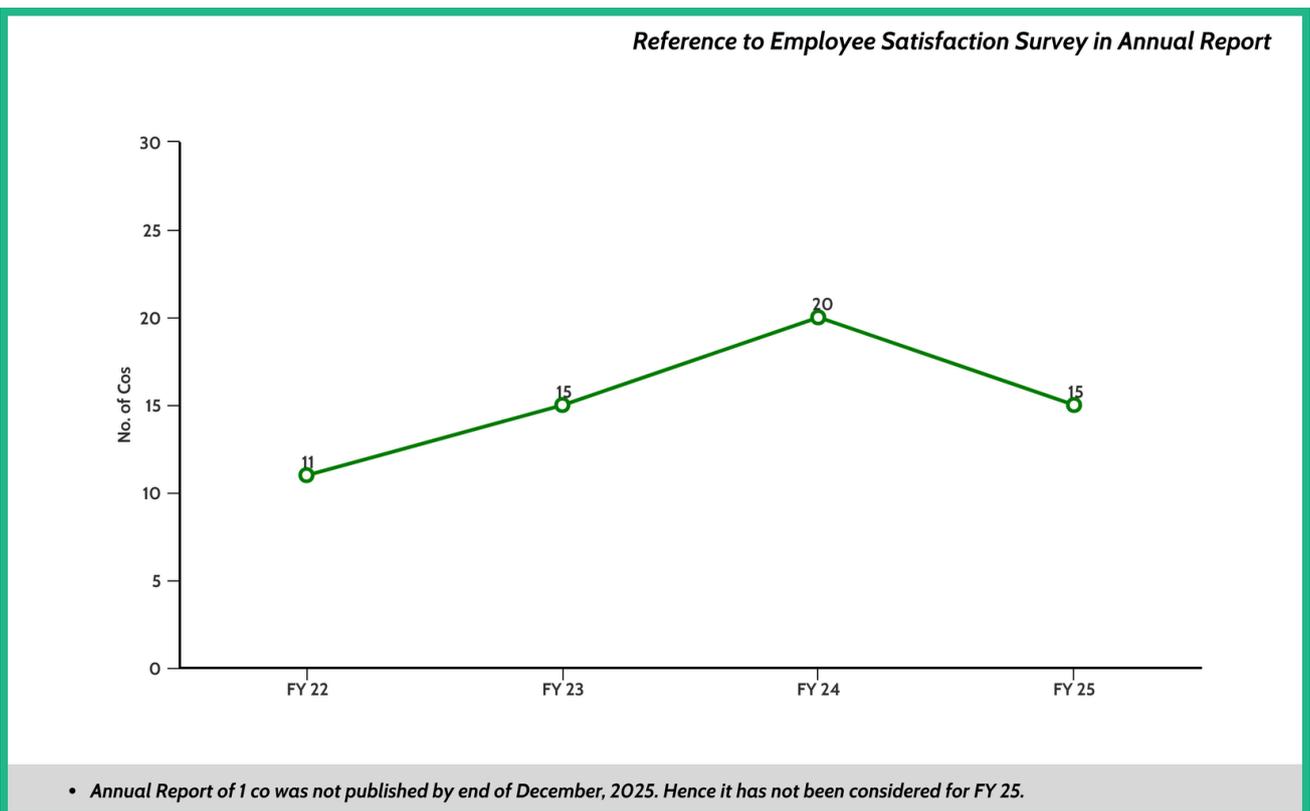
ACTION TAKEN REPORT

The ATR is the control document available to Directors to determine whether decisions taken by the Board have been, or are being, acted upon.



