



LUX INDUSTRIES LIMITED
NOMINATION AND REMUNERATION POLICY

<u>Version</u>	<u>6.0</u>
<u>Date of Approval and Effective date</u>	<u>29th May, 2014</u>
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I. PREAMBLE

- Pursuant to Section 178 of the Companies Act, 2013 (the “Act”) and Regulation 19 read with Para A of Part D of Schedule II of SEBI (Listing Obligation and Disclosures Requirements) Regulation, 2015, {‘Listing Regulations’ or ‘SEBI (LODR) Regulations’} the Board of Directors of every listed Company shall constitute the Nomination and Remuneration Committee.
- Accordingly, the Board of Directors on 29th May 2014, changed the nomenclature of the **Remuneration Committee** as **Nomination and Remuneration Committee**.
- On November 10, 2016, the Committee was reconstituted with all three members, consisting of Non-Executive Independent Directors (including the Chairperson).
- Thereafter, on 25th May, 2021, one more Non- Executive Independent Director became member of the Committee.
- Thereafter, the Committee was re-constituted with effect from April 1, 2024, on completion of tenure of Mr. Nandanandan Mishra, Mr. Snehasish Ganguly and Mr. Kamal Kishore Agrawal. Mr. Kumud Chandra Paricha Patnaik, Mr. Sadhu Ram Bansal and Mrs. Rusha Mitra were appointed as the members of the Committee. Mrs. Ratnabali Kakkar, continues to serve as a member of the Committee.

II. SCOPE

The Scope of the Policy would be:

- a) The Policy shall apply to all the “**Executives**” of the Company.
- b) In addition, this policy also extends to the principles of selection and remuneration of Non-Executive Directors, including Independent Directors of the Company.
- c) To comply with local regulations, the Company may have remuneration policies and guidelines which shall apply in addition to this policy.

III. PURPOSE

This Policy reflects the Company’s objectives for good corporate governance as well as sustained and long-term value creation for stakeholders. This Policy will also help the Company to attain optimal Board diversity and create a basis for succession planning by providing the following:

- a) Selection and determination of qualification and positive attributes of the Executives and Directors, including independence test for the Independent Directors to be appointed;
- b) Specifying the manner of performance evaluation for Executives and Directors;
- c) In addition, it is intended to ensure that –
 - i. The level of remuneration is reasonable and sufficient for the Company to be able to attract, develop and retain high-performing and motivated Executives in a competitive national as well as international market;



- ii. the Executives are offered a competitive, market aligned and performance linked remuneration package, with fixed salaries being a significant remuneration component, as permissible under the Applicable Laws;
- iii. remuneration paid to the directors, key managerial personnel and senior management as is appropriate to the working of the company and its goals.

IV. DEFINITIONS

- **"Applicable Laws"** shall mean the Companies Act, 2013 (the "Act") and allied rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 {**Listing Regulations** or SEBI (LODR) Regulations} and includes any other statute, law, standards, regulations, circulars, notifications or other governmental instruction as may be applicable to the Company from time to time.
- **"Board"** means Board of Directors of the Company.
- **"Company"** means "Lux Industries Limited."
- **"Directors"** refers to the Managing Director, Executive Director and Whole-time Directors.
- **"Executives"** refers to the Directors, Key Managerial Personnel and Senior Managerial Personnel.
- **"Employees' Stock Option"** means the option given to the Directors, Officers or the employees of the Company or of its holding company or subsidiary company or companies, if any, which gives such Directors, Officers or the employees, the benefit or right to purchase, or to subscribe for, the shares of the Company at a future date at a pre-determined price.
- **"Independent Director"** means a director referred to in Section 149(6) of the Act.
- **"Key Managerial Personnel" (KMP)**, in relation to a Company, means
 - the Chief Executive Officer or the Managing Director or the Manager,
 - the Company Secretary,
 - the Whole-time Director,
 - the Chief Financial Officer,
 - Officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board of Directors of the Company; and
 - Such other officer as may be prescribed under the Applicable Laws.
- **"Non-Executive Directors"** refers to Directors other than Managing Director and Whole-Time Director and includes Independent Director.
- **"Nomination and Remuneration Committee/ NRC/ Committee"** shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations.



