



Twamev Construction and Infrastructure Limited

(Formerly known as Tantia Constructions Limited)

Registered Office

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PERFORMANCE EVALUATION POLICY

This policy for evaluation of performance of board of directors (“**Policy**”) of Twamev Construction and Infrastructure Limited (“**Company**”) is for the use to the board of directors of the Company (“**Board**”/ “**Board of Directors**”).

INTRODUCTION

The Company conducts its operations under the overall direction and superintendence of the Board of Directors within the framework laid down by the Companies Act, 2013 (“**Act**”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), articles of association of the Company, listing agreement of the Company with stock exchanges, internal code of conduct and policies formulated, from time to time, by the Company for its internal execution and other applicable law.

The Company’s Board of Directors is dedicated to act in good faith in the best interest of the Company and its stakeholders by exercising an informed decision. Pursuant to the provisions of section 178(2) of the Act, the Company has framed and formulated this Policy to provide for a fine system of checks and balances on the performance of the Board, its committees and individual directors (“**Directors**”) of the Company.

As one of the most important functions of the Board of Directors is to oversee the functioning of Company’s senior management, the performance evaluation process, as laid down by the Board, aims to ensure that Directors and the Board of Directors, as a whole, work efficiently and effectively towards achieving the Company’s objectives. This Policy aims at establishing a procedure for the Board to conduct periodic evaluation of its own performance and of its committees and Directors. Hence it is important that every individual Board member contributes effectively towards the deliberations of the Board.

EFFECTIVENESS OF THE BOARD

The overall effectiveness of the Board shall be measured on the basis of the ratings obtained by each Director and accordingly the Board shall decide on the appointment/re-appointment of Directors and removal of the non-performing Directors of the Company. The Company pays performance linked remuneration to its Director and ensures that the remuneration is determined in such a way that there exists a fine balance between fixed pay and incentive pay.

RESPONSIBILITY OF BOARD

It shall be the duty of the Board to organize the evaluation process and accordingly conclude the steps required to be taken in this regard. The evaluation process shall be used as a constructive system to improve the Directors’ and committees’ effectiveness and efficiency, to maximize their strength and to improve on their shortcomings.

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The Board of Directors shall undertake the following activities on an annual basis:

- I. Review the strategies of the Company and accordingly set out the performance objectives for Directors, consistent with the varying nature and requirements of Company's business;
- II. The Board as a whole shall discuss and analyze its own performance during the year together with suggestions for improvement thereon;

EVALUATION FACTORS

The Board of Directors shall take into consideration the following parameters for the purpose of evaluating the performance of a Director:

In respect of each of the evaluation parameters, various descriptors have been provided to assist with the evaluation process in respect of performance of Board itself, and of its committees and Directors. Having regard to the respective functions and duties of Directors, the evaluation factors may vary. The evaluation scale is a three-point scale i.e. Below Expectations (1), Meets Expectations (2) and Surpasses Expectations (3).

Appraisal of each Director of the Company by the other Directors shall be based on the criteria as mentioned herein below.

Rating Scale

Scale	Performance
3	Surpasses Expectations
2	Meets Expectations
1	Below Expectations

A. PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS

The evaluation of independent Directors shall be done by the entire Board which shall include (i) performance of Directors; and (ii) fulfillment of independence criteria as specified in the Act read together with the Listing Regulations and their independence from the management. Provided that in the evaluation of independent Directors, the Directors who are subject to evaluation shall not participate.

Some of the specific parameters that shall be considered, by the Board, in the performance evaluation of an independent Director, (the exercise in which the concerned Director being evaluated shall not be included) are set out below:

S. No.	Assessment Criteria
1.	Attendance and participation in meetings of Board, including its committee, if any, and inputs thereat.
2.	Attendance and participation in general meetings of the Company.
3.	Adherence to ethical standards & code of conduct of Company and disclosure of non – independence, as and when it exists, and disclosure of interest.

