Glittek Granites Limited

POLICY FOR PERFORMANCE EVALUATION OF BOARD OF DIRECTORS

(Under section 178(2) of the Companies Act, 2013)

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1. TITLE

This policy shall be called the "Policy for performance evaluation of Board of Directors."

2. PREAMBLE

Section 178(2) of the Companies Act, 2013 provides the Nomination and Remuneration Committee of the Company shall specify the manner for effective evaluation of performance of Board, its committees and individual Directors and review its implementation and Compliance. It may be carried out either by the Board, or by the Nomination and Remuneration Committee or by an independent external agency. Part VII of the schedule IV requires the independent directors to review the performance of non-independent directors and the Board as a whole; and review the performance of the Chairperson of the Company, taking into account the views executive Directors and non-executive Directors. Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") requires the independent directors to be evaluated by the entire Board of directors excluding the directors who are subject to evaluation.

Section 134(3)(p) of the Companies Act, 2013 requires Directors Report to state the manner in which formal annual evaluation of the performance of the Board, its Committees and of individual directors has been made.

3. DEFINITIONS

For the purpose of this Policy for performance evaluation of board of Directors, the following terms shall have the meanings assigned to them hereunder:

a) "**Board**" means the board of directors of the Company;
b) "**Committee**" means the nomination and remuneration committee of the Board;
c) "**Company**" means Glittek Granites Limited;
d) "**Companies Act**" means the Companies Act, 2013, read with the rules thereunder, as amended;
e) "**Director"** means a member of the Board; and
f) "**Policy for performance evaluation of Board of Directors**" means this policy, as amended from time to time.

Words and expressions used and not defined in this Policy shall have the meaning ascribed to them in the SEBI Listing Regulations, the Securities and Exchange Board of India Act, 1992, as amended, the Securities Contracts (Regulation) Act, 1956, as amended, the Depositories Act, 1996, as amended, or the Companies Act and rules and regulations made thereunder.

4. EVALUATION MECHANISM

The Committee shall carry out the evaluation of performance of every Director on an annual basis.

The evaluation of the Board involves:

a) Board as a whole;
b) Committees of the Board; and
c) Individual Directors and Chairperson (including Chairperson, Independent Directors, Non-independent directors, etc.)

5. CRITERIA FOR EVALUATION OF THE BOARD

(Refer SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated January 5, 2017)

Rating scale 1 to 5
(5 - Excellent, 4 - Very Good, 3 - Good, 2 - Average, 1 - Poor)

I. BOARD AS A WHOLE

Assessment criteria be considered in the performance evaluation of the entire Board:

Sr. No.	Assessment Criteria	Rating
1.	**Competency of directors:** (Whether Board as a whole has directors with a proper mix of competencies to conduct its affairs effectively.	
2.	**Experience of directors**: Whether Board as a whole has directors with enough experience to conduct its affairs effectively.	
3	**Mix of qualifications:** Whether Board as a whole has directors with a proper mix of qualifications to conduct its affairs effectively.	
4	**Diversity in Board under various parameters**: Gender/background/ competence/experience, etc. - Whether there is sufficient diversity in the Board on the aforesaid parameters.	
5	**Appointment to the Board:** Whether the process of appointment to the board of directors is clear and transparent and includes provisions to consider diversity of thought, experience, knowledge, perspective and gender in the board of directors.	
6	**Regularity of meetings:** Whether meetings are being held on a regular basis.	
7	**Agenda**: Whether agenda of meetings to directors meets expectations in terms of length, level of details sufficient for the Board to take decision. Whether Board members come prepared to meetings and discuss the matter at length in the best interest of the Company and address issues that might present a conflict of interest.	
8.	**Discussions and dissent**: Whether the Board discusses every issue comprehensively and depending on the importance of the subject.	
9	**Recording of minutes:** Whether the minutes are being recorded properly, circulated to all the Board members and dissenting views are recorded in the minutes.	
10	**Strategy and performance evaluation:** Whether significant time of the Board is being devoted to management of current and potential strategic issues.	
11	**Governance and compliance:** Whether adequate time of the Board is being devoted to analyzing and examine governance and compliance issues.	
12	**Evaluation of Risks:** Whether Board undertakes a review of the high-risk issues impacting the organization regularly.	
13	**Grievance redressal for Investors:** Whether the Board regularly reviews the grievance redressal mechanism of investors, details of grievances received, disposed of and those remaining unresolved.	
14	**Review of Board evaluation:** Whether the Board monitors and reviews the Board evaluation framework	

15	**Facilitation of independent directors:** Whether the Board facilitates the independent directors to perform their role effectively as a member of the board of directors and also a member of a committee of board of directors and any criticism by such directors is taken constructively.	

