

**TURTLEMINT FINTECH SOLUTIONS LIMITED
POLICY ON EVALUATION OF THE PERFORMANCE OF THE BOARD
OF DIRECTORS**

Version Control History

Version	Date	Description of Changes	Prepared/Revised By
1.0		Initial creation of the policy document.	25.08.2025

The following “Board Evaluation Policy” is adopted by the Board of Directors of Turtlemint Fintech Solutions Limited (the “**Company**”) and is only for the purpose of internal use of the Company.

1. Preamble

The Company conducts its operations under the directions and guidance of its board of directors (“**Board**” or “**Board of Directors**”) within the framework laid down under various statutes, more particularly the Companies Act, 2013, the article of association, listing agreement, guidelines issued by the Securities and Exchange Board of India (“**SEBI**”) , code of conduct and policies formulated by the Company for its internal execution.

The present policy for performance evaluation is framed and put in place in accordance with the requirements of sections 134 and 178 of the Companies Act, 2013 which provides for a policy to be formulated setting the criteria, based on which the performance of each director including the performance of the Board as a whole shall be assessed by the Board of Directors of the Company.

This board evaluation policy aims to ensure individual directors (“**Directors**”) and the Board of Directors of the Company work efficiently and effectively in achieving their functions by establishing a procedure for conducting periodical evaluation of its own performance, its committees and individual directors including independent directors and follow “best practices” in Board governance in order to fulfill its fiduciary obligation to all the stakeholders.

Such an evaluation procedure will provide a fine system of checks and balances on the performance of the directors and will ensure that they exercise their powers in a rational manner.

The Nomination and Remuneration Committee will review and may recommend the amendments in this policy to the Board from time to time.

2. Purpose

This objects of this policy are as follows:

- i) The object of this policy is to formulate the procedures and to prescribe and lay down the criteria to evaluate the performance of the entire Board of the Company.
- ii) Ensure compliance of the applicable provisions of the Companies Act, 2013 (“**the Act**”) and the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (“**SEBI Listing Regulations**”) relating to the evaluation of performance of the Directors and the

Board.

- iii) adopt best practices to manage the affairs of the Company in seamless manner.
- iv) achieve good corporate governance as well as sustained long-term value creation for stakeholders.
- v) The Board believes the evaluation will lead to a closer working relationship among Board members, greater efficiency in the use of the Board's time, and increased effectiveness of the Board as a governing body.

3. Definitions

- i) **"Board" or "Board of Directors"** means Board of Directors of the Company.
- ii) **"Company"** means Turtlemint Fintech Solutions Limited (formerly known as Turtlemint Fintech Solutions Limited and Fintech Blue Solutions Private Limited)
- iii) **"Committee(s)"** means Committees of the Board.
- iv) **"Nomination and Remuneration Committee" or "NRC"** means Nomination and Remuneration Committee of Board of Directors of the Company constituted under provisions of Companies Act.
- v) **"Policy"** means Board Evaluation Policy.

4. Responsibility _

Responsibility of the Board

It shall be the duty of the chairperson of the board, who shall be supported by other Executive Directors and a company secretary to organize the evaluation process and accordingly conclude the steps required to be taken. The evaluation process will be used constructively as a system to improve the directors' and committees' effectiveness, to maximize their strength and to tackle their shortcomings.

The Board of Directors shall undertake the following activities on an annual basis:

- The board shall discuss and analyze its own performance during the year together with suggestions for improvement thereon, pursuant to the performance objectives.
- Review performance evaluation reports of various committees along with their suggestions on improving the effectiveness of the committee. Also, the requirement of establishing any new committees shall be reviewed by the Board on an annual basis.
- Review the various strategies of the company and accordingly set the performance objectives for directors.

- Ensure that adequate disclosure is made with regard to the performance evaluation in the Board's Report.

Responsibility of the Nomination & Remuneration Committee

It shall evaluate the performance of Individual Directors of the Company as per the terms of the Nomination and Remuneration Policy of the Company framed in accordance with the provisions of section 178 of the Companies Act, 2013.

Responsibility of Independent Directors

Independent Directors are duty bound to evaluate the performance of non-independent directors and Board as a whole. The independent directors of the Company shall hold at least one meeting in a year to review the performance of non-independent directors, performance of the chairperson of the Company and Board as a whole, considering the views of executive directors and non-executive directors. The independent directors at their separate meetings shall:

- a) review the performance of non-independent directors and the Board as a whole;
- b) review the performance of the chairperson of the Company, taking into account the views of executive directors and non-executive directors;
- c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Evaluation of independent director shall be carried on by the entire Board of Directors of the Company except the Director getting evaluated.

