

Nomination and Remuneration Policy

(Pursuant to Section 178 of the Companies Act, 2013 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

1. Background

This Nomination and Remuneration Policy (“Policy”) has been formulated in accordance with the provisions of Section 178 of the Companies Act, 2013, the rules made thereunder and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), as amended from time to time.

The Policy provides a framework for identifying persons who are qualified to become Directors and who may be appointed in Senior Management positions, and for determining the remuneration payable to Directors, Key Managerial Personnel (“KMP”) and other employees of the Company.

The Policy aims to ensure that the Company attracts, retains and motivates competent individuals who are capable of contributing to the long-term growth and governance standards of the Company.

2. Definitions

Unless the context otherwise requires, the following expressions shall have the meanings assigned to them below:

Act

means the Companies Act, 2013 and the rules framed thereunder, as amended from time to time.

Board

means the Board of Directors of the Company.

Committee

means the Nomination and Remuneration Committee constituted by the Board.

Directors

mean Directors on the Board of the Company.

Key Managerial Personnel (KMP)

shall have the meaning assigned under Section 2(51) of the Companies Act, 2013.

Senior Management

shall mean officers/personnel of the Company who are members of its core management team, excluding the Board of Directors, and as defined under the SEBI LODR Regulations.

Words and expressions not defined in this Policy shall have the meanings assigned to them under the Companies Act, 2013 or SEBI LODR, as applicable.

3. Objectives of the Policy

The key objectives of this Policy are to:

- Identify individuals qualified to become Directors / KMPs or be appointed in Senior Management positions in accordance with the criteria laid down under applicable laws.
- Ensure that the composition of the Board is appropriate in terms of skills, experience, independence and diversity.
- Establish a framework for remuneration that is fair, transparent and aligned with industry practices and the Company's performance.
- Ensure that remuneration structures promote long-term value creation and prudent risk management.
- Provide guidance to the Nomination and Remuneration Committee in carrying out its responsibilities.

4. Role of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee shall, inter alia:

1. Identify persons who are qualified to become Directors and who may be appointed in KMP/Senior Management position in accordance with the criteria laid down in this Policy and applicable laws.
2. Recommend to the Board their appointment and removal.
3. Formulate criteria for determining qualifications, positive attributes and independence of Directors.
4. Recommend to the Board a policy relating to remuneration of Directors, KMP and Senior Management.
5. Evaluate the performance of individual Directors and the Board.
6. Ensure that the remuneration structure is aligned with the Company's performance and industry standards.
7. Carry out such other functions as may be required under the Companies Act, 2013, SEBI LODR Regulations or as may be delegated by the Board.

5. Criteria for Appointment of Directors and Senior Management

5.1 Directors

The Committee shall consider the following factors while recommending appointment of a Director:

- Integrity, credibility and professional reputation.

- Relevant qualifications and experience in areas such as finance, law, management, industry knowledge or governance.
- Ability to devote sufficient time and attention to the affairs of the Company.
- Absence of disqualifications under the Companies Act, 2013 or other applicable laws.
- Independence criteria in case of Independent Directors.

5.2 Independent Directors

The Committee shall ensure that a person proposed to be appointed as an Independent Director meets the independence criteria prescribed under:

- Section 149 of the Companies Act, 2013, and
 - Regulation 16 and other applicable provisions of SEBI LODR.
-

6. Board Diversity

The Company believes that an effective Board should possess a balanced mix of skills, experience, knowledge and diversity.

The Committee shall consider diversity of:

- professional background
- industry experience
- gender
- expertise in finance, governance, strategy and operations

while recommending appointments to the Board.

7. Remuneration Policy

7.1 Principles

The remuneration structure of Directors, KMP and Senior Management shall be designed to:

- attract and retain competent professionals
 - reward performance and contribution
 - align remuneration with the Company's growth and long-term objectives
 - comply with statutory requirements and governance standards
-

7.2 Remuneration to Executive Directors / Whole-time Directors

The remuneration payable to Executive Directors or Whole-time Directors may include:

- fixed salary
- perquisites and allowances
- performance-linked incentives
- retirement benefits

Such remuneration shall be subject to approval of the Board, shareholders and other regulatory authorities, as may be required under applicable law.

7.3 Remuneration to Non-Executive Directors

Non-Executive Directors may be paid:

- sitting fees for attending meetings of the Board and Committees
- commission or profit-related remuneration, if approved by shareholders
- reimbursement of expenses incurred in connection with attending meetings

The payment of remuneration shall be in accordance with the provisions of the Companies Act, 2013 and SEBI LODR Regulations.

7.4 Remuneration to KMP and Senior Management

The remuneration of KMP and Senior Management shall be determined based on:

- individual performance
- responsibilities and role
- industry benchmarks
- the Company's performance and financial position

The remuneration structure may include a combination of fixed and variable pay.

8. Evaluation of Board Performance

The Committee shall carry out evaluation of:

- the Board as a whole

- individual Directors
- Board Committees

The evaluation shall be carried out in accordance with the provisions of the Companies Act, 2013 and SEBI LODR Regulations.

9. Disclosure

This Policy shall be disclosed on the website of the Company and a web link thereto shall be included in the Annual Report of the Company as required under applicable laws.

10. Interpretation

Any question regarding interpretation of this Policy shall be referred to the Nomination and Remuneration Committee. The Committee's interpretation shall be subject to review by the Board.

11. Amendment

The Board may amend or modify this Policy from time to time. Considering the size and operational requirements of the Company, the Board may authorise the Managing Director to make necessary modifications or updates to this Policy to align it with regulatory changes or operational requirements.
