RATHOD JEWELLERY MANUFACTURING LIMITED
(formerly known as Rathod Jewellery Manufacturing Private Limited)

Policy for evaluation of the performance of the Board, Committees and Directors

Name of Policy	Evaluation of performance of Board, Committees and Directors
Description of Policy	Performance evaluation of Board, Committees, and Independent Directors
Policy applies to	Rathod Jewellery Manufacturing Limited

Approval authority	Board
Policy Owner	CS Poorva Hemant Garware

Approval date	28th September 2026
Frequency of review and approval	Once a year

1. Introduction

Rathod Jewellery Manufacturing Limited (the "**Company**") believes in conducting its affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior, in consonance with the Company's Code of Conduct for Board and Senior Management Personnel.

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 are expected to comply with the letter and spirit of this Policy for Evaluation of the Performance of the Board of Directors ("**Policy**"). Any actual or potential violation of the Code of Conduct for Board and Senior Management Personnel and this Policy by the Directors would be a matter of serious concern for the Company.

Therefore, the Company has formulated this Policy to comply with various provisions under the Companies Act, 2013 ("**Act**") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and also 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 clause (p) of sub-section (3) of Section 134 of the Act. The Committee shall specify the manner of evaluation of every Director as per sub-section (2) of Section 178 of the Act, and the evaluation of Independent Directors shall be carried out by the entire Board of Directors in accordance with Regulation 17(10) of the Listing Regulations, based on the functions of Independent Directors set out under Part VII of Schedule IV (read with Section 149) of the Act and the rules made thereunder.

The criteria for evaluation set out in this Policy are further guided by SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated January 5, 2017 on the Guidance Note on Board Evaluation, as may be amended from time to time.

2. Definitions

i. "**Act**" means the Companies Act, 2013, as amended from time to time and the rules made thereunder.

ii. "**Company**" means Rathod Jewellery Manufacturing Limited.

iii. "**Committee**" shall mean the Nomination and Remuneration Committee of the Board of Directors formed under the provisions of Section 178 of the Act.

iv. "**Director**" or "**Board**" means the director or the board, in relation to the Company, and is deemed to include the collective body of the Board of Directors of the Company including the Chairman of the Company.

v. "**Independent Director**" shall mean an independent director as defined under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations.

vi. "**Listing Regulations**" means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

vii. "**Policy**" shall mean this policy for evaluation of performance of Board of Directors of the Company.

Words and expressions used but not defined in this Policy shall have the meanings respectively assigned to them under the Act, the Listing Regulations, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, and the rules and regulations made thereunder, as amended from time to time.

3. Objective

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

4. Various Kinds of Performance Evaluation

A. APPRAISAL SYSTEM

Appraisal of each Director of the Company shall be based on the criteria as mentioned in Annexure A. This evaluation is mandatory and will be done under the provision of clause (p) of sub section (3) of Section 134 of the Act.

Such evaluation may be carried out by the Board, by the Committee, or by an independent external agency engaged by the Board for this purpose, as the Board may determine from time to time.

The Committee shall evaluate the performance of each Director as per the Nomination and Remuneration Policy of the Company framed in accordance with the provisions of Section 178 of the Act read with relevant rules and SEBI Listing Regulations and based on their functions as mentioned in the Code of Conduct of the Directors and Senior Management Personnel and the criteria for the evaluation of the performance as prescribed in Paragraph 6 of this Policy.

Evaluation of Independent Director shall be carried on by the entire Board which shall include –

(a) performance of the Directors; and

(b) fulfilment of the independence criteria as specified in the Listing Regulations and their independence from the management. The Directors who are subject to evaluation shall not be allowed to participate.

Based on the performance evaluation of each and every Director and the Chairman of the Company, the Committee shall provide its assessment/comments based on the evaluation criteria.

B. METHOD OF EVALUATION

The method of evaluation shall be Internal assessment.

The Board shall review its own performance and the performance of its Committees and individual Directors. The Committee shall evaluate the performance of the Board as a whole, of its Committees (other than the Committee itself), and of individual Directors. The Independent Directors shall review the performance of the Board as a whole, the non-independent Directors, and the Chairman.

The internal assessment shall be carried out through a detailed questionnaire circulated to individual Directors, Committees and the Board, as set out in Annexure A. Where a director is unwilling to provide written responses, the Chairman or any other person so authorised may obtain such Director's views on a confidential basis.

C. EFFECTIVENESS OF THE BOARD

Based on the ratings given by the Committee to each Director, the overall effectiveness of the Board shall be assessed and the outcome of the evaluation process shall be considered by the Board and NRC while determining re-appointment, continuation and succession planning of directors.

