
NOMINATION & REMUNERATION POLICY



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TITLE

This Policy shall be called Nomination & Remuneration Policy.

1. PREAMBLE:

- 1.1 The Policy provides a framework for remuneration of members of the Board of Directors ("Board"), Key Managerial Personnel ("KMP") and the Senior Management of the Company (collectively referred to as "Executives"). The expression KMP shall have the same meaning as defined under the Companies Act, 2013.
- 1.2 The Nomination and Remuneration Committee constituted by the Board of Directors of the Company operates pursuant to the provisions of Section 178 of the Companies Act, 2013.

2. AIMS & OBJECTIVES:

- 2.1 The Remuneration Policy aims to enable the Company to attract, retain and motivate high caliber members for the Board and Executives.
- 2.2 The Remuneration Policy seeks to enable the Company to provide a well-balanced and performance-related compensation package, taking into account shareholder interests, industry practices and relevant corporate regulations in India.
- 2.3 The Remuneration Policy will ensure that the interests of Executives are aligned with the business strategy and risk tolerance, objectives, values and long-term interests of the Company and will be consistent with the "pay-for-performance" principle.

3. REMUNERATION/COMPENSATION TO NON-EXECUTIVE DIRECTORS:

Non-Executive Directors are paid remuneration by way of Sitting Fees and reimbursement of expenses for participation in the Meeting of the Board of Directors of the Company or any duly constituted Committee thereof.

4. REMUNERATION/COMPENSATION TO EXECUTIVES (OTHER THAN NON-EXECUTIVE DIRECTORS):

The Committee while recommending the remuneration package of the Executives may take into consideration his experience and other relevant matters as may be beneficial for the Decision making.

5. CRITERIA FOR IDENTIFICATION OF THE BOARD MEMBERS AND APPOINTMENTS OF KEY MANAGERIAL PERSONNEL/SENIOR MANAGEMENT PERSONNEL:

5.1 The members of the board shall possess appropriate skills, qualification, knowledge, characteristics and experience.

5.2 Directors should possess high level of personal and professional ethics, positive attributes, integrity and values. They should be able to balance the legitimate interest and concerns of all the Company's stakeholders in arriving at appropriate decisions in the best interest of the Company. In addition, Directors must be willing to devote sufficient time and energy in carrying out their duties and responsibilities effectively. They must have the aptitude to critically evaluate management's working as part of a team in an environment of collegiality and trust.

5.3 Independent Directors shall be person of integrity and possess expertise and experience and/or someone who the Committee/ Board believes could contribute to the growth/philosophy/strategy of the Company. He/She shall adhere to the Code for Independent Directors" as specified in Schedule IV to the Companies Act, 2013.

5.4 The candidate for the appointment as Senior Management Personnel should possess adequate qualification, positive attributes, characteristics and work experience.

6. AMENDMENTS TO THE POLICY:

The Board of directors on the recommendation of the Nomination and Remuneration Committee shall be entitled to amend this policy in line with the governing laws/regulations and in accordance with the best-in-class industry practices with respect to Corporate Governance.

7. APPROVAL/ADOPTION OF POLICY:

This Remuneration Policy as framed and recommended by the Committee from time to time in line with the applicable regulations shall be recommended to the Board of Directors for its adoption.

8. DISCLOSURE:

The Remuneration Policy shall be placed on the website of the Company.

The salient features of the Remuneration Policy and changes therein, if any, along with the web address shall be disclosed in the Board's Report forming part of the Annual Report of the Company in accordance with the applicable provisions of the Companies Act, 2013, as amended from time to time.