- **"Policy or This Policy"** means, "Nomination and Remuneration Policy."
- **"Remuneration"** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income tax Act, 1961.
- **"Senior Management/ Senior Managerial Personnel"** means officers/ personnel of the Company who are members of its core management team, excluding the Board of Directors. This would include all the members of the management one level below the Chief Executive Officer/Managing Director/Whole time Director/Manager (including Chief Executive Officer/Manager, in case they are not part of the Board) and shall specifically include Company Secretary and Chief Financial Officer, including all the functional heads, by whatever name called

The terms that have not been defined in this Policy shall have the same meaning assigned to them in the Applicable Laws as amended from time to time.

V. ROLE OF THE COMMITTEE

The role of the Committee inter alia, includes the following:

- a) To formulate a criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board policy relating to remuneration payable to in whatever form, to Directors, Key Managerial Personnel and Senior Management. (*Annexed as Annexure A*)
- b) To formulate criteria for evaluation of performance of Independent Directors and the Board of Directors.
- c) 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 and recommend to the Board their appointment or removal.
- d) For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director as per the requirement of the Company. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.

For the purpose of identifying suitable candidates, the Committee may:

- i. use the services of an external agencies, if required;
 - ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - iii. consider the time commitments of the candidates.
- e) Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
 - f) To devise a policy on Board diversity. (*Annexed as Annexure B*)
 - g) 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.
 - h) Reviewing and recommending to the Board regarding share and share based incentive programs, if any, to be decided upon by the Shareholders of the Company.



- i) Monitoring and evaluating the application of this policy.
- j) To perform such other functions as may be necessary or appropriate for the performance of its duties.

VI. MEMBERSHIP OF THE COMMITTEE

- a) The Committee shall comprise at least three (3) Directors, all of whom shall be non-executive Directors and at least two – third of the Directors shall be Independent Directors.
- b) The Board shall reconstitute the Committee as and when required to comply with the provisions of the Applicable Laws.
- c) Membership of the Committee shall be disclosed in the Annual Report.
- d) Term of the Committee Members shall be continued unless terminated by the Board of Directors.

VII. CHAIRPERSON OF THE COMMITTEE

- a) Chairperson of the Committee shall be an Independent Director.
- b) Chairperson of the Company may be appointed as a member of the Committee but shall not Chair the Committee.
- c) In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
- d) Chairperson of the Nomination and Remuneration Committee shall be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

VIII. MEETING OF THE COMMITTEES

- 1. The Committee shall meet at least once in a year and further at such regular intervals as may be required.
- 2. Quorum of the Committee meeting shall be minimum two or 1/3rd of the members, whichever is higher, including at least one Independent Director or such other minimum number of members as may be prescribed by the Applicable Laws.
- 3. The proceedings of all meetings must be recorded in the minutes book and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
- 4. Minutes of the Committee meeting will be tabled at the subsequent Board and Committee meeting.

IX. COMMITTEE MEMBERS' INTEREST

- a) A member of the Committee is not entitled to be present when his or her own remuneration is being discussed at a meeting or when his or her performance is being evaluated.
- b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

X. VOTING

- a) Matters arising for determination at Committee 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 Committee.
- b) In the case of equality of votes, the Chairperson of the meeting will have a casting vote.



XI. APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

1. Appointment criteria and qualifications:

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of a person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment based on the below mentioned parameters: -

- a) **Competencies:**
 - Necessary skills (Leadership skills, Communication skills, Managerial skills, etc.)
 - Experience & education to successfully complete the tasks.
 - Positive background reference check.
- b) **Capabilities:**
 - Suitable or fit for the task or role.
 - Potential for growth and the ability and willingness to take on more responsibility.
 - Intelligent & fast learner, good leader, organiser & administrator, good analytical skills, creative & innovative.
- c) **Compatibility:**
 - Can this person get along with colleagues, existing and potential clients and partners.
 - Strong Interpersonal Skills.
 - Flexible & Adaptable.
- d) **Commitment:**
 - Candidate's seriousness about working for the long term
 - Vision & Aim
- e) **Character:**
 - Ethical, honest, team player
- f) **Culture:**
 - Fits with the Company's culture. (Every business has a culture or a way that people behave and interact with each other. Culture is based on certain values, expectations, policies and procedures that influence the behavior of a leader and employees. Employees who don't reflect a company's culture tend to be disruptive and difficult)
 - Presentable & should be known for good social & corporate culture.