The independent directors of the Company shall hold at least one meeting in a year to review the performance of the non-independent directors, performance of chairperson of the Company and board as a whole, taking into account the views of executive directors and non-executive directors.

While evaluating the performance of the chairman and managing director, the Board shall always consider the appropriate benchmark set as per industry standards, the performance of the individual and of the Company.

5. Evaluation Framework

The performance evaluation framework consists of three parts as per below:

- Performance evaluation of committees
- Performance evaluation of the board as a whole
- Performance evaluation of individual directors

6. Evaluation Factors

The Board of Directors shall pay regards to the following parameters for the purpose of evaluating the performance of a particular director. In respect of each of the evaluation factors, various aspects have been provided to assist with the evaluation process in respect of performance of Board itself, and of its committees and individual directors as, such evaluation factors may vary in accordance with their respective functions and duties.

Appraisal of each Director of the Company shall be based on the criteria as mentioned herein below:

Rating Scale:

SCALE	RATING
5	Outstanding
4	Very Good
3	Good
2	Average
1	Poor

7. Evaluation Process

The Company has chosen to adopt the following board performance evaluation process:

7.1 Performance Evaluation of the Board as a whole:

Some of the specific issues and questions that should be considered in a performance evaluation of the **entire Board**, are set out below:

(*Indicate Not applicable (NA) wherever required).

S No.	Evaluation Factor	Rating	Remarks/Comments
	Board Composition & Quality		
1	The Board has appropriate qualifications, expertise and experience to meet the best interests of the company.		
2	The Board has appropriate combination of industry knowledge and diversity (gender, experience, background, competence).		
3	The process of appointment to the board of directors is clear and transparent.		
4	The role and responsibilities of the Board and its members are clearly documented.		

5	All the independent directors are independent in true letter and spirit i.e. whether the independent director has given declaration of independence and they exercise their own judgement, voice their concerns and act freely from any conflicts of interests.		
6	Board members demonstrate highest level of integrity (including maintaining confidentiality and identifying, disclosing and managing conflicts of interests).		
7	The Board members spend sufficient time in understanding the vision, mission of the company and strategic and business plans, financial reporting risks and related internal controls and provides critical oversight on the same.		
8	The Board understands the legal requirements and obligations under which they act as a Board; i.e. by laws, corporate governance manual etc. and discharge their functions accordingly.		
9	The Board has set its goals and measures its performance against them on annual basis.		
10	The Board has defined its stakeholders and has appropriate level of communication with them.		
11	The Board understands the line between oversight and management.		
12	The board monitors compliances with corporate governance regulations and guidelines.		
13	An effective succession plan of board in place.		
14	The Board has the proper number of committees as required by legislation and guidelines, with well-defined terms of reference and reporting requirements.		
15	The Board regularly reviews the grievance redressal mechanism of investors.		
	Board Meetings and Procedures		
16	The annual calendar of Board meetings is communicated well in advance and reviewed from time to time.		
17	The Board meeting agenda and related		

	background papers are concise and provide information of appropriate quality and detail.		
18	The information is received by board members sufficiently in advance for proper consideration.		
19	Adequacy of attendance and participation by the board members at the board meetings.		
20	Frequency of Board meetings is adequate.		
21	The facility for video conferencing for conducting meetings is robust.		
22	Adequate and timely inputs are taken from the members of the board prior to setting of the agenda for the meetings.		
23	Location of Board meeting (As a good governance practice the Board meeting should be held at different places).		
24	The Board meetings encourage a high quality of discussions and decision making.		
25	Openness to ideas and ability to challenge the practices and throwing up new ideas.		
26	The amount of time spent on discussions on strategic and general issues is sufficient.		
27	How effectively does the Board works collectively as a team in the best interest of the company?		
28	The minutes of Board meetings are clear, accurate, consistent, complete, timely and records any dissenting views.		
29	The actions arising from board meetings are properly followed up and reviewed in subsequent board meetings.		
30	The processes are in place for ensuring that the board is kept fully informed on all material matters between meetings (including appropriate external information e.g., emerging risks and material regulatory changes).		
31	Adequacy of the separate meetings of independent directors.		
32	Appropriateness of secretarial support made available to the Board.		
33	The Board members understand the terms and conditions of D & O insurance.		

