

AJIL- NOMINATION & REMUNERATION COMMITTEE CHARTER (NRCC)

NOMINATION & REMUNERATION COMMITTEE (NRC) CHARTER OF

ATLAS JEWELLERY INDIA LIMITED (AJIL)

(NRCC(V03-2021) -28.6.2020)

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AJIL- NOMINATION & REMUNERATION COMMITTEE CHARTER (NRCC)

1. Charter Objectives

The Nomination & Remuneration Committee (NRC), which is a sub-committee of the Board of Directors of the Company “Board” being one of the mandatory sub-committees to be constituted by the Company for primarily providing guidance and support to the Board in identifying persons qualified to become directors and in senior management positions and recommend to the Board their appointment and removal and carry out their performance evaluation.

This Charter therefore seeks to layout the roles and responsibilities of the NRC in fulfilling its statutory obligations as well as carry out its responsibilities to the Company and its Board through this Charter document.

This Charter is not a substitution of the law but only an aid to the NRC to fulfil its mandated roles and responsibilities in its true letter and spirit. By which it is meant that the NRC is not only required to obey the letter of the law but also ensuring adherence to the literal interpretations of the words of the law as envisaged by the law makers.

2. Definitions

- 2.1 Act means the Companies Act, 2013 and Rules made thereunder, as amended from time to time.
- 2.2 Rules means the Companies (Meetings of Board and its Powers), Rules 2014, as amended from time to time.
- 2.3 Secretarial Standards (SS) means the secretarial standards issued by the Institute of Company Secretaries of India (ICSI) and approved as such by the Central Government and amended from time to time under Section 118 (10) of the Act.
- 2.4 LODR 2015, means Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
- 2.5 Company means ATLAS Jewellery India Ltd. or AJIL.
- 2.6 Directors means a director appointed by the Board of the Company as per Section 2(34) of the Act.
- 2.7 Board of Director, or Board means, the collective body of directors of the Company as per Section 2 (10) of the Act.
- 2.8 NRC means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, in accordance with the Act and applicable LODR 2015.

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- 2.9** Whole-time Directors includes an “Executive Director” or any other director in the whole-time employment of the Company as per Section 2(94) of the Act.
- 2.10** Independent Director’ means a Director referred to in Section 149(6) of the Companies Act, 2013 and rules made there under.
- 2.11** Key Managerial Personnel (‘KMP’) means those KMP’s covered under section 203 of the Act and includes-
- 2.11.1** Chief Executive Officer or the Managing Director or the Manager;
 - 2.11.2** Whole-time Director;
 - 2.11.3** Chief Financial Officer;
 - 2.11.4** Company Secretary;
 - 2.11.5** Senior Management Personnel designated as such by the Board; and
 - 2.11.6** Such other officer as may be prescribed.

Senior Management Personnel (SMP) in the Company’s context includes all officers/personnel of the Company who are members of its core management team excluding its Board of Directors.

Core management team shall include the Company Secretary and Chief Financial Officer and all other key officers who are one level below the Chief Executive Officer/ Managing Director/ Whole Time Director/ Manager / functional heads as per the organogram of the Company presently in place.

The present SMP structure of AJIL is as under-

Senior Management Personnel (SMP) (As per present Organogram of AJIL)

Sales & Marketing Division (SMD)	
Designations	Functional Role
President/ CEO	One level below Managing Director/ Executive Director and responsible for Sales & Marketing
Senior Vice President	General Managers/ Divisional Heads
Vice President	Senior Managers/ Zonal Managers/ Regional Heads
Assistant Vice President	Area Sales Managers/ Regional Heads

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Support Services Division (SSD)	
Designations	Functional Role
Chief Financial Officer	Including Chief Accounts Officer (CAO)
Company Secretary	Company Secretary
General Managers	Divisional Heads/ General Managers
Senior Managers	Functional Heads including Assistant Company Secretary

2.12 Memorandum & Articles of Association, (MOAOA) refers to the memorandum and articles of association of the Company.

3. **NRC operations subject to regulatory frameworks**

The constitution of the NRC being mandatory for our Company both under the Act as well as under LODR 2015, its functioning, responsibilities and other key requirements would be subject to the below mentioned regulatory requirements-

3.1 Section 178 of the Companies Act, 2013 read with Rule 6 of Companies (Meeting of Board and its Powers) Rules, 2014;

3.2 Secretarial Standards- 1 (SS-1) on meeting of the Board of Directors issued by the Institute of Companies Secretaries of India to the extent applicable;

3.3 Regulation 19 read with Part D (Clause A) of schedule II. Part D (Clause A) deals with role of the committee.

3.4 Clauses 137 to 143 of the Articles of Association of the Company.

4. **NRC Composition**

The NRC composition shall be as per below requirement-

4.1 The NRC shall consist of at least three Non-Executive Directors out of which not less than one-half shall be Independent Directors.

4.2 The Chairperson of the NRC shall be an independent director.

4.3 The Chairperson of the Company (Whether Executive or Non-Executive) may be appointed as a member of the Committee but shall not chair NRC.

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5. NRC Chairperson

- 5.1** The Committee may elect a Chairperson of its meetings unless the Board, while constituting the Committee, has appointed a Chairperson of such Committee. [Article 140(1) of the MOAOA], which shall be subject to Clause 4 above.

6. Secretary to NRC

- 6.1** The Company Secretary of the Company shall act as the Secretary to the NRC.
- 6.2** The Company Secretary cannot summon a meeting on his own, unless authorised by the Chairperson of the Committee or the MOAOA of the Company.
- 6.3** Notice should be signed and issued by the Company Secretary on behalf of the Committee. Where there is no Company Secretary or in the absence of the Company Secretary by the Chairperson of the Committee or any member of the Committee so authorised or any other person so authorised by the Board in this behalf.

7. Functioning's of the Committee, Proceedings, Quorum, etc.

7.1 Minimum Number of Meetings

The NRC shall meet at least one in every financial year.

7.2 Maintaining high Corporate Governance Standards

NRC being a sub-committee of the Board, it is expected to adhere to all the provisions as applicable to meetings of the Board, including Secretarial Standards -1 (SS-1 on Meeting of its Board of Directors) to the extent applicable to it.

Questions arising at any meeting of the Committee shall be determined by a majority of votes of the members present. [141(2) of MOAOA]

7.3 Conflict of Interest

Committee Members including its Chairman/ Chairperson shall avoid any situation that may give rise to a conflict of interest or the appearance of a conflict of interest. If an actual or potential conflict of interest arises, the Member /Chairperson, as the case may be shall promptly inform the other Committee members present in the meeting and shall recuse himself or herself from any deliberations or decisions related to the matter that is the subject of the conflict of interest.

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7.4 Quorum

- 7.4.1** The quorum for its meetings shall be either two-members or one-third of its member strength, whichever is higher. No meetings can be held without the presence of at least one independent director of the Company.
- 7.4.2** If the number of Interested Directors exceeds or is equal to two-thirds of the total strength, the remaining Directors present at the Meeting, being not less than two, shall be the Quorum during such item/ discussion.
- 7.4.3** In a situation where the Quorum excluding the Interested Directors is less than two, the item may be put up to the Board of the Company for its consideration.
- 7.4.4** In order that a Meeting may be properly constituted, and the business be validly transacted, Quorum should be present throughout the meeting.

7.5 Attendance & Leave of Absence

- 7.5.1** All the NRC members should strive to be present at the meeting of the Committee.
- 7.5.2** Request for leave of absence may be either oral or written. Any such request received should be taken note of at the meeting and should be recorded in the Minutes of the Meeting, with the names of directors' present at the meeting and those who have been granted leave of absence.

7.6 Meeting through Video Conferencing

The NRC, if deemed expedient can hold its meetings through video conferencing or other audio-visual means in adherence with the requirements of Rule 3 of the Companies (Meetings of Board and its Powers) Rules 2014 to the extent applicable to it.

7.7 Notice of Meeting

- 7.7.1** The NRC meetings ordinarily shall be called by giving not less than seven (07) days' notice in writing.
- 7.7.2** A shorter notice to transact urgent business can also be given subject to the condition that at least one independent director shall be present at the meeting.

7.8 Agenda Items

- 7.8.1** The Committee Chairperson shall in consultation with other members establish an agenda for each meeting of the Committee, which may include matters additional to those contemplated under the statute.

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7.8.2 Any member of the committee may not less than two (02) working days of the meeting date suggest the addition of any matters to a meeting agenda. The same shall be included as part of the agenda item as per the sole discretion of the Committee Chairperson taking into consideration the points covered under Clause 7.8.3 hereinbelow.

7.8.3 Any item not part of the Agenda item and sought to be discussed at the meeting, shall be only allowed at the sole discretion of the Committee Chairperson and with the approval of all the members present at the meeting.

7.9 Circulation of Notices & Committee Meeting Packs

Normally as part of the “**Go Green Initiative**” all NRC meeting notices/ Committee Meeting Packs / other related information shall be sent by electronic mail to the members by the Committee Chairperson or by the Company Secretary authorised in this behalf.

7.10 Designated/Company provided E-Mail Ids

To maintain necessary levels of confidentiality and ensuring sensitive and inside trading information not being leaked out, the members are expected to use the company provided e-mails to receive and communicate with the Company. The consequences and responsibilities (regulatory or otherwise) of not using the company provided e-mail ids rests solely on the member concerned. The Company would not be held liable for the same.

7.11 Seeking Clarifications/ Raising Concerns

In case of any doubts/ concerns the Committee, Members are expected to seek clarifications from the Committee Chairperson or the Company Secretary. The responsibility to do so, lies with the Committee Member/s.

