



Twamev Construction and Infrastructure Limited

(Formerly known as Tantia Constructions Limited)

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NOMINATION & REMUNERATION POLICY OF TWAMEV CONSTRUCTION AND INFRASTRUCTURE LIMITED

1. PREFACE

Twamev Construction and Infrastructure Limited (the “**Company**”) has always considered its human resources as its prime driving force. The Board of Directors has adopted, on the recommendation of the nomination and remuneration committee (“**Committee**”), a comprehensive policy for the Board of Directors, the Senior Management and other employees of the Company that encompasses the entire spectrum of human resource functions, including determining qualification criteria, identifying positive attributes, recruitment, promotion, training, development, and ensuring the independence of the Directors of the Company (“**Policy**”). The Policy shall be placed on the website of the Company (i.e., www.twamevcons.com). The Board of Directors may review or amend this Policy, in whole or in part, from time to time, after taking into consideration the recommendation of the Committee.

2. DEFINITIONS

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 (“**Act**”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) as may be amended from time to time shall have the meaning respectively assigned to them therein.

- a) “**Board of Directors**” or “**Board**” means the collective body of the directors of the Company;
- b) “**Director**” means a director appointed to the Board of the Company;
- c) “**Independent Director**” means a director referred to in section 149(6) of the Act read together with regulation 16(1)(b) of the Listing Regulations.
- d) “**Key Managerial Personnel**”, in relation to the Company, means—
 - (i) the Chief Executive Officer or the managing director or the manager;
 - (ii) the company secretary;
 - (iii) the whole-time director;
 - (iv) the Chief Financial Officer;
 - (v) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and
 - (vi) such other officer as may be prescribed
- e) “**Remuneration**” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;
- f) “**Senior Management**” shall mean officers/personnel of the Company who are members of its core management team, excluding the Board of Directors and shall comprise all members of management one level below the chief executive officer/ managing Director/ Whole time Director/ manager (including chief executive officer/manager in case they aren’t part of the Board) and shall specifically include the functional heads, by whatever name called, and the persons identified and designated as Key Managerial Personnel, other than the Board of Directors, by the Company..

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g) "Whole-Time Director" includes a director in the whole-time employment of the Company;

3. AIMS & OBJECTIVES

The aims and objectives of this Policy may be summarized as follows:

- ❖ The Policy shall have a criteria for determining qualifications, positive attributes and independence of a director (executive / non-executive) and recommend to the Board of the Company, the remuneration of the Directors, Key Managerial Personnel, and other employees.
- ❖ The Policy seeks to enable the Company to provide a well-balanced and performance- related compensation package, taking into account shareholder interests, industry standards and relevant Indian corporate regulations.
- ❖ The Policy will ensure that the interests of Board members, Key Managerial Personnel & Senior Management are aligned with the business strategy and risk tolerance, objectives, values and long-term interests of the Company and will be consistent with the "pay-for-performance" principle.
- ❖ The Policy will ensure that remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

4. NOMINATION AND REMUNERATION COMMITTEE

a. **Composition**-The Committee shall comprise of three or more non-executive directors, out of which not less than two-third of the Directors shall be Independent Directors. The chairman of the Committee shall be an Independent Director, provided that the chairman of the Company, whether executive or non-executive, may be appointed as a member of the Committee but shall not chair the Committee. In the absence of the chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman other than the chairman of the Company.

The quorum for the meeting of the Committee shall either be two members or one-third of the members of the Committee, whichever is higher (including at least one Independent Director in attendance).

b. **Terms of reference** –

- To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel, Senior Management and other employees. For every appointment of an Independent Director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and, on the basis of evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such a description. For the purpose of identifying suitable candidates, the Committee may: (i) use the services of an external agencies, if required; (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and (iii) consider the time commitments of the candidates.
- To formulate criteria for the evaluation of performance of the Independent Directors and members of the Board, and provide necessary report to the Board for further evaluation of the Board.
- Identifying persons qualified to become Directors and suitable for appointment in Senior Management according to the laid-down criteria, recommending their appointment and removal to the Board, and specifying the methods for effectively evaluating the performance of the Board, its Committee, and individual Directors—whether carried out by the Board, a Committee, or an independent external agency—and reviewing the implementation of these processes.

- To devise a policy on the diversity of the Board.
- To determine whether to extend or continue the term of appointment of the Independent Director on the basis of the report of performance evaluation of Independent Directors.
- To recommend to the Board, all remuneration, in whatever form, payable to Senior Management and to ensure that: (i) level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully, (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- To review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, with the objective to diversify the Board;
- To lay down a chart/matrix listing the core skills/ expertise/ competencies identified by the Board as required in the context of the Company's business(es) and sectors for the Board to function effectively and those actually available with the Board.
- To ensure that there is an appropriate induction & training programme in place for new Directors and members of Senior Management and reviewing its effectiveness;
- To Identify and recommend Directors who are to be put forward for retirement by rotation;
- To recommend any necessary changes to the Board;
- To considering any other matters as may be requested by the Board;
- The Nomination & Remuneration Committee shall meet as and when required to consider and approve the remuneration package to directors, KMPs and SM, which shall be balanced by fixed and incentives based on short and long-term performances & objectives, which depend upon the goals & objectives of the Company. The Committee shall meet at least once in a financial year.

5. PROCESS FOR EVALUATION:

- a) The Committee is responsible for the evaluation of performance of every Director, including independent directors and place its review before the Board, provided that, the Independent Directors who are subject to the evaluation shall not be present during the evaluation.

The evaluation of performance of the Board, its committees and individual Directors is to be carried out either by the Board, by the Committee or by an independent external agency and review its implementation and compliance.

