

## **THE HI-TECH GEARS LIMITED**

### **NOMINATION AND REMUNERATION POLICY**

#### **1. Introduction**

Pursuant to Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended from time to time, the Board of Directors of every listed Company shall constitute the Nomination and Remuneration Committee. The Company having already constituted the Remuneration Committee, changed the nomenclature of the “Remuneration Committee” to “Nomination and Remuneration Committee” in order to align with the provisions of the Companies Act, 2013 and the amended SEBI Regulations in its Board of Directors meeting held on 7<sup>th</sup> August, 2014.

This Policy has been formulated by the Nomination and Remuneration Committee of the Company and is duly approved by the Board of Directors. This policy shall act as a guideline for determining, inter-alia, qualifications, positive attributes and independence of a Director, matters relating to the appointment, removal and evaluation of performance of the Directors. This will act as guideline to decide the policy for remuneration of Directors, Key Managerial Personnel, Senior Management and other employees.

#### **2. Objective of the Policy**

- To guide the Board in relation to appointment and removal of Directors & Key Managerial Personnel. Senior Management employees may also be appointed/ removed based on the criteria & guidelines mentioned in this Policy.
- To act as guideline, relating to the remuneration for the Directors, KMPs, Senior Management & other employees.
- To evaluate the performance of Independent Directors and the Board.
- To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- To assist the Board in fulfilling responsibilities.
- To ensure that 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.
- To specify the manner for effective evaluation of performance of Board, its Committees and individual directors.

#### **3. Effective Date**

This policy shall be effective from Financial Year 2014-15.

#### **4. Definitions**

- ‘Board’ means Board of Directors of the Company.
- ‘Directors’ means Directors of the Company.
- ‘Committee’ means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.
- ‘Company’ means The Hi-Tech Gears Limited.
- ‘Independent Director’ means a director referred to in Section 149 (6) of the Companies Act, 2013.
- ‘Key Managerial Personnel’ (KMP) means-
  - (i) the Chief Executive Officer or the Managing Director or the manager;
  - (ii) the Company Secretary;
  - (iii) the Whole-Time Director;
  - (iv) the Chief Financial Officer;
  - (v) Such other officer as may be prescribed, under Section 2(51) read with Section 203 of the Companies Act, 2013 & Rules made thereunder.
- ‘Nomination and Remuneration Committee’ shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Regulations.
- ‘Policy or This Policy’ means, “Nomination and Remuneration Policy.”
- “Senior Management” shall mean officers/ personnel of the Company who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the Chief Executive Officer (CEO)/ Managing Director (MD)/ Whole Time Director (WTD)/ Manager (including CEO/ Manager, in case they are not part of the Board and shall specifically include Company Secretary and Chief Financial Officer.

## 5. Interpretation

Unless the content otherwise requires, words or expression contained in the policy shall bear the same meaning as in the SEBI (Listing Obligation and Disclosures Requirements) Regulation, 2015, Companies Act, 2013 & Its Rules made thereunder or any statutory modification thereof in force in case of conflict, order of preference will be the same as mentioned above.

## 6. Constitution of the Nomination and Remuneration Committee

The Board has changed the nomenclature of Remuneration Committee constituted on 23rd May, 2009 by renaming it as Nomination and Remuneration Committee on 7<sup>th</sup> August, 2014. The Nomination and Remuneration Committee comprises of following Directors:

Name	Category	Designation
Mr. Vinit Taneja	Non-executive Independent Director	Chairman
Mr. Anil Kumar Khanna	Non-executive Independent Director	Member
Mr. Sandeep Dinodia	Non-executive Independent Director	Member

Company Secretary of the Company shall act as the Secretary of the Committee.

The Board has the power to reconstitute the Committee consistent with the Company's policy and applicable statutory requirement.

## **7. Frequency of Meetings**

The Committee shall meet at least once in a year pursuant to the applicable provisions of the Act read with Rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended from time to time.

