

# **ColdEX**

( BRC Certified Company)

## **Board Evaluation Policy ("Policy")**

*(Approved by the Board of Directors of the Company at its meeting held on August 24, 2018)*

### **1 INTRODUCTION**

Pursuant to Section 178 of the Companies Act, 2013 and Regulation 4 and other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company is required to adopt a Policy on evaluation of Individual Director, Committees of the Board and the functioning of the Board as a whole. This Policy is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and as per Regulation 4 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Policy has been framed with an objective to ensure individual Directors and the Board as a whole, work efficiently and effectively in achieving their functions. The policy has been formulated by the Nomination and Remuneration Committee ("NRC") of the Company and approved by the Board of Directors at its meeting held on August 24, 2018

### **OBJECTIVE**

The objective is to assess the effectiveness of the Board as a whole and various Committees with an objective to review and improve the overall functioning of the Board.

Individual Board members are assessed on their effective contribution and commitment to their role and responsibilities as Directors.

Each year the Board will undertake the following activities:

- (i) The Chairman will meet with each Non-executive Director separately to discuss individual performance and ideas for improvement.
- (ii) The Board as a whole will discuss and analyze its own performance during the year including suggestions for change or improvement.

### **2 KEY FUNCTIONS OF THE BOARD**

As enumerated in SEBI LODR, the Board should fulfill certain key functions, including:

- (i) Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans; setting performance objectives; monitoring implementation and corporate performance; and overseeing major capital expenditures, acquisitions and divestments.
- (ii) Monitoring the effectiveness of the company's governance practices and making changes as needed.

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- (iii) Selecting, compensating, monitoring and, when necessary, replacing key executives and overseeing succession planning.
- (iv) Aligning key executive and board remuneration with the longer term interests of the company and its shareholders.
- (v) Ensuring a transparent board nomination process with the diversity of thought, experience, knowledge, perspective and gender in the Board.
- (vi) Monitoring and managing potential conflicts of interest of management, board members and shareholders, including misuse of corporate assets and abuse in related party transactions.
- (vii) Ensuring the integrity of the company'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.
- (viii) Overseeing the process of disclosure and communications.
- (ix) Monitoring and reviewing Board Evaluation framework.

### 3 BOARD EVALUATION AND PERFORMANCE

Board evaluation typically examines the role of the Board and the entailing responsibilities, and assesses how effectively these are fulfilled by the Board. The effectiveness of the Board depends on a variety of factors, some of which are derived from the above functions of the Board.

- (i) **Board Structure:** its composition, constitution and diversity and that of its Committees, competencies of the members, board and committee charters, frequency of meetings, procedures;
- (ii) **Dynamics and Functioning of the Board:** annual Board calendar, information availability, interactions and communication with senior executives, Board agenda, cohesiveness and the quality of participation in Board meetings;
- (iii) **Business Strategy Governance & Monitoring role:** Board's role in company strategy; Monitoring of policies, strategy and systems implementation;
- (iv) **Financial Reporting Process, Internal Audit and Internal Controls:** The integrity and the robustness of the financial and other controls, regarding abusive related party transactions, Whistle Blower Mechanism and risk management;
- (v) Supporting and Advisory Role; and
- (vi) The Chairman's Role.

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The evaluation of the performance of the Boards is essentially an assessment of how the Board has performed on all the above counts

## 4 EVALUATION FREQUENCY

The performance of the Board as a whole, its committees and of its members shall be evaluated at least once a year keeping in view the key functions. Annexure has the Board Evaluation Form (Annexure-1) Committee Evaluation Form (Annexure-2) and Director Evaluation Form (Annexure-3). It is the responsibility of the Chairman who shall be supported by the Company Secretary to organize the evaluation process and act on the outcome.

The results of the board evaluation shall remain confidential amongst the Chairman, Directors concerned and the Company Secretary. The evaluation process will be used constructively as a mechanism to improve Board effectiveness.

