



# **POLICY ON BOARD EVALUATION**

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Maxwell Engineering Solutions Limited [‘the Company’] conducts its operations under the overall supervision of its Board of Directors [‘the Board’], in accordance with applicable statutes including the Companies Act, 2013, the Articles of Association of the Company, and other relevant corporate governance standards and internal policies.

The Board is committed to acting in good faith, exercising informed judgment, and operating in the best interest of the Company and its stakeholders. In alignment with Section 178 of the Companies Act, 2013, and Regulation 19 read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [‘Listing Regulations’], the Company has formulated this Performance Evaluation Policy [‘Policy’].

### **Objective of the Policy:**

The objective of this Policy is to establish a structured mechanism for evaluating the performance of:

1. The Board as a whole;
2. Individual Directors (including Independent Directors, Non-Independent Directors, and the Chairperson);
3. Board Committees and
4. Senior Management personnel, as applicable.

This evaluation aims to enhance the effectiveness of the Board’s functioning by identifying strengths and areas for improvement, thereby ensuring accountability and promoting high standards of corporate governance.

### **Framework and Compliance:**

This Policy has been framed in accordance with the following statutory and regulatory provisions governing board performance evaluation:

1. **Companies Act, 2013**
  - **Section 134(3)(p)** read with **Sub-rule (4) of Rule 8 of the Companies (Accounts) Rules, 2014** mandates that inclusion in its Board’s Report a statement indicating the manner in which formal annual evaluation of the Board, its Committees, and individual directors has been conducted.
  - **Section 178(2)** requires the Nomination and Remuneration Committee to specify the manner of effective evaluation of performance of the Board, its Committees, and individual directors.
  - **Schedule IV (Code for Independent Directors)** further requires that:
    - Independent Directors shall bring an objective view in the evaluation of the Board and management.
    - They shall hold at least one meeting annually without the presence of non-independent directors and management to:
      - Review the performance of non-independent directors and the Board as a whole.

- Review the performance of the Chairperson, considering the views of executive and non-executive directors.
- Assess the flow of information between the management and the Board.
- The re-appointment of Independent Directors shall be based on the outcome of performance evaluation conducted by the entire Board (excluding the director being evaluated).

## 2. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

- **Regulation 17(10)** requires the Board to monitor and review the Board evaluation framework.
- **Regulation 19(4)** mandates the Nomination and Remuneration Committee to lay down the evaluation criteria for performance of Independent Directors.
- **Regulation 25(3)** requires Independent Directors to hold at least one exclusive meeting annually, without the attendance of non-independent directors and management.
- **Regulation 25(4)** provides that such meeting shall:
  - Review the performance of the Board and non-independent directors.
  - Review the performance of the Chairperson, taking into account the views of executive and non-executive directors.
- **Schedule V, Part C, Clause (2)(d)** mandates disclosure in the Corporate Governance section of the Annual Report regarding the performance evaluation criteria for Independent Directors.
- **Part D (A)** of Schedule II specifies that the role of NRC includes:
  - Formulating evaluation criteria for Independent Directors and the Board.
  - Recommending continuation or extension of the term of an Independent Director based on the outcome of performance evaluation.

## 3. SEBI Guidance Note on Board Evaluation (Circular dated January 5, 2017):

The Company may follow the annual evaluation cycle as per its financial year (ideal and standard practice), unless otherwise decided.

### Definitions:

**“Act”** means the Companies Act, 2013, as amended from time to time and the rules made thereunder.

**“Board of Directors”** or **“the Board”** means the Director or the Board, in relation to the Company, and deemed to include the collective body of the Board of Directors of the Company, as constituted from time to time.

**“Committee”** shall mean the Nomination and Remuneration Committee of the Board of Directors formed under the provisions of Section 178 of the Act.

**“Company”** means Maxwell Engineering Solutions Limited.

**“Independent Director”** shall mean an Independent Director as defined under Section 2(47) to be read with Section 149 (5) of the Act.

**“Policy”** shall mean this Performance Evaluation Policy of Board of Directors of the Company.

All words and expressions used but not defined in this Policy shall have the same meaning as defined in the Companies Act, 2013 read with Rules made thereunder, SEBI Listing Regulations, SEBI (Depositories and Participants) Regulations, 2018, the Depositories Act, 1996 and any other laws applicable to the Company including any statutory modification(s) or re-enactment thereof as the case may be.

