NOMINATION AND REMUNERATION POLICY

1. OBJECTIVE:

To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.

2. APPLICABILITY:

The Policy shall be applicable to:

(a) Key Managerial Personnel, which means.

(i) Directors (Executive and Non Executive)
(ii) Company Secretary.
(iii) Chief Financial Officer.
(iv) Such other person as may be prescribed.

(b) Senior Management, which means:-

(i) Personnel of the Company who are members of its core management team excluding Board of Directors. This would also include all members of management one level below the executive directors including all functional heads, for the purpose of Clause 49 of the listing agreement.

3. CONSTITUTION OF COMMITTEE:

(i) The Committee shall consist of minimum 3 Non-Executive Directors and majority of them being Independent Director.

(ii) Minimum two members shall constitute a quorum for the meeting.

(iii) Constitution and membership of the Committee shall be disclosed in the Annual Report of the Company.

4. ROLE OF THE COMMITTEE:

(i) Formulate the criteria for determining qualifications, positive attributes and independence of director.

(ii) Recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial and Senior Management Personnel or other employees.

(iii) Formulation of criteria for evaluation of Independent Directors and Board.

(iv) Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

(v) Any other matter as the Board may decide from time to time.

5. DUTIES OF COMMITTEE:

The duty of the Committee covers the matters relating to nomination and remuneration of the Directors, Key Managerial and Senior Management Personnel of the Company.

(A) *Nomination matters include:*

(i) Ensuring that there is an appropriate induction & training programme in place for new Directors and members of Senior Management and reviewing its effectiveness;

(ii) Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment as per the provisions of Companies Act 2013;

(iii) Identifying and recommending Directors who are to be put forward for retirement by rotation.

(iv) Determining the appropriate size, diversity and composition of the Board as per the provisions of Companies Act 2013.

(v) Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;

(vi) Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;

(vii) Delegating any of its powers to one or more of its members or the Secretary of the Committee

(viii) Recommend any necessary changes to the Board.

(ix) Considering any other matters as may be requested by the Board

(B) Remuneration matters includes:

(i) To consider and determine the Remuneration, based on the principles of (i) pay for responsibilities, (ii) pay for performance and potential and (iii) pay for growth and ensure that the remuneration fixed is reasonable and sufficient to attract, retain and motivate the members.

(ii) To take into account, financial position of the Company, trend in the Industry, appointee's qualification, experience, past performance, past remuneration, etc.

(iii) To bring about objectivity in determining the remuneration package while striking a balance between the interest of the Company and the Shareholders.

(iv) To consider other factors as the Committee shall deem appropriate for elements of the remuneration of the members of the Board and ensure compliance of provisions of Companies Act 2013 and other applicable laws.

(v) To consider any other matters as may be requested by the Board; The Remuneration policy will be disclosed in the Annual Report of the Company.

6. GENERAL:

This Remuneration Policy shall apply to all future employment agreements with members of Company's Senior Management including Key Managerial Personnel and Board of Directors.