- b) The evaluation of Independent Directors shall be done by the entire Board which shall include:

- (i) Performance of the Directors; and
- (ii) Fulfillment of the independence criteria as specified in these regulations and their independence from the management.

Provided that in the above evaluation, the Directors who are subjected to the evaluation shall not participate

- c) The evaluation policy will be reviewed/modified by the Committee as & when required.

6. APPOINTMENT AND REMOVAL OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

a) Criteria, Selection and Appointment: -

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, Key Managerial Personnel or at Senior Management level and recommend to the Board his / her appointment.
- A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- The Committee shall verify whether the candidate being assessed for holding the position of a Director has been allotted a Director Identification Number (DIN) and whether the candidate has submitted e-form DIR-3-KYC to the Central Government within the stipulated timelines in accordance with the provisions of the Act.
- The Company shall not recommend or appoint or continue the employment of any person as the managing director, Whole-time Director or manager within the meaning of the Act, who has attained the age of 75 (seventy five) years, provided that the appointment of such a person who has attained the age of 75 (seventy five) years shall be made with the approval of the shareholders by passing a special resolution, based on the explanatory statement annexed to the notice for the meeting of the shareholders for such motion indicating the justification for appointment or extension of appointment beyond the age of 75 (seventy five) years. Provided further that where no such special resolution is passed but votes cast in favour of the motion exceed the votes, if any, cast against the motion and the central government is satisfied, on an application made by the Board, that such appointment is most beneficial to the Company, the appointment of the person who has attained the age of seventy years may be made.
- The Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under section 164 of the Act and amendments thereof.
- In case of re-appointment of non-executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level as well as the fulfillment of the independence criteria as specified in the Listing Regulations and their independence from the management.
- For every appointment of an Independent Director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may use the services of an external agencies, if required, consider candidates from a wide range of backgrounds, having due regard to diversity, and consider the time commitments of the candidates.

7. INDEPENDENT DIRECTOR

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director, provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
- At the time of appointment of Independent Director(s) it should be ensured that number of Boards on which such Independent Director serves is restricted to 7 (seven) listed companies as an Independent Director and 3 (three) listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act or the SEBI Listing Regulations.
- Independent Director shall not be entitled to any stock option, if any introduced by the Company.

Role of Independent Director:

Independent Director shall abide by the code of conduct for Independent Directors as laid down by the Company and as provided under schedule IV of the Act, and abide by the duties of Directors as provided in section 166 of the Act and in the Listing Regulations with amendments thereof.

8. TERM OF MANAGING DIRECTOR/WHOLE-TIME DIRECTOR:

The Company shall appoint or re-appoint any person as its executive chairman, managing Director or executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

9. REMOVAL

Due to reasons for any disqualification mentioned in the Act or under any other applicable act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, Key Managerial Personnel subject to the provisions and compliance of the said Act, rules and regulations.

10. RETIREMENT

Any Director other than the Independent Director shall retire as per the applicable provisions of the Act. The Board will have the discretion to retain the Director, Key Managerial Personnel, Senior Management in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

11. POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT

a) Remuneration to Whole-Time Director/ Executive/Managing Director, KMP and Senior Management:

The Remuneration / compensation / commission etc. to the Whole-time Director/managing director/executive director, Key Managerial Personnel and Senior Management will be determined by the Committee and recommended to the Board for approval. The Remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and central government, wherever required.

The remuneration and commission to be paid to the Whole-time Director/managing Director/executive director shall be in accordance with the percentage / slabs / conditions laid down as per the provisions of the Act.

The remuneration is broadly divided into fixed and variable components. The fixed component comprises salary, allowances, perquisites, amenities, and retirement benefits, which shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites, including but not limited to, employer's contribution to Provident Fund (P.F.), medical expenses, club fees, leave travel allowance, etc., shall be decided and approved by the Board, Shareholders and other regulatory authorities wherever required. The variable component comprises performance bonus/commission/others.

The Committee shall ensure that where the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if-

(i) the annual remuneration payable to such executive Director exceeds Rs. 5 (five) crore or 2.5 (two and half) per cent of the net profits of the company, whichever is higher; or

(ii) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 (five) per cent of the net profits of the Company. The approval of the shareholders shall be valid only till the expiry of the term of such Director. Net profits for this purpose shall be calculated as per section 198 of the Act

b) Remuneration to Non-Executive Director:

The non-executive Independent Director may receive remuneration/ commission in accordance with the statutory provisions of the Act and the rules made thereunder for the time being in force. It may receive sitting fee for attending board or committee meeting and the amount of sitting fees shall be subject to limits as provided under the Act and rules made there under or any other enactment for the time being in force. non-executive Non-Independent Director shall not be paid any sitting fee for attending Board /Committee meetings.

Remuneration/ Commission may be paid within the monetary limit approved by shareholders.

The approval of shareholders by special resolution shall be obtained every financial year, in which the annual remuneration payable to a single non-executive director exceeds 50 (fifty) percent of the total annual remuneration payable to all non-executive Directors, giving details of the remuneration thereof.

Non-executive Directors (non-independent) are not paid any remuneration by way of sitting fees, commission for attending Board or Committee meetings.

12. REVIEW

Any changes in the Policy may be amended or substituted by the Committee or by the Board as and when required. The Board or any of its authorized Committees shall have the right to withdraw and / or amend any part of this Policy or the entire Policy, at any time, as it deems fit, or from time to time, and the decision of the Board or its Committee in this respect shall be final and binding. Any subsequent amendment / modification in the Listing Regulations and / or any other laws in this regard shall automatically apply to this Policy.

The Policy was approved by Board *vide* their meeting held on 12th August, 2025.

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