### **Responsibility Matrix:**

#### ***a. Board of Directors:***

It shall be the duty of the chairperson of the board, who shall be supported by 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 Director and Committee’s effectiveness, to maximize their strength and to tackle their shortcomings.

- The Board of Directors shall:
- Annually review and discuss its own performance and effectiveness during the year together with suggestions for improvement thereon, based on defined objectives.
- Review performance evaluation reports of its committees along with their suggestions on improving the effectiveness of the committee and assess the need to establish any new Committees on an annual basis.
- Set performance benchmarks and objectives for individual Directors based on strategic priorities.
- Ensure appropriate disclosures in the Board’s Report regarding the evaluation process, in compliance with Section 134(3)(p) of the Companies Act, 2013.

#### ***b. Nomination & Remuneration Committee:***

The NRC shall:

- Formulate criteria for the evaluation of the performance of the Board, Committees, individual Directors (including Independent Directors), and the Chairperson.

- Evaluate Directors in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations.
- Consider whether to extend or continue the term of appointment of Independent Directors based on the outcome of their evaluation.
- Provide written or oral feedback to the Board, individual Directors, and respective Committees.

***c. Independent Directors:***

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

The evaluation of Independent Director shall be carried out by the entire Board of Directors of the Company except the Director being evaluated.

**Manner of Evaluation:**

I. Individual Directors (Including Chairperson & Independent Directors)-

The evaluation process shall adopt a balanced approach, incorporating both qualitative and quantitative aspects. The NRC shall also consider industry benchmarks, the Director's role in Company governance, and overall contribution to the Board's functioning while making recommendations regarding continuation or re-appointment of Directors.

Key Performance Indicators, including but not limited to the following, shall be taken into consideration for the evaluation of Directors. The detailed evaluation parameters forming part of the assessment framework are provided in Annexure A-1, A-2 & A-3, respectively, to this Policy:

**1. General**

- Qualifications
- Experience
- Knowledge and Competency

- Fulfillment of functions
- Ability to function as a team
- Integrity

## **2. Additional criteria for Independent Director**

- Independence
- Independent views and judgments

## **3. Additional criteria for Chairperson**

- Effectiveness of leadership and ability to steer the meetings
- Impartiality
- Commitment
- Ability to keep shareholders' interests in mind

## **II. Board as whole:**

The performance of the Board as a collective body shall be evaluated annually by all Directors. This evaluation shall assess the Board's overall composition, including adequacy of skill sets, experience, independence, and diversity. The evaluation shall consider how effectively the Board fosters a culture of ethical governance and delivers long-term value to stakeholders. The results of this evaluation shall serve as a basis for continuous improvement and strategic development of the Board's role.

Key Performance Indicators, including but not limited to the following, shall be taken into consideration for the evaluation of Board as a whole. The detailed evaluation parameters forming part of the assessment framework are provided in Annexure B to this Policy.

### **1. Structure of the Board**

- Competency of directors
- Experience of directors
- Mix of qualifications
- Diversity in Board
- Appointment to the Board

### **2. Meetings of the Board**

- Regularity of meetings
- Logistics
- Agenda
- Discussions and dissent

- Recording of minutes
- Dissemination of information

### **3. Functions of the Board**

- Role and responsibilities of the Board
- Strategy and performance evaluation
- Governance and compliance:
- Evaluation of Risks
- Grievance redressal for Investors
- Conflict of interest
- Stakeholder value and responsibility
- Corporate culture and values
- Review of Board evaluation
- Facilitation of independent directors

### **4. Board and Management**

- Evaluation of performance of the management and feedback
- Independence of the management from the Board
- Access of the management to the Board and Board access to the management
- Succession plan

### **III. Board Committees:**

Each Committee of the Board shall undergo a separate annual evaluation conducted by its respective members. Independent Directors shall also conduct a review of the Committees at their separate meeting.

Key Performance Indicators, including but not limited to the following, shall be taken into consideration for the evaluation of Board Committees. The detailed evaluation parameters forming part of the assessment framework are provided in Annexure C to this Policy.