7.12 Committee Chairperson and matters connected thereof

7.12.1 If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting. [Article 140(2) of MOAOA].

7.12.2 In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote. [141(3) of MOAOA]

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7.13 Adjourned Committee Meetings

- 7.13.1** A Committee may meet and adjourn as it thinks fit. [Article 141(1) of MOAOA]
- 7.13.2** Meeting which has been validly summoned or convened, and where the requisite Quorum is present, may still be adjourned by the Chairperson for any reason, unless a majority of the members s present at the Meeting dissent or object to such adjournment. [Clause 1.1.2 of SS-1]
- 7.13.3** In respect of a Meeting adjourned for want of Quorum, a statement to that effect by the Chairperson or in his absence, by any other member present at the Meeting shall be recorded in the Minutes.
- 7.13.4** The Minutes of the adjourned Meeting should be prepared separately and in the same manner as the Minutes of the original Meeting and the fact that the Meeting is an adjourned Meeting should be specified in such Minutes.
- 7.13.5** For the purpose of recording the time of conclusion of the Meeting which has been adjourned, the time at which such Meeting was adjourned should be recorded.

8. Passing Resolutions by Circulation

- 8.1** The Committee can may also approve matters through passing's resolutions by circulation, while ensuring compliance with Section 175 read with Rule 5 and SS-1 to the extent applicable to it.
- 8.2** Normally the draft resolution and necessary papers for seeking the said approval shall be circulated by electronic means which includes electronic mail.
- 8.3** The committee members shall convey their decision within **seven (07)** days of receipt of the same or some reasonable as may be decided by the NRC. Failing which his/her approval shall be presumed.

9. Proceedings and Minutes of Committee Meeting

- 9.1** Proceedings- since the same is required to be submitted to the Board, the same shall be signed by the Committee Chairperson, who had chaired the said meeting. And incase of incapacity or reasons beyond the control by the Chairperson by all the Committee Members present at the meeting before the same is submitted to the Board.
- 9.2** The draft minutes of the meeting shall be circulated among all members of the committee within **fifteen (15) days** of the meeting either in writing or electronic mode as per normal practice. Every member who attended the meeting shall confirm or give his comments in writing, about the accuracy or recordings of the proceedings of that particular meeting in

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the draft minutes, within **seven (07) days** or some reasonable time as decided by the NRC, after receipt of the draft minutes. Failing which his approval shall be presumed.

9.3 The Chairperson of the meeting shall have the absolute discretion to the inclusion or non-inclusion of any matter in the minutes, which in his/her opinion-

- a. Is or could be reasonably regarded as defamatory or any person, or
- b. Is irrelevant or immaterial to the proceedings; or
- c. Is detrimental to the interests of the Company or the Committee

10. Submission of Committee Proceedings to Board

10.1 The Committee shall record its summaries of recommendation to the Board, which will be incorporated as a part of the Minutes of the Board of Director's Meetings of the Company.

10.2 Subsequently once the minutes of the meeting are signed, they shall be submitted to the Board meeting held immediately after the signing date and taken on record at the said Board Meeting.

11. Chairperson's attendance at General Meetings of the Company [Sec.177(7) of the Act]

11.1 It is expected of the Committee Chairperson to be present at all general meetings of the Company (Annual or Extraordinary or other general meetings of members of the Company).

11.2 In case of exigence's or incapacities or reasons beyond his/her control the Committee, Chairperson is unable to attend the said meetings, he/she shall-

11.2.1 Communicate his/her inability to attend in writing, electronic or otherwise at the earliest but not less than 48 hours from the meeting time.

11.2.2 The communication shall be addressed to the Board Chairman or the Company Secretary as the case may be.

11.3 Notwithstanding the Committee Chairperson's inability to attend the meeting as provided in Clause 11.2 above, he/she shall-

11.3.1 Nominate and authorise any other member of the NRC to represent him/her and attend the general meeting on his/her behalf.

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11.3.2 Such Authorisation/Nomination shall be forwarded to the Board Chairman/ Company Secretary at the earliest, but not later than forty-eight (48) hours before the designated meeting commencement time.

12. NRC's Key Deliverables

12.1 Identifying, screening and evaluating candidates for Board Membership and for holding Senior Management Position in the Company

- The NRC shall in consultation with the Board Chairman carry out its responsibilities to evaluate and recommend candidates for Board positions.
- For KMP's (Chief Financial Officer/ Chief Accounts Officer) apart from consulting the Board Chairman it shall also seek the views of the Audit Committee Chairperson before recommending any such candidate.

12.2 Formulation of Evaluation Criteria for Board Position

The NRC shall formulate criteria for identifying suitability of a candidate to take up board membership of the Company and thereby ensure board diversity.

12.3 Board Diversity Policy

A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, race, gender and other distinctions between Directors. These differences will be considered in determining the optimum composition of the Board and when possible should be balanced appropriately

The NRC shall put in place a policy which will ensure that all Board appointments are made on merit, in the context of the skills, experience, independent and knowledge which the Board as a whole requires to be effective.

12.4 Remuneration Policy for Directors, KMPs and other Senior Management Employees

The NRC shall recommend a policy for the same so as to enable the Board to attract, retain and motivate the joiners of the quality required to run the company successfully.

12.5 Performance Evaluation of Directors

The NRC shall recommend a policy for Performance Evaluation of the Board, its Committee, its Chairman and other directors) as an aid and evaluation tool for the Board to carry out its "Board Evaluation" responsibilities.

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As part of the Board Evaluation Framework, which shall be carried out by the Board or by the Board appointed independent external agency for the said purposes, the NRC shall review the implementation of its evaluation framework and compliances thereto.

12.6 Other Responsibilities

12.6.1 The Committee shall consider and oversee the implementation of the objectives stated in this Charter.

12.6.2 Providing periodical updates to the Board.

12.6.3 Shall perform any other function required under

- SEBI Regulations;
- The Companies Act 2013 and Rules made thereunder;
- Stock Exchange Regulations wherein the Companies' shares are listed;
- Directions of the Board of the Company and
- Any other law as applicable.

13. NRC Sub-Policies & Criteria

13.1 The NRC as part of its key deliverables (**Ref. Clause 12 above**) is required to issue certain key policies and criteria's, covering directors and Key and Senior Managerial personnel of the Company.

13.2 As part of its responsibilities it has issued the following Sub- Policies and Criteria

13.2.1 Board Performance Evaluation Policy (BPEP).

13.2.2 Remuneration Policy for Directors & Senior Management (BRP)

13.2.3 Board Diversity Policy (BDP)

13.2.4 Evaluation Criteria for considering someone suitable for Board Membership (ECB)

14. Review/Amendment/Modification

14.1 The adequacy of this Policy Document shall be reviewed and reassessed at periodic intervals by NRC as deemed appropriate.

14.2 Reviews and recommendations by NRC shall be forwarded to the Board for its consideration and approvals.

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15. Scope and Limitation

15.1 This Charter Document of the Nomination and Remuneration Committee Charter (NRCC) is framed based on the provisions of the Companies Act, 2013 and rules thereunder and the requirements of Listing Regulations with the Stock Exchanges.

15.2 In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other regulations which makes any of the provisions in the policy inconsistent with the Act or regulations, then the provisions of the Act or regulations would prevail over the policy and the provisions in the policy would be modified in due course to make it consistent with law.

15.3 The right to interpret this Policy Document rests with the Committee at the first instance and subsequently with the Board.

16. Version Control

Sl. No	Version	Recommended (by NRC)	Approved (By Board)	Effective From (Date)
1	Previous Version: NRCC/V02/1718	11-Dec-2017	12-Dec-2017	12-Dec-2017
2	Amended Version- NRCC(V03-2021)	28-June-2020	27-July-2020	28-June-2020

17. Attached Sub Policies

17.1 Board Performance Evaluation Policy (BPEP).

17.2 Remuneration Policy for Directors & Senior Management (BRP)

17.3 Board Diversity Policy (BDP)

17.4 Evaluation Criteria for considering someone suitable for Board Membership (ECB)

**SUB POLICY (SP1) OF NOMINATION & REMUNERATION COMMITTEE (NRC)
CHARTER OF**

ATLAS JEWELLERY INDIA LIMITED (AJIL)

[Board Performance Evaluation Sub-Policy (SP1-BPEP)]

17.1[NRCC(SP1-BPEP) V0121]-28.6.20

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1. Sub-Policy Objectives

The Nomination & Remuneration Committee (NRC), which is a sub-committee of the Board of Directors of the Company as part of its role and responsibilities enshrined under Section 178 (2) of the Companies Act 2013 and under Sub Clause (2) of Clause (A) of Part D of Schedule II of Regulation 19(1) of SEBI LODR Regulations is required to put in place a **Board Performance Evaluation Policy (BPEP)**

The Committee is of the view, that performance evaluation of the Board and its members is the corner stone of good corporate governance and Board Practices. And through this BPEP it seeks to achieve that objective.

Through BPEP the Committee seeks to fulfil its responsibilities as laid down under Sub-Clause 12.5 and 13.2.1 of its Charter document.

2. Definitions

- 2.1 Act means the Companies Act, 2013 and Rules made thereunder, as amended from time to time.
- 2.2 Rules means the Companies (Meetings of Board and its Powers), Rules 2014, as amended from time to time.
- 2.3 Secretarial Standards (SS) **means** the secretarial standards specified by the Institute of Company Secretaries of India (ICSI) and approved as such by the Central Government and amended from time to time under Section 118 (10) of the Act.
- 2.4 LODR 2015, means Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2.5 NRC means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, in accordance with the Act and applicable LODR Regulations.
- 2.6 NRCC means the Charter of the Nomination and Remuneration Committee currently in force.
- 2.7 CD1-ECB refers to the Evaluation criteria for Board Membership, which forms part and parcel of the NRC Charter Document.
- 2.8 SP1-BPEP refers to the Board Performance Evaluation Sub-Policy which forms part and parcel of the NRC Charter Document.