2. Term / Tenure

a. Managing Director/Whole-time Director/Manager (Managerial Person):

- i. The Company shall not appoint or continue the employment of any person as Managing



Director/Whole-time Director/Manager 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.

- ii. The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time. In case a person is holding this position in Company and the Company proposes to re-appoint such person in this position, then such re-appointment shall not be made earlier than one year before the expiry of term (existing term).

b. Independent Director:

- i. 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 of such appointment in the Board's report.
- ii. 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.
- iii. At the time of appointment of Independent Director, it should be assured that number of Boards on which such Independent Director serves is restricted to seven listed entities as an Independent Director and three listed entities as an Independent Director in case such person is serving as a Whole-time Director/Managing director of a listed entity.

3. Removal

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

4. Retirement

The Director, KMP and Senior Management shall retire as per the applicable provisions of the applicable Laws and rules / regulations made thereunder as applicable from time to time and as per the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

XII. PERFORMANCE EVALUATION OF THE BOARD, DIRECTORS, KEY MANAGERIAL PERSONNEL (KMP) AND SENIOR MANAGEMENT PERSONNEL (SMP)

A. Authority for evaluation and the process



<u>Evaluation of</u>	<u>Authority to evaluate performance/Evaluator</u>	<u>Process/Mode</u>
Board as a whole	Nomination and Remuneration Committee or Lead Independent Director as may be specified by the Board	In a separate meeting/ Questionnaire or other mode as the Board deem thinks fit.
Executive Directors	Independent directors on the Board of the Company	In a separate meeting of Independent Director, without the presence of Executive director(s) or through a Questionnaire or any other mode as deemed fit by the Independent directors.
Independent Director/ Non-Executive Directors	Executive directors on the Board of the Company	In a separate meeting of Executive directors, without the presence of Independent Director(s)/Non-executive director(s) being evaluated or through a Questionnaire or any other mode as deemed fit by the Board.
Committee of Board	Board of Directors	In a separate meeting of Board of Directors, without the presence of Committee members being evaluated or through a Questionnaire or any other mode as deemed fit by the Board.
Key Managerial Personnel/ Senior Managerial Personnel	Respective Reporting Heads and Chairman/Managing Director/Executive Director as the case may be.	As per the Nomination and Remuneration Policy and HR policy of the Company.

B. Criteria for evaluation

1. **The following parameters may be considered for evaluation of Board/ Committee of Board as a whole:**
 - a. The structure of the Board/Committee on the basis of composition and competency experience, qualification & diversity of directors/members.
 - b. The process of appointment director to the Board of directors/ member to the Committee is clear and transparent and includes provisions to consider diversity of thought, experience, knowledge, perspective and gender in the Board of directors/Committee.
 - c. The meetings of the Board/Committees on the basis of regularity/frequency, Agenda and Notes, disclosure on interest, discussions and dissent, recording of minutes, and dissemination of information.
 - d. The functions of the Board including
 - i. Strategy and performance evaluation
 - ii. Governance and compliance
 - iii. Evaluation of Risks
 - iv. Grievance redressal for Investors
 - v. Conflict of interest
 - vi. Stakeholder value and responsibility
 - vii. Corporate culture and values
 - viii. Facilitation of independent directors



- e. The functions of the Committee in relation to its term of reference, applicable policies including the functions delegated/responsibilities given by the Board of Directors to the respective Committees.
- f. Such other parameters as Board of Director or Nomination and Remuneration Committee may deem think fit.

2. The following parameters may be considered for evaluation of directors/ KMP/SMP in their individual capacity:

- a. The professional qualifications and prior experience in the area of work/domain.
- b. The knowledge and competency for effective functioning of Company and possessing understanding and knowledge of the company and sector in which company operates.
- c. The fulfillment of the duties, role and responsibilities assigned to the him/her by the Board/Company /Respective reporting heads.
- d. The ability to function as team and commitment towards the work.
- e. The initiatives taken with respect to the role & responsibilities, in department.
- f. The ability to demonstrates high level of integrity (including conflict of interest disclosures, maintenance of confidentiality, etc.
- g. The availability for meetings of the Board or Board Committee and attending the meetings regularly and timely, without delay, by the directors.
- h. To fulfill the criteria of independence as specified by the law for the independent directors.
- i. Such other parameters as Board of Director or Nomination and Remuneration Committee may deem think fit.