D. ACTION PLAN

Based on the analysis of the responses received pursuant to the evaluation, the Board shall, where required, prepare an action plan for improvement, including training and skill-building for Board members, and such other steps as the Board may consider necessary.

5. Separate Meeting for Evaluation of Performance of Board Members

Evaluation of the executive Directors shall be carried out by entire Board except the executive Director being evaluated. The Independent Directors shall hold at least one meeting in a financial year, without the attendance of non-independent directors and members of management, inter alia, to:

- review the performance of non-independent directors and the Board as a whole;
- review the performance of the Chairperson of the Company;
- assess the quality, quantity and timeliness of flow of information between management and the Board.

The Company shall disclose the criteria laid down by the Committee for performance evaluation on its website for the reference and also in the annual report of the Company.

6. Criteria for Evaluation of Performance

The Committee has laid down the following criteria for evaluation of performance, structured separately for (i) the Board as a whole; (ii) Committees of the Board; (iii) Non-Executive Directors; (iv) Independent Directors; and (v) the Chairman, as set out below:

1. Attendance and contribution at Board and Committee meetings.
2. His / her stature, appropriate mix of expertise, skills, behavior, experience, leadership qualities, sense of sobriety and understanding of business, strategic direction to align company's value and standards.
3. His / her knowledge of finance, accounts, legal, investment, marketing, foreign exchange / hedging, internal controls, risk management, assessment and mitigation, business operations, processes and corporate governance.
4. His / her ability to create a performance culture that drives value creation and a high quality of debate with robust and probing discussions.
5. Effective decisions making ability to respond positively and constructively to implement the same to encourage more transparency.
6. Open channels of communication with executive management and other colleague on Board to maintain high standards of integrity and probity.
7. Disclosure by the Independent Director of any circumstance affecting his/her independence, as and when it arises, and disclosure of interest as required under the Act and the Listing Regulations.
8. Recognize the role which he / she is expected to play, internal board relationships to make decisions objectively and collectively in the best interest of the Company to achieve organizational successes and harmonizing the Board.
9. His / her global presence, rational, physical and mental fitness, broader thinking, vision on corporate social responsibility etc.
10. Quality of decision making, understanding financial statements and business performance, raising of finance, best source of finance, working capital requirement, forex dealings, geopolitics, human resources etc.
11. His / her ability to monitor the performance of management and satisfy himself with integrity of the financial controls and systems in place by ensuring right level of contact with external stakeholders.
12. His / her contribution to enhance overall brand image of the Company.

Review and Amendments

The policy shall be reviewed and approved by the Board (including a review of the effectiveness of the policy) annually

and from time to time if required. Any subsequent amendment/modification in the Companies Act, 2013 or the Rules framed thereunder or the Listing Regulations and/or any other laws in this regard shall automatically apply to this policy.

Annexure A

Evaluation of Board: Review Questionnaire

Parameters	Comments / Feedback
Composition	
1. The Board is appropriately constituted & has the right balance of expertise, experience & diversity to meet the best interests of all stakeholders. 2. Whether the process for appointment of Directors to the Board is clear and transparent, and gives due consideration to diversity of thought, experience, knowledge, perspective and gender.	
Corporate Governance	
3. The meeting agendas were appropriate, and adequate information & insights were supplied in advance, to facilitate informed & balanced decision-making 4. The minutes of Board/Committee meetings are recorded accurately and circulated to all members in a timely manner, and dissenting views, if any, are duly recorded.	
5. The Board meetings encouraged a high quality of debate with robust, constructive & probing discussions	
6. The Board devoted sufficient time & attention to important transactions & ensured that those were approved after adequate deliberations	
7. The Board has established robust frameworks & processes for statutory compliance, risk management & internal financial controls	
8. The Board encourages right set of behaviors and sets the overall tone for all the executives & employees	
Administrative	
9. Are meeting agendas and relevant material received well in advance generally, for you to review these satisfactorily?	
Strategic	
10. The Board devoted sufficient time & attention on the company's strategic objectives & vision	

Parameters	Comments / Feedback

11. The Board has been proactive in monitoring the economic environment, business challenges & regulatory changes	
Operational	
12. Are you satisfied with the adequacy of time spent and appropriateness of discussions held in the meetings, on issues of strategy, performance, risk management, resources, key appointments and standards of conduct?	
13. In your view, were adequate deliberations done before any critical transactions etc. were approved?	
Compliance	
14. Were you able to satisfy yourself that the company has complied with all applicable laws and regulations and has robust financial controls? 15. The Board regularly reviews the grievance redressal mechanism for investors, including details of grievances received, disposed of and those remaining unresolved.	
Please share focus areas / suggestions, if any, for the next year:	