#### **Evaluation of Committees of the Board**

- Mandate and composition
- Effectiveness of the Committee
- Structure of the Committee and meetings
- Independence of the Committee from the Board
- Contribution to decisions of the Board



**Evaluation Tools and Methodology:**

The performance evaluation process shall be carried out using a structured questionnaire-based mechanism that incorporates both quantitative and qualitative elements. Each performance area shall be rated on a 5-point scale ranging from Strongly Disagree (1) to Strongly Agree (5), with space for detailed qualitative feedback or suggestions. Evaluation forms may be administered either in physical or digital formats to ensure accessibility and ease of use. The evaluation process shall allow for confidentiality where required, particularly in peer assessments or sensitive observations, to ensure transparency and candid feedback. For Independent Directors, Chairperson, and Committee evaluations, separate formats and parameters shall be used in alignment with the roles and responsibilities prescribed under applicable laws and company-specific governance standards.

**Feedback and Action Planning:**

Upon completion of the evaluation exercise and based on the outcomes, the Board shall identify areas for strengthening governance practices, initiate action plans for skill enhancement or Board training, address any noted underperformance, and take necessary decisions on Board reconstitution, if required. The evaluation exercise shall thus serve as a developmental tool, fostering effectiveness and alignment with long-term corporate objectives.

**Policy Review:**

Subject to the approval of Board of Directors, the Nomination and Remuneration Committee reserves the right to review and amend this policy, as and when necessary.

However, in case of any change in the regulatory/statutory requirements, the same shall supersede the existing Policy till the time the Policy is suitably amended.

**Disclosure:**

In accordance with the requirement under the Act, disclosure regarding the manner in which the performance evaluation has been done by the Board of Directors of its own performance, individual director's performance will be made by the Board of Directors in the Board's Report. Further, the Board's Report containing such statement will be made available for the review of shareholders at the general meeting of the Company. The Policy has been made available on Company's official website and the key features of this Policy have also in the annual report of the Company.

**Version History:**

Sr. No.	Version	Created by	Approved By	Approval Date
1	1.0	Secretarial	Board of Directors	July 26, 2025.



Maxwell Engineering Solutions Limited

[Formerly known as Maxwell Engineering Solutions Private Limited]

Mr./Ms.

Designation:

**Annexure A-1: Evaluation in the capacity of Directors (individually) :**

This questionnaire has been designed to enable self-assessment by every **individual director**. Every question would need to be evaluated on a 5-point scale as given below.

Strongly Disagree 1	Disagree 2	Neither agree nor disagree 3	Agree 4	Strongly Agree 5
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**Criteria as per the Guidance Note on Board Evaluation issued by SEBI**

**Individual Director Effectiveness – Self Assessment:**

**A. Professional Qualification Details: on record with the Company.**

**B. Details of Prior Experience, particularly Relevant Experience: as already submitted to the Company.**

**C. Knowledge and Competency:**

I meet the competencies necessary for the effective functioning of the Company and its Board, as defined by the Company.

I possess sufficient understanding and knowledge of the company and the sector in which it operates.

**D. Fulfillment of functions:**

I understand and fulfill the functions as assigned to me by the Board and the law.

**E. Ability to function as a team:**

I am able to function as an effective team-member.

**F. Initiative:**

I actively take initiative with respect to various areas.

**G. Availability and attendance:**

I am available for meetings of the Board and attend the meetings regularly and timely, without delay.

**H. Commitment:**

I am adequately committed to the Board and the Company.

**I. Contribution:**

I contribute effectively to the Company and in the Board Meetings.

**J. Integrity:**

I demonstrate high level of integrity including conflict of interest disclosures, maintenance of confidentiality, etc.



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Designation:

**Annexure A-2: Evaluation of Independent Directors:**

This questionnaire has been designed to enable self-assessment by every **individual director**. Every question would need to be evaluated on a 5-point scale as given below.

Strongly Disagree 1	Disagree 2	Neither agree nor disagree 3	Agree 4	Strongly Agree 5
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**Criteria as per the Guidance Note on Board Evaluation issued by SEBI**

**Individual Director Effectiveness – Self Assessment:**

**A. Professional Qualification Details: on record with the Company.**

**B. Details of Prior Experience, particularly Relevant Experience: as already submitted to the Company.**

**C. Knowledge and Competency:**

I meet the competencies necessary for the effective functioning of the Company and its Board, as defined by the Company.

I possess sufficient understanding and knowledge of the company and the sector in which it operates.

**D. Fulfillment of functions:**

I understand and fulfill the functions as assigned to me by the Board and the law.

**E. Ability to function as a team:**

I am able to function as an effective team-member.

**F. Initiative:**

I actively take initiative with respect to various areas.

