



NOMINATION & REMUNERATION AND EVALUATION POLICY

(Under Section 178(3) of Companies Act, 2013 & Regulation 19(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

LEGAL FRAMEWORK

This Policy has been formulated by the Nomination and Remuneration Committee and approved by the Board of Directors of Pharmaids Pharmaceuticals Limited in accordance with SEBI (Listing Obligations and Disclosure Requirements, 2015 (“Listing Regulations”) and the provisions of Section 178 of the Companies Act, 2013 read with the Rules thereunder.

Section 178 (3) of the Act and Part D of Schedule II of SEBI LODR requires the Nomination and Remuneration Committee to formulate the criteria for determining qualifications, positive attributes and independence of a director, recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees, criteria for evaluation of performance, board diversity etc.

This Policy is intended to lay down a framework in relation to formulation of the criteria for determining qualifications, positive attributes and independence of a director and remuneration of Directors, Key Managerial Personnel (“KMP”), other employees.

This Nomination, Remuneration and Evaluation Policy (the “Policy”) applies to the Board of Directors (the “Board”), Key Managerial Personnel (the “KMP”) and the Senior Management Personnel of Pharmaids Pharmaceuticals Limited (the “Company”)

DEFINITION

“**Act**” means Companies Act, 2013 & rules made thereunder, including any modifications, clarifications, amendments, circulars, or re-enactment thereof.

“**Board of Directors**” or “**Board**” means the Board of Directors of the Company, as constituted from time to time.

“**Committee**” means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.

“**Independent Director**” means a director who satisfies the criteria for independence as prescribed under Section 149 of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’).

“**Key Managerial Personnel**” (KMP) in relation to a company, means.

- (i) Chairman & Managing Director
- (ii) Company Secretary
- (iii) Whole-time Director
- (iv) Chief Financial Officer



(v) Such other Officer as may be prescribed.

“**Senior Management Personnel**” shall mean officers/personnel of the company who are members of its core management team excluding Board of Directors and normally it shall comprise all members of management one level below the executive directors, including all functional heads, the company Secretary and Chief Financial Officer.

“**Policy**” means this Policy as may be amended from time to time.

The Policy will be reviewed at such intervals as the Nomination and Remuneration Committee will deem fit.

OBJECTIVES

The objectives of the Policy are as follows:

- To set criteria for determining qualifications, positive attributes and independence of a director, and remuneration of the Executives.
- To enable the Company to attract, retain and motivate highly qualified members for the Board and other executive level to run the Company successfully.
- To enable the Company to provide a well-balanced and performance-related compensation package, taking into account shareholder interests, industry standards and relevant Indian corporate regulations.
- To ensure that the interests of Board members & senior executives are aligned with the business strategy and risk tolerance, objectives, values, and long-term interests of the company and will be consistent with the "pay-for performance" principle.
- To ensure that remuneration to directors, KMP and senior management employees of the Company 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.

ACCOUNTABILITIES

The Board is ultimately responsible for the appointment of Directors and Key Managerial Personnel.

The committee will provide recommendations and nominations to the board, relying on suitable individuals identified and suggested by the management for further consideration by board for the appointment.

PRINCIPLES OF REMUNERATION

1. Support for Strategic Objectives: Remuneration and reward frameworks and decisions shall be developed in a manner that is consistent with and supports and reinforces the achievement of the Company’s vision and strategy.
2. Transparency: The process of remuneration management shall be transparent, conducted in good faith and in accordance with appropriate levels of confidentiality.



