



This Performance Evaluation Policy (**“Policy”**) has been approved by the Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee in view of the provisions of the Companies Act 2013 and rules notified thereunder and In SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (**“Listing Regulations”**) to prescribe evaluation criteria for the Independent Directors and the Board of Directors of the Company.

The Board, based on the recommendation of the Nomination and Remuneration Committee, may amend this Policy from time to time to incorporate any subsequent amendment(s)/modification(s) in the Listing Regulations with respect to matters covered under this Policy or otherwise

1. INTRODUCTION

The Company has delegated a significant amount of responsibility to the Independent Directors and Board of Directors. In order to meet their fiduciary responsibility to be prudent in making such a delegation, the Nomination and Remuneration Committee of the Company (the “Committee”) as constituted under Companies (Meetings of Board and its Powers) Rules, 2014 recognizes that it has a duty to carefully monitor and evaluate the Independent Directors and Board of Directors it has appointed. Performance evaluation is important to the Committee and, therefore, it has recommended and approved this Policy to evaluate the Independent Directors and Board of Directors of the Company.

2. BOARD PARTICIPATION:

All the Independent Directors and Board of Directors will have to comply with the evaluation criteria as laid down under this Policy.

3. FREQUENCY AND TIMING:

The evaluation will take place annually. The Board may undertake more frequent evaluations, if warranted. The evaluation of the Independent Directors and Board of Directors will be informal in nature, and the Nomination and Remuneration Committee of the Company may prescribe the process for such evaluation.

4. EVALUATION CRITERIA:

(a) Evaluation of Independent Directors:

- i. The performance evaluation of any and all the independent directors of the Company shall be done by the entire Board of Directors of the Company (excluding the director being evaluated);
- ii. On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director;
- iii. The criteria to be used in the evaluation of performance for the independent directors shall be as follows:
 - a. Integrity, possesses relevant expertise and experience and shall possess such other qualifications as may be prescribed by the Board;
 - b. skills and experience that can be of assistance to management in operating the Company's business;

- c. demonstrate integrity, accountability and judgment;
- d. add to the total mix of individuals on the Board so as to give the Company a Board that is effective, collegial, diverse and responsive to the needs of the Company;
- e. ethical standards of integrity and probity;
- f. objectively and constructively while exercising his duties;
- g. time devotion and attention to his professional obligations during decision making;
- h. Use of independent judgment to bear on the Board's deliberation especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- i. Safeguarding of the interests of all stakeholders, particularly the minority shareholders;
- j. Balancing of the conflicting interest of the stakeholders.

(b) Evaluation Criteria of Board of Directors:

- i. The independent directors of the Company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of management. All the independent directors of the company shall strive to be present at such meeting.
- ii. The independent directors in the meeting shall, inter-alia:
 - 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.
- iii. The criteria to be used in the evaluation of performance for the Board of Directors shall be as follows:
 - a. Integrity, possesses relevant expertise, experience and such other qualifications as may be prescribed by the Board;
 - b. skills and experience that can be of assistance to management in operating the Company's business;
 - c. demonstration of integrity, accountability and judgment;
 - d. add to the total mix of individuals on the Board so as to give the Company a Board that is effective, collegial, diverse and responsive to the needs of the Company;
 - e. ethical standards of integrity and probity;
 - f. act of objectively and constructively while exercising his duties;
 - g. devotion of time and attention
 - h. professional obligations for informed and balanced decision making;
 - i. exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making.

The evaluation of performance of Board, its Committee and Individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance on timely manner.

5. PROCEDURE FOR EVALUATION:

Any and all the Independent Directors and Board of Directors of the Company shall comply with the evaluation criteria as laid down under clause 4 of this Policy. The Committee will be responsible for the evaluation document and the accomplishments of the Independent Directors and the Board of Directors to each member of the Committee. The Committee will conduct or oversee the ministerial duties to prepare, send, collect and tabulate the evaluation survey document and schedule conference calls or necessary meetings to facilitate the evaluation. The individual comments and views may also be discussed in Nomination and Remuneration Committee meeting, including discussion with the Independent Director and the Board of Directors. The Committee will meet with the Independent Director and the Board of Directors soon after the Committee meeting to deliver the outcomes of the evaluation. The Independent Directors and the Board of Directors shall not be provided the results of the evaluation until after they have been discussed by the Committee in Committee meeting. The discussions held during the Committee meeting are to be kept confidential among those who attend the meeting. The written evaluation results are not public records. They will be kept in the confidential personnel file of the Independent Director and the Board of Directors.

7. DISCLOSURE OF THE POLICY:

The Company may disclose this policy at the website of the Company at www.waaree.com and in the Annual Report for better corporate governance.

8. LEGAL ADVICE:

If the Independent Director and the Board of Director should ever need legal advice in connection with the evaluation process under this Policy, it will seek advice from the General Counsel. If conflicts of interest exist with that counsel, the Board will seek advice from external counsel, in accordance with law and its usual practice.

9. REVIEW OF THE POLICY:

The Committee will review this Policy on evaluation criteria on a regular basis to ensure its effectiveness. The Committee will discuss any revisions that may be required, and recommend any such provisions to the Board for consideration and approval.

This Policy was approved by the Board of Directors at its meeting held on September 17, 2021 and modified January 30, 2025.

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