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NOMINATION AND REMUNERATION (NRC) POLICY

1. INTRODUCTION

This policy has been formulated in terms of the provisions of the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 relating to the appointment and remuneration of the Directors, Key Managerial Personnel (KMP), Senior Management Personnel & other employees as well as keeping Board diversity in mind.

This Policy sets out the guiding principles on:

1. Appointment and remuneration of the Directors, Key Managerial Personnel and Senior Management Personnel;
2. Qualifications, positive attributes and independence for appointment of a Director and assessment of independence of Independent Director(s);
3. Performance Evaluation of all Directors;
4. Core skills /expertise / competencies required of the Board of Directors of the Company;
5. Achieving the benefits of having a diverse Board.

2. DEFINITIONS:

“Non-Executive Directors” (NED) means a member of a Company's Board of Directors who is not in whole time employment of the Company.

“Key Managerial Personnel”(KMP) includes:

- the Chief Executive Officer (CEO) or the Managing Director(MD) or Manager;
- the Company Secretary (CS);
- the Whole-time Director (WTD);
- the Chief Financial Officer (CFO);

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- Such other officer, designated as KMP by the Board, who is in whole-time employment at a level not more than one level below the directors

Senior Management Personnel (SMP) for the purpose of this Policy means officers/personnel who are members of the core Management team excluding Board of directors and normally comprising of all members of management one level below the Chief Executive Officer / Managing Director / Whole Time Director / manager and shall specifically include Company Secretary and Chief Financial Officer.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time, shall have the meaning respectively assigned to them therein

3. DIVERSITY IN THE BOARD OF DIRECTORS

Diversity refers to the variety of attributes of diverse nature between people and encompasses acceptance, respect and an understanding that everyone is unique. These differences aspects include age, gender, ethnicity, physical abilities, marital status, ideologies, background, knowledge and skills. With a view to achieving sustainable development, the Company shall aim to increase diversity at the Board level as an essential element in terms of:

1. Experience of diverse nature.
2. Gender in having the right representation of female members to also ensure statutory compliance as applicable.
3. Qualifications, Knowledge and core skills/ expertise / competencies required of the Board of Directors in context of Company's business/sector.

Diversity at the Board level shall be used a tool for supporting the attainment of the strategic objectives of the Company and also to drive business results. Accordingly, while designing the

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composition of the Board, diversity shall be considered in all aspects and all appointments shall be based on meritocracy.

The Company is committed to meritocracy. It shall respect diversity within the Board members and shall have an inclusive culture where all views shall be heard and all opinions respected.

4. REQUIREMENTS RELATING TO DIRECTORS

Appointment of Directors:

The Company shall appoint those persons who possess requisite qualifications & experience and positive attributes within overall framework of diversity as described in this Policy.

Qualifications & Experience:

- i. Any person to be appointed as a Director on the Board of the Company, including Independent Director shall, in addition to formal professional qualification possess appropriate skills, knowledge and experience in one or more fields viz. sciences, actuarial sciences, banking, finance, economics, law, management, sales, human resources, marketing, administration, research, corporate governance or technical operations.
- ii. Any person to be appointed as a Director on the Board of the Company shall be such a person who shall be able to provide policy directions to the Company including directions on good Corporate Governance.

Positive Attributes:

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The person to be appointed as a Director of the Company shall, in addition to the formal qualifications and relevant experience described in this Policy, also possess the attributes such as integrity, leadership, business orientation, commitment and proven track record and such other attributes, which in the opinion of the NRC are in the interest of the Company.

Disqualification:

Any person to be appointed as Director shall not possess any disqualifications as prescribed under the Applicable Laws.

Evaluation:

NRC shall facilitate the Board to undertake evaluation of performance of all Directors on yearly basis.

The Board shall evaluate, every year, its performance along with that of the individual directors including Chairman, IDs, independence of IDs and of its Committees.

Familiarization Programme

The Company shall familiarize the Independent Directors of the Company with their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company through various programmes, on regular basis

5. REQUIREMENT RELATING TO KEY MANAGEMENT PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Appointment of KMP and SMP:

- i. Based on the recommendation of the NRC, the appointment of the MD, CEO, WTD, CFO and the CS shall be approved by the Board of Directors.

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- ii. KMP and SMP shall be employed by the Company only on a whole-time basis and they will not be permitted to take up employment anywhere else, except in the subsidiary of the Company with prior approval of the Board of Directors.
- iii. The appointments of SMP shall be approved by the MD. Remuneration payable to SMP shall be recommended by the NRC and approved by the Board.

Qualifications & experience:

- i. Any person to be appointed as KMP or SMP shall possess relevant educational, professional qualifications, experience and domain knowledge required for performing the job for which they are appointed.
- ii. There shall be no discrimination on account of gender, race and religion for appointment as KMP or SMP.

Positive Attributes:

- i. KMP and the SMP shall also possess attributes like decision making skills, leadership skills, integrity and proven track record and shall demonstrate commitment to the organization
- ii. KMP and SMP shall meet the expectations of operational transparency with all stakeholders while at the same time maintaining confidentiality of information in order to foster a culture for good decision making

Performance Evaluation:

- i. MD/ CEO shall carry out the performance evaluation of all the SMPs and KMPs excluding himself/herself and the WTD.

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- ii. The evaluation process adopted by the Company shall always consider the appropriate benchmarks set as per industry standards, performance of the Company and of the individual KMP/SMP.
- iii. Evaluation of performance shall be carried out at least once in a year, in accordance with the existing evaluation process of the Company.

6. REMUNERATION

MD/WTD:

Remuneration to the MD and WTD at the time of his/her appointment shall be proposed by the NRC and subsequently approved by the Board of Directors and the shareholders of the Company or Central Government, whenever required.

Annual increments /subsequent variation in remuneration to the MD and WTD shall be approved by the NRC / Board of Directors, within the overall limits approved by the shareholders of the Company or Central Government.

It shall be ensured that total remuneration payable to MD and WTD's shall not exceed the limits mentioned under the Applicable Laws.

NEDs:

NEDs shall be entitled to such sitting fees as may be decided by the Board from time to time for attending the meeting of the Board and of the Committee thereof.

IDs shall not be eligible for any Stock Options, pursuant to any Stock Option Plan adopted by the Company.

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SMPs & KMPS (other than MD/WTD):

Remuneration packages shall be designed in such manner that motivates delivery of key business strategies, creates a strong performance-orientated environment and rewards achievement of the Company's objectives & goals over the short and long-term.

Remuneration shall be competitive and shall include salary comprising of both fixed and variable components, performance incentives and other benefits as per the policy of the Company, considering relevant qualification, experience and performance of the individual as well as the prevailing market conditions

The remuneration in whatever form payable to the KMPs and SMP at the time of his/her appointment shall be recommended by the NRC and approved by the Board.

Compensation shall be evaluated annually, and annual increase shall be decided considering the performance of the individual and also of the Company. Industry practices/ trends shall also be given due consideration. Annual increment /subsequent variation in remuneration to the KMPs/SMP shall be approved by the NRC/the Board of Directors.

NRC may consider grant of Stock Options to KMPs & SMPs pursuant to any Stock Option Plan adopted by the Company.

7. AMENDMENTS TO THE POLICY

The Board of Directors may amend this Policy, as and when needed. Any or all provisions of this Policy would be subject to revision / amendment in accordance with the Rules, Regulations, Notifications etc. on the subject as may be issued by relevant statutory authorities, from time to time.



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In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail notwithstanding the provisions hereunder from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

Place – Indore
Date – 21-01-2021

Signature
Sunil Chordia
Chairman - CSR Committee



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