**G. Availability and attendance:**

I am available for meetings of the Board and attend the meetings regularly and timely, without delay.

**H. Commitment:**

I am adequately committed to the Board and the Company.

**I. Contribution:**

I contribute effectively to the Company and in the Board Meetings.

**J. Integrity:**

I demonstrate high level of integrity including conflict of interest disclosures, maintenance of confidentiality, etc.

**K. Independence:**

I am independent from the Company and the other directors, the management and there is no conflict of interest.

**L. Independent views and judgement:**

I exercise my own judgment and voice my opinion freely.



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**Annexure A-3: Evaluation of Chairman:**

This questionnaire has been designed to enable self-assessment by every **individual director**. Every question would need to be evaluated on a 5-point scale as given below.

<b>Strongly Disagree</b> 1	<b>Disagree</b> 2	<b>Neither agree nor disagree</b> 3	<b>Agree</b> 4	<b>Strongly Agree</b> 5
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**Criteria as per the Guidance Note on Board Evaluation issued by SEBI**

**Individual Director Effectiveness – Self Assessment:**

**A. Professional Qualification Details: on record with the Company.**

**B. Details of Prior Experience, particularly Relevant Experience: as already submitted to the Company.**

**C. Knowledge and Competency:**

I meet the competencies necessary for the effective functioning of the Company and its Board, as defined by the Company.

I possess sufficient understanding and knowledge of the company and the sector in which it operates.

**D. Fulfillment of functions:**

I understand and fulfill the functions as assigned to me by the Board and the law.

**E. Ability to function as a team:**

I am able to function as an effective team-member.

**F. Initiative:**

I actively take initiative with respect to various areas.

**G. Availability and attendance:**

I am available for meetings of the Board and attend the meetings regularly and timely, without delay.

**H. Commitment:**

I am adequately committed to the Board and the Company.

**I. Contribution:**

I contribute effectively to the Company and in the Board Meetings.

**J. Integrity:**

I demonstrate high level of integrity including conflict of interest disclosures, maintenance of confidentiality, etc.

**K. Effectiveness of leadership and ability to steer the meetings:**

I display efficient leadership, am open-minded, decisive, courteous, display professionalism, am able to coordinate the discussion, etc. and am overall able to steer the meeting effectively.

**L. Impartiality:**

I am impartial in conducting discussions, seeking views and dealing with dissent, etc.

**M. Commitment:**

I am sufficiently committed to the Board and its meetings.

**N. Ability to keep shareholders' interests in mind:**

I keep shareholders' interest in mind during discussions and decisions.



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Mr./Ms.

Designation:

#### Annexure B: Board Evaluation:

This questionnaire has been designed to evaluate the Board. Every question would need to be evaluated on a 5-point scale as given below.

Strongly Disagree 1	Disagree 2	Neither agree nor disagree 3	Agree 4	Strongly Agree 5
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The questionnaire also provides for space for qualitative comments.

#### Criteria as per the Guidance Note on Board Evaluation issued by SEBI

#### Individual Director Effectiveness – Self Assessment:

##### A. Structure of the Board:

<b>Competency of directors:</b> The Board as a whole has directors with a proper mix of competencies to conduct its affairs effectively.	
<b>Experience of directors:</b> The Board as a whole has directors with enough experience to conduct its affairs effectively.	
<b>Mix of qualifications:</b> The Board as a whole has directors with a proper mix of qualifications to conduct its affairs effectively.	
<b>Diversity in Board under various parameters:</b> There is sufficient diversity in the Board w.r.t. gender/ background/ competence/ experience, etc.	
<b>Appointment to the Board:</b> 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.	

##### B. Meetings of the Board:

<b>Regularity of meetings:</b> The meetings are being held on a regular basis.	
<b>Frequency:</b>  1. The Board meets frequently.  2. The frequency of such meetings is enough for the Board to undertake its duties properly.	
<b>Logistics:</b> The logistics for the meeting is being handled properly- venue, format, timing, etc.	