S. No.	Assessment Criteria
4.	Raising of valid concerns to the Board and constructive contribution to resolution of issues at meetings.
5.	Inter-personal relations with other Directors and people belonging to the management team of the Company.
6.	Objective evaluation of Board's performance, rendering independent and unbiased opinion.
7.	Understanding of the Company and the external environment in which it operates and contribution to its strategic direction.
8.	Safeguarding interest of whistle-blowers under vigil mechanism and safeguard of confidential information of the Company.

Based on the above criteria each of the independent Directors shall be assessed by the other Directors (including other independent Directors and excluding the independent Director being evaluated) by giving such rating as mentioned in the rating scale, detailed hereinabove. The total of the ratings so awarded shall be averaged over the number of persons who have awarded the rating.

Assistance in conducting the process of evaluation shall be provided by a person as authorized by the Board in this behalf and for this purpose, such person shall report to Board.

B. PERFORMANCE EVALUATION OF NON – INDEPENDENT DIRECTORS

Some of the specific parameters that shall be considered in performance evaluation of non-independent Director are set out below:

S. No.	Assessment Criteria
1.	Attendance and participation in the meetings of the Board and its committees, if any, and inputs thereat.
2.	Compliance with the Company's charter documents and applicable laws.
3.	Contribution towards growth of the Company including actual vis-a-vis budgeted performance.
4.	Leadership skills.
5.	Steps towards business development and branding of the Company.
6.	Adherence to ethical standards & code of conduct of Company.
7.	Team-work attributes and supervising & training of staff members.
8.	Compliance with policies, reporting of frauds, violation etc. and disclosure of interest.
9.	Safeguarding of interest of whistle blowers under vigil mechanism and safeguarding of confidential information of the Company.

Based on the above criteria each of the non – independent Directors shall be assessed by giving such rating as mentioned in the rating scale, detailed hereinabove. The total number of ratings awarded shall be averaged over the number of persons who have awarded the rating.

This process of evaluation shall be done by independent Directors only. Assistance in managing the evaluation process shall be provided by a person so authorized by the Board in this behalf, and for this purpose, the person shall report to the Board.

C. PERFORMANCE EVALUATION OF BOARD OF DIRECTORS

Some of the specific parameters that shall be considered in performance evaluation of the entire Board are set out below:

S. No.	Assessment Criteria
1.	Is the composition of the board appropriate with the right mix of knowledge and skills required to drive organizational performance of the Company, having regard to its future strategy?
2.	Disclosure of interest.
3.	The Board of Directors is effective in establishing a corporate environment that promotes timely and effective disclosure, fiscal accountability, high ethical standards and compliance with applicable laws and regulations.
4.	The Board of Directors is effective in developing a corporate governance structure that allows and encourages the Board to fulfill its responsibilities.
5.	The Company's system of control is effective for identifying material risks and reporting material violations of policies and law and the Board is provided with sufficient information about material risks and problems that affects the Company's business and prospects.
6.	The Board receives regular financial updates and takes all necessary steps to ensure the operations of the organization are sound and reviews the organization's performance in carrying out the stated mission on a regular basis.
7.	Are sufficient numbers of board meetings, of appropriate length, being held to enable proper consideration of issues?
8.	The information provided to directors prior to Board meetings meets expectations in terms of length and level of detail and Board members come prepared to meetings and ask appropriate questions of management and address issues that might present a conflict of interest.
9.	Board meetings are conducted in a manner that encourages open communication, meaningful participation, and timely resolution of issues.
10.	The chairman of the Board effectively and appropriately leads and facilitates the Board meetings and ensures governance of the Board.
11.	Nomination and appointment of Board members and their remuneration in accordance with the clearly specified procedures and criteria as laid down by the nomination and remuneration committee of the Company.
12.	The Board oversees the role of the independent auditor from selection to termination and has an effective process to evaluate the independent auditor's qualifications and performance (through its audit committee).
13.	Company has appropriate systems in place for undertaking corporate social responsibility, maintaining stakeholder relationships and for prohibition of insider trading.
14.	Company has necessary committees which are required and these committees are working effectively.

