POLICY ON PERFORMANCE EVALUATION OF BOARD OF DIRECTORS

Policy approved by	:	**Board of Directors of Glass Wall Systems (India) Limited**
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GLASS WALL SYSTEMS (INDIA) LIMITED

Policy on Performance Evaluation of Board of Directors

INTRODUCTION:

This policy has been formulated in terms of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**") with respect to Board evaluation i.e., evaluation of the performance of:

(i) the Board of Directors (the **"Board"**) as a whole,
(ii) Individual Directors (including Independent Directors and Chairman) and
(iii) Various Committees of the Board.

The provisions also specify responsibilities of various persons / committees for conduct of such evaluation and certain disclosure requirements as a part of the listed entity's corporate governance obligations.

The Board of **Glass Wall Systems (India) Limited** ("**Company**") has on the basis of recommendation of the Nomination and Remuneration Committee ('**NRC'**), adopted this Board of Directors' Evaluation Policy ("**the Policy**") on August 05, 2025, to comply with the various provisions under SEBI LODR Regulations and the Companies Act, 2013. The Policy is also based on the SEBI circular dated January 05, 2017, which provides further clarity on the process of board evaluation ("**SEBI Guidance Note**").

PURPOSE & SCOPE:

The purpose and scope of this Policy is to establish the process for effective evaluation of performance of the Board of Directors of the Company, the Committees thereof and individual Directors including the Chairperson of the Board of Directors (collectively called "**Performance Evaluation**").

The Board performance evaluation is designed to:

- review the pre-determined role of the Board and individual Directors;
- annually assess how well Directors are discharging their responsibilities;
  a) collectively by assessing the Board's effectiveness; and
  b) individually by assessing the quality of a Directors' contribution to board discussions, business proposals and corporate governance responsibilities;
- evaluate the Directors' confidence in the integrity of the Company, the quality of the discussions at Board meetings, the credibility of the reports and information they receive, the level of interpersonal cohesion between the Board members and the degree of Board knowledge;

PERFORMANCE EVALUATION PROCESS:

The Performance Evaluation shall be carried out annually against the parameters indicated in the respective questionnaires. The Performance Evaluation process involves the following steps: -

i. Identification of areas for performance evaluation;
ii. Formulating a questionnaire on the areas for performance evaluation;
iii. Obtaining responses of individual directors to the questionnaire on a rating scale;
iv. Analysing the responses to the questionnaire;
v. Reporting the findings to the Board.

The Board shall review the reports and findings of the above process and develop an action plan for implementation.

RESPONSIBILITY OF BOARD / INDEPENDENT DIRECTORS:

It shall be the duty of the Board, who shall be supported by the Management 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.

In conformity with the requirement of the Act, the performance evaluation of all the Directors shall be done by the entire Board of Directors, excluding the director being evaluated.

Independent Directors, in their separate meeting 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 FACTORS:

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.

Evaluation of Independent Director shall be carried on by the entire Board in the same way as it is done for the Executive Directors of the Company except the Director being evaluated.

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

Performance	Rating
Outstanding	5
Exceeds Expectation	4
Meets Expectation	3
Needs Improvement	2
Poor	1

The Board of Directors shall pay regards to the following parameters for the purpose of evaluating the performance of a particular director:

BOARD OF DIRECTORS:

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

Sr. No.	Particulars	Ratings	Remarks
1	**Structure of the Board:**		
	i. Competency of Directors: Whether the Board, as a whole, has Directors with a proper mix of competencies to conduct its affairs effectively.		
	ii. Experience of Directors: Whether the Board, as a whole, has Directors with enough experience to conduct its affairs effectively.		