XIII. PROVISIONS RELATING TO REMUNERATION OF MANAGERIAL PERSON, KMP AND SENIOR MANAGEMENT

General

1. The remuneration / compensation / commission etc. to Managerial Person will 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, wherever required.
2. The remuneration and commission to be paid to Managerial Person shall be as per the statutory provisions of the Act, and the rules and regulations made there under for the time being in force.
3. The remuneration / compensation / commission etc. to KMP and Senior Management at the time of appointment will be determined as per the HR policy of the Company based on their qualifications, experience and market standards and will be placed before the Committee for its approval.
4. Increments to the existing remuneration / compensation structure for Managerial Person may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders and as per the Applicable Laws.
5. Increments will be effective from the date of reappointment or from such other date, as the case may be., within the slab approved by the shareholders, whenever required.
6. Increments to the existing remuneration / compensation structure for the KMP, Senior Management shall be evaluated and recommended to the HR department by the respective



reporting heads and approved by the reviewing authority (i.e. Chairman/Managing Director/Executive Directors, as the case may be) as per the policy of the Company and the summary thereof of the recommendations shall be placed before the Nomination and Remuneration Committee for their noting. In the event of any material change (i.e. deviations from the appointment letter/HR policy) shall be placed before the Nomination and Remuneration Committee for their approval.

7. Where any insurance is taken by the Company on behalf of its Managerial Person, KMP, Senior Management 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.

Remuneration to Managerial Person, KMP and Senior Management:

a) Remuneration:

The remuneration / compensation / commission, etc., as the case may be, to the Chairman /Managing Director /Whole time Director will be governed by the relevant provisions of the Companies Act, 2013 and applicable Rules and Regulations and will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission, etc., as the case may be, shall be subject to the prior / post approval of the shareholders of the Company and Central Government, wherever required.

Further, the remuneration of KMP (other than Chairman /Managing Director/Whole time Director) and Senior Management shall be decided by the respective Reporting Heads and approved by the reviewing authority (i.e. Chairman/Managing Director or Executive Directors, as the case may be), based on their experience, qualifications and market standard and prevailing HR policy of the Company and the summary thereof shall be placed before the Nomination and Remuneration Committee for their noting.

b) 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 Act.

c) 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 Applicable Laws as applicable from time to time he/she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company.

Remuneration to Non-Executive/ Independent Director:

a) Remuneration / Commission:

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

b) Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending



meetings of the Board or its Committees thereof. Provided that the amount of such fees shall not exceed the maximum limit prescribed under the Act and the SEBI (LODR) Regulations, 2015 as applicable from time to time. However, subject to the discretion of the Board, if deemed necessary, Independent Director may receive a different sitting fee per meeting, which shall not be less than the sitting fees payable to other Non-Independent Directors of the Company.

c) Limit of Remuneration /Commission:

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 Act.

d) Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

XIV. DISCLOSURE AND DISSEMINATION

- i. The Policy shall be disclosed in the Board's report of the Company.
- ii. The annual report of the Company would specify the details of remuneration paid to Directors and KMP.
- iii. The Company is required to publish its criteria of making payments to non-executive Directors in its annual report. Alternatively, this may also be put up on the Company's website and reference be drawn in the annual report.

XV. POLICY REVIEW AND AMENDMENTS

This Policy shall be implemented as per the provisions of the Applicable Law. Any amendments in this applicable law, including any clarification/circulars of relevant regulator, shall be read into this Policy such that the Policy shall automatically reflect the contemporaneous Applicable Law at the time of implementation.

The Committee ("Nomination and Remuneration Committee") subject to confirmation by Board, may review and amend this Policy from time to time as may be deemed necessary as per any regulatory amendments in the Applicable Law.

XVI. 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.



Annexure- A

CRITERIA FOR DETERMINING INDEPENDENCE OF DIRECTORS

A Director is considered independent if the board makes an affirmative determination after a review of all relevant information. The board has established the categorical standards set forth below to assist it in making such determinations.

