

NOMINATION & REMUNERATION POLICY

OBJECTIVE

The objective of the Committee is to guide the Board in relation to appointment, removal and payment of remuneration to Directors, Key Managerial Personnel and Senior Management.

APPLICABILITY

The policy shall be applicable to

a) Key Managerial Personnel, which means;

- i. Chief Executive officer and/or Managing Directors
- ii. Whole Time Director
- iii. Chief Financial Officer
- iv. Company Secretary, and such other person as may be prescribed

b) Independent Director, which means

A director referred to in the Section 149(6) of the Companies Act, 2013.

c) Senior Management, Which means

Personnel of the Company who are members of its core management team excluding Board of Director. This would also include all members of management one level below the executive directors including all functional heads.

ROLE OF THE COMMITTEE

1. Formulate the criteria for determining qualification, positive attribute and independence of a director.
2. Recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and senior management personnel or other employees.
3. Formulation of criteria for evaluation of independent directors and Board.
4. Recommendation to Board, appointment and removal of Directors, Key managerial and Senior Management personnel.
5. 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.

APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP and at senior management level and recommend his/her appointment, as per Company's policy and as per the provision of Companies Act, 2013.
2. A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient/satisfactory for the position.

Term/Tenure

The Term/Tenure of the Independent Directors, Key Managerial Personnel shall be governed as per provisions of the Companies Act, 2013 and rules made thereunder as amended from time to time.

Remuneration of Directors, Key Managerial and Senior Management Personnel**1. Remuneration to Managing Director/ Whole Time Director**

The Remuneration/ commission etc. to be payable to Managing Director/Whole Time Directors shall be governed as per the provisions of the Companies Act, 2013 and rules made thereunder or any other enactment for the time bring in force and the approvals obtained from the members of the Company.

The Nomination and remuneration committee shall make such recommendation to the Board of Directors, as it may consider appropriate with regards to remuneration to Managing Director/ Whole Time Director.

2. Remuneration payable to Non- Executive Directors

The Non- Executive Directors will be payable with the sitting fees, if any, subject to the approval of Board of Directors/ including any subcommittee thereof, upto the limit as specified under the Companies Act, 2013 and also in Compliance with the other applicable laws and provision. The non- executive directors other than independent directors shall also be eligible for commission based on profit of the company subject to the approval of members.

3. Remuneration to Key Managerial Personnel and Senior Management Personnel

The remuneration to Key Managerial Personnel and Senior Management, shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's policy.

Fixed Pay

The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.

Incentive Pay

The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

AMENDMENT TO THE POLICY

The Board of Directors on its own and /or as per recommendations of Nomination and Remuneration Committee can amend this policy, as when deemed fit.