<p><b>Agenda:</b></p> <ol style="list-style-type: none"> <li>1. The agenda is circulated well before the meeting.</li> <li>2. The agenda has all relevant information to take decision on the matter.</li> <li>3. The agenda is up to date, regularly reviewed and involves major substantial decisions.</li> <li>4. The quality of agenda and Board papers is up to the mark (explains issues properly, not overly lengthy, etc.).</li> <li>5. The outstanding items of previous meetings are followed-up and taken up in subsequent agendas.</li> <li>6. The time allotted for every item (especially substantive items) in the agenda of the meeting is sufficient for adequate discussions on the subject.</li> <li>7. The Board is able to finish discussion and decision on all agenda items in the meetings.</li> <li>8. The agenda includes adequate information on committee activities.</li> </ol>	
<p><b>Discussions and dissent:</b></p> <ol style="list-style-type: none"> <li>1. The Board discusses every issue comprehensively and depending on the importance of the subject.</li> <li>2. The environment of the meeting induces free-flowing discussions, healthy debate and contribution by everyone without any fear or fervor.</li> <li>3. The discussions generally add value to the decision making.</li> <li>4. The Board does not tend towards groupthink and critical and dissenting suggestions are welcomed.</li> <li>5. All members actively participate in the discussions.</li> <li>6. Overall, the Board functions constructively as a team.</li> </ol>	
<p><b>Recording of minutes:</b></p> <ol style="list-style-type: none"> <li>1. The minutes are being recorded properly- clearly, completely, accurately and consistently.</li> <li>2. The minutes are approved properly in accordance with set procedures.</li> <li>3. The minutes are timely circulated to all the Board members.</li> <li>4. Dissenting views are recorded in the minutes of the meeting.</li> </ol>	
<p><b>Dissemination of information:</b></p> <ol style="list-style-type: none"> <li>1. All the information pertaining to the meeting are disseminated to the members timely, frequently, accurately, regularly.</li> <li>2. The Board is adequately informed of material matters in between meetings.</li> </ol>	
<p><b>C. Functions of the Board:</b></p>	
<p><b>Role and responsibilities of the Board:</b> The role and responsibilities of the Board are clearly documented.</p>	

<p><b>Strategy and performance evaluation:</b></p> <p>1. Significant time of the Board is being devoted to management of current and potential strategic issues.</p> <p>2. Various scenario planning is used to evaluate strategic risks.</p> <p>3. The Board overall reviews and guides corporate strategy, major plans of action, risk policy, annual budgets and business plans, sets performance objectives, monitors implementation and corporate performance, and oversees major capital expenditures, acquisitions and divestments.</p>	
<p><b>Governance and compliance:</b></p> <p>1. Adequate time of the Board is being devoted to analyse and examine governance and compliance issues.</p> <p>2. The Board monitors the effectiveness of its governance practices and makes changes as needed.</p> <p>3. The Board ensures the integrity of the company'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.</p> <p>4. The Board oversees the process of disclosure and communications.</p> <p>5. The Board evaluates and analyses the compliance certificate from the auditors/ practicing company secretaries regarding compliance of conditions of corporate governance.</p>	
<p><b>Evaluation of Risks:</b></p> <p>1. The Board undertakes a review of the high-risk issues impacting the organization regularly.</p> <p>2. In assessment of risks, 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 company to excessive risk.</p>	
<p><b>Grievance redressal for Investors:</b> The Board regularly reviews the grievance redressal mechanism of investors, details of grievances received, disposed of and those remaining unresolved.</p>	
<p><b>Conflict of interest:</b></p> <p>1. 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.</p> <p>2. 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.</p>	
<p><b>Stakeholder value and responsibility:</b></p> <p>1. The decision-making process of the Board is adequate to assess creation of stakeholder value.</p> <p>2. The Board has mechanisms in place to communicate and engage with various stakeholders.</p> <p>3. 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 company and the stakeholders.</p> <p>4. The Board treats shareholders and stakeholders fairly where decisions of the Board of directors may affect different shareholder/ stakeholder groups differently.</p>	
<p><b>Corporate culture and values:</b> The Board sets a corporate culture and the values by which executives throughout a group shall behave.</p>	
<p><b>Review of Board evaluation:</b> The Board monitors and reviews the Board evaluation framework.</p>	