An independent director in relation to the Company, means a director other than a managing director or a whole-time director or a nominee director and:-

- a) who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- b) who is or was not a promoter of the Company or its holding, subsidiary or associate company
- c) or member of the promoter group of the listed entity;
who is not related to promoters or directors in the Company, its holding, subsidiary or associate company;
- d) who, apart from receiving directors' remuneration, has or had no material pecuniary relationship with the Company, its holding, subsidiary or associate company, or their promoters, or directors, during the three immediately preceding financial years or during the current financial year;

e) none of whose relatives—

(i) is holding any security of or interest in the Company, its holding, subsidiary or associate company during the three immediately preceding financial years or during the current financial year:

Provided that the relative may hold security or interest in the Company of face value not exceeding fifty lakh rupees or two per cent. of the paid-up capital of the Company, its holding, subsidiary or associate company or such higher sum as may be prescribed;

(ii) is indebted to the Company, its holding, subsidiary or associate company or their promoters, or directors, in excess of such amount as may be prescribed during the three immediately preceding financial years or during the current financial year;

(iii) has given a guarantee or provided any security in connection with the indebtedness of any third person to the Company, its holding, subsidiary or associate company or their promoters, or directors of such holding company, in excess of such amount as may be prescribed during the three immediately preceding financial years or during the current financial year; or

(iv) has any other pecuniary transaction or relationship with the Company, or its subsidiary, or its holding or associate company amounting to two per cent. or more of its gross turnover or total income

Provided that the pecuniary relationship or transaction with the listed entity, its holding, subsidiary or associate company or their promoters, or directors in relation to points (i) to (iv) above shall not



exceed two percent of its gross turnover or total income or fifty lakh rupees or such higher amount as may be specified from time to time, whichever is lower;

- f) who, neither himself/herself nor whose relative(s)-
- (i) holds or has held the position of a key managerial personnel or is or has been employee of the Company or its holding, subsidiary or associate company or any company belonging to the Promoter Group of the Company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
Provided that in case of a relative, who is an employee other than key managerial personnel, the restriction under this clause shall not apply for his / her employment.
 - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of-
 - (A) a firm or auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten percent or more of the gross turnover of such firm;
 - (iii) holds together with his relatives two percent or more of the total voting power of the Company; or
 - (iv) is a Chief Executive or director, by whatever name called, or any non-profit organization that receives twenty-five percent or more of its receipts or corpus from the Company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two percent or more of the total voting power of the Company; or
 - (v) is a material supplier, service provider or customer or a lessor or a lessee of the Company; or
- g) who is not less than 21 years of age; or
- h) who is not a non-independent director of another company on the board of which any non-independent director of the Company is an independent director; and
- i) who possesses such other qualifications as may be prescribed.



Annexure- B

BOARD DIVERSITY POLICY

•Purpose:

The need for diversity in the Board has come into focus post the changes in the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (SEBI) under Listing Regulations.

The NRC has framed this Policy to set out the approach to diversity on the Board of the Company.

•Scope:

This Policy is applicable to the Board of the Company.

•Policy Statement:

The Company recognizes the importance of diversity in its success. Considering the global footprint of the Company, it is essential that the Company has as diverse a board as possible.

A diverse board will bring in different set of expertise and perspectives. A diversified board having different skill set, industry experience, varied cultural and geographical background and gender diversity will bring a variety of experience and viewpoints which will add to the strength of the Company.

While all appointments to the Board are made on merit, the diversity of board in aggregate will be of immense strength to the board in guiding the Company successfully through various geographies.

The committee reviews and recommends appointments of new Directors to the Board. In reviewing and determining the board composition, the committee will consider the merit, skill, experience, gender and other diversity of the Board.

•Monitoring and Reporting:

The committee will report annually, in the Corporate Governance section of the Annual Report of the Company, the process it employed in board appointments. The report will include summary of this policy including purpose and the progress made in achieving the same. Further the Company shall make the reporting of certain facts as specified under section 134 (3)(e) of Companies Act, 2013

• Review of the Policy:

This policy will be reviewed and reassessed by the committee as and when required and appropriate recommendations shall be made to the Board to update this policy based on changes that may be brought about due to any regulatory amendments or otherwise.

• Applicability to subsidiaries:

This policy is applicable to the Company, however, this policy may be adopted by the Company's subsidiaries subject to suitable modifications and approval of the board of directors of the respective subsidiary companies.



- **Compliance Responsibility:**

Compliance of this policy shall be the responsibility of the Company Secretary of the Company who shall have the power to ask for any information or clarifications from the management in this regard.

