

## NOMINATION AND REMUNERATION POLICY

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and SEBI (LODR) Regulations.

The Nomination and Remuneration Policy (“**the Policy**”) applies to the core management team of the Company, that is:

- i. The Board of Directors (“**Board**”);
- ii. The Key Managerial Personnel (“**KMP**”); and
- iii. The Senior Management personnel - employees of grade Vice President & above, who are otherwise, not covered at ‘i’ and ‘ii’, above.

### **ROLE OF THE COMMITTEE:**

The role of the NRC will be the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- To formulate criteria for evaluation of Independent Directors and the Board.
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of Director’s performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- To devise a policy on Board diversity, composition, size.
- Succession planning for replacing Key Executives and overseeing.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

### **(I) CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES & INDEPENDENCE OF DIRECTOR:**

#### **1. Qualifications:**

An Independent director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, operations or other disciplines related to the Company's business.

#### **2. Positive attributes:**

An independent director shall be a person of integrity, who possesses relevant expertise and experience and who shall uphold ethical standards of integrity and probity; act objectively and constructively; exercise his responsibilities in a bona-fide manner in the interest of the Company; devote sufficient time and attention to his professional obligations for informed and balanced decision making; and assist the Company in implementing the best corporate governance practices.

#### **3. Criteria of Independence:**

An Independent director should meet the requirements of the Companies Act, 2013 and Listing Regulation of the SEBI (LODR) Regulations, 2015 concerning the independence criteria.

## **(II) REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES**

### **A. NON-EXECUTIVE DIRECTORS (NEDs)**

NEDs be paid a sitting fee of Rs. 10,000/- for every meeting of the Board and Board Committees attended by them. The NEDs would be entitled to Conveyance and out-of-pocket expenses, as may be decided by the Board from time to time.

### **B. MANAGING DIRECTOR AND KEY MANAGERIAL PERSONNEL & OTHER EMPLOYEES**

The objective of the policy is directed towards having a compensation philosophy and structure that will reward and retain talent. The remuneration to Managing Director shall take into account the Company's overall performance, MD's contribution for the same and trends in the industry in general, in a manner which will ensure and support a high performance culture.

Remuneration to Directors, Key Managerial Personnel and Senior Management will involve a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

## **(III) EVALUATION OF BOARD STRUCTURE AND PERFORMANCE:**

The Nomination and Remuneration Committee shall review yearly or at such intervals as may be considered necessary the structure, size and composition (including the skills, knowledge and experience) of the Board annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy, with the objective to Board diversification and succession planning .

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