Based on the above criteria the Board shall be assessed by the independent Directors by giving such rating as mentioned in the rating scale, detailed hereinabove. The total number of the ratings awarded shall be averaged over the number of persons who have awarded the ratings.

The process of evaluation shall be done by independent Directors only who shall hold at least one meeting in a year. Assistance in the process shall be provided by a person so authorized by the Board in this behalf, and for this purpose the person shall report to the Board.

D. PERFORMANCE EVALUATION OF COMMITTEES OF BOARD OF DIRECTORS

The Board has constituted certain committees including the following:

- (i) Audit Committee;
- (ii) Nomination and Remuneration Committee;
- (iii) Corporate Social Responsibility Committee; and
- (iv) Stakeholders Relationship Committee.

Some of the specific parameters that shall be considered in performance evaluation of each committee of the Board are set out below:

S. No.	Assessment Criteria
1.	Mandate and composition: Whether the mandate, composition and working procedures of the Committees is clearly defined and disclosed.
2.	Effectiveness of the Committee: Whether the Committee has fulfilled its functions as assigned by the Board and laws as may be applicable.
3.	Structure of the Committee and meetings: Whether the Committee has been structured properly and regular meetings are being held.
4.	Mix of qualifications: Whether the Committee as a whole has Directors with a proper mix of qualifications to conduct its affairs effectively.
5.	Logistics: Whether the logistics for the meeting of Committee members is handled properly- venue, timing etc.
6.	Agenda: <ol style="list-style-type: none"> 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 agenda is up to date, regularly reviewed and involves major substantial decisions. 4. Whether the quality of agenda and Committee papers is up to the mark (explains issues properly, not overly lengthy, etc.). 5. Whether outstanding items of previous meetings are followed-up and taken up in subsequent agendas. 6. Whether the time allotted for every item (especially substantive items) in the agenda of the meeting is sufficient for adequate discussions on the subject. 7. Whether the Committee is able to finish discussion and decision on all agenda items in the meetings. 8. Whether adequate and timely inputs are taken from the Committee members prior to setting of the agenda for the meeting. 9. Whether the agenda includes adequate information on Committee's activities.
7.	Discussions and dissent: <ol style="list-style-type: none"> 1. Whether the Committee discusses every issue comprehensively and depending on the importance of the subject.

S. No.	Assessment Criteria
	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 Committee tends towards groupthink and whether critical and dissenting suggestions are welcomed. 5. Whether all members of the Committee actively participate in the discussions 6. Whether overall, the Committee functions constructively as a team.
8.	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 Committee members. 4. Whether dissenting views are recorded in the minutes.
9.	Dissemination of information: 1. Whether all the information pertaining to the meeting are disseminated to the members timely, frequently, accurately, regularly. 2. Whether the Committee is adequately informed of material matters in between meetings.
10.	Independence of the Committee from the Board: Whether adequate independence of the Committee is ensured from the Board.
11.	Facilitation of Independent Directors: Whether the Committee facilitates the independent Directors to perform their role effectively as a member of the Committee and any criticism by such Directors is taken constructively.
12.	Contribution to decisions of the Board: Whether the Committee's recommendations contribute effectively to decisions of the Board.

REVIEW

The performance evaluation process and related mechanisms shall be reviewed by the nomination and remuneration committee of the Company ("NRC Committee") as deemed necessary, and the NRC Committee may seek independent external advice in relation to the process, from time to time.

The, NRC Committee may, subject to the approval of the Board, amend the Policy, if required, to ascertain its appropriateness as per the needs of the Company.

DISCLOSURE

The Company shall disclose details of performance evaluation criteria for independent directors in the corporate governance section of the annual report of the Company and a statement indicating the manner in which formal annual evaluation of the performance of the Board, its committees and of individual Directors has been made shall be disclosed in the Board's report laid before the Company in a general meeting.