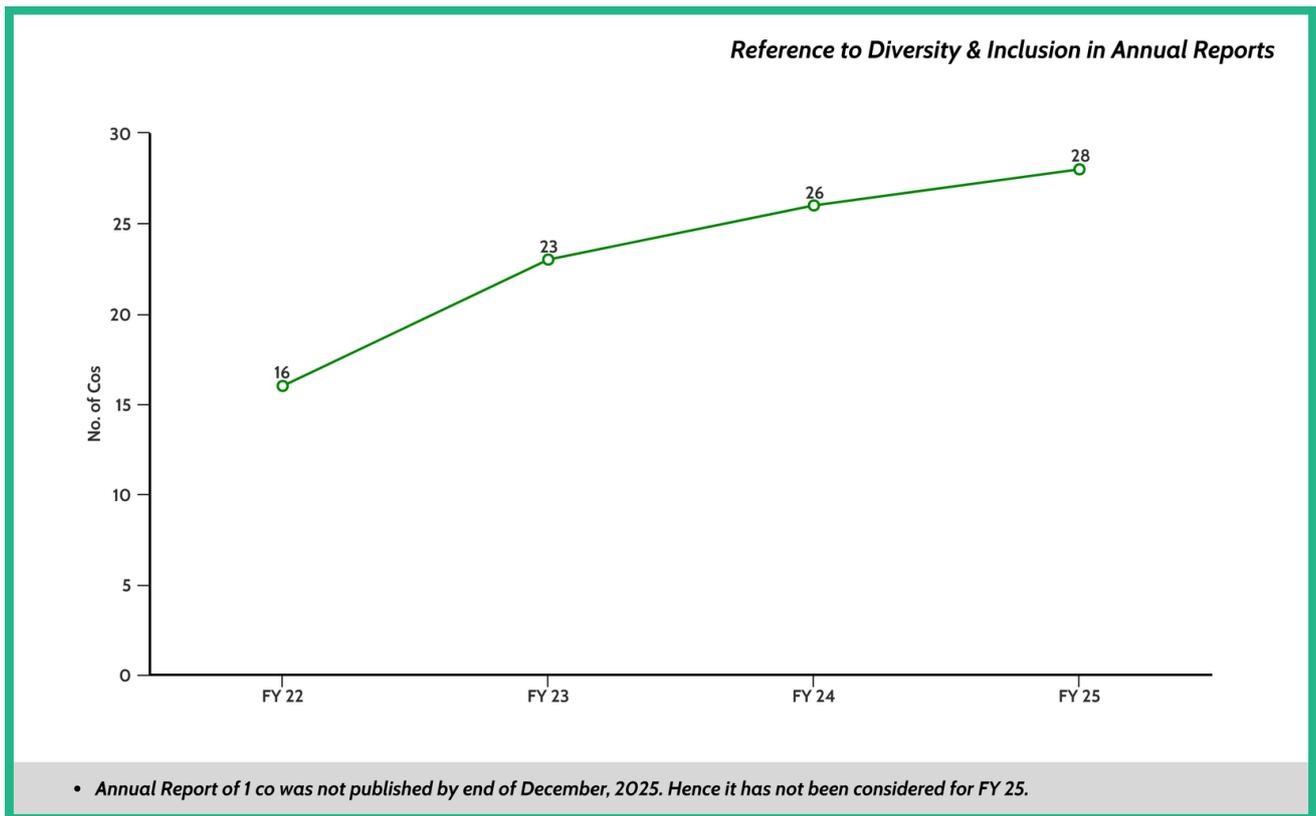
- In 4 FYs, 16 companies made disclosures relating to the presence of Action Taken Reports.

EMPLOYEE SATISFACTION SURVEY



- In all 4 FYs, 9 companies are common.

DIVERSITY AND INCLUSION



- In 4 FYs, 12 companies are common.

ANNEXURE-1

List of Maharatna and Navratna companies as on March 31, 2025. These companies have been considered for the survey.

Maharatna CPSEs	Navratna CPSEs
1. Bharat Heavy Electricals Limited	1. Bharat Electronics Limited
2. Bharat Petroleum Corporation Limited	2. Container Corporation of India Limited
3. Coal India Limited	3. Engineers India Limited
4. GAIL India Limited	4. Mahanagar Telephone Nigam Limited
5. Hindustan Aeronautics Limited	5. National Aluminium Company Limited
6. Hindustan Petroleum Corporation Limited	6. National Buildings Construction Corporation Limited
7. Indian Oil Corporation Limited	7. NMDC Limited
8. NTPC Limited	8. Neyveli Lignite Corporation Limited
9. Oil & Natural Gas Corporation Limited	9. Rashtriya Ispat Nigam Limited
10. Oil India Limited	10. Shipping Corporation of India Limited
11. Power Finance Corporation	11. Rail Vikas Nigam Limited
12. Power Grid Corporation of India Limited	12. ONGC Videsh Ltd
13. Rural Electrification Corporation Limited	13. Rashtriya Chemicals & Fertilizers Limited
14. Steel Authority of India Limited	14. IRCON International Ltd
	15. RITES Ltd
	16. National Fertilizers Limited
	17. Housing & Urban Development Corporation Limited
	18. Indian Renewable Energy Development Agency Limited
	19. Central Warehousing Corporation
	20. Mazagon Dock Shipbuilders Limited
	21. Railtel Corporation of India Limited
	22. SJVN Limited
	23. NHPC Limited
	24. Solar Energy Corporation of India (SECI) Ltd.
	25. Indian Railway Catering & Tourism Corporation Limited
	26. Indian Railway Finance Corporation Limited