3. **Fairness and Equity**: The compensation payable should be fair and equitable, both internally and externally. This means that Directors/ Senior Management or any other employees should be compensated based on their skills, knowledge, and experience, and that pay should be comparable to industry standards.
4. **Flexibility**: Remuneration and reward shall be sufficiently flexible to meet both the needs of individuals and those of the Company whilst complying with relevant tax and other laws.
5. **Competitive**: The remuneration policy should ensure that the company offers competitive pay and benefits that attract and retain top talent in the industry.
6. **Affordability and Sustainability**: The Company shall ensure that remuneration is affordable on a sustainable basis.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is responsible for:

1. Reviewing the structure, size, and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, with the objective to diversify the Board.
2. Identifying individuals suitably qualified to be appointed as the KMPs or in the senior management of the Company. The committee may delegate this authority to the management of the company.
3. Recommending to the Board on the selection of individuals nominated for directorship.
4. Making recommendations to the Board on the remuneration payable to the Directors/ KMPs/Senior Officials so appointed/reappointed.
5. Assessing the independence of independent directors; such other key issues/matters as may be referred by the Board or as may be necessary in view SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provision of the Companies Act 2013 and Rules there under.
6. To make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
7. Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
8. To devise a policy on Board diversity.
9. To develop a succession plan for the Board and to regularly review the plan.



MEMBERSHIP

- The Committee shall consist of minimum three Directors, all directors of the committee shall be Non-Executive Directors and majority of them being independent.
- Minimum two (2) members shall constitute a quorum for the Committee meeting.
- Membership of the Committee shall be disclosed in the Annual Report.
- The Meeting of the Committee shall be held at once in a year or any such regular intervals as may be required.

CHAIRMAN

- Chairman of the Committee shall be an Independent Director
- In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
- Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

COMMITTEE MEMBERS' INTERESTS

A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

VOTING

- ✓ Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- ✓ In the case of equality of votes, the Chairman of the meeting will have a casting vote.
- ✓ The Committee shall:
 - a. review the ongoing appropriateness and relevance of the Policy.
 - b. Ensure that all provisions regarding disclosure of remuneration, including pensions, leave encashment, gratuity, etc. are fulfilled.
 - c. Ensure that no director or executive is involved in any decisions as to their own remuneration.

POLICY APPOINTMENT OF THE DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL

Board Membership Criteria

- The Committee, along with the Board, shall review on an annual basis, appropriate skills, characteristics, and experience required of a Board Member. The objective is to have a Board with diverse background and experience in business, government, academics, technology and in areas that are relevant for the Company's global operations.



- Evaluating the suitability of individual Board members, the Committee shall take into account many factors, including general understanding of the company's business dynamics, business and social perspective, educational and professional background, and personal achievements.
- Director should possess the highest personal and professional ethics, integrity, and values. They should be able to balance the legitimate interest and concerns of all the company's stakeholders in arriving at decisions, rather than advancing the interests of a particular constituency.
- The Company should ensure that the person so appointed as Director/ Independent Director/ KMP/ Senior Management Personnel does not stand disqualified under the 14 Companies Act, 2013, rules made thereunder, Listing Regulations or any other enactment for the time being in force.

Other appointment criteria:

Enhancing the competency of the Board and attracting as well as retaining talented employees for role of KMP/ Senior Management Personnel shall be the basis for the Committee to select a candidate for his/her appointment. When recommending a candidate for appointment, the Committee shall be:

- The extent to which the appointee is likely to contribute to the overall effectiveness of the Board, work constructively with the existing Directors/ KMP/ Senior Management Personnel and enhance the efficiency of the Company.
- The qualification, skills, and experience that the appointee brings to the designated role and how an appointee will enhance the skill sets and experience of the Board/Company as a whole.
- The nature of existing positions held by the appointee including directorships or other relationships and the impact they may have on the appointee's ability to exercise independent judgment.
- The appointment of Independent Directors shall be subject to compliance of provisions of Listing Regulations and Section 149 of the Companies Act, 2013, read with schedule IV and rules thereunder.

PROCEDURE FOR SELECTION AND NOMINATION OF KMPs AND SMPs

The Management of the Company shall identify suitable candidates for appointing them as KMPs (excluding Executive Directors) or SMPs of the Company on the basis of their academic, professional qualifications, relevant work experience, skill, and other capabilities suitable to the position of concerning KMP or SMP.