## **8. Quorum for Meetings**

The quorum for a meeting of the committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

## **9. Role of the Nomination and Remuneration Committee**

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

- a) To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- b) To recommend to the Board policy relating to remuneration to Directors, Key Managerial Personnel and Senior Management. A policy in this regard is prepared & made part of this document as per **Annexure-A**.
- c) To formulate criteria for evaluation of Independent Directors, the Board and its Committees. A specimen criteria in this regard is prepared & made part of this document as per **Annexure-A**.
- d) To devise a policy on Board diversity. A policy in this regard is prepared and made part of this document as per **Annexure-B**.
- e) To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- f) To recommend to the Board the appointment and removal of Directors. If needed Senior Management Personnel may also be appointed/ removed by the Board of Directors based on its recommendation.
- g) To carry out evaluation of every Director's performance. A criteria in this regard is prepared & made part of this document as per **Annexure-A**.
- h) To ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- i) To recommend the Board regarding remuneration, in whatever form, payable to senior management.

- j) To carry out any other function as is mandated by the Board from time to time and/ or enforced by any statutory notification, amendment or modification, as may be applicable.
- k) To perform such other functions as may be necessary or appropriate for the performance of its duties.

**This Policy is divided in four parts for easy understanding:**

**PART-I:** Covers the matter to be dealt with and recommended by the Committee to the Board

**PART-II:** Covers the appointment, term/tenure, evaluation criteria, removal, retirement etc.

**PART-III:** Covers the remuneration and perquisites etc.

**PART-IV:** Others

**PART – I**

**MATTERS TO BE DEALT WITH, PERUSED AND RECOMMENDED TO THE BOARD BY THE NOMINATION AND REMUNERATION COMMITTEE**

The Committee shall:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- Recommend to the Board, appointment and removal of Director, KMP and if needed Senior Management Personnel.
- Carry out evaluation of every director's performance.
- Recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel (KMP) and other employees.
- To specify the manner for effective evaluation of performance of Board, its Committees and individual directors.
- recommend to the board, all remuneration, in whatever form, payable to senior management

Necessary Criteria and Policy in this regard is prepared and made part of this document as **Annexure-A**

**PART – II**

**POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT**

**A. Appointment Criteria of Director, KMP, Senior Management and Other Employees**

- The Committee require or authorize any person in this regard to identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
- Appointment of Independent Directors is subject to compliance of provisions of section 149 of the Companies Act, 2013, read with schedule IV and rules thereunder.
- The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.
- The Management is authorized to decide the requirement of employment of other employees. This includes the Terms & Conditions, pay, remuneration and other part. Employment of other employees will be subject to necessary conditions mentioned in his Employment Letter, Standing Orders & applicable Code of Conduct.

## **B. Term/ Tenure**

### **Managing Director/ Whole-Time Director/ Manager**

The Company shall appoint or re-appoint any person as its Executive Director, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term. They may be re-appointed subject to the compliance of applicable regulations & approval of Shareholders, Government, wherever required.

### **Independent Director**

Subject to the provisions of the applicable Regulations, an Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure(s) of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

A person shall not serve as an independent director in more than seven listed companies. Further, any person who is serving as a whole time director in any listed company shall serve as an independent director in not more than three listed companies.

## **KMP/ Senior Management Personnel & Other Employees**

The Company shall appoint any person in the position of KMP/ Senior Management in terms of the requirements of the applicable statutes or where it is not required, then as per the requirement of the Company. Their continuation is subject to their performance and contribution to the cause for which they have been appointed. They shall be regulated by the term of the employment and shall be treated as whole time executive. They are not allowed to work for gain or otherwise during their employment with the Company, unless have requisite authorization in this regard.

### **Evaluation**

The Committee shall carry out evaluation of performance of every Director. Upon the requirement of Board of Directors, the Committee to carry out evaluation of performance of KMP and Senior Management Personnel at regular intervals, criteria for such evaluation is provided in **Annexure-A**.

### **C. Disqualifications**

#### **KMPs/ Directors**

A person shall not be eligible for appointment/ reappointment as a Director/ KMP of a Company if he has incurred any of the disqualifications mentioned in Section 164 or any other applicable provisions of the Companies Act, 2013, read with Rules & Listing Regulations and applicable Code of Conduct.

