



Reg. Off. :- 15/79-B, Lower Ground Floor, Sunrise Apartment,
Civil Lines, Kanpur, Uttar Pradesh, India, 208001

CIN: - L17111UP1990PLC012122

Email: - gpil@hotmail.com

Website: - <https://garlonpolyfabindustriesltd.com>

POLICY FOR EVALUATION OF THE PERFORMANCE OF THE BOARD OF DIRECTORS.

1. INTRODUCTION

As one of the most important functions of the Board of Directors is to oversee the functioning of company's top management, this policy aims at establishing a procedure for conducting periodical evaluation of director's performance and formulating the criteria for determining qualification, positive attribute and independence of each and every director of the company in order to effectively determine issues relating to remuneration of every director, key managerial personnel and other employees of the company. This policy further aims at ensuring that the committees to which the Board of Directors has delegated specific responsibilities are performing efficiently in conformity with the prescribed functions and duties. In addition, the Nomination and Remuneration Committee shall carry out the evaluation of performance of every director, key managerial personnel in accordance with the criteria laid down.

2. OBJECTIVE

The object of this policy is to formulate the procedures and also to prescribe and lay down the criteria to evaluate the performance of the entire Board of the Company.

3. RESPONSIBILITY

i) Responsibility of the Board:

It shall be the duty of the chairperson of the board, who shall be supported by a Company Secretary to organize the evaluation process and accordingly conclude the steps required to be taken. The evaluation process will be used constructively as a system to improve the Director's and Committee's effectiveness, to maximize their strength and to tackle their shortcomings.

The Board of Directors shall undertake the following activities on an annual basis:

- a) The board as a whole shall discuss and analyses its own performance during the year together with suggestions for improvement thereon, pursuant to the performance objectives.
- b) Review performance evaluation reports of various committees along with their



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suggestions on improving the effectiveness of the committee. Also, the requirement of establishing any new committees shall be reviewed by the Board on an annual basis.

- c) Review the various strategies of the company and accordingly set the performance objectives for directors.
- d) Ensure that adequate disclosure is made with regard to performance evaluation in the Board's Report.

ii) Responsibility of the Nomination & Remuneration Committee:

It shall evaluate the performance of individual Directors of the Company as per its terms and the Nomination and Remuneration Policy of the Company framed in accordance with the provisions of section 178 of the Companies Act, 2013.

iii) Responsibility of Independent Directors:

Independent Directors are duty bound to evaluate the performance of non-independent directors and Board as a whole. The independent directors of the Company shall hold at least one meeting in a year to review the performance of non-independent directors, performance of the chairperson of the Company and Board as a whole, taking into account the views of executive directors and non-executive directors.

The independent directors at their separate meetings shall:

- (a) review the performance of non-independent directors and the Board as a whole;
- (b) review the performance of the Chairperson of the company, 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 company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The entire Board of Directors of the Company except the Director being evaluated shall carry on evaluation of Independent Director.

PROCEDURE OF DIRECTORS EVALUATION

Some of the specific issues and questions that should be considered in a performance evaluation of the entire Board by the Independent Directors are set out below:



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Assessment Criteria	Strongly Disagree	Disagree	Agree	Strongly Agree	Very Strongly Disagree
EVALUTION CRITERIA-BOARD	1	2	3	4	5
The Board knows and understands the Company's mission and engages in long-range strategic thinking and Planning.					
The Board ensures that Board meetings are conducted in a manner that ensures open communication, meaningful participation, and sound resolution of issues a prompt, thorough Orientation.					
The Board meeting agendas are well-balanced, allowing appropriate time for the most critical issues and the Board receives timely, accurate, and useful information upon which to make decisions.					
The chair conducts the meetings in respectful manners that ensure open communication and meaningful participation.					
The chair communicates with directors between meetings as necessary and appropriate.					
The Board monitors financial and other indicators throughout the year, and takes appropriate action as required.					
The Board understands the legal requirements and obligations under which they act as a Board; i.e., bylaws, funding agreement, corporate governance manual.					



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The Board has sufficient formal and informal contact with the Managing Director					
The Board has sufficient formal and informal contact with other management personnel.					
The Board is able function independently of Management and has the mechanisms in place to maintain that distinction.					

4. POLICY REVIEW

Subject to the approval of Board of Directors, the "Nomination and Remuneration Committee" reserves its right to review and amend this policy, if required, to ascertain its appropriateness as per the needs of the company. The Policy may be amended by passing a resolution at a meeting of the Nomination and Remuneration Committee.

5. DISCLOSURE

In accordance with the requirement under the Act, disclosure regarding the manner in which the Board of Directors of its own performance, performance of various committees of directors and individual director's performance have done the performance evaluation will be made by the Board of Directors in the Board's Report.

The Policy has been made available on Company's official website.