Further, in case of KMP (excluding Executive Director) appointment, approval of the Board of Directors/concerned Committee shall be taken in accordance with provisions of relevant Act, statutes, regulations etc. Existing as on that date. The appointment and/or removal of KMPs shall be placed before the NRC and / or Board of Directors at regular intervals.



POLICY ON REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The guiding principle is that the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate Directors, Key Management Personnel, and other senior officials. Improved performance should be rewarded by increase in remuneration and suitable authority for value addition in future.

The Directors, Key Management Personnel and other senior official's salary shall be based "& determined on the individual person's responsibilities and performance and in accordance with the limits as prescribed statutorily, as may be applicable, are complied.

The Management determines individual remuneration packages for Directors, KMPs and Senior Officials of the Company. Subsequently, the committee will consider these determinations and other factors it deems relevant, including but not limited to market, business performance and practices in comparable companies, having due regard to financial and commercial health of the Company as well as prevailing laws and government/other guidelines and provide its recommendations to the Board. The Committee consults with the Board as it deems appropriate.

Remuneration:

1. Base Compensation (fixed salaries)

Must be competitive and reflective of the individual's role, responsibility, and experience in relation to performance of day-to-day activities, usually reviewed on an annual basis; (includes salary, allowances and other statutory/non-statutory benefits which are normal part of remuneration package in line with market practices).

2. Variable salary:

The Management may in its discretion structure any portion of remuneration to link rewards to corporate and individual performance, fulfilment of specified improvement targets or the attainment of certain financial or other objectives set by the Board. The amount payable is determined by the Management, based on performance against pre-determined financial and non-financial metrics.

STATUTORY REQUIREMENTS:

- Section 197(5) provides for remuneration by way of a fee to a director for attending meetings of the Board of Directors and Committee meetings or for any other purpose as may be decided by the Board.
- Section 197(1) of the Companies Act, 2013 provides for the total managerial remuneration payable by the Company to its directors, including managing director and whole-time director, and its manager in respect of any financial year shall not exceed eleven percent of the net profits of the Company computed in the manner laid down in Section 198 in the manner as prescribed under the Act.
- The Company with the approval of the Shareholders and Central Government may authorise the payment of remuneration exceeding eleven percent of the net profits of the company, subject to the provisions of Schedule V.



- The Company may with the approval of the shareholders authorise the payment of remuneration up to five percent of the net profits of the Company to its anyone Managing Director/Whole Time Director/Manager and ten percent in case of more than one such official.
- The Company may pay remuneration to its directors, other than Managing Director and Whole Time Director up to one percent of the net profits of the Company, if there is a managing director or whole-time director or manager and three percent of the net profits in any other case.
- The net profits for the purpose of the above remuneration shall be computed in the manner referred to in Section 198 of the Companies Act, 2013.
- The Independent Directors shall not be entitled to any stock option and may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose as may be decided by the Board and profit related commission as may be approved by the members. The sitting fee to the Independent Directors shall not be less than the sitting fee payable to other directors.
- The remuneration payable to the Directors shall be as per the company's policy and shall be valued as per the Income Tax Rules.
- The remuneration payable to the Key Managerial Personnel and the Senior Management shall be as may be decided by the Board having regard to their experience, leadership abilities, initiative taking abilities and knowledge base.

EVALUATION/ASSESSMENT OF BOARD AS A WHOLE / INDIVIDUAL DIRECTORS/ COMMITTEES OF THE COMPANY

The evaluation/assessment of the Board of directors and its committees of the Company is to be conducted on an annual basis and to satisfy the requirements of Listing Obligations and Disclosure Requirements, Regulations, 2015. The Criteria formulated by the committee in accordance with guidance note issue by the SEBI and pursuant to the Section 178(2) and Section 134(3) read with Rule 8 (4) of the Companies (Accounts) Rules, 2014 and for conducting effective evaluation of performance of the Board, its committees and individual directors shall form part of this policy as “Annexure A”.