#### **Senior Management Personnel/ Other Employees**

Senior Management Personnel/ Employee shall be disqualified

- if he/ she incurs any disqualification under applicable Standing Orders & Code of Conduct;
- if he/ she holds financial interests that conflict with the conscientious performance of duty;
- if he/ she makes unauthorized commitments or promises of any kind purporting to bind the Company;
- If he/ she allows the improper use of any confidential information to further any private interest;
- on any other ground as may be seem reasonable depending on the circumstances.

### **Removal**

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, applicable Standing Orders, Code of Conduct, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

## **Retirement**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director and/ or KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

## **PART – III**

### **POLICY RELATING TO THE REMUNERATION FOR THE DIRECTORS, KMPs, SENIOR MANAGEMENT PERSONNEL AND OTHER EMPLOYEES**

The remuneration / compensation / commission etc. to the Directors, KMPs, Senior Management Personnel and other employees may be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required. A policy in this regard is prepared and made part of the document as **Annexure-A**.

## **PART-IV**

### **OTHERS**

#### **Amendments to the Policy**

The Board of Directors on its own and / or as per the recommendations of Nomination and Remuneration Committee can amend this Policy, as and when deemed fit.

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 upon the provisions hereunder.

#### **Deviations from this Policy**

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

#### **Dissemination**

The Company's Remuneration Policy shall be published on its website, if required.

**Incorporated on** : **August 07, 2014**

**Amended Policy Effective From** : **April 01, 2019**

## Annexure-A

### THE HI-TECH GEARS LIMITED

#### PERFORMANCE EVALUATION POLICY

The Hi-Tech Gears Limited ('Company' or 'the Company') conducts its operations under the directions of Board of Directors within the framework laid down by the Companies Act, 2013, Rules made thereunder, Listing Regulations, Article of Association of the Company, Code of Conduct & Policies formulated by the Company. The Company believes in conducting its affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior.

As, one of the most important functions of the Board of Directors is to oversee the functioning of Board of Directors and Company's Top Management, this policy aims at

- Formulation of criteria for evaluation of Independent Directors, Non-Independent Directors/ Executive Directors, Various Committees of the Board & other employees;
- Recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel, senior management personnel and other employees.

#### I. CRITERIA OF EVALUATION

##### Rating Scale

Scale	Performance
1	Needs Improvement (<50%)
2	Satisfactory (=>50% to <60%)
3	Good (=>60% to <70%)
4	Very Good (=>70% to <90%)
5	Excellent (=>90%)

##### Board

S. No.	Criteria's of Evaluation	Rating
1	Compliance with , Articles of Association of the Company Companies Act, Rules made thereunder, Listing Regulations and other laws	
2	Board accomplishments w.r.t. performance objectives	
3	Redressal of Complaints & grievances	
4	Coordination with other Committees	
5	Fulfillment of roles & responsibilities of Board	
6	Adherence to Company's policies and internal procedures	
7	Compliance with ethical standards & Code of Conduct of Company	
8	Number of Committees of Board	
9	Appointment of Chairman of Committee as per Listing Regulations or	



	Companies Act, 2013	
10	Assistance in implementing Corporate Governance Practices	
11	Independent views & unbiased opinion on strategy formulation	
12	Review of integrity of financial information & risk management	
13	Safeguarding interest of Whistle Blowers under vigil mechanism	
14	Safeguard of stakeholder's interest	
15	Approval of appointment & removal of KMPs thru proper adherence of statutory laws.	
16	Board Meeting of the Company:	
17	Total Number of Board Meeting required as per Companies Act 2013	
18	Total Number of Board Meeting held during the year	
19	Circulation of Notice, Agenda etc by the Board	
20	The gap between two meeting was in excess of 120 days or not	
21	Intimation of results /outcomes of meeting on time to stx	
22	Whether the Board has proper representation of Independent Directors & Whole Time Directors	
23	Is the Chairman of the Board have requisite experience	
24	Are Whole Time Directors have requisite experience in discharging their duties	
25	Any other matter as may be specified	