ANNEXURE-2

Shareholding Pattern of Maharatna and Navratna companies as on March 31, 2023, 2024 and 2025 as per Stock Exchange filing (for listed companies) and as per Annual Report (for unlisted companies).

S. No.	Name of the Company	Promoter			Institutional shareholders			Central Government/ State Government(s)/ President of India			Non-institutional shareholders		
		2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
1	Bharat Heavy Electricals Ltd	63.17%	63.17%	63.17%	24.08%	24.23%	23.54%	0%	0%	0%	12.75%	12.13%	13.29%
2	Bharat Petroleum Corporation Ltd	52.98%	52.98%	52.98%	35.17%	38.09%	36.82%	0.94%	0.94%	0.94%	10.60%	7.99%	9.26%
3	Coal India Ltd	66.13%	63.13%	63.13%	28.88%	31.60%	31.09%	0.09%	0.11%	0.11%	4.89%	5.16%	5.67%
4	GAIL India Ltd	51.91%	51.90%	51.88%	34.34%	33.85%	33.92%	7.93%	7.51%	7.51%	5.83%	6.75%	6.68%
5	Hindustan Petroleum Corporation Ltd	54.90%	54.90%	54.90%	35.77%	35.99%	36.11%	0%	0.01%	0.01%	9.33%	9.09%	8.98%
6	Indian Oil Corporation Ltd	51.50%	51.50%	51.50%	18.97%	18.83%	17.45%	19.48%	19.48%	19.48%	10.05%	0.10%	11.57%
7	NTPC Ltd	51.10%	51.10%	51.10%	46.10%	45.41%	45.01%	0.11%	0.11%	0.11%	2.70%	3.38%	3.77%
8	Oil & Natural Gas Corporation Ltd	58.89%	58.89%	58.89%	27.85%	27.76%	27.06%	10.30%	10.30%	10.30%	2.95%	3.05%	3.76%
9	Power Finance Corporation	55.99%	55.99%	55.99%	35.16%	35.45%	35.02%	0%	0%	0%	8.85%	8.55%	8.98%
10	Power Grid Corporation of India Ltd	51.34%	51.34%	51.34%	45.68%	45.11%	45.13%	0%	0%	0%	2.97%	3.56%	3.53%
11	Steel Authority of India Ltd	65.00%	65.00%	65.00%	17.09%	19.04%	18.95%	0%	0%	0%	17.91%	15.96%	16.05%
12	Rural Electrification Corporation Ltd	52.63%	52.63%	52.63%	33.38%	35.36%	35.27%	0.04%	0.05%	0.05%	13.94%	11.95%	12.05%
13	Oil India Ltd	56.66%	56.66%	56.66%	27.66%	27.17%	26.82%	9.87%	9.87%	9.87%	5.81%	6.31%	6.66%
14	Bharat Electronics Ltd	51.14%	51.14%	51.14%	41.92%	40.20%	38.44%	0%	0%	0%	6.94%	8.66%	10.43%
15	Container Corporation of India Ltd	54.80%	54.80%	54.80%	41.38%	41.51%	39.29%	0.12%	0.12%	0.08%	3.70%	3.58%	5.83%
16	Engineers India Ltd	51.32%	51.32%	51.32%	23.77%	20.59%	17.52%	0%	0.01%	0.01%	24.91%	28.07%	31.14%
17	Hindustan Aeronautics Ltd	71.65%	71.64%	71.64%	23.00%	22%	20.38%	0%	0%	0%	5.34%	6.37%	7.98%
18	Mahanagar Telephone Nigam Ltd	56.82%	56.25%	56.25%	14.36%	14.18%	13.59%	0%	0%	0%	28.82%	29.57%	30.16%
19	National Aluminium Company Ltd	51.28%	51.28%	51.28%	29.25%	27.80%	31.52%	0%	0%	0%	19.47%	20.92%	17.21%
20	National Buildings Construction Corporation Ltd	61.75%	61.75%	61.75%	14.06%	14.27%	13.12%	0%	0%	0%	24.19%	23.97%	25.12%
21	Neyveli Lignite Corporation Ltd	79.20%	72.20%	72.20%	7.56%	15.77%	17.54%	4.31%	4.31%	4.31%	8.93%	7.73%	5.95%