AJIL[NRCC (SP1-BPEP)V0121]Board Performance Evaluation Sub-Policy

- 2.9** SP2-BRP refers to the Board Remuneration Sub-Policy for Board and Senior Management Personnel and forms part and parcel of the NRC Charter Document.
- 2.10** SP3- BDP refers to the Board Diversity Sub-Policy which forms part and parcel of the NRC Charter Document.
- 2.11** Company means ATLAS Jewellery India Ltd. or AJIL.
- 2.12** Directors means a director appointed by the Board of the Company as per Section 2(34) of the Act.
- 2.13** Board of Director, or Board means, the collective body of directors of the Company as per Section 2 (10) of the Act.
- 2.14** Whole-time Directors includes an “Executive Director” or any other director in the whole-time employment of the Company as per Section 2(94) of the Act.
- 2.15** Independent Director’ means a Director referred to in Section 149(6) of the Companies Act, 2013 and rules made there under.
- 2.16** Key Managerial Personnel (‘KMP’) means those KMP’s covered under section 203 of the Act and includes-
- 2.16.1** Chief Executive Officer or the Managing Director or the Manager;
 - 2.16.2** Whole-time Director;
 - 2.16.3** Chief Financial Officer;
 - 2.16.4** Company Secretary;
 - 2.16.5** Senior Management Personnel designated as such by the Board; and
 - 2.16.6** Such other officer as may be prescribed.

Senior Management Personnel (SMP) in the Company’s context includes all officers/personnel of the Company who are members of its core management team excluding its Board of Directors.

Core management team shall include the Company Secretary and Chief Financial Officer and all other key officers who are one level below the Chief Executive Officer/ Managing Director/ Whole Time Director/ Manager / functional heads as per the organogram of the Company presently in place.

The present SMP structure of AJIL is as under-

**Senior Management Personnel (SMP)
(As per present Organogram of AJIL)**

Sales & Marketing Division (SMD)	
Designations	Functional Role
President/ CEO	One level below Managing Director/ Executive Director and responsible for Sales & Marketing
Senior Vice President	General Managers/ Divisional Heads
Vice President	Senior Managers/ Zonal Managers/ Regional Heads
Assistant Vice President	Area Sales Managers/ Regional Heads

Support Services Division (SSD)	
Designations	Functional Role
Chief Financial Officer	Including Chief Accounts Officer (CAO)
Company Secretary	Company Secretary
General Managers	Divisional Heads/ General Managers
Senior Managers	Functional Heads including Assistant Company Secretary

2.17 Memorandum & Articles of Association, (MOAOA) refers to the memorandum and articles of association of the Company.

3. Key Deliverables

Through this performance evaluation process framework, the Committee seeks to provide the Board Members-

- A. An opportunity to evaluate and discuss the Board's performance with candour and from multiple perspectives.
- B. Evaluate its own performance collectively as a Board and its individual members and identify areas of improvement and individually and collectively work towards the same.
- C. Evaluate the effectiveness of the Board in fulfilling its fiduciary and statutory responsibilities.

- D. Measure the degree of harmony and cohesiveness that exists between Board Members and their collective focus on achieving the desired results, while upholding the highest standard of corporate governance
- E. Evaluate the contribution of independent directors in augmenting and strengthening the corporate governance process of the Board and their level of participation in the Committee's of the Board as Chairpersons or members.
- F. Evaluate the degree of effective contribution exerted by the Independent Director on Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct.
- G. Measure the level and extent of effective and timely coordination between the Board and Management leading to organizational betterment.

4. Scope

This sub-policy is aimed at providing a suitable framework for evaluating the performance of the Board and its members only and hence its coverage extends to the below mentioned -

4.1 Board Members

- 4.1.1 Board Chairman (Executive or Non- Executive)
- 4.1.2 Managing Director and other Whole Time Directors
- 4.1.3 Non-Executive Directors
- 4.1.4 Independent Directors.

4.2 Board Sub-Committees

- 4.2.1 Audit Committee
- 4.2.2 Nomination & Remuneration Committee
- 4.2.3 Stakeholders Relationship Committee
- 4.2.4 Committee Chairperson

4.3 Board as Whole

5. Evaluation Matrix and responsibilities thereto

The Committee taking into consideration the regulatory requirements related to the Board Evaluation process framework and its review and compliance responsibilities thereunder, has laid down the responsibility matrix as under-

NRCC		Independent Directors		Board	
S.178(2), R/w. R19(4), Part D Clause (A), Sub Clause (2) & (5) of LODR 2015		S.149(7), R/w. Sch IV Clause VII and R.25(4) of LODR 2015		S.134(3)(p) R/w. R.17(10) of LODR 2015	
1	Criteria Formulation for Performance Evaluation	1	Carry Out Performance Evaluation	1	Carry Out Performance Evaluation
1.1	Independent Directors	1.1	Board as a whole	1.1	Board as a whole
1.2	Non-Independent Directors	1.2	Chairperson of the Company (#)	1.2	Board Committees
		1.3	Non- Independent Directors	1.3	Committee Chairperson
2	Review the implimentation of its Performance Evaluation Policy and ensure compliance	2	Judge Information Flow on quality, quantity and timeliness	1.4	Board Members
	Evaluation to be done by the Board or a Board Appointed Independent External Agency for the said purposes.		Between Management and Board & vice versa	1.4.1	Independent Directors
		(#) (Considering the views of Executive & Non- Executive Directors)		1.4.2	Non-Independent Directors

Further it may be also noted:

- Directors are not allowed to do their own self- evaluations;
- Similarly, Committee Chairperson shall not evaluate the performance of his/her own committee but can evaluate the performance of other committee members barring himself.
- Likewise, Board Chairman should abstain from evaluating the Board's performance as a whole but can however evaluate the performance of the other board members barring himself.

6. Evaluation Process

The evaluation process shall broadly follow the following parameters

6.1 Timelines

Considering the present organizational size, board and committee composition it is to be carried out on a Financial Year Basis

6.2 Key Responsibilities

The Conduct, timely completion of the Evaluation Process shall be the joint responsibility of the Board Chairman and NRC Chairperson.

6.3 Method

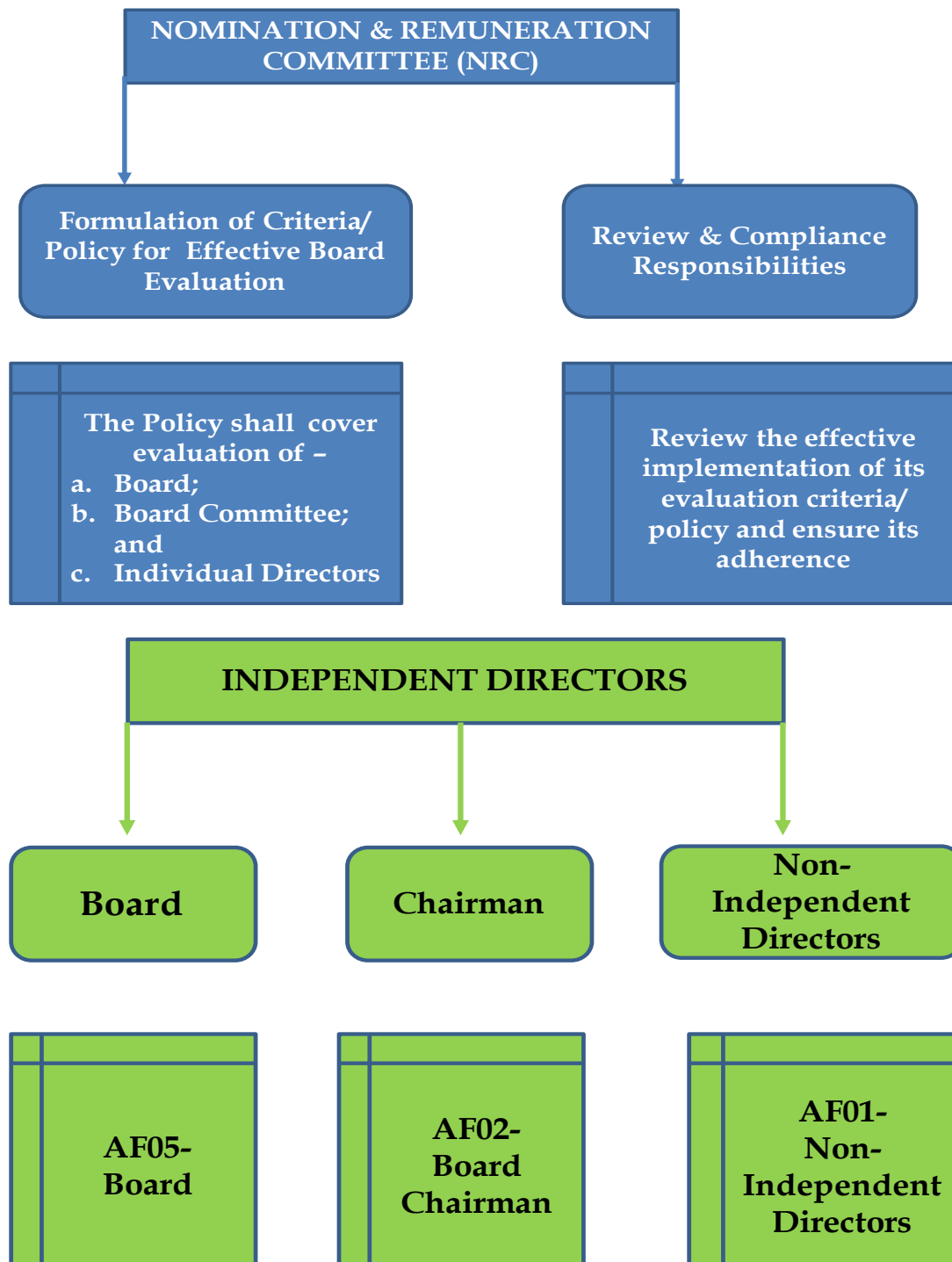
The Evaluation Process shall be carried out through Assessment Forms. Different forms for different assesseees are as under-