## 5 Annual Board and Committee Evaluation Questionnaire

- (i) Questionnaires for capturing various facets of the functioning of Board (enclosed as Annexure-1) and of its Committees (enclosed as Annexure-2) will be circulated among the Directors in the first Week of February every year and the duly filled Evaluation form shall be submitted to the NRC by 15<sup>th</sup> of March every year.
- (ii) The questionnaire contains certain statements about various facets of the working of the Board and its Committees which will be objectively evaluated by each Director. Each objective answer has been assigned a numeric value. A Director can also provide his/her comments/suggestions in the same questionnaire;
- (iii) Post evaluation by every Director, numeric value assigned to each objective answer for all the statements in the questionnaire will be summed and averaged respectively;
- (iv) The Annual Evaluation Report will be given by the Chairperson at the April/ May Board meeting
- (v) The results of previous evaluation of the Board will be compared with the current performance of the Board, and a report indicating performance improvements and areas of improvements of the Board and its Committees will be presented by the Chairman of the Board.
- (vi) The evaluation results and the Board discussions thereon will be used along with the objective evaluation for preparation of a plan of action by the Nomination and Remuneration Committee at its meeting to be held at the time of adoption of Audited Accounts for the financial year.

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## 6 ANNUAL EVALUATION OF INDIVIDUAL DIRECTOR

- (i) A Director Survey Form (Enclosed as Annexure 3) will be filled up by every Director. The Form contains questions examining the following facets of the Director:
- (a) Knowledge/Skills
  - (b) Contribution to the Board
  - (c) Communication/Relationships with Board & Senior Management
- (ii) Once filled up, these forms are required to be submitted to the Chairman of the Board by the Directors on or before March 15, every year.
- (iii) The results can be individually discussed and feedback can be provided to the Director by the Chairman of the Board.

## 7 AMENDMENTS

The results can be individually discussed and feedback can be provided to the Director by the Chairman of the Board.



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## ANNEXURE-1 BOARD EVALUATION

Name of Director: \_\_\_\_\_

Date: \_\_\_\_\_

Sl. No.	CRITERIA	CRITIC AL	WEA K	FAI R	SATIS FACT ORY	STRO NG	COMME NTS IF ANY
1	The Chairman demonstrates effective leadership of the Board.	1	2	3	4	5	
2	The Chairman is impartial in conducting discussions, and dealing with dissent.	1	2	3	4	5	
3	The Board reviews the grievance redressal mechanism of investors regularly.	1	2	3	4	5	
4	The Board reviews the corporate social responsibility initiatives of the entity regularly.	1	2	3	4	5	
5	Directors are willing to commit sufficient time for the Company.	1	2	3	4	5	
6	Board meetings create an environment for open and honest expression of views/constructive challenge and The overall dynamics is conducive to Board effectiveness.	1	2	3	4	5	
7	The discussion at Board meetings is of high standard and Directors contribute by asking relevant questions and offering advice.	1	2	3	4	5	
8	Appropriate consideration is given to interest of all the stakeholders as part of the Board's decision-making process.	1	2	3	4	5	

Sl. No.	CRITERIA	CRITIC AL	WEA K	FAI R	SATIS FACT ORY	STRO NG	COMME NTS IF ANY
1	The process of appointment to the Board is clear and transparent.	1	2	3	4	5	
2	The Board is of the appropriate size for the Company's needs.	1	2	3	4	5	
3	The Board has the right mix of	1	2	3	4	5	

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	people, skills, perspective, gender, experience, independence, and knowledge, including the appropriate balance between Independent Directors and Non-Independent Directors.						
4	The Board makes the best use of the skills, experience, and competencies of its members.	1	2	3	4	5	
5	The Board has sufficient input into succession planning for KMPs and senior Executives.	1	2	3	4	5	
6	The Board has, with the Nomination and Remuneration Committee, an adequate process for selecting new Directors and KMPs.	1	2	3	4	5	

