

**PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED**

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CIN: L24131WB1948PLC095302

**BOARD PERFORMANCE EVALUATION POLICY**

**I. INTRODUCTION**

The Board of Directors of Pilani Investment and Industries Corporation Limited (hereinafter referred to as "Pilani or the Company" has adopted this policy as the Board Performance Evaluation Policy (hereinafter referred to as "Policy") under the provisions of the Companies Act, 2013 read with Clause 49 of the Listing Agreement with the Stock Exchanges.

The policy aims at establishing a procedure for conducting periodical evaluation of Director's performance. This policy provides a framework for governing and reporting of the performance evaluation of the Board of Directors of the Company as defined in this policy.

This policy is intended to provide guidance to the Board of Directors and Senior Management Personnel to manage the affairs of the Company in an ethical manner.

**II. PERFORMANCE EVALUATION AREAS**

- a) Review Company's strategies annually.
- b) Review performance of Non-executive Directors/ Executive Director/Managing Director annually.
- c) Review performance of Independent Directors annually.
- d) Review the necessity of establishing Committees and delegating certain powers of its responsibilities to the Committees.
- e) Review the Committee's performance during the year.
- f) Ensure the integrity of the company's accounting and financial reporting system, including the Independent Audit, and that proper systems of control are in place.
- g) Ensure that all the Corporate Governance Policies are drafted and followed in spirit.

**III. PROCEDURE FOR BOARD PERFORMANCE EVALUATION**

- a) The Executive Director/Managing Director will meet with the Directors either collectively or separately, as he may deem fit, seeking input in relation to:-
  - i) The performance of the Board;
  - ii) The performance of the each Board Committee;
  - iii) His own performance.



- b) The Managing Director will collect all the input and will table before the Board for discussion.
- c) The Board as a whole will discuss and analyse the performance collectively of each director individually and its own performance during the year including suggestions for change or improvement, as well as any skill, education or development required over the forthcoming year.

IV. **EXTERNAL CONSULTANTS**

The Board thereof may engage independent External Consultant, if required, to provide strategic advises and assistance in the evaluation process.

V. **REVIEW AND DISCLOSURE**

Subject to the approval of the Board of Directors, the Nomination and Remuneration Committee reserves its rights 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.

This policy has been issued under the authority of Board of Directors of Piani Investment and Industries Corporation Limited and shall remain in force unless Board resolve otherwise, or issue a cancellation or modification thereof on the recommendations of the Nomination and Remuneration Committee.

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