APPROVAL AND PUBLICATION

This Policy as framed by the Committee shall be recommended to the Board of Directors for its approval and the Policy shall form part of Director's Report as required under Section 178(4) of the Companies Act, 2013.

SUPPLEMENTARY PROVISIONS

This Policy shall formally be implemented from the date on which it is adopted by the Board of Directors. Any matters not provided for in this Policy shall be handled in accordance with relevant laws and regulations, the company's Articles of Association.



**EVALUATION CRITERIA FOR EVALUATION OF PERFORMANCE OF THE BOARD, ITS
COMMITTEES, AND INDIVIDUAL DIRECTORS**

**PART- I
BOARD AS A WHOLE**

PART A- Structure of the Board

S. No.	Criteria	Rating	Remarks/Suggestions
1	Competency of directors: The Board has appropriate expertise and experience to meet the best interests of the company.		
2	Experience of directors: Whether Board as a whole has directors with enough experience to conduct its affairs effectively		
3	Mix of qualifications: Whether Board as a whole has directors with a proper mix of qualifications to conduct its affairs effectively.		
4	Diversity in Board under various parameters (Gender/background/competence/experience, etc.) Whether there is sufficient diversity in the Board on the aforesaid parameters.		
5	Appointment to the Board: Whether the process of appointment to the board of directors is clear and transparent and includes provisions to consider diversity of thought, experience, knowledge, perspective and gender in the board of directors.		



PART B- Meetings of the Board

S. No.	Criteria	Rating	Remarks/Suggestions
1	Regularity of meetings: Whether meetings are being held on a regular basis		
2	Frequency: i. Whether the Board meets frequently ii. Whether the frequency of such meetings is enough for the Board to undertake its duties properly		
3	Logistics: Whether the logistics for the meeting is being handled properly-venue, format, timing, etc.		
4	Agenda of the Board Meeting		
I	Whether the agenda is circulated well before the meeting		
II	Whether the agenda has all relevant information to take decision on the matter		
III	Whether the agenda is up to date, regularly reviewed and involves major substantial decisions		
IV	Whether the quality of agenda and Board papers is up to the mark (explains issues properly, not overly lengthy, etc.)		
V	Whether outstanding items of previous meetings are followed-up and taken up in subsequent agendas		
VI	Whether the time allotted for every item (especially substantive items) in the agenda of the meeting is sufficient for adequate discussions on the subject		



VII	Whether the Board is able to finish discussion and decision on all agenda items in the meetings		
VIII	Whether adequate and timely inputs are taken from the Board members prior to setting of the Agenda for the meeting		
IX	Whether the agenda includes adequate information on Committee's activities		
5	Discussions and dissent		
I	Whether the Board discusses every issue comprehensively and depending on the importance of the subject		
II	Whether the environment of the meeting induces free-flowing free flowing discussions, healthy debate and contribution by everyone without any fear or fervour		
III	Whether the discussions generally add value to the decision making		
IV	Whether the Board tends towards groupthink and whether critical and dissenting suggestions are welcomed		
V	Whether all members actively participate in the discussions		
VI	Whether overall, the Board functions constructively as a team		
6	Recording of minutes		
I	Whether the minutes are being recorded properly- clearly, completely, accurately and consistently.		
II	Whether the minutes are approved properly in accordance with set procedures.		
III	Whether the minutes are timely circulated to all the Board members		
IV	Whether dissenting views are recorded in the minutes		
7	Dissemination of information		



I	Whether all the information pertaining to the meeting are disseminated to the members timely, frequently, accurately, regularly		
II	Whether Board is adequately informed of material matters in between meetings		