#### Independent Directors

S. No.	Criteria's of Evaluation	Rating
1	Compliance with , Articles of Association of the Company Companies Act, Rules made thereunder, Listing Regulations and other laws	
2	Compliance with Set of Regulations for Independent Directors formulated by the Company	
3	Compliance with Code of Ethics and Business Conduct	
4	Compliance with Code of Conduct for Prevention of Insider Trading of The Hi-Tech Gears Limited	
5	Attendance & Presence in meetings of Board & Committees	
6	Attendance & Presence in General Meetings	
7	Punctuality (Yes/No)	
8	Contribution to enhance overall brand image of the Company	
9	Safeguard of Confidential Information	
10	Leadership Qualities	
11	Team work attributes	
12	Raising of concerns to the Board	
13	Physical & mental fitness, broader thinking, vision on CSR etc.	
14	Reporting of frauds, violations etc.	
15	Awareness regarding External Environment	
16	Rendering Independent, unbiased opinion	
17	Updation of skills & knowledge	
18	Adherence to Company's policies and internal procedures	
19	Any other matter as may be specified	

### Non-Independent Directors/ Executive Directors

S. No.	Criteria's of Evaluation	Rating
1	Compliance with , Articles of Association of the Company Companies Act, Rules made thereunder, Listing Regulations and other laws	
2	Compliance with Code of Ethics and Business Conduct	
3	Compliance with Code of Conduct for Prevention of Insider Trading of The Hi-Tech Gears Limited	
4	Attendance & Presence in meetings of Board & Committees	
5	Attendance & Presence in General Meetings	
6	Punctuality	
7	Leadership Qualities	
8	Team work attributes	
9	Qualifications	
10	Disclosure of Interest	
11	Motivating Employees, providing assistance & directions	
12	Establishment of internal control processes	
13	Communication skills	
14	Monitoring policies, encouraging suggestions	
15	Supervising & Training the staff members	
16	Safeguard of Confidential Information	
17	Adherence to Company's policies and internal procedures	
18	Any other matter as may be specified	

### Committees of Board

The Board has constituted the following committees:

1. Audit Committee;
2. Corporate Social Responsibility Committee;
3. Nomination and Remuneration Committee;
4. Stakeholder Relationship Committee;
5. Share Transfer Committee; and
6. Finance Committee

For evaluating the performance of each committee, the Board of Directors shall pay regards to the following aspects:

S. No.	Criteria's of Evaluation	Rating
1	Compliance with , Articles of Association of the Company Companies Act, Rules made thereunder, Listing Regulations and other laws	
2	Committees accomplishments w.r.t. performance objectives	
3	Redressal of Complaints & grievances	
4	Coordination with other Committees and Board of Directors	
5	Fulfillment of roles & responsibilities	
6	Adherence to Company's policies and internal procedures	
7	Compliance with ethical standards & Code of Conduct of Company	
8	Any other matter as may be specified	

## Senior Management Personnel/ KMPs and Other Employees

S. No.	Criteria's of Evaluation	Ranking
1	Compliance with , Articles of Association of the Company Companies Act, Rules made thereunder, Listing Regulations and other laws	
2	Compliance with ethical standards & Code of Conduct of Company	
3	Achievement of targets fixed	
4	Punctuality	
5	Adherence to Company's policies and internal procedures	
6	Attendance & Presence in General Meetings	
7	Punctuality	
8	Contribution to enhance overall brand image of the Company	
9	Safeguard of Confidential Information	
10	Leadership Qualities	
11	Team work attributes	
12	Physical & mental fitness, broader thinking, vision on CSR etc.	
13	Reporting of frauds, violations etc.	
14	Awareness regarding External Environment	
15	Rendering Independent, unbiased opinion	
16	Updation of skills & knowledge	
17	Adherence to Company's policies and internal procedures	
18	Any other matter as may be specified	

## II. POLICY OF REMUNERATION

### A. Remuneration to Non-Executive Independent Director

#### Remuneration/ Commission

The remuneration / commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.

