

**NOMINATION AND REMUNERATION COMMITTEE (NRC) POLICY OF
MAANAVEEYA DEVELOPMENT & FINANCE PRIVATE LIMITED**
(Approved by the Board of Directors at their meeting held on 2nd December 2019)

At all levels and all times monetary compensation has been if not the sole but the most important motivational aspect for getting the job fulfilled under any given business scenario. It is the endeavor of Maanaveeya Development & Finance Private Limited ("Company") that its Nomination & Remuneration Policy should represent the mode in which the Company carries out its business practices i.e. fair, transparent, inclusive and flexible.

The Company strives that its Remuneration Policy should attract, motivate, improve productivity and retain manpower, by creating a congenial work environment, encouraging initiatives, personal teamwork, and inculcating a sense of belonging and involvement, besides offering appropriate remuneration packages and superannuation benefits. This Nomination and Remuneration Policy applies to Directors, Key Managerial Personnel (KMP), Senior Management and other employees of the Company.

In pursuance of the Company's policy to consider human resources as its invaluable assets, to pay equitable remuneration to all Directors, Key Managerial Personnel and Employees of the company, to harmonize the aspirations of human resources consistent with the goals of the company and in terms of the provisions of the Companies Act, 2013, this policy on nomination and remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management has been formulated by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company.

CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE (NRC):

The Nomination and Remuneration Committee (NRC), duly constituted by the Board of Directors at their meeting, has a well-defined composition, quorum, powers, role, review and terms of reference in accordance with Section 178 of the Companies Act, 2013 and applicable rules thereto and as per the Master Direction of the RBI applicable to the Company.

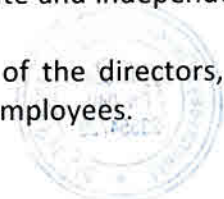
COMPOSITION:

The Board of Directors of the Company, had reconstituted the Nomination and Remuneration Committee comprising of the following Members at their meeting held on **February 27, 2019**:

- a) Mr. Brij Mohan (Chairman), Non-Executive Independent Director
- b) Ms. Thumaty Nanda Vardhan (Member) Non-Executive Independent Director
- c) Mr. Marinus Anthonius Van Eyk (Member) Non-Executive Director

ROLE OF THE COMMITTEE:

- a) Formulate the criteria for determining qualification, positive attribute and independence of a director.
- b) Recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and senior management personnel or other employees.



- c) Formulation of criteria for evaluation of independent directors and Board.
- d) Recommendation to Board, appointment and removal of Directors, Key managerial and Senior Management personnel.
- e) 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.

APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP and at senior management level and recommend his/her appointment, as per Company's policy and as per the provision of Companies Act, 2013.
- b) A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient/satisfactory for the position.

Explanation.—The expression “senior management” means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

REMUNERATION OF DIRECTORS, KEY MANAGERIAL AND SENIOR MANAGEMENT PERSONNEL

Remuneration to Managing Director/ Whole Time Director:

The Remuneration/ commission etc. to be payable to Managing Director/Whole Time Directors shall be governed as per the provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time bring in force and the approvals obtained from the members of the Company.

The Nomination and remuneration committee shall make such recommendation to the Board of Directors, as it may consider appropriate with regards to remuneration to Managing Director/ Whole Time Director.

Remuneration payable to Non- Executive Directors:

The Non- Executive Directors will be payable with the sitting fees, if any, subject to the approval of Board of Directors, up to the limit as specified under the Companies Act, 2013 and also in Compliance with the other applicable laws and provision.

Remuneration to Key Managerial Personnel and Senior Management Personnel:



The remuneration to Key Managerial Personnel and Senior Management, shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's policy.

Remuneration to Key Managerial Personnel and Senior Management Personnel:

Remuneration of middle and lower level employees of the Company is reviewed on an annual basis. A formal annual performance evaluation process is applicable to all employees, including Key Executives. Increase in the remuneration of employees is effected based on an annual review taking into account performance of the employee and the performance of the Company also.

Alignment of Remunerations:

The Committee strives to ensure that the remunerations of the Directors, Senior Executives, Middle and lower level employees of the Company are reasonably aligned and the difference between the highest and lowest paid employees in the Company are kept at reasonable multiples. Such reasonable multiples would be determined from time to time based on industry trends and developments around the world on fair compensation practices.

WORKING PROCEDURE OF NOMINATION AND REMUNERATION COMMITTEE:

In accordance with Section 178 of the Companies Act, 2013 and applicable rules thereto, applicable Secretarial Standards, the following working procedure is adopted by the Nomination and Remuneration Committee:

a) Constitution of the Committee:

- a) The Nomination and Remuneration Committee shall consist of minimum three Non-Executive Directors as members.
- b) Not less than Half of the members of Nomination and Remuneration Committee shall be independent directors.

b) Quorum:

- a) Two members or one third of the members of the Nomination and Remuneration Committee, whichever is greater, with at least one independent director present either personally or through electronic mode.
- b) Electronic mode shall be counted for quorum except on such restricted items as prescribed under Companies Act, 2013.
- c) Quorum shall be present throughout the meeting
- d) 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 will preside over the meetings and in the absence of Chairman, any member elected by the Committee will preside the Meeting.



Provided that the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.

d) Frequency of the meeting:

The Committee shall meet based on the requirement of consideration of issues as per the Scope of the Committee in compliance with the provisions of the Companies Act, 2013.

e) Minutes of the Meeting:

- a) 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.
- b) 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.
- c) Minutes shall be entered in the Minutes Book within 30 days from the date of conclusion of the meeting.
- d) Minutes of the meeting shall be signed and dated by the Chairman of the Meeting or by the Chairman of the next meeting.
- e) Signed copy of the minutes shall be circulated to all the members within 15 days after the minutes are signed duly certified by Company Secretary.

f) Company Secretary of the Committee:

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

g) Passing of resolution by Circulation:

- a) The Committee, in case of urgent business may pass the resolution by circulation.
- b) Only that business can be transacted through circulations which are not restricted as per Companies Act, 2013.
- c) Draft resolutions shall be circulated to the members of the Committee by the Company Secretary, together with the necessary papers, individually to all the Members including Interested Director through any valid mode.
- d) Not more than seven days from the date of circulation of the draft resolution shall be given to the Members for their response.
- e) 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.
- f) 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.
- g) Resolutions passed by circulation shall be noted at the next meeting of the Committee as well as Board.

REVIEW AND PLACING OF POLICY ON WEBSITE OF COMPANY:



Version:2

Date of Approval: December 2, 2019

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

The document of the Nomination and Remuneration Committee Policy will be placed on the website of the Company and any amendments made to the Policy from time to time.