PART C - Functions of the Board

S. No.	Criteria	Rating	Remarks/Suggestions
1	Role and responsibilities of the Board: Whether the same are clearly documented e.g. Difference in roles of Chairman and CEO, Matters reserved for the Board, etc.		
2	Strategy and performance evaluation		
I	Whether significant time of the Board is being devoted to management of current and potential strategic issues		
II	Whether various scenario planning is used to evaluate strategic risks		
III	Whether the Board overall reviews and guides corporate strategy, major plans of action, risk policy, annual budgets and business plans, sets performance objectives, monitored implementation and corporate performance, and oversees major capital expenditures, acquisitions and divestments.		
3	Governance and compliance		
I	Whether adequate time of the Board is being devoted to analyse and examine governance and compliance issues		
II	Whether the Board monitors the effectiveness of its governance		



	practices and makes changes as needed		
III	Whether the Board ensures the integrity of the entity's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.		
IV	Whether the Board oversees the process of disclosure and communications.		
V	Whether the Board evaluates and analyses the compliance certificate from the auditors / practicing company secretaries regarding compliance of conditions of corporate governance.		
4	Evaluation of Risks		
I	Whether Board undertakes a review of the high-risk issues impacting the organization regularly		
II	In assessment of risks, whether it is ensured that, while rightly encouraging positive thinking, these do not result in over-optimism that either leads to significant risks not being recognised or exposes the entity to excessive risk.		
5	Grievance redressal for Investors		
	Whether the Board regularly reviews the grievance redressal mechanism of investors, details of grievances received, disposed of and those remaining unresolved.		
6	Conflict of interest:		
I	Whether the Board monitors and manages potential conflicts of interest of management, members of the board of directors and		



	shareholders, including misuse of corporate assets and abuse in related party transactions		
II	Whether a sufficient number of non-executive members of the board of directors capable of exercising independent judgement are assigned to tasks where there is a potential for conflict of interest		
7	Stakeholder value and responsibility		
I	Whether the decision-making process of the Board is adequate to assess creation of stakeholder value		
II	Whether the Board has mechanisms in place to communicate and engage with various stakeholders		
III	Whether the Board acts on a fully informed basis, in good faith, with due diligence and care, with high ethical standards and in the best interest of the entity and the stakeholders.		
IV	Whether the Board treats shareholders and stakeholders fairly where decisions of the board of directors may affect different shareholder/ stakeholder groups differently.		
V	Whether the Board regularly reviews the Business Responsibility Reporting / related corporate social responsibility initiatives of the entity and contribution to society, environment etc.		
8	Corporate culture and values		
	Whether the Board regularly reviews the grievance redressal mechanism of investors, details of grievances received, disposed of and those remaining unresolved.		
9	Review of Board evaluation:		



	Whether the Board monitors and reviews the Board evaluation framework.		
10	<p>Facilitation of independent directors:</p> <p>Whether the Board facilitates the independent directors to perform their role effectively as a member of the board of directors and also a member of a committee of board of directors and any criticism by such directors is taken constructively.</p>		

PART D – Board and management

S. No.	Criteria	Rating	Remarks/Suggestions
1	Evaluation of performance of the management and feedback		
I	Whether the Board evaluates and monitors management, especially KMP regularly and fairly and provides constructive feedback and strategic guidance		
II	Whether the measures used are broad enough to monitor performance of the management		
III	Whether the management's performance is benchmarked against industry peers		
IV	Whether remuneration of the management is in line with its performance and with industry peers		
V	Whether remuneration of the Board and the management is aligned with the longer term interests of the entity and its shareholders.		
VI	Whether the Board selects, compensates, monitors and, when necessary, replaces key managerial personnel based on such evaluation.		