Sr. No.	Particulars	Ratings	Remarks
	iii. Mix of qualifications: Whether the Board, as a whole, has Directors with a proper mix of qualifications to conduct its affairs effectively.		
	iv. Diversity in Board under various parameters: Gender/ background/ competence/ experience etc. – Whether there is sufficient diversity in the Board on the aforesaid parameters.		
	v. 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.		
2	**Meetings of the Board**		
	i. Regularity of meetings: Whether meetings are being held on a regular basis.		
	ii. Frequency 1. Whether the Board meets frequently. 2. Whether the frequency of such meetings is enough for the Board to undertake its duties properly.		
	iii. Logistics Whether the logistics for the meeting is being handled properly- venue, format, timing, etc.		
	iv. Agenda 1. Whether the agenda is circulated well before the meeting. 2. Whether the agenda has all relevant information to take decision on the matter. 3. Whether the quality of agenda and Board papers is up to the mark (explains issues properly, not overly lengthy, etc.). 4. Whether outstanding items of previous meetings are followed-up and taken up in subsequent agendas. 5. Whether the time allotted for every item (especially substantive items) in the agenda of the meeting is sufficient for adequate discussions on the subject. 6. Whether the Board is able to finish discussion and decision on all agenda items in the meetings. 7. Whether adequate and timely inputs are taken from the Board members prior to setting of the agenda for the meeting. 8. Whether the agenda includes adequate information on Committee's activities.		
	v. Discussions and dissent: 1. Whether the Board discusses every issue comprehensively and depending on the importance of the subject.		

Sr. No.	Particulars	Ratings	Remarks
	2. Whether the environment of the meeting induces free flowing discussions, healthy debate and contribution by everyone without any fear or fervour. 3. Whether the discussions generally add value to the decision making. 4. Whether the Board tends towards groupthink and whether critical and dissenting suggestions are welcomed. 5. Whether all members actively participate in the discussions. 6. Whether overall, the Board functions constructively as a team.		
	vi. Recording of minutes: 1. Whether the minutes are being recorded properly clearly, completely, accurately and consistently. 2. Whether the minutes are approved properly in accordance with set procedures. 3. Whether the minutes are timely circulated to all the Board members. 4. Whether dissenting views are recorded in the minutes		
3	**Functions of the Board**		
	i. Role and responsibilities of the Board: Whether the same are clearly documented.		
	ii. Strategy and performance evaluation: 1. Whether significant time of the Board is being devoted to management of current and potential strategic issues. 2. Whether various scenario planning is used to evaluate strategic risks. 3. Whether the Board overall reviews and guides corporate strategy, major plans of action, risk policy, annual budgets and business plans, sets performance objectives, monitored implementation and corporate performance and oversees major capital expenditures, acquisitions and divestments.		

Sr. No.	Particulars	Ratings	Remarks
	iii. Governance and compliance 1. Whether adequate time of the Board is being devoted to analyse and examine governance and compliance issues. 2. Whether the Board monitors the effectiveness of its governance practices and makes changes as needed. 3. Whether the Board ensures integrity of the entity's accounting and financial reporting systems, including the independent audit and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control and compliance with the law and relevant standards. 4. Whether the Board oversees the process of disclosure and communications 5. Whether the Board evaluates and analyses the compliance certificate from the Auditors / practicing Company Secretaries regarding compliance of conditions of corporate governance.		
	iv. Evaluation of Risks: 1. Whether the Board undertakes a review of the high-risk issues impacting the organization regularly. 2. In assessment of risks, whether it is ensured that, while rightly encouraging positive thinking, these do not result in over-optimism that either leads to significant risks not being recognised or exposes the entity to excessive risk.		
	v. 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.		
	vi. Conflict of interest: 1. Whether the Board monitors and manages potential conflicts of interest of management, members of the Board of Directors and shareholders, including misuse of corporate assets and abuse in related party transactions. 2. Whether a sufficient number of non-executive members of the Board of Directors capable of exercising independent judgement are assigned to tasks, where there is a potential for conflict of interest.		
	vii. Stakeholder value and responsibility: 1. Whether the decision making process of the Board is adequate to assess creation of stakeholder value. 2. Whether the Board has mechanism in place to communicate and engage with various stakeholders.		

