NOMINATION AND REMUNERATION POLICY

I. Objective:

The objective of this Policy is to guide the Board of Directors of the Company on:

a. Appointment and removal of Directors, Key Managerial Personnel and employees in Senior Management;
b. Remuneration payable to the Directors, Key managerial Personnel and employees in Senior Management
c. Board Diversity;
d. Succession plan for Directors, Key Managerial Personnel and employees in Senior Management; and
e. Evaluation of individual Directors, Chairperson of the Board, the Board as a whole and the Committees of the Board.

II. Definition:

I. **"Act"** means Companies Act, 2013 any modification and/or re-enactment thereof;

II. **"Board"** means the Board of Directors of the Company from time to time;

III. **"Key Managerial Personnel"** means a person defined in Section 2(51) of the Companies Act, 2013 and shall include:

1. Chief Executive Officer or the Managing Director or the Manager
2. Whole-time Director
3. Chief Financial Officer
4. Company Secretary; and
5. Such other officer as may be prescribed under the applicable laws or nominated by the Board.

iv. **"Nomination and Remuneration Committee"/ "NRC"** means the existing Nomination and Remuneration Committee of Non-executive directors of the Company, and any reconstitution of the same from time to time in accordance with the Act and the LODR, 2015;

v. **"Policy"** means Nomination and Remuneration Policy;

VI. **"SEBI Regulations"** mean the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

VII. **"Senior Management"** mean personnel of the Company who are members of its core management team excluding the Board of Directors and shall comprise all members of management one level below the MD & CEO, and include the Chief Financial Officer and the Company Secretary.

III. Proceedings:

i. The meeting of the NRC shall be held at such regular intervals as may be required by the Company;
ii. The members of the NRC are not entitled to be present when his or her own remuneration discussed at the meeting or when his or her performance is being evaluated;
iii. The NRC may invite such executives, as it considers appropriate, to be present at the meetings of the NRC;
iv. Matters arising for determination at NRC meetings shall be decided by a majority of votes of Members present, and voting and any such decision shall for all purposes be deemed a decision of the NRC;
v. In case of equality of votes, the Chairman of the meeting will have a casting vote;
vi. The proceedings of all meetings shall be recorded and signed by the Chairman of the NRC at the subsequent meeting. Minutes of the NRC meetings will be tabled at the subsequent Board and NRC meeting.

IV. Roles and Responsibilities:

i. To formulate a criteria for determining qualifications, the positive attributes and independence of a Director;
ii. To recommend to the Board a policy relating to remuneration of the Directors, Key Managerial Personnel and other employees;

iii. To recommend to the Board the appointment and removal of Key Managerial Personnel and Senior Management;

iv. To identify 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 for their appointment and removal;

v. To recommend to extend or continue the term of appointment of the Independent directors and remuneration on the basis of the report on performance evaluation of Independent directors;

vi. To carry out evaluation of a Director's performance and recommend to the Board appointment /removal based on his /her performance.

vii. Recommend to the Board on:

- the policy relating to remuneration for Directors, Key managerial Personnel and Senior Management; and
- the Executive Directors, Non-Executive Director-Remuneration and incentive;

viii. 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 any Executive Directors as an employee of the Company subject to the provision of the law and their service contract;

ix. To ensure that the level and composition of remuneration is reasonable and sufficient relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

x. To devise a policy on Board diversity;

xi. To develop a succession plan for the Board and regularly review the plan;

xii. To ensure that there is an appropriate induction and training programme in place for new Directors and members of Senior Management and reviewing its effectiveness;

xiii. To ensure that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;

xiv. To identify and recommend Directors who are to be put forward for retirement by rotation;

xv. To determine the appropriate size, diversity and composition of the Board;
xvi. To set a formal and transparent procedure for selecting new Directors for appointment to the Board.
xvii. To evaluate the performance of the Board members and Senior Management in the context of the Company's performance from a business and compliance perspective;
xviii. To delegate any of its powers to one or more of its members or the Secretary of the NRC;
xix. To recommend any necessary changes to the Board;
xx. Review Professional indemnity and liability insurance taken by the Company for Directors Key Managerial Personnel and Senior Management;
xxi. To consider any other matters as may be requested by the Board.

V. General:

i. The Policy would be subject to revision/amendment in accordance with the applicable laws.
Ii Unless required earlier, the NRC shall review the Policy once in every two years for making suitable amendments for better implementation of the Policy.
iii. The power to interpret and administer the Policy shall rest with the Chairperson of the NRC whose decision shall be final and binding. The Chairperson is also empowered to make any supplementary rules/orders to ensure effective implementation of the Policy. These will however, be reported to or placed before the NRC, from time to time, to ensure the Committee's oversight in these issues.

VINOD KUMAR DACHEPALLI
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