22	NMDC Ltd	60.79%	60.79%	60.79%	26.73%	26.71%	26.85%	0%	0%	0%	12.48%	12.50%	12.35%
23	Rashtriya Ispat Nigam Ltd (Unlisted Company)	100%	100%	Data not available	0%	0%	Data not available	0%	0%	Data not available	0%	0%	Data not available
24	Shipping Corporation of India Ltd	63.75%	63.75%	63.75%	10.24%	12.58%	7.85%	0%	0%	0%	26.01%	23.67%	28.41%
25	Rail Vikas Nigam Ltd	78.20%	72.84%	72.84%	8.04%	8.50%	11.28%	0%	0%	0.01	13.76%	18.66%	15.88%
26	ONGC Videsh Ltd (Unlisted Company)	100%	100%	100%	0.00%	0%	0%	0%	0%	0%	0%	0%	0%
27	Rashtriya Chemicals & Fertilizers Ltd	75%	75%	75%	3.53%	2.93%	2.76%	0%	0%	0%	21.46%	22.07%	22.24%
28	IRCON International Ltd	73.18%	65.17%	65.17%	5.86%	5.90%	5.68%	0.26%	0.26%	0.28%	20.70%	28.66%	28.87%
29	RITES Ltd	72.20%	72.20%	72.20%	19.28%	15.28%	12%	0%	0%	0%	8.52%	12.52%	15.80%
30	National Fertilizers Ltd	74.71%	74.71%	74.71%	12.95%	8.86%	7.43%	0%	0%	0%	12.33%	16.43%	17.85%
31	Central Warehousing Corporation (Unlisted Company)	55.02%	55.02%	55.02%	44.98%	44.98%	44.98%	0%	0%	0%	0.00%	0%	0%
32	Housing & Urban Development Corporation Ltd	81.81%	75.00%	75.00%	7.60%	13.30%	12.15%	0%	0%	0%	10.60%	11.70%	12.85%
33	Indian Renewable Energy Development Agency Ltd (Listed on 29-11-2023)	100%	75.00%	75.00%	0%	2.31%	2.26%	0%	0%	0%	0%	22.69%	22.74%
34	Mazagon Dock Shipbuilders Limited	84.83%	84.83%	84.83%	3.60%	3.05%	3.96%	0%	0%	0%	11.58%	12.12%	11.22%
35	Railtel Corporation of India Limited	72.84%	72.84%	72.84%	5.17%	4.84%	3.79%	0%	0%	0%	21.98%	22.31%	23.36%
36	Solar Energy Corporation of India (SECI) Ltd. (Unlisted Company)	100%	100%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%
37	NHPC Limited	70.95%	67.40%	67.40%	21.57%	18.11%	19.42%	1.71%	1.28%	1.13%	5.76%	13.21%	12.05%
38	SJVN Limited	86.77%	81.85%	81.85%	5.84%	5.71%	6.69%	0%	0%	0%	7.40%	12.44%	11.47%
39	Indian Railway Catering & Tourism Corporation Limited	62.40%	62.40%	62.40%	16.58%	20.81%	21.26%	0%	0%	0%	21.02%	16.79%	16.35%
40	Indian Railway Finance Corporation Limited	86.36%	86.36%	86.36%	3.76%	1.97%	2.32%	0%	0%	0%	9.87%	11.67%	11.32%

ABOUT EXCELLENCE ENABLERS

We are a niche Corporate Governance advisory firm. We do not attempt to be all things to all persons. Improving Corporate Governance policies and practices is our *raison d'être*. Our mission is to demystify Corporate Governance and to persuade corporates that it is nothing more than doing the right things at the right time in the right manner for the right reasons.

We do not tick boxes. We help you think out of the box.



For any further information on the survey, please contact:

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