Sr. No.	Particulars	Ratings	Remarks
	3. Whether the Board acts on a fully informed basis, in good faith, with due diligence and care, with high ethical standards and in the best interest of the entity and the stakeholders. 4. Whether the Board treats shareholders and stakeholders fairly where decisions of the Board of Directors may affect different shareholder/ stakeholder groups differently.		
	viii. Corporate culture and values: Whether the Board sets a corporate culture and the values by which executives throughout a group shall behave.		
	ix. Review of Board evaluation: Whether the Board monitors and reviews the Board evaluation framework.		
	x. 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.		
4	**Board and management**		
	i. Evaluation of performance of the management and feedback: 1. Whether the Board evaluates and monitors management, regularly and fairly and provides constructive feedback and strategic guidance. 2. Whether the measures used are broad enough to monitor performance of the management. 3. Whether the management's performance is benchmarked against industry peers. 4. Whether remuneration of the management is in line with its performance and with industry peers. 5. Whether remuneration of the Board and the management is aligned with the longer-term interests of the entity and its shareholders. 6. Whether the Board selects, compensates, monitors and when necessary, replaces key managerial personnel based on such evaluation. 7. Whether the Board 'steps back' to assist executive management by challenging the assumptions underlying strategy, strategic initiatives, risk appetite, exposures and the key areas of the entity's focus.		
	ii. Independence of the management from the Board: Whether the level of independence of the management from the Board is adequate.		

Sr. No.	Particulars	Ratings	Remarks
	iii. Access of the management to the Board and Board access to the management: Whether the Board and the management can actively access each other and exchange information.		
	iv. Secretarial support: Whether adequate secretarial and logistical support is available for conducting Board meetings.		
	v. Fund availability: Whether sufficient funds are made available to the Board for conducting its meeting effectively, seeking expert advice E.g. Legal, accounting, etc.		
	vi. Succession plan: Whether an appropriate and adequate succession plan is in place and is being reviewed and overseen regularly by the Board.		
5	**Professional development**		
	i. Whether adequate induction and professional development programmes are made available to new and old directors.		
	ii. Whether continuing Directors are provided training to ensure that the members of the Board of directors are kept up to date.		

INDIVIDUAL DIRECTORS (INCLUDING MANAGING DIRECTOR, INDEPENDENT DIRECTORS, NON-INDEPENDENT DIRECTORS, ETC.):

Some of the specific issues and questions that should be considered in a performance evaluation of Individual Directors, in which the concerned director being evaluated shall not be included, are set out below:

Name of Director being assessed:

Sr. No.	Assessment Criteria	Rating	Remarks/ Comments
1	**General:**		
	a. Qualifications Professional qualifications of the member **b. Experience** Details of prior experience of the member, especially the experience relevant to the entity. **c. Knowledge and Competency** i. How the person fares across different competencies as identified for effective functioning of the entity and the Board (The entity may list various competencies and mark all Directors against every such competency) ii. Whether the person has sufficient understanding and knowledge of the entity and the sector in which it operates **d. Fulfilment of functions:**		

Sr. No.	Assessment Criteria	Rating	Remarks/ Comments
	Whether the person understands and fulfils the functions assigned to him/her by the Board and the law. **e. Ability to function as a team:** Whether the person is able to function as an effective team member. **f. Initiative:** Whether the person actively takes initiative with respect to various areas. **g. Availability and attendance:** Whether the person is available for meetings of the Board and attends the meeting regularly and timely, without delay. **h. Commitment:** Whether the person is adequately committed to the Board and the entity **i. Contribution:** Whether the person contributed effectively to the entity and in the Board meetings. **j. Integrity:** Whether the person demonstrates highest level of integrity (including conflict of interest disclosures, maintenance of Confidentiality, etc.)		
2	**Additional criteria for Independent Director**		
	a. Independence: Whether person is independent from the entity and other Directors and there is no conflict of interest. **b. Independent views and judgement:** Whether the person exercises his/ her own judgement and voices opinion freely.		
3	**Additional criteria for Chairperson**		
	a. Effectiveness of leadership and ability to steer the meetings: Whether the Chairperson displays efficient leadership, is open-minded, decisive, courteous, displays professionalism, able to coordinate the discussion, etc. and is overall able to steer the meeting effectively. **b. Impartiality:** Whether the Chairperson is impartial in conducting discussions, seeking views and dealing with dissent etc. **c. Commitment:** Whether the Chairperson is sufficiently committed to the Board and its meetings. **d. Ability to keep shareholders' interests in mind:** Whether the Chairperson is able to keep shareholders' interest in mind during discussions and decisions.		

REVIEW:

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

DISCLOSURE:

The Company will disclose details of its Board Performance Evaluation processes in its Board's Report. The Board's report containing such statement shall indicate the manner in which formal annual evaluation has been made by the Board of its own performance and that of the committees of the Board and individual Directors of the Company.