

PRIDE HOTELS LIMITED

POLICY ON EVALUATION OF PERFORMANCE OF THE BOARD OF DIRECTORS, COMMITTEES AND **INDEPENDENT DIRECTORS**

INTRODUCTION

This Policy on performance evaluation is framed in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations). The Policy is intended to lay down a structured framework for evaluating the performance of:

- The Board as a whole
- Individual Directors (including Independent Directors and Executive Directors)
- Chairperson of the Board
- Committees of the Board

OBJECTIVES

- To assess the effectiveness of the Board and its Committees
- To enhance the contribution of Directors and improve the governance standards
- To ensure alignment with the company's strategic goals
- To identify areas for improvement

LEGAL FRAMEWORK

The policy is prepared in accordance with:

- Section 134(3)(p), 149(8), 178 of the Companies Act, 2013
- Schedule IV to the Companies Act, 2013 (Code for Independent Directors)
- Regulation 17(10), 19(4) and Part D of Schedule II of the SEBI LODR Regulations

EVALUATION PROCESS

The Independent Directors and Non Independent Directors will comply with the evaluation process. The evaluation process will be conducted on annual basis. The process can be through meeting of the directors or circulation of the checklist amongst the directors.

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CRITERIA FOR EVALUATION

INDEPENDENT DIRECTORS:

The entire Board (excluding the directors being evaluated) shall conduct performance evaluation of all the Independent Directors.

Following are the parameters which are to be considered for assessment and evaluation of performance for the Independent Director:

Participation:

- Active participation in Board and committee meetings.
- Attendance and involvement in discussions.
- Level of engagement and value addition to discussions.

Professional Conduct:

- Upholding ethical standards.
- Acting objectively and independently.

Bringing Independence:

- Ability to bring independent judgment.
- Protecting the interests of minority shareholders.

Contribution to Board's Effectiveness:

- Bringing in domain knowledge, experience, integrity, and leadership.
- Contributing to strategic thinking and risk oversight.

Safeguarding interests of stakeholders:

Focus on the interests of the company and its stakeholders.

Balancing Conflicting Interests:

Ability to balance various stakeholder interests fairly.

Qualifications, Experience, and Knowledge:

- Expertise relevant to the business of the company.
- Knowledge of governance, finance, and strategy.

Independent Judgment:

- Bringing in objectivity in decision-making.
- Acting without bias or conflict.

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NON INDEPENDENT DIRECTORS

The entire Board (except the director being evaluated) shall conduct performance evaluation of all the Independent Directors.

Following are the parameters which are to be considered for assessment and evaluation of performance for the Non Independent Director:

Strategic Contribution

- Involvement in strategic planning and decision-making.
- Ability to align business strategies with long-term goals.
- Quality of input in discussions on company performance, growth, and competitiveness.

Operational Oversight

- Effectiveness in overseeing and improving operational performance.
- Leadership in managing key business units or functions.
- Responsiveness to operational challenges and market dynamics.

Financial Acumen

- Understanding of financial statements, budgeting, and capital allocation.
- Contribution to maintaining or improving financial health.
- Ability to analyze risks and returns of major investments.

Governance and Compliance

- Adherence to regulatory and compliance requirements.
- Support for ethical conduct and corporate governance norms.
- Transparency in dealings and conflict of interest management.

Board Participation

- Attendance and active participation in board and committee meetings.
- Preparedness and quality of contribution during discussions.
- Constructive engagement with other board members.

Leadership & Teamwork

- Ability to lead teams or departments effectively.
- Fostering a culture of accountability, performance, and collaboration.
- Relationship with independent directors and senior management.

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Stakeholder Management

- Engagement with shareholders, employees, customers, and other stakeholders.
- Alignment of company actions with stakeholder expectations.
- Responsiveness to stakeholder concerns and feedback.

Succession Planning & Talent Development

- Contribution to identifying and mentoring future leaders.
- Involvement in HR strategy and organizational development.

Innovation & Change Management

- Support and drive for innovation, technology adoption, and digital transformation.
- Ability to manage change and adapt to evolving industry landscapes.

Integrity & Reputation

- Personal and professional integrity.
- Maintenance of a good reputation inside and outside the organization.
- Acting in the best interest of the company.

COMMUNICATION

The Board will meet and intimate the Independent Director or Non Independent Director the evaluation results. The Independent Director or Non Independent Director will be given an opportunity to address the Board on the evaluation results.

CONFIDENTIALITY

The discussion held during the Board meeting shall be kept confidential among those who attend the meetings. The evaluation results are strictly confidential.