Remuneration /Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

#### Sitting Fees

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

#### Stock Options

Pursuant to the provisions of the Act, an Independent Director shall not be entitled to any stock option of the Company. Only such employees of the Company and its subsidiaries as approved by the Nomination and Remuneration Committee will be granted ESOPs.

## **B. Remuneration to Managerial Personnel/ Whole-Time Directors & Other Employees**

### **General**

- The remuneration/ compensation/ commission etc. to Managerial Personnel and KMPs may be determined by the Committee and recommended to the Board for approval. The remuneration/ compensation/ commission etc. shall be subject to the prior/post approval of the Board and shareholders of the Company and Central Government, wherever required.
- The remuneration to be paid to other employees shall be decided and approved by Head of Human Resource, MD in consultation with the concerned group head.
- The remuneration and commission to be paid to Managerial Person shall be as per the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.
- Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Person.
- Where any insurance is taken by the Company on behalf of its Managerial Person, KMP and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.
- Appointment and continuation of Directors are subject to the applicable provisions of the Companies Act, 2013, Rules made thereunder and applicable Policies as in force and amended from time to time.

### **Minimum Remuneration**

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.

### **Provisions for excess remuneration**

If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

## **C. KMP/ Senior Management & Other Employees**

### **Fixed pay**

- Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board/ Management authorized in this regard.

- The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ Management authorized in this regard.

### **Variable pay**

They shall also be entitled to the variable pay, as may be decided by the Management/ Board. The variable pay to be decided keeping in view, in case of employees having the position of Assistant General Manager and above.

*Committee must ensure that the level and composition of remuneration is reasonable and sufficient. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.*

### **Review**

Subject to the approval of Board of Directors, the "Nomination and Remuneration Committee" reserves its right to review and amend this Policy, if required, to ascertain its appropriateness as per the needs of the Company. The Policy may be amended by passing a resolution at a meeting of the Nomination and Remuneration Committee.

### **Disclosure**

In accordance with the requirement under the Act, disclosure regarding the manner in which the performance evaluation has been done by the Board of Directors of its own performance, performance of various committees of directors and individual directors' performance will be made by the Board of Directors in the Board Report. Further, the Board's Report containing such statement will be made available for the review of shareholders at the general meeting of the Company.

## **Annexure-B**

### **THE HI-TECH GEARS LIMITED (‘Company’ or ‘the Company’)**

#### **BOARD DIVERSITY POLICY (‘Policy’ or ‘the Policy’)**

##### **Purpose**

This Policy aims to outline the Company’s commitment to foster a corporate culture that embraces diversity on the Company’s Board of Directors (“Board”).

##### **Vision**

The Company recognizes the importance and benefits of having the diverse Board to enhance quality of its performance.

##### **Policy Statement**

The Company believes that diversity at the Board level is an essential element for achieving sustainable and balanced development. The Company believes that a diverse Board will enhance the quality of the decisions made by the Board by utilizing the different skills, qualification, professional experience, gender, knowledge etc. of the members of the Board. For appointments of persons to office of directors and deciding composition of the Board, the Nomination and Remuneration Committee (NRC Committee) and the Board shall also have due regard to this policy on Board diversity. In this process the NRC Committee should ensure that the Board to have proper representation in the fields of Core Business of Company, Finance & Accounts, Operations, Legal & Compliances, Administration, Human Resource Development, Technology, Banking, Diversity of Business to tap the future opportunities, etc.

There shall be appropriate representation of the Woman Director having such expertise as may be decided by the Nomination & Remuneration Committee (NRC Committee) and the Board in terms of the provisions of applicable legislation.

##### **Review of the Policy**

The NRC Committee will review the Policy, as appropriate, to ensure the effectiveness of the Policy and make recommendations on any required changes to Board for consideration and approval.

##### **Disclosure of the Policy**

The necessary disclosure about the policy will also be made as per the requirements of the Companies Act 2013, Rules made thereunder and Listing Regulations.