

The Nomination and Remuneration Policy

The Nomination and Remuneration Policy is being formulated pursuant to the provisions of Section 178 and other applicable provisions of the Companies Act, 2013, read with Rule 6 of Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI's Listing Regulations.

This Policy is applicable to Whole-time Key Managerial Personnel (hereinafter referred to as KMP) as under :

- i) Managing Director or Chief Executive Officer or Manager and in their absence, a Whole Time Director.
- ii) Company Secretary;
- iii) Chief Financial Officer; and
- iv) Such other Personnel as may be prescribed, from time to time, in terms of Section 203 of the Companies Act, 2013, read with Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Objectives of this Policy in terms of Section 178, sub section 3 and 4, is to ensure that:-

- a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
- b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c) remuneration to directors and key managerial personnel involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

Role of the Committee

The role of the committee shall, inter-alia, include the following:-

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees as applicable;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

PRESENT POSITION OF DIRECTORS AND KMP OF THE COMPANY.

The Board of Directors comprise of nine members, out of which eight are Non-Executive. The Chairman of the Board is Executive Director and more than half of the Board comprises of Independent Directors.

Mr. K. G. Gupta, Managing Director and Mr. Noel da Silva, CFO and Company Secretary are KMP of the Company.