



EVALUATION FRAMEWORK FOR THE BOARD OF DIRECTORS

BACKGROUND:

The Companies Act, 2013, and the rules formulated thereunder ("Act"), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations") require a listed company to conduct an evaluation of the Board of Directors. Additionally, the Securities and Exchange Board of India has also formulated a guidance note on board evaluation, bearing reference no. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated January 5, 2017 ("SEBI Circular").

Pursuant to the above-mentioned legal framework, Man Infraconstruction Limited (the "Company") has framed this policy (the "Policy") for evaluation of the board of directors of the Company ("Board").

OBJECTIVE OF THIS POLICY:

The purpose of this Policy is as follows:

- to ensure corporate governance standards are maintained;
- to facilitate the identification of areas of concern and the areas to be focused upon for enhancing the functioning of the Board;
- create awareness about the role of the directors of the Company individually, and collectively, as a Board; and
- to steer the Board in direction of achieving the Company's mission and vision.

SCOPE OF EVALUATION:

1. The evaluation of the Board is to be conducted at the following levels:
 - a. Board, as a whole;
 - b. committees of the Board; and
 - c. individual directors of the Company ("Directors") [including chairperson, chief executive officer, Directors referred to under Section 149(6) of the Act ("Independent Directors"), non-Independent Directors, etc.]

PROCESS OF EVALUATION:

1. As a pre-evaluation step, identification of the objectives of the evaluation is important for the purpose of taking corrective and appropriate action. These objectives may include:
 - a. general objectives standard to all Board evaluations; and
 - b. specific objectives particular to the current Board evaluation, based on recent events, new issues of concern etc.

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CRITERIA OF EVALUATION:

The nomination and remuneration committee of the Company ("NRC"), constituted as per Section 178(1) of the Act, shall be primarily responsible for framing the criteria of evaluation (including for evaluation of the Board and the Independent Directors). Such criteria shall vary for different categories of individuals/groups depending on the functions, responsibilities, competencies required, nature of business etc. of the concerned individuals/groups. In this regard, the indicative criteria for the evaluations are:

1. For the Board as a whole, in accordance with paragraph C 2(A) of the SEBI Circular. This will include:
 - a. structure of Board (covering at least competency of the Directors, experience of Directors, mix of qualifications, diversity of the board under various parameters and appointment to the Board);
 - b. meetings of the Board (covering at least regularity of the meetings, frequency, logistics, agenda, discussions and dissent, recording of minutes and dissemination of information);
 - c. functions of the board (covering at least 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 and facilitation of independent directors);
 - d. Board management (covering at least evaluation and performance of the management and feedback, independence of the management from the Board, access of the management to the Board and the Board access to the management, secretarial support, fund availability and succession plan); and
2. For the committee of the Board, in accordance with paragraph C 2(B) of the SEBI Circular. This will include:
 - a. Mandate and composition
 - b. Effectiveness of the Committee
 - c. Structure of the Committee and meetings
 - d. Independence of the Committee from the Board
 - e. Contribution to decisions of the Board
3. For Directors and chairperson, in accordance with paragraph C 2(C) of the SEBI Circular. This will include:
 - a. general (covering at least qualifications, experience, knowledge and competency, fulfilment of functions, ability to function as a team, initiative, availability and attendance, commitment, contribution, integrity);
 - b. additional criteria for independent director (covering at least independence and independent views and judgment); and

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- c. additional criteria for chairperson (covering at least effectiveness of leadership and ability to steer meetings, impartiality, commitment and ability to keep shareholders' interests in mind).

These criteria may be assigned different weights depending on the Company's requirements, circumstances, outcome of previous assessments, stage of Board's maturity, etc.

