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BOARD EVALUATION POLICY

INTRODUCTION:

This policy is framed to encourage open and effective evaluation of performance of the Board of Directors (“**Board**”) of BlueStone Jewellery and Lifestyle Limited (the “**Company**”) and to lay down the guidelines and mechanism for undertaking the programme of evaluation. The Policy has been framed with an objective to ensure individual directors of the Company (“**Directors**”) and the Board as a whole, work efficiently and effectively in achieving their functions, for the benefit of the Company and its stakeholders. Accordingly, the evaluation clearly sets out the opinion of the Board and helps to create better scope for improvement on the Board level. The purpose of the board evaluation is to achieve persistent and consistent improvement in the governance of the Company at the Board level with the participation of all concerned in an environment of harmony.

The Board acknowledges its intention to establish and follow “best practices” in Board governance in order to fulfil its fiduciary obligation to the Company. The Board believes that the evaluation of the Board will lead to a closer working relationship amongst the Board members, greater efficiency in the use of the Board’s time, and increased effectiveness of the Board as a governing body.

This policy has been framed in compliance with the provisions of Section 178 (2), 134(3)(p) and other applicable provisions, if any, the Companies Act, 2013, by the Nomination and Remuneration Committee (“NRC”) and approved by the Board.

OBJECTIVES OF EVALUATION:

The objective to undertake evaluation of Board and the individual directors are as under:

- a. To ensure commitment of the Directors towards performance management;
- b. To review the challenges in the dynamics of the Board or amongst the Board and the management;
- c. To enhance good corporate governance in the Company;
- d. To develop appropriate skills, competencies and motivation for the Board.
- e. To conduct knowledge management training sessions, if recommended by the Board.

SCOPE OF EVALUATION:

The scope of the evaluation extends to Directors including Independent Directors, the Executive Chairman, the Managing Director / Whole Time Directors on the basis of the criteria set forth by the NRC.

METHOD OF EVALUATION OF BOARD:

Depending on the objectives of the evaluation, and the resources available, the evaluation process will involve a range of qualitative and quantitative techniques. The NRC shall analyse the data and prepare a final report which shall be placed before the chairman of the ensuing board meeting wherein the annual accounts of the Company are to be discussed and approved.



The Board evaluation shall either done internally or by external agency on an individual basis with each director separately, as may be decided from time to time.

Evaluation of Individual Directors

- Performance of individual Directors of the Company (including the Chairperson and Independent Directors) shall be evaluated, on an annual basis, by: (i) the Board as a whole (excluding the Director being evaluated); and (ii) the Nomination and Remuneration Committee.
- In carrying out its evaluation, the Board and/ or the Nomination and Remuneration Committee, shall keep in mind the evaluation parameters set out: (i) with respect to the Independent Directors; (ii) with respect to the Chairperson of the Company; (iii) an overall Board evaluation along with the Committee Evaluation.
- While evaluating the performance of individual Directors, the NRC shall always consider the appropriate benchmarks set as per industry standards, the performance of the individual Director, the performance of the Company and the role of the individual Director within the Company. Further, the NRC shall determine whether to extend or continue the term of appointment of each Independent Director, based on the report of performance evaluation of Independent Directors.
- In addition, the Independent Directors shall hold a meeting at least once in any given year, without the presence of the Non-Independent Directors of the Company, to review the performance of: (i) such Non-Independent Directors in accordance with the evaluation parameters; and (ii) the Chairperson of the Company, taking into account the views of executive directors and non-executive directors, and the evaluation parameters. All Independent Directors shall strive to attend such meeting.

Evaluation of the Board

The Board shall, on an annual basis, evaluate its own performance keeping in mind the evaluation parameters.

In addition, the Independent Directors, in the meeting referred to in paragraph above, without the presence of the Non-Independent Directors of the Company, shall (i) review the performance of the board as a whole in accordance with the evaluation parameters; and

(ii) assess the quality, quantity and timelines of flow of information between the management of the Company and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Evaluation of the Board Committees

The Board shall, on an annual basis, evaluate the performance of each Board Committee.

In addition, the Independent Directors, in the meeting referred to in paragraph above, without the presence of the Non-Independent Directors of the Company, shall (i) review the performance of the Committees as a whole; and (ii) assess the quality, quantity and timelines of flow of information between the management of the Company and the Board Committees that is necessary for the Board to effectively and reasonably perform its duties.

**REVIEW OF POLICY:**

The process of evaluation will be initiated each year by the Chairman of the Board and the evaluation will be completed before the end of the financial year. At the Board's discretion, the company secretary or any other person designated by the Board, will coordinate with the Board in relation to their self-evaluation, either internally or through an external consultant, as may be decided from time to time, to keep the evaluation process independent, so that the Directors are comfortable to share their opinions and thoughts.

In case there is any amendment to be done in the Board Evaluation Policy, the Nomination and Remuneration Committee reserves the right to review and recommend the change to the Board for their approval.