



**AXIS SOLUTIONS LIMITED**  
(Formerly known as Asya Infosoft Limited)

**PERFORMANCE EVALUATION POLICY**

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## 1. BACKGROUND

The Company conducts its operations under the overall direction of the Board within the framework laid down by various statutes more particularly by the Companies Act, 2013; the Articles of Association of the Company, SEBI Listing Regulations and the Internal code of conduct and policies formulated by the Company for its internal execution.

The Company's Board is dedicated to act in good faith; exercise their judgment on an informed basis and in the best interest of the company and its stakeholders. Accordingly, the present policy for performance evaluation is being put into place in accordance with the requirements of section 178 of the Companies Act, 2013 which provides that a policy is to be formulated and recommended to the Board, setting the criteria, based on which the performance of every director including the performance of the Board as a whole shall be assessed by the Board of the Company. Such an evaluation procedure will provide a fine system of checks and balances on the performance of the directors and will ensure that they exercise their powers in a rational manner.

With an aim to maintain a proactive and effective Board, the Board is committed to a continuing process of recommending and laying down the criteria to evaluate the performance of the entire Board of the Company.

## 2. DEFINITION

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

**"Company"** means the Axis Solutions Limited.

**"Director or 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 including the Chairman of the Company.

**"Financial year"** means the fiscal year starting on 1<sup>st</sup> April of one year and ending on 31<sup>st</sup> March of the succeeding year.

**"Independent Director"** shall mean an Independent Director as defined under section 2 (47) to be read with section 149 (6) of the Act.

**"Policy"** shall mean this Policy for evaluation of performance of the Board of the Company.

**"Committee"** shall mean the Nomination and Remuneration Committee of the Board formed under the provisions of Section 178 of the Act

**"SEBI Listing Regulations"** means the the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.



### **3. PROCESS FOR EVALUATION**

The Committee shall evaluate the performance of each Director of the Company under the nomination and remuneration Policy of the Company framed in accordance with the provisions of section 178 of the Companies Act and the SEBI Listing Regulations.

The evaluation forms shall be in the manner and form as prescribed by Securities Exchange Board of India/Ministry of Corporate Affairs from time to time.

#### **A. Evaluation of Independent Directors**

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

#### **B. Evaluation of Chairperson**

The performance evaluation of Chairperson shall be carried out by the Independent Directors.

#### **C. Evaluation of overall Board**

In the Overall Board and Committees Evaluation, each Board / Committee member will be asked to provide written inputs which will be submitted for evaluation.

- a) Results will be tabulated and analyzed prior to the meeting and presented in a summary report to include composite scoring.
- b) The individually completed forms will also be preserved and presented to the Board and the Committee for evaluation.
- c) The Board will discuss areas that are working well, and those that need attention. The Board will then decide if changes in its governance practices and policies need to be made going forward.

#### **D. Evaluation of the Directors by the Committee**

Apart from the above, the Committee will also independently carry out an evaluation of every director's performance. The Committee will provide feedback to the Board for its consideration.

#### **E. Evaluation Periodicity**

The evaluation process shall be initiated once at the end of Financial Year or the beginning of the next Financial Year.

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