	BO	MEETINGS AND	CRITIC	WEA	FAI	SATIS	STRO	COMME
	Pro		AL	K	R	FACT	NG	NTS
						ORY		IF ANY
1		The frequency of Board meetings is appropriate for the Board to fulfill its objective	1	2	3	4	5	
2		The logistics of the meetings is handled effectively by the Board.	1	2	3	4	5	
3		The agenda, as well as all other information pertaining to the meeting is circulated timely, frequently, and accurately.	1	2	3	4	5	
4		The structure, format and content of Board agendas and documents are appropriate	1	2	3	4	5	
5		All members actively participate in the meetings.	1	2	3	4	5	
6		The attendance at the Board meetings is satisfactory	1	2	3	4	5	
7		Board documents and updates are received in a timely fashion	1	2	3	4	5	
8		The Board is adequately informed on external environment affecting the Company.	1	2	3	4	5	
9		Board meetings are of an appropriate length and frequency to enable proper consideration of key	1	2	3	4	5	

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	issues.						
10	The overall atmosphere of the Board is favorable to critical reflection and healthy debate.	1	2	3	4	5	
11	Informal contact outside the Boardroom is sufficient and appropriate.	1	2	3	4	5	
12	The Company Secretary provides professional advice on Compliance & Governance matters.	1	2	3	4	5	
13	The minutes are recorded clearly, completely, accurately, and consistently.	1	2	3	4	5	

	PERFORMANCE OBJECTIVE	CRITICAL	WEAK	FAIR	SATISFACTORY	STRONG	COMMENTS IF ANY
1	The Board sets robust annual budgets, plans of action, and business plans, and monitors their implementation regularly and accurately	1	2	3	4	5	
2	The Board sets targets and objectives and ensures adequate resources are in place to meet objectives	1	2	3	4	5	
3	The Board spends sufficient time considering and monitoring significant capital expenditure (i.e., major projects, acquisitions, partnership or divestments), governance and compliance issues, acquisitions and divestments	1	2	3	4	5	
4	The Board devotes sufficient time to monitor the growth of the Company, as well as the Balance Sheet	1	2	3	4	5	
5	The decision making process of the Board is satisfactory, and not detrimental to the interests of the entity	1	2	3	4	5	
6	The level and quality of the information provided by the Board in respect of major transactions is	1	2	3	4	5	

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	satisfactory.							
7	The Board's oversight of the implementation and delivery of major transactions is satisfactory.	1	2	3	4	5		
8	The Board monitors Company performance with industry comparative data.	1	2	3	4	5		
		CRITIC AL	WEA K	FAI R	SATIS FACT ORY	STRO NG	COMME NTS IF ANY	
1	The Company has a robust and effective system of risk management and internal control.	1	2	3	4	5		
2	The Board has sufficient interaction with management to develop insight into the present and potential risks	1	2	3	4	5		
3	The Board has sufficient understanding of existing and proposed strategies.	1	2	3	4	5		
4	The Board plans various scenarios to evaluate strategic risks,	1	2	3	4	5		

		CRITIC AL	WEA K	FAI R	SATIS FACT ORY	STRO NG	COMME NTS IF ANY	
1	Relationships and communications with all stakeholders are well managed.	1	2	3	4	5		
2	The Board is well informed on issues, demands, and concerns of stakeholders and the regulators	1	2	3	4	5		
3	The Board acts in good faith, with due diligence and care, with high ethical standards, and in the best interest of the stakeholders and the entity	1	2	3	4	5		
4	The manner in which the Board takes into consideration the expectations of the shareholders is satisfactory.	1	2	3	4	5		
5	The arrangements for and the conduct of Annual General Meeting and other General Meetings are	1	2	3	4	5		

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satisfactory.						
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	CRITIC AL	WEA K	FAI R	SATIS FACT ORY	STRO NG	COMME NTS IF ANY	
1	The composition and structure of the Board committees (Audit, Nomination and Remuneration, CSR, Stakeholder Relationship) are appropriate.	1	2	3	4	5	
2	The Committees' missions are clearly defined and adequate to insure good Corporate Governance.	1	2	3	4	5	
3	The Committees operate effectively.	1	2	3	4	5	
4	All members actively participate in the meetings of the Committees.	1	2	3	4	5	
5	The agenda, as well as all other information pertaining to the committee meeting is circulated timely, frequently, and accurately.	1	2	3	4	5	
6	The minutes are recorded clearly, completely, accurately, and consistently.	1	2	3	4	5	
7	Adequate independence of the Committees from the Board, are ensured and maintained	1	2	3	4	5	
8	The Committees' recommendations contribute effectively to the decisions of the Board.	1	2	3	4	5	

