



RAJ POLYPACK LIMITED

Policy on evaluation of Board and Independent director (Policy approved by the Board of Directors on June 01, 2026)

1. Preamble

Raj Polypack Limited ("Company") believes that a formal and transparent process for evaluating the performance of the Board of Directors, its Committees and individual Directors is essential for ensuring effective corporate governance and sustained organizational growth.

This Policy has been formulated in accordance with the provisions of the Companies Act, 2013, the Rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable statutory provisions, as amended from time to time.

2. Objective

The objectives of this Policy are to:

- a) Evaluate the effectiveness of the Board as a whole;
- b) Assess the performance of various Board Committees;
- c) Evaluate the contribution and effectiveness of individual Directors;
- d) Assess the independence and performance of Independent Directors;
- e) Enhance overall Board effectiveness and corporate governance standards; and
- f) Identify areas for improvement and professional development.

3. Applicability

This Policy shall apply to:

- The Board of Directors;
- Committees of the Board;
- Executive Directors;
- Non-Executive Directors; and
- Independent Directors.

4. Responsibility For Evaluation

The Nomination and Remuneration Committee ("NRC") shall oversee the evaluation process and recommend the evaluation criteria to the Board.

The Board shall carry out annual evaluation of its own performance, the performance of its Committees and individual Directors.

Independent Directors shall review the performance of Non-Independent Directors, the Chairperson and the Board as a whole in a separate meeting held without the attendance of Non-Independent Directors and members of management.





5. Evaluation Criteria

i) Evaluation of the Board

The evaluation of the Board shall be based on, inter alia, the following parameters:

- Composition and diversity of the Board;
- Effectiveness of Board processes and procedures;
- Strategic guidance and oversight;
- Monitoring of business performance;
- Governance standards and compliance;
- Risk management oversight;
- Quality of discussions and decision-making;
- Board culture and effectiveness; and
- Protection of stakeholder interests.

ii) Evaluation of Board Committees

The Committees shall be evaluated on the basis of:

- Adequacy of Committee composition;
- Fulfilment of duties and responsibilities;
- Effectiveness of meetings and deliberations;
- Timeliness of recommendations;
- Compliance with applicable laws and regulations; and
- Contribution towards Board effectiveness.

iii) Evaluation of Individual Directors

The performance of individual Directors shall be evaluated based on:

- Attendance and participation in meetings;
- Contribution to Board discussions;
- Understanding of business, industry and regulatory environment;
- Guidance and strategic inputs;
- Integrity, ethics and professional conduct;
- Safeguarding stakeholder interests;
- Commitment towards responsibilities; and
- Contribution to implementation of corporate governance practices.

iv) Evaluation of Independent Directors

The evaluation of Independent Directors shall additionally consider:

- Maintenance of independence and objectivity;
- Exercise of independent judgment;
- Constructive challenge to management proposals;
- Protection of minority shareholder interests;
- Monitoring of financial reporting and governance practices;





- Fulfilment of duties prescribed under Schedule IV of the Companies Act, 2013; and
- Contribution towards Board and Committee effectiveness.

6. Evaluation Process

The evaluation may be conducted through:

- Structured questionnaires;
- Rating sheets;
- Feedback forms;
- Self-assessment;
- Peer evaluation; and/or
- Discussions at meetings of the Board, NRC and Independent Directors.

The evaluation process shall be carried out at least once every financial year.

7. Separate Meeting of Independent Directors

The Independent Directors shall hold at least one meeting in a financial year without the attendance of Non-Independent Directors and members of management to:

- a) Review the performance of Non-Independent Directors and the Board as a whole;
- b) Review the performance of the Chairperson of the Company; and
- c) Assess the quality, quantity and timeliness of information flow between management and the Board.

8. Utilization of Evaluation Results

The results of the evaluation process shall be used for:

- Improving Board effectiveness;
- Strengthening governance practices;
- Identifying training and development requirements;
- Reviewing Board composition; and
- Enhancing overall organizational performance.

9. Utilization of Evaluation Results

The Company shall disclose the manner of formal annual evaluation of the performance of the Board, Committees and Directors in the Annual Report as required under applicable laws and regulations.

10. Review And Amendment

The Board of Directors may amend, modify or review this Policy from time to time to ensure compliance with applicable laws and best governance practices.





11. Effective Date

This Policy shall be effective from the date of approval by the Board of Directors of Raj Polypack Limited.