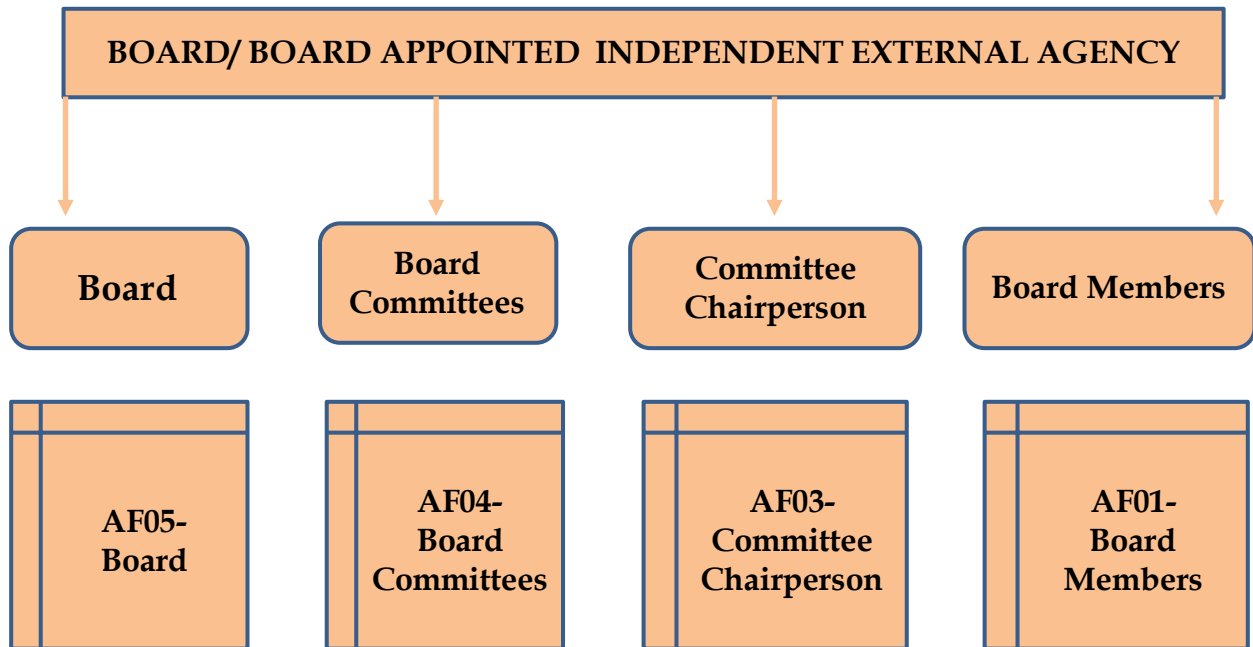
Assessment Form (AF) Control Number	Assessment For
AF01	Board Members
AF02	Board Chairman
AF03	Committee Chairperson
AF04	Board Committees
AF05	Board as a Whole

6.4 Scoring Guidelines

Rating Scale		Note
3	Exceeds Expectation	It is expected that Scoring should be accompanied by some justification for giving the score. The same shall be provided in the Comments Column or as addendum thereto.
2	Meets Expectation	
1	Needs Improvement	
		Any Scoring at the highest level of "3" should be backed by justification for the same in the Comments Column or as addendum thereto.

6.5 Matrix & Responsibilities





7. Post Evaluation

The Committee understands that carrying out the Evaluation Process, no doubt an important and crucial parameter in ensuring Board effectiveness and efficiency.

However, the process would remain incomplete until and unless the other limbs of the Board Evaluation Process is also completed in a fair and transparent manner. The same is as under-

7.1 Feed back

Providing feedback to the individual directors, the Board and the Committees is crucial for success of Board Evaluation. On collation of all the responses, the feedback may be provided in one or more of the following ways by the Board/Board Chairman-

7.1.1 Orally

- i. Each Member separately
- ii. To the entire Board
- iii. To the Committees through the Committee Chairperson
- iv. For Board Chairman by the NRC Chairperson or any other person as authorised in this behalf by the Board.

7.1.2 Written

- i. Each Member separately
- ii. To the entire Board
- iii. To the Committees through the Committee Chairperson
- iv. For Board Chairman by the NRC Chairperson or any other person as authorised in this Behalf by the Board.

The Board Chairman or NRC Chairperson as the case may be, shall confirm that feedbacks have been shared with the concerned board members, Committee Chairperson, as the case may be at the Board Meeting immediately following the feedback session and the same shall be duly noted as part of the minutes of the said meeting.

7.2 Action Plan

Based on the Performance Evaluation results the Board under the aegis of the Board Chairman or any other Board Member may prepare an action plan detailing therein-

- a. Areas for improvement
- b. Training/ re-training of directors
- c. Focus Area going forward
- d. Any other actions as deemed appropriate.

The Action Plan, if made shall be made part of the Board Minutes to ensure that the plan is duly actioned off, within the agreed timeliness.

8. **Confidentiality and Safe Keeping of the Evaluation Documents**

- 8.1 The Assessment procedure shall be open and transparent, however assessment results, assessments of Director's performance shall be kept confidential.
- 8.2 However, feedback shall be provided as per the process suggested in Clause 7.1 hereinabove.
- 8.3 All original appraisal and assessment forms of the Board of Directors shall be in the Custody of the Board Chairman. However, if desired, the same can be kept in the safe custody of the Company Secretary of the Company in a sealed envelope duly counter signed by the Board Chairman.

9. **Modification of the Evaluation Criteria**

Depending on the organizational needs and Board deliverables, the Board in consultation with the Nomination and Remuneration Committee Chairperson may change the evaluation criteria as deemed appropriate any time prior to the commencement of the Board Evaluation Process.

10. **Review/Amendment/Modification**

10.1 The adequacy of this Sub-Policy Document shall be reviewed and reassessed at periodic intervals by NRC as deemed appropriate.

10.2 Reviews and recommendations by NRC shall be forwarded to the Board for its consideration and approvals.

11. **Scope and Limitation**

11.1 This Sub-Policy Document being part of the of the Nomination and Remuneration Committee Charter (NRCC) is in conformity with the Charter deliverables as well as the extant provisions of the Act and rules made thereunder and LODR 2015.

11.2 If this Sub-Policy Document is in conflict with the NRCC Policy or with any laws or regulations subsequently amended or promulgated, as the case may be, then such amendment or promulgation shall prevail and the provisions in the sub- policy would be modified in due course to make it consistent with law or NRCC as the case may be.

11.3 The right to interpret this Sub-Policy rests with the Committee.

12. **Annexures to this Sub-Policy**

Annexure No	Assessment Form (AF) Control Number	Assessment For
12.1	AF01	Board Members
12.2	AF02	Board Chairman
12.3	AF03	Committee Chairperson
12.4	AF04	Board Committees
12.5	AF05	Board as a Whole

13. Version Control

Sl. No	Version	Recommended (by NRC)	Approved (By Board)	Effective From (Date)
1	Previous Version: NRCC/VO2/1718	11-Dec-2017	12-Dec-2017	12-Dec-2017
2	Amended Version- NRCC(SP1-BPEP- VO121)	28-June-2020	27-July-2020	28-June-2020

AJIL- ASSESSMENT FORM(AF01-Board Members)				
Evaluation Criteria for Board Members				
(To be filled by putting tick (✓) in Rating Score Card)				
Director Being Assessed (Name)				
Period of Review (Financial Year)				
A. Participation at Board and Committee Meetings		RATING SCORE CARD		
		1	2	3
1	Attendance of the Director in Board Meetings during the year [Cut off not less than 75% Attendance Rating shall be (1)]			
2	Attendance of the Director in Committee(s) Meetings during the year[Cut off not less than 75% Attendance Rating shall be (1)]			
3	Director comes well prepared and informed for the Board/Committee Meeting(s).			
4	Director participation and contributions at the meeting are of acceptable standards			
5	Rendering unbiased and independent opinions, and resolutions of issues at meeting			
6	Timely inputs on the draft minutes of the meeting			
B. Filling the Evaluation Criteria as laid down in (CD1-ECB)		RATINGS		
		1	2	3
1	Organizational Purpose: Ability to comprehend the socio-economic, regulatory and competitive environment in which the Company is operating and insight to identify opportunities and threats for the Company's businesses.			
2	Leadership and Strategic Planning: Ability to understand organization, processes, strategic planning and risk management. With experience in developing talent, succession planning and driving change and long-term growth.			
3	Legal & Corporate Governance Acumen: Ability to protect shareholders' interests and observe appropriate governance practices. Monitor risk and compliance management system including legal framework.			



