

Nomination and Remuneration Policy

**The policy has been adopted and approved by the Board of Directors
at its meeting held on 22nd February, 2021**

CIN : L72900GJ2017PLC096975

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The Board of Directors of the Company have constituted “Nomination and Remuneration Committee” in terms of Section 178 of the Companies Act, 2013 and as per Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Composition:

The Board of Directors reconstituted the Committee vide Board Resolution dated **22nd February, 2021** comprising of the following Committee Members:

Sr. No.	Name	Designation	Position In Committee
1.	Dr. Sarita Agrawal	Non-Executive Independent Director	Chairman
2.	Mr. Ashish Agarwal	Non-Executive Independent Director	Member
3.	Mr. Abhishek Jain	Non-Executive Director	Member

Mandate/ scope / terms of reference of Nomination and Remuneration Committee are as follows:

The Board of Directors of the Company at their meeting held on **22nd February, 2021**, has broadened the mandate/ scope/ terms of reference of Nomination and Remuneration Committee pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with Companies Act, 2013 and applicable rules thereto to include the following revised terms of Nomination and Remuneration Committee:

- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy, relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
- ii. While formulating the policy in point (i) above, the Committee shall 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, key managerial personnel and senior management 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;

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- iii. Ensure that the policy mentioned in point (i) and (ii) above, are disclosed in the Board's Report.
- iv. Formulation of criteria for evaluation of Independent Directors and the Board;
- v. Shall carry out evaluation of every Director's performance.
- vi. Devising a policy on Board diversity;
- vii. 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.
- viii. Whether to extend or continue the terms of appointment of the independent director, on the basis of the report of performance evaluation of the independent directors.
- ix. Issue and allotment of shares against exercise of stock options.

Working Procedure of Nomination and Remuneration Committee:

In accordance with Section 178 of the Companies Act, 2013 and applicable rules thereto, applicable Secretarial Standards and also in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following working procedure is adopted by the Nomination and Remuneration Committee:

a) Constitution of the Committee:

The Board of Directors shall constitute the Nomination and Remuneration Committee as follows:

- The Committee shall comprise of at least three directors
- All directors of the committee shall be non-executive directors; and
- At least fifty percent of the directors shall be independent directors.
- The Chairperson of the nomination and remuneration committee shall be an independent Director:

Provided that the chairperson of the listed entity, whether executive or non executive, may be appointed as a member of the Nomination and Remuneration Committee and shall not chair such Committee.

b) Quorum:

- Two members either personally present or through Electronic mode
- Electronic mode shall be counted for quorum except on such restricted items as prescribed under Companies Act, 2013.
- Quorum shall be present throughout the meeting

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- Where a member is interested in a particular item, he/she shall not be present (physically or through Electronic Mode), during discussion and shall not vote on such item.

c) Chairman:

- The Chairman of this Committee is Dr. Sarita Agrawal, Non-executive and Independent Director and in her absence, any member elected by the Committee.

d) Frequency of the meeting:

- As and when required, with at least two meetings in a year.

e) Minutes of the Meeting:

- Draft minutes of the Nomination and Remuneration Committee Meeting shall be duly circulated within 15 days from the conclusion of the meeting to the members of the Committee for their comments.
- The Members, whether present or not shall communicate their comments, If any, in writing within 7 days from the date of circulation of draft minutes.
- Minutes shall be entered in the Minutes Book within 30 days from the date of conclusion of the meeting.
- Minutes of the meeting shall be signed and dated by the Chairman of the Meeting or by the Chairman of the next meeting.
- Signed copy of the minutes shall be circulated to all the members within 15 days after the minutes are signed.

f) Company Secretary of the Committee:

- The Company Secretary of the Company shall act as a Company Secretary of the Committee.

g) Attendance at the Annual General Meeting:

- The Chairman of the Nomination and Remuneration Committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

h) Sitting Fees:

- As per the resolution passed by the Board of Directors on **22nd February, 2021**, **Independent Directors are eligible for sitting fees of Rs. 5000 per meeting subject to maximum up to Rs. 1,00,000/- p.a irrespective of number of meetings excluding reimbursement of expenses to the Non- Executive Directors with immediate effect, for all meetings of Board of Directors attended by them.**

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i) Scope/ Terms of Reference:

- Revised terms of Reference is stated above.

j) Passing of resolution by Circulation:

- The Committee, in case of urgent business may pass the resolution by circulation only that business can be transacted through circulations which are not restricted as per Companies Act, 2013.
- Draft resolutions shall be circulated to the members of the Committee by the Company secretary or any other person authorised by her, together with the necessary papers, individually to all the Members including Interested Director through any valid mode.
- Not more than seven days from the date of circulation of the draft resolution shall be given to the Members for their response.
- Resolution shall deemed to be pass if majority of the members has assented and date of assented by the last member shall be the date of passing of resolution.
- If the approval of the majority of members entitled to vote is not received by the last date specified for receipt of such approval, the Resolutions shall be considered as not passed.
- Resolutions passed by circulation shall be noted by **NOMINATION AND REMUNERATION COMMITTEE**

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