METHOD OF EVALUATION:

1. The method of evaluation must be undertaken either through an internal assessment and an external assessment or a mix of both.
2. The internal assessment should generally include the following components:
 - a. written assessment: by way of detailed questionnaires circulated to the relevant stakeholders, i.e., the Directors, committees, Board etc. If deemed fit, such written answers may be submitted on a confidential basis. If due to various reasons, any stakeholders are not willing to provide written inputs, the Chairperson or any other person may take initiative and obtain views of such stakeholders on a confidential basis.
 - b. oral assessment: by way of interviews with the concerned persons.
3. The external assessment should be undertaken by an appropriate external reviewing entity, who is not a related party or conflicted due to closeness to the Board, to ensure impartiality. Such external assessment may be conducted on a regular basis, based on questionnaires/interviews or a combination of the two.
4. Effective use of information technology (such as use of board evaluation software, other applications etc.) may play a role in facilitating the method of evaluation.
5. Evaluation of Independent Directors shall be done by the Board, which shall include: (i) performance of the Independent Directors; and (ii) fulfillment of the independence criteria as specified in the SEBI (LODR) Regulations, and their independence from the management. Further, the Independent Directors who are subject to evaluation shall not participate in this process.

FEEDBACK:

1. On collation of all the required responses subsequent to the assessments, feedback may be provided in any of the following ways:
 - a. orally given by the chairman, external assessor or any other suitable person to: each individual Director separately; (ii) the entire Board; and (iii) the committees; or
 - b. written assessment to every individual Director, Board and committees.
2. Wherever necessary, and to the extent possible, there must be a provision to safeguard the confidentiality of the feedback given. Further, the feedback must also be given honestly and without bias.

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ACTION PLAN:

Based on the analysis of the responses, the Board may prepare a comprehensive action plan for the following areas:

- A. areas of improvement (including training, skill building etc.) as may be required for the Directors;
- B. list of actions required, detailing inter alia: (i) nature of actions; (ii) timeline; person responsible for implementation; (iv) resources required; and
- C. review of actions within a specified time period.

While drafting this action plan, suggestions under the external assessment, individual member feedback etc. may be taken into account.

RESPONSIBILITY:

The responsibility of evaluation lies on various persons depending on the subject of evaluation as per the Act and the SEBI (LODR) Regulations.

Generally, the primary role of steering the whole process of Board evaluation and of ensuring its effectiveness in improving the efficiency of the Board lies on the chairperson. Therefore, the process, role, and function of the chairperson should be clearly laid out in advance.

The role of the NRC and the Independent Directors shall be in accordance with paragraph A(1) and A(2) of the SEBI Circular, respectively.

REVIEW:

The responsibility of monitoring and reviewing the evaluation process lies with the Board. This review may involve the factors specified in paragraph I of the SEBI Circular.

Such a review may be done based on feedback from management, the Directors, Chairperson, external assessors and other relevant stakeholders.

Such review may involve the following:

- a. Whether objectives and criteria for evaluation are adequate or need to be changed/ updated;
- b. Whether the process/method of evaluation is appropriate for Directors, Committees and the Board;
- c. Whether the actions based on the Board evaluation is being followed up on a timely basis;
- d. Whether the Board evaluation has enhanced effectiveness of the Board;
- e. Whether the review of the process is being done on a regular basis; and
- f. Whether feedback of the Directors to improve the process is being taken into account.

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DISCLOSURE OF THE POLICY:

A statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees, and Directors shall be included in the report by the Board placed in the general meeting of the Company.

The performance evaluation criteria for Independent Directors shall be disclosed in the section on corporate governance of the annual report. The necessary disclosure, if any, about the Policy will also be made as per the requirements of SEBI LODR Regulations, 2015 and the Companies Act 2013.

FREQUENCY OF REVIEW OF THE POLICY:

The Board is authorized to review/ change/amend this policy from time to time at its sole discretion and/or in pursuance of any amendments made in the Companies Act, 2013, SEBI LODR Regulations, 2015 and etc. The evaluation is required to be conducted at least once a year

This Policy is intended to be in conformity with the SEBI LODR Regulations, 2015 as on the date of its adoption. However, if due to subsequent modifications in the SEBI LODR Regulations, 2015, the Act or any other applicable law, a provision of this Policy or any part thereof becomes inconsistent with the SEBI LODR Regulations, 2015, the Act, or any other applicable law, then the provisions of such laws, Listing Regulations as modified, shall prevail.

Description	Adoption Date	Approval by
Adoption of Revised Policy	20.05.2025	Nomination and Remuneration Committee and Board of Directors