4	Policy Evaluation: Ability to comprehend the Company's governance philosophy and contribute towards its refinement periodically. Ability to evaluate policies, systems and processes in the context of the Company's businesses and review the same periodically.				
5	Board Cohesion: Ability to comprehend the statutory roles and responsibilities of a Director and of the Board as a whole. Ability to encourage and sustain a cohesive working environment and to listen to multiple views and thought processes and synergize a range of ideas for organizational benefit.				
6	Financial and Commercial Acumen: Financial and Commercial acumen to critique the Company's financial performance and evaluate the Company's strategies and action plans in the context of their financial outcomes. Ability to appreciate risks impacting the Company's businesses and contribute towards development of systems and controls (financial as well as operational) for risk mitigation and compliance management and review and refine the same at periodical intervals.				
C. Additional Criteria For Independent Directors Only		RATINGS			Comment
		1	2	3	
1	Independence: Whether he is independent from the Entity and other Directors and there in no conflict of interest				
2	Independent Views & Judgement: Whether he/she exercises his own judgement and voices opinion freely				
3	Code for Independent Directors (Role & Function): Has he/she diligently carried out his/her role as prescribed under Clause II of the Code for Independent Directors (Sch IV , Sec. 149(7)]				
4	Code for Independent Directors (Duties): Has he/she diligently carried out his/her duties as prescribed under Clause III of the Code for Independent Directors (Sch IV , Sec. 149(7)]				

Feed Back (Atleast One)	
Positive Feed Back	
Suggested Improvement Area / Focus Area	
Assessor Particulars	
Assesser (Name)	
Assessment (Date)	
Assesser Singature (If submitted in Physical Mode)	

Assessment Score Card		
Rating Scale		Note
3	Exceeds Expectation	It is expected that Scoring should be accompanied by some justification for giving the score. The same shall be provided in the Comments Column or as addendum thereto.
2	Meets Expectation	
1	Needs Improvement	
		Any Scoring at the highest level of "3" should be backed by justification for the same in the Comments Column or as addendum thereto.

AJIL- ASSESSMENT FORM (AF02-Board Chairman)				
Evaluation Criteria for Board Chairman				
(To be filled by putting tick (✓) in Rating Score Card)				
Board Chairman Being Assessed (Name)				
Period of Review (Financial Year)				
A. Exhibiting Effective Leadership Qualities		RATING SCORE CARD		
		1	2	3
1	Managed and provided leadership to the Board of Directors, and acted as a direct liaison between the Board and the Company's management,			
2	Showed ability to run an effective Board and managed relationships with both shareholders and stakeholders.			
3	Has been quick in identifying opportunities and potential risks facing the organisation. Engaged proactively with his Board at an early stage to discuss potential courses of action.			
4	Sufficiently committed to the Board and the Company			
5	Ability to keep shareholder's interest in mind during discussions and decisions			
6	Exhibited Strong Personality and gave strength and support to others coupled with ability to chair and deal with difficult and challenging situations			
B. Ability to Chair Meeting		RATINGS		
		1	2	3
1	Ensured that all the business is discussed in line with the agenda, that everyone's views are heard and discussed, that clear decisions are reached and accepted and that they are followed up to make sure agreed actions are carried out in line with Board's decisions.			
2	Ensured all Board members contributed to discussions and the decision-making process and allowed each Board member to express his/her views, even if they conflict with the his views as the Board Chairman			
3	Proactively engaged in setting the meeting agendas in conjunction with the Company Secretary			



Feed Back (Atleast One)	
Positive Feed Back	
Suggested Improvement Area / Focus Area	
Assesser Particulars	
Assesser (Name)	
Assessment (Date)	
Assesser Singature (If submitted in Physical Mode)	

Assessment Score Card

Rating Scale		Note
3	Exceeds Expectation	It is expected that Scoring should be accompanied by some justification for giving the score. The same shall be provided in the Comments Column or as addendum
2	Meets Expectation	
1	Needs Improvement	
		Any Scoring at the highest level of "3" should be backed by justification for the same in the Comments Column or as addendum thereto.

AJIL- ASSESSMENT FORM (AF03-Committee Chairperson)				
Evaluation Criteria for Committee Chairperson				
(To be filled by putting tick (✓) in Rating Score Card)				
Committee Chairperson Being Assessed (Name)				
Board Committee (Name)				
Period of Review (Financial Year)				
A. Exhibiting Effective Leadership Qualities		RATING SCORE CARD		
		1	2	3
1	Displays effective leadership skills in managing the affairs of the Committee			
2	Is open minded, decisive, courteous and displays professionalism			
3	Ability to influence others without dominating			
4	Strong understanding of the Committee's roles, responsibilities, charter and processes.			
B. Ability to Chair Meeting		RATINGS		
		1	2	3
1	Ensured that all the business is discussed in line with the agenda, that everyone's views are heard and discussed, that clear decisions are reached and accepted and that they are followed up to make sure agreed actions are carried out in line with Committee decisions.			
2	Ensured that all committee members attend and actively participate in the meeting			
3	Fully involved in the release of the Committee Agenda Pack, both in content as well as in timeliness			
4	Proactively ensured that Committee Agenda Packs contain all the necessary information on the agenda items and circulated to all members well before time			
5	Ensured that the Committee Charter's policies, etc are periodically reviewed by him and is made current and up date.			
6	Sufficiently committed to the Committee and its meetings			



Feed Back (Atleast One)	
Positive Feed Back	
Suggested Improvement Area / Focus Area	
Assesser Particulars	
Assesser (Name)	
Assessment (Date)	
Assesser Singature (If submitted in Physical Mode)	

Assessment Score Card

Rating Scale		Note
3	Exceeds Expectation	It is expected that Scoring should be accompanied by some justification for giving the score. The same shall be provided in the Comments Column or as addendum
2	Meets Expectation	
1	Needs Improvement	
		Any Scoring at the highest level of "3" should be backed by justification for the same in the Comments Column or as addendum thereto.

AJIL-ASSESSMENT FORM (AF04-Board Committee)				
Evaluation Criteria for Board Committee				
(To be filled by putting tick (✓) in Rating Score Card)				
Board Committee being Assessed (Name)				
Period of Review (Financial Year)				
A. Committee Structure & its Effectiveness		RATING SCORE CARD		
		1	2	3
1	Is the Committee Structure, proper, well diversified and in line with regulatory requirements			
2	Has the Committee fulfilled its roles and responsibilities as envisaged under its Charter and the applicable regulations			
3	Is there adequate and Arms-Length Independence between the Committee and the Board			
4	Has the recommendations of the Committee contributed effectively to decisions of the Board			
B. Committee Decision Making Process		RATINGS		
		1	2	3
1	Are committee decisions generally done through a structured meeting process with the participation of majority of committee members			
2	Is the Committee Chairperson normally available for conducting the decision making process			
3	Do the Committee Meetings follow the same principles as are being followed for Board Meetings which regard to items of agenda, terms of discussions, noting of decisions ,circulation and finalization of minutes of meeting			
4	Are Committee Charters, Policies regularly reviewed and reassessed by the Committee and put up to the Board for its approval			
5	Are Committee Proceedings carried out in a fair and transparent manner providing all members to voice our their opinions including dissenting views			
6	Does the Committee actively engage with the management team and provide guidance and support as needed			
C. Additional Criteria for Nomination & Remuneration Committee		RATINGS		
		1	2	3
1	Chairperson of the Committee at periodical intervals engages with the senior management to understand and address human resources issues of the organisation			
2	Effectiveness of the Chairperson in engagement with senior management on HR related issues			
3	Proactiveness of the Chairperson in keeping the Board appraised on Key HR related issues of the organisation			



D. Additional Criteria for Audit Committee		RATINGS			Comment
		1	2	3	
1	Chairperson of the Committee at periodical intervals engages with the Internal and External Auditors as part of the Audit Engagement Process				
2	Chairperson of the Committee at periodical intervals engages with the senior management to understand and address finance, accounting and risk issues of the organisation				
3	Proactiveness of the Chairperson in keeping the Board appraised on Key HR related issues of the organisation				
Feed Back (Atleast One)					
Positive Feed Back					
Suggested Improvement Area / Focus Area					
Assesser Particulars					
Assesser (Name)					
Assessment (Date)					
Assesser Singature (If submitted in Physical Mode)					

Assessment Score Card

Rating Scale		Note
3	Exceeds Expectation	It is expected that Scoring should be accompanied by some justification for giving the score. The same shall be provided in the Comments Column or as addendum
2	Meets Expectation	
1	Needs Improvement	
		Any Scoring at the highest level of "3" should be backed by justification for the same in the Comments Column or as addendum thereto.

AJIL -ASSESSMENT FORM (AF05-Board)				
Evaluation Criteria for Board as a Whole				
(To be filled by putting tick (✓) in Rating Score Card)				
Assessment of		Board Performance		
Period of Review (Financial Year)				
A. Board Diversity & Effectiveness		RATING SCORE CARD		
		1	2	3
1	Is the Committee Structure, proper, well diversified and in line with regulatory requirements			
2	Board Diversity - is it in line with the Board Diversity Policy of the Company			
3	Appointment to the Board- Is the Board Appointment done in line with the criteria laid down for Board Membership of the Company			
4	The Board as a whole (and Board Members as individuals) evaluate its performance in a meaningful way			
B. Board Decision Making Process		RATINGS		
		1	2	3
1	Are Board decisions normally done through a structured meeting process with the participation of majority of Board members			
2	Is the Board Chairperson normally available for conducting the decision making process			
3	Are Board Proceedings carried out in a fair and transparent manner providing all members to voice our their opinions including dissenting views			
4	Board acts on a fully informed basis, in good faith, with due diligence and care, with high ethical standards and in the best interest of the entity and the stakeholders.			
5	Board is adequately informed of material matters in between meetings			
C. Board Strategic Oversight Function		RATINGS		
		1	2	3
1	Board devotes significant time to management of current and potential strategic issues			
2	Board reviews and guides corporate strategy, major plans of action, risk policy, annual budgets and business plans, sets performance objectives, monitored implementation and corporate performance, and oversees major capital expenditures, acquisitions and divestments.			
3	Board regularly reviews the grievance redressal mechanism of investors, details of grievances received, disposed of and those remaining unresolved.			
4	Board and the management are able to actively access each other and exchange information			

Feed Back (Atleast One)	
Positive Feed Back	
Suggested Improvement Area / Focus Area	
Assesser Particulars	
Assesser (Name)	
Assessment (Date)	
Assesser Singature (If submitted in Physical Mode)	

Assessment Score Card

Rating Scale		Note
3	Exceeds Expectation	It is expected that Scoring should be accompanied by some justification for giving the score. The same shall be provided in the Comments Column or as addendum
2	Meets Expectation	
1	Needs Improvement	
		Any Scoring at the highest level of "3" should be backed by justification for the same in the Comments Column or as addendum thereto.