Individual Directors – Review questionnaire Name of the Director being reviewed:

Parameters	Comments / Feedback
Strategic	
1. The Director displays intellectual independence & provides quality inputs especially on issues of strategy, performance, risk management, key appointments and standards of conduct	
Operational	
2. The Director engages with his/her colleagues on the Board in a constructive manner & respects their points of views	
Corporate Governance	
3. The Director understands the governance, regulatory & oversight role of the Board & was able to discharge his duties in an effective manner	
Please share focus areas / suggestions, if any, for the next year:	

Audit Committee - Self Assessment questionnaire

Parameters	Comments / Feedback
Administrative	
1. The Committee received appropriate advance material for agenda topics in a timely manner, providing right information & insights, to enable it perform its duties effectively 2. The Committee Charter was reviewed periodically to incorporate changes in the light of latest regulatory requirements 3. The Committee regularly updated the board on key developments, major recommendations & action plans.	
Strategic	
4. The Committee devoted sufficient time & attention in key focus areas including the following ones: (1) Internal Audit, (2) Financial Statements (3) related p a r t y transactions etc.	
Operational	
5. The meetings were conducted in a manner that ensures open, impartial & meaningful participation. 6. The Committee had adequate deliberations before approving important transactions / decisions.	
Whether adequate independence of the Committee from the Board is ensured in its composition and functioning. Please share focus areas suggestions, if any, for the next year:	

Risk Management Committee – Self Assessment questionnaire

Parameters	Comments / Feedback
Administrative	
1. The Committee received appropriate advance material for agenda topics in a timely manner, providing right information & insights, to enable it perform its duties effectively	
2. The Committee Charter was reviewed periodically to incorporate changes in light of latest regulatory requirements 3. The Committee regularly updated the board on key issues, major recommendations & action plans	
Strategic	
4. The Committee devoted sufficient time & attention on key strategic matters.	
Operational	
5. The meetings were conducted in a manner that ensures open, impartial & meaningful participation 6. The Committee had adequate deliberations before approving important transactions / decisions	
Whether adequate independence of the Committee from the Board is ensured in its composition and functioning. Please share focus areas / suggestions, if any, for next year:	

Stakeholder Relationship Committee – Self Assessment questionnaire

Parameters	Comments / Feedback
Administrative	
1. The Committee received appropriate advance material for agenda topics in a timely manner, providing right information & insights, to enable it perform its duties effectively	
2. The Committee Charter was reviewed periodically to incorporate changes in light of latest regulatory requirements 3. The Committee regularly updated the board on key issues, major recommendations & action plans	
Strategic	
4. The Committee devoted sufficient time & attention on key strategic matters.	
Operational	
5. The meetings were conducted in a manner that ensures open, impartial & meaningful participation 6. The Committee had adequate deliberations before approving important transactions / decisions	
Whether adequate independence of the Committee from the Board is ensured in its composition and functioning. Please share focus areas / suggestions, if any, for next year:	

Corporate Social Responsibility Committee – Self Assessment questionnaire

Parameters	Comments / Feedback
Administrative	
1. The Committee received appropriate advance material for agenda topics in a timely manner, providing right information & insights, to enable it perform its duties effectively	
2. The Committee Charter was reviewed periodically to incorporate changes in light of latest regulatory requirements 3. The Committee regularly updated the board on key issues, major recommendations & action plans	
Strategic	
4. The Committee devoted sufficient time & attention on key strategic matters	
Operational	
5. The meetings were conducted in a manner that ensures open, impartial & meaningful participation 6. The Committee had adequate deliberations before approving important transactions / decisions	
Whether adequate independence of the Committee from the Board is ensured in its composition and functioning. Please share focus areas / suggestions, if any, for next year:	

Nomination & Remuneration Committee – Self Assessment questionnaire

Parameters	Comments / Feedback
Administrative	
1. The Committee received appropriate advance material for agenda topics in a timely manner, providing right information & insights, to enable it perform its duties effectively	
2. The Committee Charter was reviewed periodically to incorporate changes in light of latest regulatory requirements 3. The Committee regularly updated the board on key issues, major recommendations & action plans	
Strategic	
4. The Committee devoted sufficient time & attention on key strategic matters.	
Operational	
5. The meetings were conducted in a manner that ensures open, impartial & meaningful participation 6. The Committee had adequate deliberations before approving important transactions / decisions.	
Whether adequate independence of the Committee from the Board is ensured in its composition and functioning. Please share focus areas / suggestions, if any, for next year:	

RATHOD JEWELLERY MFG. LTD. KOLHAPUR