	CRITIC AL	WEA K	FAI R	SATIS FACT ORY	STRO NG	COMME NTS IF ANY	
1	The management is monitored and evaluated regularly	1	2	3	4	5	
2	The remuneration, terms, and conditions of work of the management are satisfactory	1	2	3	4	5	
3	The level of independence of the management from the Board is adequate	1	2	3	4	5	

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G. ETHICAL COMPLIANCE	CRITICAL	WEAK	FAIR	SATISFACTORY	STRONG	COMMENTS IF ANY
1 The Board is fully aware of the Company's Code of Conduct and has a well-developed sense of ethics.	1	2	3	4	5	
2 The Board operates according to the written Code of Conduct for Directors.	1	2	3	4	5	
3 The Board is fully engaged in maintaining good Corporate Governance and compliance with the Company's Code of Conduct	1	2	3	4	5	
4 The Board oversees the process of disclosures and communications.	1	2	3	4	5	

H. DIRECTOR KNOWLEDGE, INDUCTION AND CONTINUING PROFESSIONAL DEVELOPMENT	CRITICAL	WEAK	FAIR	SATISFACTORY	STRONG	COMMENTS IF ANY
1 Induction and training for new directors is sufficient for what is required of them.	1	2	3	4	5	
2 The access to management and facilities is sufficient to ensure a good knowledge of the Company	1	2	3	4	5	
3 The Company keeps Directors sufficiently informed on developments that affect their responsibilities (e.g., changes in company law).	1	2	3	4	5	
4 Access to necessary resources for developing and updating the knowledge and capabilities of Directors is facilitated.	1	2	3	4	5	

## ANNEXURE - 2

### BOARD COMMITTEE EVALUATION FORM

Name of Director:

Date:

Name of Committee	CRITICAL	WEAK	FAIR	SATISFACTORY	STRONG	COMMENTS IF ANY

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1	The Committee composition is appropriate.	1	2	3	4	5	
2	The Committee has laid out a full year's agenda	1	2	3	4	5	
3	Members of the Committee receive adequate material in advance of committee meetings, in sufficient time and detail to permit them to effectively consider issues to be dealt with.	1	2	3	4	5	
4	The Committee is effective in carrying out its mandate.	1	2	3	4	5	
5	The mandate of the Board Committee continues to be appropriate.	1	2	3	4	5	
6	The Committee allocates the right amount of time for its work.	1	2	3	4	5	
7	The Committee reports its activities to the Board on a regular basis and makes recommendations relevant to these and other matters as the Committee deems necessary.	1	2	3	4	5	
8	The Committee recommends to the Board of Directors any improvements to the Charter that it deems necessary or desirable.	1	2	3	4	5	
9	Appropriate internal or external support and resources are available to the Committee.	1	2	3	4	5	

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## ANNEXURE - 3 INDIVIDUAL DIRECTOR SELF ASSESSMENT FORM

(TO BE SUBMITTED TO THE CHAIRMAN)

Name of Director:

Date:

SR NO	PARTICULARS	RANK	REMARKS, IF ANY
1	I have full knowledge of Company strategy and objectives and can monitor performance		
2	I understand my role as Director, as distinct from management and also my key legal responsibilities		
3	Knowledge and experience of the Board have been adequately and productively used		
4	I participate fully and appropriately in collective decision making & analyze the options for action and work towards consensus		
5	I come fully prepared for Board/Committee meetings		
6	I can question/critique proposals with confidence		
7	I have participated effectively and openly in Board discussions		
8	I keep stakeholder interest as my touchstone in endorsing decisions		
9	I have ability to see the implications of broad organizational issues		
10	I keep abreast with latest developments in the sector		
11	I am able to evaluate complex reports and am able to effectively assess recommendations		
12	I am aware of the risk associated with the Business and containment framework of the Company		
13	I would like to receive further training in identified fields		
COMMENTS:			

Rank on a scale of 1 (very poor) to 5 (Excellent) and/or provide remark.

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