**SUB POLICY (SP2) OF NOMINATION & REMUNERATION COMMITTEE (NRC)
CHARTER OF**

ATLAS JEWELLERY INDIA LIMITED (AJIL)

[Board Remuneration Policy (SP2-BRP)]

17.2[NRCC(SP2-BRP) V0121]-28.6.20

Sub Policy (Board Remuneration) Index

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1. Sub Policy Objectives

The Nomination & Remuneration Committee (NRC), which is a sub-committee of the Board of Directors of the Company as part of its role and responsibilities enshrined under Section 178 (3) of the Companies Act 2013 and under Sub Clause (3) of Clause (A) of Part D of Schedule II of Regulation 19(4) of SEBI LODR Regulations is required to devise a policy relating to the remuneration of directors, key managerial personnel and other employees.

This Sub-Policy should also be read in conjunction with the Articles of Association of the Company, as amended from time to time and with specific reference to-

- Clause 115: Sitting fees and remuneration of directors;
- Clause 147: Managing Director's remuneration and
- Clause 185: Indemnity and Insurance

This Sub-Policy Document (SP2-BRP) is issued under Sub Clause 12.4 R/w. Sub Clause 13.2.2 of the NRC Charter document (NRCC) and is intended to set out criteria to pay equitable remuneration to the Directors, Key Managerial Personnel (KMP), senior management (as defined below) and other employees of the Company and to harmonies the aspirations of human resources with the goals of the Company.

2. Definitions

- 2.1** Act means the Companies Act, 2013 and Rules made thereunder, as amended from time to time.
- 2.2** Rules means the Companies (Meetings of Board and its Powers), Rules 2014, as amended from time to time.
- 2.3** Secretarial Standards (SS) **means** the secretarial standards specified by the Institute of Company Secretaries of India (ICSI) and approved as such by the Central Government and amended from time to time under Section 118 (10) of the Act.
- 2.4** LODR 2015, means Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2.5** NRC means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, in accordance with the Act and applicable LODR 2015.

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- 2.6** NRCC means the Charter of the Nomination and Remuneration Committee currently in force.
- 2.7** CD1-ECB refers to the Evaluation criteria for Board Membership, which forms part and parcel of the NRC Charter Document.
- 2.8** SP1-BPEP refers to the Board Performance Evaluation Sub-Policy which forms part and parcel of the NRC Charter Document.
- 2.9** SP2-BRP refers to the Board Remuneration Sub-Policy for Board and Senior Management Personnel and forms part and parcel of the NRC Charter Document.
- 2.10** SP3- BDP refers to the Board Diversity Sub-Policy which forms part and parcel of the NRC Charter Document.
- 2.11** Company means ATLAS Jewellery India Ltd. or AJIL.
- 2.12** Directors means a director appointed by the Board of the Company as per Section 2(34) of the Act.
- 2.13** Board of Director, or Board means, the collective body of directors of the Company as per Section 2 (10) of the Act.
- 2.14** Whole-time Directors includes an “Executive Director” or any other director in the whole-time employment of the Company as per Section 2(94) of the Act.
- 2.15** Independent Director’ means a Director referred to in Section 149(6) of the Companies Act, 2013 and rules made there under.
- 2.16** Key Managerial Personnel (‘KMP’) means those KMP’s covered under section 203 of the Act and includes-
- 2.16.1** Chief Executive Officer or the Managing Director or the Manager;
 - 2.16.2** Whole-time Director;
 - 2.16.3** Chief Financial Officer;
 - 2.16.4** Company Secretary;
 - 2.16.5** Senior Management Personnel designated as such by the Board; and
 - 2.16.6** Such other officer as may be prescribed.

Senior Management Personnel (SMP) in the Company’s context includes all officers/personnel of the Company who are members of its core management team excluding its Board of Directors.

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Core management team shall include the Company Secretary and Chief Financial Officer and all other key officers who are one level below the Chief Executive Officer/ Managing Director/ Whole Time Director/ Manager / functional heads as per the organogram of the Company presently in place.

The present SMP structure of AJIL is as under-

Senior Management Personnel (SMP) (As per present Organogram of AJIL)

Sales & Marketing Division (SMD)	
Designations	Functional Role
President/ CEO	One level below Managing Director/ Executive Director and responsible for Sales & Marketing
Senior Vice President	General Managers/ Divisional Heads
Vice President	Senior Managers/ Zonal Managers/ Regional Heads
Assistant Vice President	Area Sales Managers/ Regional Heads

Support Services Division (SSD)	
Designations	Functional Role
Chief Financial Officer	Including Chief Accounts Officer (CAO)
Company Secretary	Company Secretary
General Managers	Divisional Heads/ General Managers
Senior Managers	Functional Heads including Assistant Company Secretary

2.17 Memorandum & Articles of Association, (MOAOA) refers to the memorandum and articles of association of the Company.

2.18 “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.

Unless the context otherwise requires, words and expressions used in this Policy and not defined herein but defined in the Companies Act, 2013, LODR 2015 or the Income Tax Act as may be amended from time to time shall have the meaning respectively assigned to them therein.

3. **Guiding Principles of the Remuneration Policy**

The guiding principle of AJIL's Remuneration Policy shall be to safeguard the long-term financial stability and value creation while complying with regulatory and ethical standards. The Policy shall adhere to-

- A. Fairness and Consistency with the responsibilities assigned and the capabilities demonstrated;
- B. Alignment with the Company strategies and with the defined objectives;
- C. Competitiveness with regard to practices and market trends;
- D. Enhancement of merit and performance, in terms of results, behaviors and values acted; and
- E. Clear Governance and compliance with the regulatory framework.

4. **Remuneration Structure**

The Company's remuneration policy is designed to attract, motivate and retain qualified industrial professionals' staff without promoting inappropriate risk-taking, in order to achieve the Company's strategic goals. Broadly the Company remuneration structure would follow as under-

- A. Fixed & Variable Performance Pay
An appropriate balance between variable and fixed component reflecting short and long-term performance objectives as appropriate for the Company and its goals.
- B. Increments, Rewards & Promotions
the Company's incentive compensation including a consideration of performance thresholds and regulatory and market requirements.

The increments, rewards and promotions are based on a robust "Performance Appraisal System" which is fully aligned to the staff's KRA (Key Responsibility Area).

KRA are based on the job description of a staff and every staff is solely responsible for the specific KRAs assigned to them. KRAs have KPIs (Key Performance Indicators) assigned to it so as to ensure an unbiased and proper performance evaluation at periodic time intervals (Under a Self-Scoring Mechanism)

- C. Retention Pay & Bonus
Apart from statutory bonus, the Company also has "retention bonus" scheme to provide an added benefit long serving employees of the Company and thereby

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ensuring not only lower attritions rates, but also rewarding employee loyalty and continuation.

D. Other Non-Cash Benefits and Facilities

These are provided across the board to all employees to ensure that have a healthy, safe and hygienic environment to work in. These include

Life and Accident Cover

ESIC cover wherever applicable

Leave including maternity leave

Flexi working and work from home for expecting women employees

Safe, hygienic workplace

Generally working beyond office hours is not encouraged especially for the women work force (For maintaining a healthy Work-Life Balance)

5. **Claw Back Provisions**

5.1 No incentive will be paid in the event of willful misconduct or gross negligence or in the event of a significant deterioration in the balance sheet and financial position.

5.2 Any amount paid (as part of incentives, bonus, stock options, or any form of performance or merit based payment including sales commission) may be subject to claw-back if the relative performance is demonstrated to be unsustainable or realized through conduct vitiated by intent or gross negligence, fraud or misfeasance or any other conduct /action/ inaction prohibited under the laws of the land or against the Code of Conduct applicable to all employees of the Company and Directors and Senior Management of the Company [Code of Business Conduct & Ethics and Code of Conduct for Board and Senior Management]

5.3 Where any insurance is taken by the Company on behalf of its Directors, KMP and Senior Management for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to them. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration or recovered from the concerned Director/KMP/ Senior Management Personnel as the case may be.

6. **Remuneration related to Board, Senior Management and other Employees**

6.1 Non-Independent Directors (which includes whole Time Directors, Executive Directors, Managing Director)

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- 6.1.1** The remuneration / compensation / commission etc. to be paid to such Directors will be determined by NRC and recommended to the Board for approval and the same shall be subject to the provisions of the Companies Act and rules made thereunder.
- 6.1.2** Remuneration structure (fixed/variable/ incentive schemes) including all its components Basic Salary, HRA, Conveyance Allowance, Commission, if any, as per the Rules of the Company and subject to regulatory compliances to the extent applicable.
- 6.1.3** Increments to the existing remuneration / compensation structure may be recommended by the NRC to the Board which should be within the limits approved by the Shareholders.
- 6.1.4** Where any insurance is taken by the Company on behalf of such Directors, for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to them. This is subject to Clause 5 hereinabove.
- 6.1.5** If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to such Directors in accordance with the provisions of Schedule V of the Companies Act, 2013.