VII	Whether the Board ‘steps back’ to assist executive management by challenging the assumptions underlying strategy, strategic initiatives (such as acquisitions), risk appetite, exposures and the key areas of the entity’s focus.		
2	Independence of the management from the Board Whether the level of independence of the management from the Board is adequate		
3	Access of the management to the Board and Board access to the management Whether the Board and the management are able to actively access each other and exchange information.		
4	Secretarial support Whether adequate secretarial and logistical support is available for conducting Board meetings.		
5	Fund availability Whether sufficient funds are made available to the Board for conducting its meeting effectively, seeking expert advice E.g. Legal, accounting, etc.		
6	Succession plan Whether an appropriate and adequate succession plan is in place and is being reviewed and overseen regularly by the Board		

PART E – Professional development

S. No.	Criteria	Rating	Remarks/Suggestions
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1	Whether adequate induction and professional development programmes are made available to new and old directors		
2	Whether continuing directors training is provided to ensure that the members of board of directors are kept up to date		

	Outstanding	Exceeds Expectation	Meets Expectation	Needs Improvement	Poor
Overall rating of Board performance					

Comment:

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PART- II
COMMITTEES OF THE BOARD

S. No.	Criteria	Rating	How can the committee do it better or differently
1	Mandate and composition Whether the mandate, composition and working procedures of committees of the board of directors is clearly defined and disclosed		
2	Effectiveness of the Committee Whether the Committee has fulfilled its functions as assigned by the Board and laws as may be applicable		
3	Structure of the Committee and meetings		
I	Composition and Frequency Whether the Committees have been structure properly and regular meetings are being held		
II	Logistics Whether the logistics for the meeting is being handled properly-venue, format, timing, etc.		
III	Agenda Whether circulation of the agenda and other details related to agenda are in line with the detailing of the agenda of Board.		
IV	Discussions and dissent Whether discussions and dissents are properly recorded in the minutes of the committee meetings.		
V	Minutes Whether the minutes are being recorded (including dissenting views), timely circulated and approved properly.		



4	Independence of the Committee from the Board Whether adequate independence of the Committee is ensured from the Board		
5	Contribution to decisions of the Board Whether the Committee's recommendations contribute effectively to decisions of the Board.		

	Outstanding	Exceeds Expectation	Meets Expectation	Needs Improvement	Poor
Overall rating of Board's Committees performance					

Comment:



PART – III

INDIVIDUAL DIRECTORS (INDEPENDENT DIRECTORS, NON-INDEPENDENT DIRECTORS)

S. No.	Criteria	Rating	Remarks/Suggestion
1	Knowledge and Competency		
I	How the person fares across different competencies as identified for effective functioning of the entity and the Board		List of Competencies (More than one competency can be ticked) 1. Finance, Law, Compliance, Management, Administration 2. Technical Knowledge on Operations, Production 3. Corporate Governance, Strategic Management 4. International Marketing and Sales
II	Whether the person has sufficient understanding and knowledge of the entity and the sector in which it operates		
2	Fulfilment of functions Whether the person understands and fulfils the functions to him/her as assigned by the Board and the law (E.g.: - Law imposes certain obligations on independent directors)		
3	Ability to function as a team Whether the person is able to function as an effective team-member.		
4	Initiative Whether the person actively takes initiative with respect to various areas		
5	Availability and attendance		



	Whether the person is available for meetings of the Board and attends the meeting regularly and timely, without delay.		
6	Commitment Whether the person is adequately committed to the Board and the entity.		
7	Contribution Whether the person contributed effectively to the entity and in the Board meetings.		
8	Integrity Whether the person demonstrates highest level of integrity (including conflict of interest disclosures, maintenance of confidentiality, etc.)		
9	Effectiveness of leadership and ability to steer the meetings Whether the Director displays efficient leadership, is open-minded, decisive, courteous, displays professionalism, able to coordinate the discussion, etc. and is overall able to steer the meeting effectively.		
10	Ability to keep shareholders' interests in mind Whether the Director is able to keep shareholders' interest in mind during discussions and decisions.		
11	Additional criteria for Independent Director		
I	Independence: Whether person is independent from the entity and the other directors and there if no conflict of interest		
II	Independent views and judgement: Whether the person		



	exercise his/ her own judgement and voice's opinion freely		
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	Outstanding	Exceeds Expectation	Meets Expectation	Needs Improvement	Poor
Overall rating of Directors performance					