34	All proceedings and resolutions of the Board are recorded accurately, adequately and on a timely basis.		
	Board Development		
35	Appropriateness of the induction programme given to the new board members.		
36	Timeliness and appropriateness of ongoing development programmes to enhance skills of its members		
37	Appropriate development opportunities are encouraged and communicated well in time		
	Board Strategy and Risk Management		
38	The time spent on issues relating to the strategic direction and not day-to-day management responsibilities		
39	Engaging with management in the strategic planning process, including corporate goals, objectives and overall operating and financial plans to achieve them.		
40	The Board has developed a strategic plan/ policies and the same would meet the future requirement of the Company.		
41	The Board has sufficient understanding of the risk attached with the business structure and the Board uses appropriate risk management framework and whether board reviewed and understood the risks provided in the internal audit report and the management is taken sufficient steps to mitigate the risk.		
42	The Board evaluates the strategic plan/ policies periodically to assess the Company's performance, considers new opportunities and responds to unanticipated external developments.		
43	The risk management framework is subject to review.		
44	Monitoring the implementation of the long-term strategic goals.		
45	Monitoring the company's internal controls and compliance with applicable laws and regulations.		

46	The adequacy of Board contingency plans for addressing and dealing with crisis situations.		
47	Appropriateness of effective vigil mechanism.		
48	The Board focuses its attention on long-term policy issues rather than short term administrative matters.		
49	The Board discusses thoroughly the annual budget of the Company and its implications before approving it.		
50	The Board periodically reviews the actual result of the Company vis-à-vis the plan/ policies devised earlier and suggests corrective measures, if required.		
	Board and Management Relations		
51	The Board sets the overall tone and direction of the Company.		
52	The Board has approved comprehensive policies and procedures for smooth conduct of all material activities by Company.		
53	The Board has a range of appropriate performance indicators that are used to monitor the performance of management.		
54	The Board is well informed on all issues (short and long-term) being faced by the Company.		
55	The Board adequately reviews proposed departures from the long-and short- term business plans of the Company before they take place.		
56	The Board sets a corporate culture and the values by which executives shall behave.		
57	The Board and the management are able to actively access each other and exchange information.		
58	The level of independence of the management from the Board is adequate.		
	Succession Planning		
59	The Board has a succession plan for the chairperson and the chief executive officer / chairman & managing director.		
60	The Board reviews the existing succession plan and if appropriate, make necessary changes by taking into account the current		

	conditions.		
	Stakeholder value and responsibility		
61	The Board treats shareholders and stakeholders fairly where decisions of the board of directors may affect different shareholder/ stakeholder groups differently.		
62	The Board regularly reviews the business responsibility reporting / related corporate social responsibility initiatives of the entity and contribution to society, environment etc.		
	Overall rating of Board Performance		

7.2 Performance Evaluation of the Committees:

The Board has constituted the following committees:

1. Audit committee;
2. Nomination and remuneration committee;
3. Stakeholders relationship committee ;
4. Corporate social responsibility committee; and
5. Risk management committee

For evaluating the performance of each committee of the Board ("**Committee**"), the Board of Directors shall pay regards to the following aspects as set out below:

S. No.	Evaluation Factor of Respective Committee (for respective Committee members only) -	Rating	Remarks/Comments
	Function and Duties		
1	The committee of the Board are appropriately constituted.		
2	The terms of reference for the committee are appropriate with clear defined roles and responsibilities.		
3	Observing committees terms of reference.		
4	The composition of the committees are in compliance with the legal requirement.		
5	The amount of responsibility delegated by the Board to each of the committees is appropriate.		

6	The reporting by each of the Committees to the Board is sufficient.		
7	The performance of each of the Committees is assessed annually against the set goals of the committee.		
8	Whether the terms of reference are adequate to serve committee's purpose?		
9	The committee regularly reviews its mandate and performance.		
10	Committee takes effective and proactive measures to perform its functions.		
	Management Relations		
11	Adequate independence of the Committee is ensured from the Board.		
12	Committee gives effective suggestion and recommendation.		
13	Committee meetings are conducted in a manner that encourages open communication and meaningful participation of its members.		
	Committee Meetings and Procedures		
14	Committee meetings have been organized properly and appropriate procedures were followed in this regard?		
15	The frequency of the Committee meetings is adequate.		
16	Committee makes periodically reporting to the Board along with its suggestions and recommendations.		
	Overall rating of Committee		

7.3 Performance Evaluation of Independent Directors/Non-Executive Directors

Some of the specific issues and questions that should be considered in a performance evaluation of independent director/non-executive director, in which the concerned Director being evaluated shall not be included, are set out below:

Name of Director being assessed: _____

Category: Independent/Non-Executive

Part A – Applicable for both Independent Director and Non-Executive Director

S. No.	Evaluation Factor	Rating	Remarks/Comments
	Participation at Board/ Committee Meetings		
1	Director comes well prepared and informed for the Board / committee meeting(s).		
2	Director demonstrates a willingness to devote time and effort to understand the Company and its business and a readiness to participate in events outside the meeting room, such as site visits?		
3	Director has ability to remain focused at a governance level in Board/ Committee meetings.		
4	Director's contributions at Board/Committee meetings are of high quality and innovative.		
5	Director's proactively contributes in to development of strategy and to risk management of the Company.		
	Managing Relationship		
6	Director's performance and behavior promotes mutual trust and respect within the Board / Committee.		
7	Director is effective and successful in managing relationships with fellow Board members and senior management		
	Knowledge and Skill		
8	Director understands governance, regulatory, financial, fiduciary and ethical requirements of the Board/Committee.		
9	Director actively and successfully refreshes his/ her knowledge and skills and up to date with the latest developments in areas such as corporate governance framework, financial		

	reporting and the industry and market conditions.		
10	Director is able to present his/ her views convincingly yet diplomatically.		
11	Director listens and takes on Board the views of other members of Board.		
	Personal Attributes		
12	Director has maintained high standard of ethics and integrity.		
	Overall rating of Director performance		

Part B – Applicable only for Independent Director

S. No.	Evaluation Factor	Rating	Remarks/Comments
1	Director upholds ethical standards of integrity and probity.		
2	Director exercises objective independent judgment in the best interest of Company.		
3	Director has effectively assisted the Company in implementing best corporate governance practice and then monitors the same.		
4	Director helps in bringing independent judgment during board deliberations on strategy, performance, risk management etc.		
5	Director keeps himself/ herself well informed about the Company and external environment in which it operates.		
6	Director acts within his authority and assists in protecting the legitimate interest of the Company, its shareholders and employees.		
7	Director maintains high level of confidentiality.		
8	Director adheres to the applicable code of conduct for independent directors.		
	Overall rating of Director performance		

The directors who are subject to evaluation shall not participate in the above evaluation.

7.4 Performance Evaluation of Chairman and Managing Director/Executive Director

Some of the specific issues and questions that should be considered in a performance evaluation of chairman and managing director (“CMD”)/executive director (“ED”), in which the concerned director being evaluated shall not be included, are set out below:

Name of Director being assessed: _____

S No.	Evaluation Factor	Rating	Remarks/Comments
	Leadership		
1	The CMD / ED has shown clear vision in correctly anticipating business trends, opportunities, and priorities affecting the Company's prosperity and operations.		
2	The CMD / ED has clearly translated his/her vision and strategy into feasible business or operational plans to achieve strategic success for the Company.		
3	The CMD/ ED has accurately communicated his/her concept, vision, mission, strategies, goals, and directions for the Company to stakeholders.		
4	The CMD / ED has motivated and encouraged high employee morale and loyalty to the organization, and facilitated team building and cohesiveness among the Company's employees to achieve the Company's vision.		
5	The CMD / ED is open to constructive suggestions and exercised effective leadership for the organization.		
6	The CMD / ED has been an initiator, setting high working standards and pursuing goals with a high level of personal drive and energy.		
	Strategy Formulation		
7	The CMD / ED has developed clear mission statements, policies, and strategic plans that harmoniously balance the needs of shareholders, clients, employees, and other stakeholders.		
8	The CMD/ED has accurately identified and analyzed problems and issues confronting the Company.		
9	The CMD/ED has accurately determined and assessed key success factors for formulating the Company's strategy.		
10	The CMD/ED has ensured that board members, senior management and other employees had participated in the formulation of strategic plans so that they had the ownership of the plans.		

11	The CMD/ED has assured that company's resources and budget are aligned to the implementation of the organization's strategic plan.		
12	The CMD/ED has established processes that did the monitoring and controlling works, thus ensuring that the effectiveness of organizational performance, including risk management, was achieved.		
Strategy execution			
13	The CMD/ED has established an effective organization structure, ensuring that there is management focus on key functions necessary for the organization to align with its mission.		
14	The CMD/ED has organized and delegated work accurately, and has performed his or her functions within his/her scope of responsibility.		
15	The CMD/ED has consistently made sound decisions and made timely adjustments in strategies, if required.		
16	The CMD/ED has timely and effectively executed strategies on priorities and with measures set by the Board.		
17	The CMD/ED has accurately supervised performance monitoring and performance control to ensure accountability at all levels of the organization.		
18	The CMD/ED has ensured that the company's operations complied with requirements from all pertinent laws and regulations.		
Financial planning / performance			
19	The CMD/ED has possessed a good understanding of the company's financial measures relevant to its business and financial situation.		
20	The CMD/ED has exercised good judgment in managing the financial affairs and budgets of the organization.		
21	The CMD/ED has effectively monitored and evaluated financial planning, budget and administrative operations.		
22	The CMD/ED has built strong working relationships		