6.2 Non-Independent Directors in a Non-Executive Position

- 6.2.1** The remuneration payable as sitting fees or otherwise to each Non-Executive Director is based on the remuneration structure as determined by the Board, and is revised from time to time, depending on individual contribution, the Company's performance, and the provisions of the Companies Act, 2013 and the rules made thereunder.
- 6.2.2** The remuneration payable to such directors shall not exceed-
 - i. 1% of the net profits of the Company (Computed as per Sec.198), if there is a managing or whole-time director;
 - ii. 3% of the net profits as calculated under Sec.198 in any other case. [the percentages aforesaid shall be exclusive of any fees payable to directors U/s. 197(5)]

6.3 Independent Directors

6.3.1 An Independent director may receive remuneration by way of fees provided under Section 197(5) of the Companies Act 2013 and reimbursement of expenses for participation in the Board and other meetings. [Sec. 197(7) of the Act].

6.3.2 The remuneration payable to such directors shall not exceed-

- i. 1% of the net profits of the Company (Computed as per Sec.198), if there is a managing or whole-time director;
- ii. 3% of the net profits as calculated under Sec.198 in any other case.

[the percentages aforesaid shall be exclusive of any fees payable to directors U/s. 197(5) but inclusive of remuneration, if any, paid to Non-Independent Non- Executive Directors under Clause 6.2.2]

6.3.3 Shall be entitled to profit related commission as may be approved by the Shareholders of the Company.

6.3.4 He shall not be entitled to stock option.

6.3.5 Where any insurance is taken by the Company on behalf of such Directors, for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to them. This is subject to Clause 5 hereinabove.

6.4 KMP & Senior Management

6.4.1 The total rewards for KMP and Senior Management is designed to ensure their continued alignment with organizational goals. The Committee aims to ensure that KMP and Senior Management pay is reflective of market pay, consisting of a mix of base/ fixed pay, performance-based incentives with an aim to attract, motivate and retain qualified industrial professionals.

6.4.2 Compensation structure/ policy (fixed/variable/ incentive schemes) including all its components Basic Salary, HRA, Conveyance Allowance, Commission, if any, as per the Rules of the Company.

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6.4.3 The remuneration package has been designed around two primary pay components: Base/Fixed Pay, Performance Based Incentives. These two components together constitute the “Total Rewards” of the KMP and Senior Management.

- Fixed pay:

It is guaranteed pay and paid periodically, usually monthly

- Performance Incentive (Non-Guaranteed):

Incentive, payable on the achievement of objective and quantifiable key performance indicators (KPI) as per the individual KMP/ Senior Management’s KRA and KPI.

6.5 Other Employees

6.5.1 Compensation structure/ policy (fixed/variable/ incentive schemes) including all its components Basic Salary, HRA, Conveyance Allowance, Commission, if any, as per the Rules of the Company.

6.5.2 As revised through the annual compensation review process from time to time and approved by the Chief Executive Officer/ Managing Director and Chief Financial Officer, in consultation with the Head- HR.

7. Employee Stock Option Scheme (ESOP):

7.1 Without prejudice to the generality of the terms of reference to the Remuneration Committee set out above, Committee shall Operate the Company's share option schemes (if any) or other incentives schemes (if any).

7.2 The Directors (other than Promoters & Independent Directors) and the employees may be granted stock options under the Employees Stock Options Scheme of the Company as may be approved by the Shareholders and decided by the Committee from time to time.

7.3 The Committee shall administer the ESOP as under-

7.3.1 Formulation of ESOP plans and decide on future grants;

7.3.2 Formulation of terms and conditions of the ESOP scheme;

7.3.3 Performance condition is attached to any ESOP Plan;

7.3.4 Exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the options within the exercise period;

AJIL[NRCC (SP2-BRP)V0121]- Board Remuneration Sub-Policy

7.3.5 Any other matter which may be relevant for the administration of ESOP schemes from time to time in line with SEBI (Share Based Employee Benefits) Regulation, 2014 as amended from time to time and other regulations as may be applicable.

8. Review/Amendment/Modification

8.1 The adequacy of this Sub-Policy Document shall be reviewed and reassessed at periodic intervals by NRC as deemed appropriate.

8.2 Reviews and recommendations by NRC shall be forwarded to the Board for its consideration and approvals.

9. Scope and Limitation

9.1 This Sub-Policy Document being part of the of the Nomination and Remuneration Committee Charter (NRCC) is in conformity with the Charter deliverables as well as the extant provisions of the Act and rules made thereunder and LODR 2015.

9.2 If this Sub-Policy Document is in conflict with the NRCC Policy or with any laws or regulations subsequently amended or promulgated, as the case may be, then such amendment or promulgation shall prevail and the provisions in the sub- policy would be modified in due course to make it consistent with law or NRCC as the case may be.

9.3 The right to interpret this Sub-Policy rests with the Committee.

10. Version Control

Sl. No	Version	Recommended (by NRC)	Approved (By Board)	Effective From (Date)
1	Previous Version: NRCC/V01/1718	11-Dec-2017	12-Dec-2017	12-Dec-2017
2	Amended Version- NRCC(SP2-BRP- VO121)	28-June-2020	27-July-2020	28-June-2020

**SUB POLICY (SP3) OF NOMINATION & REMUNERATION COMMITTEE (NRC)
CHARTER OF**

ATLAS JEWELLERY INDIA LIMITED (AJIL)

[Board Diversity Policy (SP3-BDP)]

17.3[NRCC(SP3-BDP) V0121]-28.6.20

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1. **Sub-Policy Objectives**

The Nomination & Remuneration Committee (NRC), which is a sub-committee of the Board of Directors of the Company as part of its role and responsibilities enshrined under Section 178 of the Companies Act 2013 and under Sub Clause (3) of Clause (A) of Part D of Schedule II of Regulation 19(1) of SEBI LODR Regulations is required to put in place a **“Board Diversity Policy (BDP)”**

Through BDP the Committee seeks to fulfil its responsibilities as laid down under Sub-Clause 12.3 and 13.2.3 of its Charter document.

NRC is of the view that a well-balanced Board would be best placed to serve the Company as well as all its state holders.

A truly diversified Board will include and make good use of the difference in Skill sets, diverse industry experience, educational and professional background, cultural and geographical background, age ethnicity, gender and other distinctions between directors. These differences will be considered in determining the optimum composition of the Board and when possible should be balanced appropriately.

Through this Sub-Policy Document (SP3-BDP) the Committee, which is responsible for identifying Board candidates and reviewing, assessing the composition and performance of the Board seeks to lay down the key deliverables that are sought to be achieved through this sub- policy framework-

A. Optimum Board Size and composition including

- Balance between Promoter Directors vs. Outside independent Directors.
- Balance between Executive and Non-Executive Directors
- Balance between Non-Executive Independent Directors and other Directors
- Ratio of women directors on the Board.

B. Strengthen Corporate Governance Norms

C. Enhance Board level decision making capabilities

D. Bring in diversity of thoughts, varied experiences, industry knowledge, broader perspective, integrity and gender representation to drive greater and sustained stakeholder value.

2. **Definitions**

- 2.1** Act means the Companies Act, 2013 and Rules made thereunder, as amended from time to time.
- 2.2** Rules means the Companies (Meetings of Board and its Powers), Rules 2014, as amended from time to time.
- 2.3** Secretarial Standards (SS) **means** the secretarial standards specified by the Institute of Company Secretaries of India (ICSI) and approved as such by the Central Government and amended from time to time under Section 118 (10) of the Act.
- 2.4** LODR 2015, means Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2.5** NRC means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, in accordance with the Act and applicable LODR Regulations.
- 2.6** NRCC means the Charter of the Nomination and Remuneration Committee currently in force.
- 2.7** CD1-ECB refers to the Evaluation criteria for Board Membership, which is part of the NRCC Sub-Policy or Criteria Definition.
- 2.8** SP1-BPEP refers to the Board Performance Evaluation Sub-Policy which forms part and parcel of the NRC Charter Document.
- 2.9** SP2-BRP refers to the Board Remuneration Sub-Policy for Board and Senior Management Personnel and forms part and parcel of the NRC Charter Document.
- 2.10** SP3- BDP refers to the Board Diversity Sub-Policy which forms part and parcel of the NRC Charter Document.
- 2.11** Company means ATLAS Jewellery India Ltd. or AJIL.
- 2.12** Directors means a director appointed by the Board of the Company as per Section 2(34) of the Act.
- 2.13** Board of Director, or Board means, the collective body of directors of the Company as per Section 2 (10) of the Act.

AJIL [NRCC (SP3-BDP)V0121]- Board Diversity Sub-Policy

- 2.14** Whole-time Directors includes an “Executive Director” or any other director in the whole-time employment of the Company as per Section 2(94) of the Act.
- 2.15** Independent Director’ means a Director referred to in Section 149(6) of the Companies Act, 2013 and rules made there under.
- 2.16** Key Managerial Personnel (‘KMP’) means those KMP’s covered under section 203 of the Act and includes-
- 2.16.1** Chief Executive Officer or the Managing Director or the Manager;
 - 2.16.2** Whole-time Director;
 - 2.16.3** Chief Financial Officer;
 - 2.16.4** Company Secretary;
 - 2.16.5** Senior Management Personnel designated as such by the Board; and
 - 2.16.6** Such other officer as may be prescribed.

Senior Management Personnel (SMP) in the Company’s context includes all officers/personnel of the Company who are members of its core management team excluding its Board of Directors.

Core management team shall include the Company Secretary and Chief Financial Officer and all other key officers who are one level below the Chief Executive Officer/ Managing Director/ Whole Time Director/ Manager / functional heads as per the organogram of the Company presently in place.