<b>Facilitation of independent directors:</b> <i>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.</i>	
<b>D. Board &amp; Management:</b>	
<b>Evaluation of performance of the management and feedback:</b>  1. <i>The Board evaluates and monitors management, especially the CEO regularly and fairly and provides constructive feedback and strategic guidance.</i>  2. <i>The measures used are broad enough to monitor performance of the management.</i>  3. <i>The management's performance is benchmarked against industry peers.</i>  4. <i>Remuneration of the management is in line with its performance and with industry peers.</i>  5. <i>Remuneration of the Board and the management is aligned with the longer-term interests of the company and its shareholders.</i>  6. <i>The Board selects, compensates, monitors and, when necessary, replaces key managerial personnel based on such evaluation.</i>  7. <i>The Board 'steps back' to assist executive management by challenging the assumptions underlying strategy, strategic initiatives (such as acquisitions), risk appetite, exposures and the key areas of the company's focus.</i>	
<b>Independence of the management from the Board:</b> <i>The level of independence of the management from the Board is adequate.</i>	
<b>Access of the management to the Board and Board access to the management:</b> <i>The Board and the management are able to actively access each other and exchange information.</i>	
<b>Secretarial support:</b> <i>Adequate secretarial and logistical support is available for conducting Board meetings.</i>	
<b>Fund availability:</b> <i>Sufficient funds are made available to the Board for conducting its meeting effectively, seeking expert advice e.g. Legal, accounting, etc.</i>	
<b>Succession plan:</b> <i>An appropriate and adequate succession plan is in place and is being reviewed and overseen regularly by the Board.</i>	
<b>Professional development:</b>  1. <i>Adequate induction and professional development programmes are made available to new and old directors.</i>  2. <i>Continuous directors training is provided to ensure that the members of Board of directors are kept up to date.</i>	
<b>Overall Comments:</b>	





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Mr./Ms.

Designation:

**Annexure C-1: Board Committees – Audit Committee :**

This questionnaire has been designed to evaluate the committee. Every question would need to be evaluated on a 5-point scale as given below.

Strongly Disagree 1	Disagree 2	Neither agree nor disagree 3	Agree 4	Strongly Agree 5
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The questionnaire also provides for space for qualitative comments.

**Criteria as per the Guidance Note on Board Evaluation issued by SEBI**

**A. Mandate and composition:**

*The mandate, composition and working procedures of the committee is clearly defined and disclosed.*

**B. Effectiveness of the committee:**

*The committee has fulfilled its functions as assigned by the Board and laws as may be applicable.*

**C. Structure of the committee and meetings:**

**Structure of the committee:** *The committee has been structured properly.*

**Regularity of meetings:** *The meetings are being held on a regular basis.*

**Frequency:**

1. *The Committee meets frequently.*

2. *The frequency of such meetings is enough for the Committee to undertake its duties properly.*

**Logistics:** *The logistics for the meeting is being handled properly- venue, format, timing, etc.*

<b>Agenda:</b>		
1. The agenda is circulated well before the meeting.		
2. The agenda has all relevant information to take decision on the matter.		
3. The agenda is up to date, regularly reviewed and involves major substantial decisions.		
4. The quality of agenda and Board Committee papers is up to the mark (explains issues properly, not overly lengthy, etc.).		
5. The outstanding items of previous meetings are followed-up and taken up in subsequent agendas.		
6. The time allotted for every item (especially substantive items) in the agenda of the meeting is sufficient for adequate discussions on the subject.		
7. The Committee is able to finish discussion and decision on all agenda items in the meetings.		
<b>Discussions and dissent:</b>		
1. The Committee discusses every issue comprehensively and depending on the importance of the subject.		
2. The environment of the meeting induces free-flowing discussions, healthy debate and contribution by everyone without any fear or fervor.		
3. The discussions generally add value to the decision making.		
4. The Committee does not tend towards groupthink and critical and dissenting suggestions are welcomed.		
5. All members actively participate in the discussions.		
6. Overall, the Committee functions constructively as a team.		
<b>Recording of minutes:</b>		
1. The minutes are being recorded properly- clearly, completely, accurately and consistently.		
2. The minutes are approved properly in accordance with set procedures.		
3. The minutes are timely circulated to all the Committee members.		
4. Dissenting views are recorded in the minutes of the meeting.		
<b>Dissemination of information:</b>		
1. All the information pertaining to the meeting are disseminated to the members timely, frequently, accurately, regularly.		
2. The Board is adequately informed of material matters in between meetings.		
<b>D. Independence of the Committee from the Board:</b>		
Adequate independence of the committee is ensured from the Board.		
<b>E. Contribution to decisions of the Board:</b>		
The committee's recommendations contribute effectively to decisions of the Board.		
<b>Overall Comments:</b>		

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Maxwell Engineering Solutions Limited

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Mr./Ms.

Designation:

**Annexure C-2: Board Committees – Nomination and Remuneration Committee :**

This questionnaire has been designed to evaluate the committee. Every question would need to be evaluated on a 5-point scale as given below.

