



I. Preamble:

- a. The Policy determines a framework for remuneration to be paid to the members of Board of Directors (the Board), Key Management Personnel (KMP); and Senior Management Personnel (SMP).
- b. It also determines the evaluation process of the Board.
- c. The Policy may be reviewed/ amended/ modified by the Board and/ or Remuneration and Nomination Committee from time to time.

II. Definitions:

1. Key Managerial Personnel (KMP) - KMP would mean the same as defined under section 2 (51) of the Companies Act, 2013. KMP means-
 - i. Chief Executive Officer or Managing Director or Manager;
 - ii. Company Secretary;
 - iii. Whole Time Director;
 - iv. Chief Financial Officer; and
 - v. Such other as may be prescribed.
2. Senior Management Personnel (SMP) - Senior Management would mean personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the Executive Directors, including functional heads.
3. Committee may mean Remuneration and Nomination Committee of the Board of Directors.
4. Board shall mean Board of Directors of the Company.

III. Role of Committee:

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

- a) to formulate criteria for determining qualifications, positive attributes and independence of a Director.
- b) to recommend to the Board the appointment and removal of Director or Senior Management.
- c) to formulate criteria for evaluation of Board and to carry out evaluation of Director's performance and recommend to the Board appointment / removal based on his / her performance.
- d) to recommend to the Board on Policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- e) to devise a policy on Board diversity;
- f) any other role statutorily mentioned.



IV. Committee and Meetings:

- i. The Committee shall have 3 or more non executive directors. Not less than 2/3rd shall be independent directors.
- ii. Chairman of the Committee shall be an Independent Director.
- iii. Term of the Committee shall be continued unless terminated by the Board of Directors.
- iv. The Committee shall meet as and when necessary and as statutorily required.
- v. Presently the Committee consist all 3 independent directors. Mr. Kavas Patel acts as Chairman of the Committee.

V. Duties of the Committee:

The duties shall be divided in 2 parts based on its two main functions-

1. Nomination Duties: (a) Evaluation process; and (b) Diversity of Board; and
2. Remuneration Duties.

A. Nomination Duties:

• Evaluation process of Board:

1. The Committee, along with the Board, shall review on an annual basis, appropriate skills, characteristics and experience required of the Board as a whole and its individual members. The objective is to have a Board with diverse background and experience in business, government, academics, technology and in areas that are relevant for the Company's global operations.
2. Evaluating the performance of the Board members in the context of the Company's performance from business and compliance perspective. The Committee may take into consideration factors such as Participation and contribution by director; commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality, independence of behaviour and judgment; influence and impact, etc.
3. In evaluating the suitability of individual board members, the Committee may also take into account many factors, including general understanding of the Company's business dynamics, global business and social perspective, educational and professional background and personal achievements.
4. In addition, Directors must be willing to devote sufficient time and energy in carrying out their duties and responsibilities effectively. They may also critically evaluate management's working.
5. Identifying competency gaps in the Board, if any, evaluate potential candidates as per the criteria laid above, ascertain their availability and make suitable recommendations to the Board. The objective is to ensure that the Company's Board is appropriate at all points of time to be able to take decisions commensurate with the size and scale of operations of the Company.
6. The Committee may also identify suitable candidates in the event of a vacancy being created on the Board on account of retirement, resignation or demise of an existing Board member. Based on the recommendations of the Committee, the Board may evaluate the candidate(s) and decide on the selection of the appropriate member.
7. Determining the appropriate size, diversity and composition of the Board. The Board may comprise of Male and Female Directors based on selection criteria, qualifications, experience and its usage to the Company. The composition of Board shall be in accordance to requirements of Companies Act and Listing Agreement.



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8. Ensuring that on appointment to the Board, Independent Directors receive a formal letter of appointment in accordance with the guidelines provided under the Companies Act, 2013;
9. Making 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.

- Evaluation process of Employees:

1. Similarly, evaluating the performance of the SMP or KMP in the context of the Company's performance from business and compliance perspective. The Committee may take into consideration factors such as participation and contribution by employee; commitment, Effective deployment of knowledge and expertise, integrity and maintenance of confidentiality, behaviour; etc.
2. Ensuring that there is an appropriate induction, familiarization and/ or training programme in place for new directors and members of senior management and reviewing its effectiveness;
3. Delegating any of its powers to one or more of its members of the Committee;
4. Recommend any necessary changes to the Board.
5. Considering any other matters as may be requested by the Board;

- B. Remuneration Duties:

- The remuneration of the Managing Director or any other director of the Company shall be reviewed and recommended by the Nomination and Remuneration Committee, based on criteria such as industry benchmarks, the Company's performance vis à-vis the industry, responsibilities shouldered, performance/track record, macro-economic review on remuneration packages of heads of other organizations and decided by the Board of Directors.
- Sitting Fee shall be in accordance with approval by the Board of Directors and within statutory limits.
- The Company may pay remuneration by way of salary, perquisites and allowances (fixed component) and/ or variable component to its Managing Director. Annual increments may be decided by the Nomination and Remuneration Committee or Board of Directors within the salary scale approved by the Members.
- The remuneration of Key Managerial Personnel and Senior Managerial Personnel shall also be reviewed by the Committee to the Board. The Remuneration of employees may largely consist of basic remuneration, perquisites, allowances and performance incentives. The components of the total remuneration may vary for different employee grades and are governed by industry patterns, qualifications and experience of the employee, responsibilities handled by them, their individual performances, short and long term performance objectives appropriate to the working of the Company, etc.
- The remuneration for the KMP at the time of the appointment has to be approved by the Board, however any subsequent increments shall be approved by the Managing Director of the Company as per the HR policy of the Company and ratified by the Board.
- Similarly, remuneration of SMP can be fixed and increments can be made by Managing Director of the Company as per the HR policy of the Company and ratified by the Board.
- The Company does not have any Employee Stock Option Scheme.



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- VI.** Separate meeting of Independent Directors for evaluation of performance of the Board shall be conducted once in a year in accordance with provisions / clauses as stated in the Listing Agreement. The evaluation may be based on the above mentioned criteria.

Policy shall formally be implemented from the date on which adopted by the Board of Directors.

Any matter not provided for in this Policy shall be handled in accordance with relevant laws and regulations and the Company's Articles of Association.