BOSTON LEASING AND FINANCE LIMITED

Registered office: E-803, Titanium City Centre, Near Sachin Tower, Anand Nagar Road, Ahmedabad, Gujarat, India, 380015

CIN: L65910GJ1984PLC007459; E-mail: bostonleasing99@gmail.com

POLICY FOR EVALUATION OF PERFORMANCE OF THE BOARD OF DIRECTORS

1. BACKGROUND:

The Board of Directors acknowledges its intention to establish and follow "best practices" in Board governance to fulfill its fiduciary obligation to the Company. Fundamental to sound governance is the practice of undertaking a Board Evaluation on an annual basis.

This Policy has been formulated to comply with various provisions under the Companies Act, SEBI Listing Regulations and the formal annual evaluation made by the Board of its own performance (self-appraisals) and that of its Committees and individual Directors as mentioned under Section 134(3)(p) of the Companies Act. The Committee shall evaluate the performance of each Director as per Section 178(2) of the Companies Act and based on the functions of the Independent Directors as indicated under Schedule IV (as per section 149) annexed to the Companies Act and the rules made thereunder.

2. APPLICABILITY:

This Policy applies to the Board of Directors of Boston Leasing and Finance Limited ("Company")

3. DEFINITIONS:

(i) "Companies Act" means the Companies Act, 2013, as amended from time to time and the rules made thereunder.
(ii) "Company" means Boston Leasing and Finance Limited.
(iii) "Director" or "Board" means the Director or the Board, in relation to the Company, and deemed to include the collective body of the Board of Directors of the Company including the chairman of the Company.
(iv) "Independent Director" shall mean an Independent Director as defined under section 2(47) to be read with section 149(6) of the Companies Act.
(v) "Policy" shall mean this Policy for evaluation of performance of the Board of the Company.
(vi) "Committee" shall mean the Nomination and Remuneration Committee of the Board of Directors formed under the provisions of Section 178 of the Companies Act.
(vii) "SEBI Listing Regulations" means the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

4. OBJECTIVE:

The objective of this Policy is to formulate the procedures and prescribe the criteria to evaluate the performance of the entire Board of the Company. Further, the Company shall adopt best practices to manage the affairs of the Company in a seamless manner and ensure sustained long-term value creation for stakeholders by achieving good corporate governance.

5. PROCESS FOR EVALUATION:

The Committee shall evaluate the performance of each Director of the Company under the nomination and remuneration Policy of the Company framed in accordance with the provisions of section 178 of the Companies Act and the SEBI Listing Regulations.

6. EVALUATION/ ASSESSMENT OF DIRECTORS/ KMPS/SENIOR OFFICIALS OF THE COMPANY:

The evaluation/assessment of the Directors, KMPs and the senior officials of the Company is to be conducted on an annual basis and to satisfy the requirements of the Listing Regulations.

The following criteria may assist in determining how effective the performances of the Directors/KMPs/Senior officials have been:

- Leadership & stewardship abilities
- contributing to clearly define corporate objectives & plans
- Communication of expectations & concerns clearly with subordinates
- obtain adequate, relevant & timely information from external sources.
- review& approval achievement of strategic and operational plans, objectives, budgets
- regular monitoring of corporate results against projections
- identify, monitor & mitigate significant corporate risks
- assess policies, structures & procedures
- direct, monitor & evaluate KMPs, senior officials
- review management's succession plan
- effective meetings
- assuring appropriate board size, composition, independence, structure
- clearly defining roles & monitoring activities of committees
- review of corporation's ethical conduct

Evaluation on the aforesaid parameters will be conducted by the Independent Directors for each of the Executive/Non-Independent Directors in a separate meeting of the Independent Directors.

The Executive Director/Non-Independent Directors along with the Independent Directors will evaluate/assess each of the Independent Directors on the aforesaid parameters. Only the Independent Director being evaluated will not participate in the said evaluation discussion.

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ANNEXURE:

PERSONAL SPECIFICATION FOR DIRECTORS

1. Qualification

- Degree holder in relevant disciplines (e.g. management, accountancy, legal etc.); or
- Recognized specialist

2. Experience

- Experience of management in a diverse organization
- Experience in accounting and finance, administration, corporate and strategic planning or fund management
- Demonstrable ability to work effectively with a Board of Directors

3. Skills

- Excellent interpersonal, communication and representational skills
- Demonstrable leadership skills
- Extensive team building and management skills
- Strong influencing and negotiating skills
- Having continuous professional development to refresh knowledge and skills

4. Abilities and Attributes

- Commitment to high standards of ethics, personal integrity and probity
- Commitment to the promotion of equal opportunities, community cohesion and health and safety in the workplace

5. Political inclinations and opinions.

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