Strongly Disagree 1	Disagree 2	Neither agree nor disagree 3	Agree 4	Strongly Agree 5
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The questionnaire also provides for space for qualitative comments.

**Criteria as per the Guidance Note on Board Evaluation issued by SEBI**

**A. Mandate and composition:**

The mandate, composition and working procedures of the committee is clearly defined and disclosed.

**B. Effectiveness of the committee:**

The committee has fulfilled its functions as assigned by the Board and laws as may be applicable.

**C. Structure of the committee and meetings:**

**Structure of the committee:** The committee has been structured properly.

**Regularity of meetings:** The meetings are being held on a regular basis.

**Frequency:**

1. The Committee meets frequently.

2. The frequency of such meetings is enough for the Committee to undertake its duties properly.

**Logistics:** The logistics for the meeting is being handled properly- venue, format, timing, etc.

<b>Agenda:</b>	
1. The agenda is circulated well before the meeting.  2. The agenda has all relevant information to take decision on the matter.  3. The agenda is up to date, regularly reviewed and involves major substantial decisions.  4. The quality of agenda and Board Committee papers is up to the mark (explains issues properly, not overly lengthy, etc.).  5. The outstanding items of previous meetings are followed-up and taken up in subsequent agendas.  6. The time allotted for every item (especially substantive items) in the agenda of the meeting is sufficient for adequate discussions on the subject.  7. The Committee is able to finish discussion and decision on all agenda items in the meetings.	
<b>Discussions and dissent:</b>	
1. The Committee discusses every issue comprehensively and depending on the importance of the subject.  2. The environment of the meeting induces free-flowing discussions, healthy debate and contribution by everyone without any fear or fervor.  3. The discussions generally add value to the decision making.  4. The Committee does not tend towards groupthink and critical and dissenting suggestions are welcomed.  5. All members actively participate in the discussions.  6. Overall, the Committee functions constructively as a team.	
<b>Recording of minutes:</b>	
1. The minutes are being recorded properly- clearly, completely, accurately and consistently.  2. The minutes are approved properly in accordance with set procedures.  3. The minutes are timely circulated to all the Committee members.  4. Dissenting views are recorded in the minutes of the meeting.	
<b>Dissemination of information:</b>	
1. All the information pertaining to the meeting are disseminated to the members timely, frequently, accurately, regularly.  2. The Board is adequately informed of material matters in between meetings.	
<b>D. Independence of the Committee from the Board:</b>	
Adequate independence of the committee is ensured from the Board.	
<b>E. Contribution to decisions of the Board:</b>	
The committee's recommendations contribute effectively to decisions of the Board.	
<b>Overall Comments:</b>	

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Maxwell Engineering Solutions Limited

[Formerly known as Maxwell Engineering Solutions Private Limited]

Mr./Ms.

Designation:

**Annexure C-3: Board Committees – Stakeholders Relationship Committee :**

This questionnaire has been designed to evaluate the committee. Every question would need to be evaluated on a 5-point scale as given below.

Strongly Disagree 1	Disagree 2	Neither agree nor disagree 3	Agree 4	Strongly Agree 5
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The questionnaire also provides for space for qualitative comments.

**Criteria as per the Guidance Note on Board Evaluation issued by SEBI**

**A. Mandate and composition:**

The mandate, composition and working procedures of the committee is clearly defined and disclosed.

**B. Effectiveness of the committee:**

The committee has fulfilled its functions as assigned by the Board and laws as may be applicable.

