

NOMINATION AND REMUNERATION POLICY

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, which are otherwise not covered at ‘**i**’ and ‘**ii**’, above.

(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 Clause 49 of the Listing Agreement 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. 2,000/- for every meeting of the Board and Rs. 1000/- for every 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.

NEDs shall be paid sitting fee, as may be approved by the Board and the Shareholders’ of the Company, as applicable, within the overall limits provided in this Policy.

The Company has no stock options plans and no payment by way of bonus, pension, incentives etc. be paid to NEDs.

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.

The Company has no stock options, plans and hence, such instruments do not form part of his remuneration package.

The Remuneration to others will be such as to ensure that the relationship of remuneration to performance is clear and meets appropriate operational performance benchmarks.

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 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.

The Nomination and Remuneration Committee carry out evaluation of Director's performance and recommend to the Board on matters concerning appointment/ continuation in office of Director/ termination of services of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.

The above criteria and policy are subject to review by the Nomination & Remuneration committee & the Board of Directors of the Company.