	with Board members and has worked closely and cooperatively with the board in developing the mission, and short, medium and long-term strategic plans.		
23	The CMD/ED has demonstrated a sound knowledge of Board governance procedures and has consistently followed them.		
24	The CMD/ED has presented information to the board on items requiring Board opinions and decisions in a professional manner, with recommendations based on thorough study and sound principles.		
25	The CMD/ED has been available to individual Board members whenever necessary, as well as supported the board in its governance duties by providing necessary resources and other facilities.		
	External Relations		
26	The CMD/ED has served as an effective Company's representative in communicating with all stakeholders.		
27	The MD/ED has encouraged corporate social responsibility and community involvement in promoting a positive image of Company.		
28	The CMD/ED has assured that the Company maintains positive relationships in the community and cultivates good working relationships with community groups and organizations.		
	Human Resources Management/Relations		
29	The CMD/ED has created and maintained an organizational culture and climate which attracts, keeps and motivates staff to carry out the Company's mission, strategic directions and organizational goals.		
30	The CMD/ED effectively monitors procedures and practices pertaining to human resources, including appraisal process and rewarding systems for management and employees.		
31	The CMD/ED has ensured that the company has good internal communication and treated all personnel fairly, without favoritism or discrimination.		
	Succession		

32	The CMD/ED has effectively reviewed the Company's succession plan, and, if appropriate, made necessary changes by taking into account conditions that are external or internal to the Company.		
33	The CMD/ED has put in place the processes and programs required to create a pipeline of future leadership.		
	Product/Service Knowledge		
34	The CMD/ED has demonstrated a thorough knowledge and understanding about key aspects of the Company's products and services.		
35	The CMD/ED has demonstrated a thorough Knowledge and understanding of Company management and operations.		
36	The CMD/ED has a good understanding of the company's business model and allocation of its resources, as well as business and industry environment.		
37	The CMD/ED has regularly demonstrated creativity and initiative in creating new products and services.		
	Personal Qualities		
38	The CMD/ED has attained an image that reflects positively on the company, as well as demonstrated a personality, outlook, and attitude that wins trust and support from all stakeholders.		
39	The CMD/ED has exercised good judgment in dealing with sensitive issues between people and between groups.		
40	The CMD/ED has shown skills at analyzing and addressing problems, challenges and conflicts, and has been comfortable in addressing with ambiguity and complexity.		
41	The CMD/ED has maintained a high standard of ethics and integrity, as well as a healthy balance of time management and priorities in both work-related and personal matters.		
	Overall rating of CMD/Executive Director Performance		

7.5 Performance Evaluation of Chairperson

Some of the specific issues and questions that should be considered in a performance evaluation of the chairman (“Chairperson”), in which the concerned person being evaluated shall not be included, are set out below: **Chairman Name being assessed:** _____

S. No.	Evaluation Factor	Rating	Remarks/Comments
	Managing Relationships		
1	The Chairperson actively manages shareholder, board, management and employee relationships and interests.		
2	The Chairperson meets with potential providers of equity and debt capital, if required.		
3	The Chairperson manages meetings effectively and promotes a sense of participation in all the Board meetings.		
	Leadership		
4	The Chairperson is an effective leader.		
5	The Chairperson promotes effective participation of all Board members in the decision making process.		
6	The Chairperson promotes the positive image of the Company.		
7	The Chairperson promotes continuing training and development of directors.		
	Overall rating of Chairperson’s performance		

8. Policy Review:

Subject to the approval of Board of Directors, the Nomination and Remuneration Committee reserves its right to review and amend this policy, if required to ascertain its appropriateness as per the need of the Company. The Policy may be amended by passing a resolution at a meeting of the Nomination and Remuneration Committee and same be recommended to the Board for its approval.

9. Effective Date of the Policy:

This Policy will come into effect from the date of approval of the same by the Board of Company.

10. Interpretation:

In case of any subsequent changes in the provisions of the aforementioned statutes, the statutes would prevail over the Policy and the provisions in the Policy would be modified in due course to make it consistent with prevailing law. Any subsequent amendment/modification in SEBI Listing Regulations, Act and/or applicable laws in this regard shall automatically apply to this Policy.
