

## **NOMINATION AND REMUNERATION COMMITTEE**

The Company has constituted nomination and remuneration in the Financial Year 2015-16 in order to align with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of Listing Regulation. The Objective of this policy is to lay down a framework in relation to remuneration of directors, Key Managerial Personnel and senior management personnel.

### **OBJECTIVE**

The Key Objectives of the Committee would be:

- a) To advise the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- b) To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee and review its implementation and compliance.
- c) To recommend to the Board on Remuneration in whatever form payable to the Directors, Key Managerial Personnel and Senior Management.

### **COMMITTEE MEMBERS**

The Nomination & Remuneration Committee constituted has following members:

<b>S.No.</b>	<b>Name of the Director</b>	<b>Position</b>	<b>Category</b>
1	Mr. Nikhil Chandulal Popat	Chairman	Independent Director
2	Mr. Ravi Shankar Sharma	Member	Independent Director
3	Mrs. Sangeeta Tibrewala	Member	Non-Executive Director

### **ROLE OF COMMITTEE**

The role of the Committee inter-alia will be the following:

- a) Reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, with the objective to diversify the Board;
- b) To recommend to the Board the appointment and removal of Director or KMP or Senior Management Personnel.
- c) To carry out evaluation of Director's performance.
- d) Assessing the independence of independent directors;
- e) To make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of



service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;

f) Making recommendations to the Board on the remuneration, in whatever form/fee payable to the Directors/ KMPs/Senior Management so appointed/re-appointed;

g) Ensure that level and composition of remuneration of Directors, KMP's and Senior Management is reasonable and sufficient. The relationship of remuneration to performance is clear and meets appropriate performance benchmarks;

h) To develop a succession plan for the Board and Senior Management and to regularly review the plan;

i) Such other key issues/matters as may be referred by the Board or as may be necessary in view of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provision of the Companies Act, 2013 & Rules thereunder.

#### **Applicability**

- a. Directors (Executive and Non-Executive)
- b. Key Managerial Personnel

#### **Policy for Appointment and Removal of Director, KMP and senior management**

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director or KMP and recommend to the Board his/her appointment.

A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient /satisfactory for the concerned position.

The Committee shall identify whether the director is willing to serve on one or more committees of the Board as also devote such time as necessary for proper performance of his duties.

The Committee shall analyze whether the Independent Director being considered is willing to and shall be able to carry out the duties which every independent directors are required to follow. The Committee shall check whether the prospective Director / KMP shall be able to follow the code of conduct of the Company or not.

#### **Term/tenure**

##### **a) Managing Director/Whole Time Director/Independent Director**

The Committee shall ensure that the appointment or Re-appointment of any Director as above is carried out as per rules and regulations given under the Companies Act, 2013 along with other relevant laws.



**b) Criteria for Evaluation**

The Board of Directors shall carry out the evaluation of performance of its Directors and Independent Directors based on the below criteria

- Participation
- Knowledge and skill

**Duties**

1. Removal & Retirement
2. Remuneration to Managing Director/Whole Time Director/Key Managerial Personnel.
3. Remuneration to Non-Executive /Independent Director.

**MEETING**

The committee shall meet at least four times in a year.

**REVIEW OF THE COMMITTEE**

The adequacy of this charter shall be reviewed and reassessed by the Committee as may be deemed fit by the Committee and appropriate recommendations shall be made to the Board to update the same based on the changes that may be brought about to the regulatory framework, from time to time.

**RIGHT TO AMENDMENT**

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding on the Employees and Directors unless the same is notified to them in writing.