**C. Structure of the committee and meetings:**

**Structure of the committee:** The committee has been structured properly.

**Regularity of meetings:** The meetings are being held on a regular basis.

**Frequency:**

1. The Committee meets frequently.

2. The frequency of such meetings is enough for the Committee to undertake its duties properly.

**Logistics:** The logistics for the meeting is being handled properly- venue, format, timing, etc.

<b>Agenda:</b>		
1. The agenda is circulated well before the meeting.		
2. The agenda has all relevant information to take decision on the matter.		
3. The agenda is up to date, regularly reviewed and involves major substantial decisions.		
4. The quality of agenda and Board Committee papers is up to the mark (explains issues properly, not overly lengthy, etc.).		
5. The outstanding items of previous meetings are followed-up and taken up in subsequent agendas.		
6. The time allotted for every item (especially substantive items) in the agenda of the meeting is sufficient for adequate discussions on the subject.		
7. The Committee is able to finish discussion and decision on all agenda items in the meetings.		
<b>Discussions and dissent:</b>		
1. The Committee discusses every issue comprehensively and depending on the importance of the subject.		
2. The environment of the meeting induces free-flowing discussions, healthy debate and contribution by everyone without any fear or fervor.		
3. The discussions generally add value to the decision making.		
4. The Committee does not tend towards groupthink and critical and dissenting suggestions are welcomed.		
5. All members actively participate in the discussions.		
6. Overall, the Committee functions constructively as a team.		
<b>Recording of minutes:</b>		
1. The minutes are being recorded properly- clearly, completely, accurately and consistently.		
2. The minutes are approved properly in accordance with set procedures.		
3. The minutes are timely circulated to all the Committee members.		
4. Dissenting views are recorded in the minutes of the meeting.		
<b>Dissemination of information:</b>		
1. All the information pertaining to the meeting are disseminated to the members timely, frequently, accurately, regularly.		
2. The Board is adequately informed of material matters in between meetings.		
<b>D. Independence of the Committee from the Board:</b>		
Adequate independence of the committee is ensured from the Board.		
<b>E. Contribution to decisions of the Board:</b>		
The committee's recommendations contribute effectively to decisions of the Board.		
<b>Overall Comments:</b>		



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Maxwell Engineering Solutions Limited

[Formerly known as Maxwell Engineering Solutions Private Limited]

Mr./Ms.

Designation:

**Annexure C-4: Board Committees – Corporate Social Responsibility Committee :**

This questionnaire has been designed to evaluate the committee. Every question would need to be evaluated on a 5-point scale as given below.

Strongly Disagree 1	Disagree 2	Neither agree nor disagree 3	Agree 4	Strongly Agree 5
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The questionnaire also provides for space for qualitative comments.

**Criteria as per the Guidance Note on Board Evaluation issued by SEBI**

**A. Mandate and composition:**

The mandate, composition and working procedures of the committee is clearly defined and disclosed.

**B. Effectiveness of the committee:**

The committee has fulfilled its functions as assigned by the Board and laws as may be applicable.

**C. Structure of the committee and meetings:**

**Structure of the committee:** The committee has been structured properly.

**Regularity of meetings:** The meetings are being held on a regular basis.

**Frequency:**

1. The Committee meets frequently.

2. The frequency of such meetings is enough for the Committee to undertake its duties properly.

**Logistics:** The logistics for the meeting is being handled properly- venue, format, timing, etc.

<b>Agenda:</b>		
1. The agenda is circulated well before the meeting.		
2. The agenda has all relevant information to take decision on the matter.		
3. The agenda is up to date, regularly reviewed and involves major substantial decisions.		
4. The quality of agenda and Board Committee papers is up to the mark (explains issues properly, not overly lengthy, etc.).		
5. The outstanding items of previous meetings are followed-up and taken up in subsequent agendas.		
6. The time allotted for every item (especially substantive items) in the agenda of the meeting is sufficient for adequate discussions on the subject.		
7. The Committee is able to finish discussion and decision on all agenda items in the meetings.		
<b>Discussions and dissent:</b>		
1. The Committee discusses every issue comprehensively and depending on the importance of the subject.		
2. The environment of the meeting induces free-flowing discussions, healthy debate and contribution by everyone without any fear or fervor.		
3. The discussions generally add value to the decision making.		
4. The Committee does not tend towards groupthink and critical and dissenting suggestions are welcomed.		
5. All members actively participate in the discussions.		
6. Overall, the Committee functions constructively as a team.		
<b>Recording of minutes:</b>		
1. The minutes are being recorded properly- clearly, completely, accurately and consistently.		
2. The minutes are approved properly in accordance with set procedures.		
3. The minutes are timely circulated to all the Committee members.		
4. Dissenting views are recorded in the minutes of the meeting.		
<b>Dissemination of information:</b>		
1. All the information pertaining to the meeting are disseminated to the members timely, frequently, accurately, regularly.		
2. The Board is adequately informed of material matters in between meetings.		
<b>D. Independence of the Committee from the Board:</b>		
Adequate independence of the committee is ensured from the Board.		
<b>E. Contribution to decisions of the Board:</b>		
The committee's recommendations contribute effectively to decisions of the Board.		
<b>Overall Comments:</b>		

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