II. COMMITTEES OF THE BOARD

Assessment criteria be considered be considered in the performance evaluation of the Committees of the Board:

Sr. No.	Assessment Criteria	
1.	Whether the mandate, composition and working procedures is clearly defined and disclosed and as per the provisions of the applicable law(s)?	
2.	Whether the Committee has fulfilled its functions as assigned by the Board and laws as may be applicable?	
3.	Are sufficient numbers of meetings, of appropriate length, being held to enable proper consideration of agenda?	
4.	The information provided to members prior to meetings meets expectations in terms of length and level of detail and members come prepared to meetings and ask appropriate questions of management and address issues that might present a conflict of interest.	
5.	Whether the Committee's recommendations contribute effectively to the decisions of the Board?	

III. INDIVIDUAL DIRECTORS AND CHAIRMAN

NON-EXECUTIVE DIRECTORS:

Assessment criteria be considered to be considered in a performance evaluation of the Non-Executive Directors:

Sr. No.	Assessment Criteria	
1.	Attendance at meetings of the Board and Committees.	
2.	Participation at the Board Meeting and Committee Meetings.	
3.	Leadership initiative like innovative ideas and planning towards growth of the Company and steps initiated towards Branding of the Company.	
4.	Adherence to ethical standards and Code of Conduct of Company.	
5.	Compliance with policies, Reporting of frauds, violation etc. and disclosure of interest.	
6.	Contribution towards growth of the Company including actual vis-à-vis budgeted performance.	
7.	Interpersonal relations with other directors and management.	
8.	Safeguarding of confidential information.	

INDEPENDENT DIRECTORS:

Assessment criteria be considered to be considered in a performance evaluation of the Independent Directors:

Sr. No.	Assessment Criteria	Rating
1.	Attendance at meetings of the Board and Committees,	
2.	Participation at the Board Meeting and Committee Meetings.	
3.	Understanding of the Company and the external environment in which it operates and contribution to strategic direction.	
4.	Adherence to ethical standards and Code of Conduct of Company and disclosure of non – independence, as and when it exists and disclosure of interest.	
5.	Raising of valid concerns to the Board and constructive contribution to resolution of issues at meetings.	
6.	Contribution towards growth of the Company including actual vis-a-vis budgeted performance.	
7.	Interpersonal relations with other directors and management.	
8.	Objective evaluation of Board's performance, rendering independent, unbiased opinion.	
9.	Safeguarding of confidential information.	
10.	Contribution to the enhancement of brand image of the Company.	

CHAIRMAN:

Assessment criteria be considered to be considered in a performance evaluation Chairman:

Sr. No.	Assessment Criteria	Rating
1.	Attendance at meetings of the Board and Committees,	
2.	Participation at the Board Meeting and Committee Meetings,	
3.	Whether the Chairman possess quality of leadership, coordination and steering skills, etc.	
4.	Whether the Chairman is sufficiently committed to the Board and its meetings.	
5.	Adherence to ethical standards and Code of Conduct of Company.	
6.	Whether the Chairman is impartial in conducting discussions, seeking views and dealing with dissent.	
7.	Whether due importance being given for shareholder's interest in discussions and taking appropriate decisions.	
8.	Interpersonal relations with other directors and management.	
9.	Safeguarding of confidential information.	
10.	Whether the Chairman displays efficient leadership, is open-minded, decisive, courteous, displays professionalism, able to co-ordinate the discussion etc. and is overall able to steer the meeting effectively.	

6. METHOD OF EVALUATION:

The method of evaluation shall be Internal assessment.

Internal assessment:

(i) The Board will review its own performance and performance of its committees and individual Directors;

(ii) The Nomination and Remuneration Committee shall evaluate the performance of the Board as whole, its committees excluding Nomination and Remuneration Committee and individual Directors;

(iii) Independent Directors will review the Board as a whole, Non-independent Directors and Chairperson of the Company.

The internal assessment will be done by a detailed questionnaire circulated to individual Directors, Committees, Board, etc. If deemed fit, the questionnaire may enable written answers to be submitted on a confidential basis. If due to various reasons, members are not willing to provide written inputs, the Chairperson or any other person may take initiative and obtain views of such members on a confidential basis.

7. FEEDBACK

Based on the criteria and rating scale accorded to each of the aforesaid levels, written assessment may be given to them which would be honest and without bias.

8. ACTION PLAN

Based on the analysis of the responses, the Board may prepare an action plan on:

Areas of improvement including training, skill building, etc may be required for the Board members.

9. FREQUENCY OF BOARD EVALUATION

Board Evaluation is required to be done once in a year.

10. EFFECTIVE DATE

The Policy shall come into effect on November 1, 2026