

## **POLICY FOR EVALUATION OF PERFORMANCE OF BOARD OF DIRECTORS**

### **INTRODUCTION:**

GIC HOUSING FINANCE LIMITED (hereinafter referred to as "the Company") believes in conducting its affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour, in consonance with the Company's Code of Conduct policy for its employees and also for the Board of Directors. The honesty, integrity and sound judgement and performance of the Directors and the Senior Management are key criteria for the success and for building a good reputation of the Company. Each Director and Executive in the Senior Management is expected to comply with the letter and spirit of this Policy. Apart from this Code, the Code of Conduct for Directors/Employees shall also be applicable, additionally and specifically to the Senior Management of the Company Mutatis Mutandis.

Therefore, the Company has made this policy to comply with various provisions under Regulation 19 (or any other regulation, if any) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the Company and also the formal annual evaluation made by the Board of Directors of its own performance and that of its Committees and individual Director as mentioned under the clause (p) of sub-section (3) of Section 134 of the Companies Act, 2013.

The Nomination & Remuneration Committee shall evaluate the performance of each Board of Directors and its Committees as per sub-section (2) of Section 178 and based on the functions of the Board of Directors as indicated under Schedule IV (as per Section 149) annexed to the Companies Act, 2013 and the Rules made there under.

### **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 and its Committees.

### **EVALUATION OF THE PERFORMANCE:**

The Committee shall evaluate the performance of each Director of the Company with reference of the authority under the Nomination and Remuneration Policy of the Company framed in accordance with the provisions of Section 178 of the Companies Act, 2013 and for that a Feedback form (stating the evaluation criteria, fixed by the Nomination and Remuneration Committee) will be given to

all Members of the Board to evaluate the performance of the others and rating will be assigned by writing YES or NO or by assigning marks.

**CRITERIA FOR EVALUATION OF PERFORMANCE:**

The Nomination and Remuneration Committee has laid down the criteria for evaluation of performance of Independent Directors and the Board.

1. Attendance and contribution at Board and Committee meetings.
2. Familiar with the Company's Policies, Values & Beliefs and Code of Conduct.
3. Keep himself/herself updated with the development & factors affecting the Company's business.
4. Discloses his/her interest in any of the agenda items under discussion and any change in directorship/other interest.
5. Provides inputs and suggestions to Management/Board in his/her areas of expertise
6. Any other criteria, as fixed by the Committee from time to time.