The present SMP structure of AJIL is as under-

Senior Management Personnel (SMP) (As per present Organogram of AJIL)

Sales & Marketing Division (SMD)	
Designations	Functional Role
President/ CEO	One level below Managing Director/ Executive Director and responsible for Sales & Marketing
Senior Vice President	General Managers/ Divisional Heads
Vice President	Senior Managers/ Zonal Managers/ Regional Heads
Assistant Vice President	Area Sales Managers/ Regional Heads

Support Services Division (SSD)	
Designations	Functional Role
Chief Financial Officer	Including Chief Accounts Officer (CAO)
Company Secretary	Company Secretary
General Managers	Divisional Heads/ General Managers
Senior Managers	Functional Heads including Assistant Company Secretary

2.17 Memorandum & Articles of Association, (MOAOA) refers to the memorandum and articles of association of the Company.

3. Implementation Process/Methodology

The NRC has a dual responsibility of identifying and recommending the right candidates who are qualified to hold board positions in the Company and recommending their appointment and subsequently through the Board Evaluation Process review and assessee their performance.

3.1 At Candidate Selection Stage.

- 3.1.1** Firstly, the Committee shall consider the present skills sets of the Board, its over all diversity, the needs of the Organisation current as well as in the future, competency gaps, and succession planning requirements.
- 3.1.2** The profile and the level of fit accepted from a potential candidate to ensure that the his/her joining the Board will enhance the capacity and capabilities of Board deliverables and would be in the interest of the Company and its stakeholders.
- 3.1.3** Thirdly follow the evaluation criteria as laid down in the NRCC Charter Criteria Document “**CD1-ECB”- Evaluation Criteria for Board Membership.**

3.2 At Review and Assessment Stage (Under the Board Performance Evaluation Process).

The Committee is also mandated to ensure that its recommended candidates continue to exhibit the expected traits and qualities expected of a member of the Board and while maintain the desired board diversity while simultaneously delivering and enhancing value to the Company and all its stakeholders. As part of its performance evaluation process it shall-

AJIL [NRCC (SP3-BDP)V0121]- Board Diversity Sub-Policy

3.2.1 It shall review and assess the effectiveness of each of the board members individually and collectively as a Board. While doing its evaluation it shall consider the balance of skills, experience, independence and knowledge of the member, the diversity representation and how effective has been the Board has been working together as a unit and other relevant factors as it may consider.

3.2.2 Further as part of its evaluation parameter it shall also consider the evaluation criteria as set out in “**CD1-ECB**”- **Evaluation Criteria for Board Membership**. As these criteria are the corner stone for a member’s continuation on the Board of the Company

4. Review/Amendment/Modification

4.1 The adequacy of this Sub-Policy Document shall be reviewed and reassessed at periodic intervals by NRC as deemed appropriate.

4.2 Reviews and recommendations by NRC shall be forwarded to the Board for its consideration and approvals.

5. Scope and Limitation

This Sub-Policy Document being part of the of the Nomination and Remuneration Committee Charter (NRCC) is in conformity with the Charter deliverables as well as the extant provisions of the Act and rules made thereunder and LODR 2015.

If this Sub-Policy Document is in conflict with the NRCC Policy or with any laws or regulations subsequently amended or promulgated, as the case may be, then such amendment or promulgation shall prevail.

The right to interpret this Sub-Policy Document rests with the Committee.

6. Version Control

Sl. No	Version	Recommended (by NRC)	Approved (By Board)	Effective From (Date)
1	Previous Version: NRCC/VO2/1718	11-Dec-2017	12-Dec-2017	12-Dec-2017
2	Amended Version- NRCC (SP2-BPEP- VO121)	28-June-2020	27-July-2020	28-June-2020

**CRITERIA DOCUMENT (CD1) OF NOMINATION & REMUNERATION
COMMITTEE (NRC) CHARTER OF**

ATLAS JEWELLERY INDIA LIMITED (AJIL)

[Evaluation Criteria for Board Membership (CD1-ECB)]

17.4 [NRCC(CD1-ECB) V0121]-28.6.20

Criteria Document (Evaluation Criteria for Board Membership) Index

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1. **Criteria Document Objectives**

The Nomination & Remuneration Committee (NRC), which is a sub-committee of the Board of Directors of the Company as part of its role and responsibilities enshrined under Section 178(2) of the Companies Act 2013 and under Sub Clause (1) of Clause (A) of Part D of Schedule II of Regulation 19(1) of SEBI LODR Regulations is required to put in place an “Evaluation Criteria” to be used for identifying and shortlisting potential candidates for Board positions and using these identified criteria as part of the “Evaluation Process” of the Board and its members.

Through this Criteria document (C1-ECB) issued under Sub Clause 12.2 R/w. Sub Clause 13.2.4 of the NRC Charter document (NRCC) the Committee seeks to lay down the key criteria/ traits a Board Member of the Company is expected to possess and continues to possess as long as he serves on the Board of the Company.

2. **Definitions**

- 2.1 Act means the Companies Act, 2013 and Rules made thereunder, as amended from time to time.
- 2.2 Rules means the Companies (Meetings of Board and its Powers), Rules 2014, as amended from time to time.
- 2.3 Secretarial Standards (SS) means the secretarial standards specified by the Institute of Company Secretaries of India (ICSI) and approved as such by the Central Government and amended from time to time under Section 118 (10) of the Act.
- 2.4 LODR 2015, means Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2.5 NRC means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, in accordance with the Act and applicable LODR Regulations.
- 2.6 NRCC means the Charter of the Nomination and Remuneration Committee currently in force.
- 2.7 CD1-ECB refers to the Evaluation criteria for Board Membership, which forms part and parcel of the NRC Charter Document.
- 2.8 SP1-BPEP refers to the Board Performance Evaluation Sub-Policy which forms part and parcel of the NRC Charter Document.

AJIL[NRCC (CD1-ECB) V0121]- Evaluation Criteria for Board Membership

- 2.9** SP2-BRP refers to the Board Remuneration Sub-Policy for Board and Senior Management Personnel and forms part and parcel of the NRC Charter Document.
- 2.10** SP3- BDP refers to the Board Diversity Sub-Policy which forms part and parcel of the NRC Charter Document.
- 2.11** Company means ATLAS Jewellery India Ltd. or AJIL.
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 - 2.16.4** Company Secretary;
 - 2.16.5** Senior Management Personnel designated as such by the Board; and
 - 2.16.6** Such other officer as may be prescribed.

Senior Management Personnel (SMP) in the Company’s context includes all officers/personnel of the Company who are members of its core management team excluding its Board of Directors.

Core management team shall include the Company Secretary and Chief Financial Officer and all other key officers who are one level below the Chief Executive Officer/ Managing Director/ Whole Time Director/ Manager / functional heads as per the organogram of the Company presently in place.

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(As per present Organogram of AJIL)**

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Assistant Vice President	Area Sales Managers/ Regional Heads
Support Services Division (SSD)	
Designations	Functional Role
Chief Financial Officer	Including Chief Accounts Officer (CAO)
Company Secretary	Company Secretary
General Managers	Divisional Heads/ General Managers
Senior Managers	Functional Heads including Assistant Company Secretary

2.17 Memorandum & Articles of Association, (MOAOA) refers to the memorandum and articles of association of the Company.

3. Evaluation Criteria for Board Level Appointments

3.1 The NRC has a dual role of identifying the right persons who are qualified to hold board positions in the Company and recommending their appointment and subsequently through the Board Evaluation Process monitor and ensure that the Board Member continues-

- To hold the highest personal and professional ethics, integrity and values;
- To take decisions which is not prejudicial to the interest of the Company or its stakeholders. Effectively and efficiently carry out his/her duties and responsibilities;
- Effectively and Efficiently carry out his duties and responsibilities, individually as a Board Member and collectively as the Board;

AJIL[NRCC (CD1-ECB) V0121]- Evaluation Criteria for Board Membership

- Exhibit a positive aptitude to critically evaluate management's working as part of a team in an environment of collegiality and trust.

3.2 The NRC shall consider the below mentioned key criteria's/ traits in a potential candidate for him/her to be recommended for Board Membership and subsequently thorough the Board Evaluation Process review and re-assure the Board that its members continue to exhibit these positive traits. And in case some member fails to meet the stated key criteria it shall recommend any suitable measures or even his removal from the Board.

3.2.1 Normally Accepted Evaluation Criteria

- a) Honesty and integrity
- b) Ability to exercise sound business judgement
- c) Absence of conflicts of interest or other legal impediments to serving on the Board;
- d) Willingness to devote the required time; and
- e) Availability to regularly attend Board and Committee Meetings (participation and attendance in not less than 75% of the meeting)

3.2.2 Organizational Purpose

Ability to comprehend the socio-economic, regulatory and competitive environment in which the Company is operating and insight to identify opportunities and threats for the Company's businesses.

3.2.3 Leadership and Strategic Planning

Ability to understand organization, processes, strategic planning and risk management. With experience in developing talent, succession planning and driving change and long-term growth.

3.2.4 Legal & Corporate Governance Acumen

Ability to protect shareholders' interests and observe appropriate governance practices. Monitor risk and compliance management system including legal framework.

3.2.5 Policy Evaluation

Ability to comprehend the Company's governance philosophy and contribute towards its refinement periodically.

AJIL[NRCC (CD1-ECB) V0121]- Evaluation Criteria for Board Membership

Ability to evaluate policies, systems and processes in the context of the Company's businesses and review the same periodically.

3.2.6 Board Cohesion

Ability to comprehend the statutory roles and responsibilities of a Director and of the Board as a whole.

Ability to encourage and sustain a cohesive working environment and to listen to multiple views and thought processes and synergize a range of ideas for organizational benefit.

3.2.7 Financial and Commercial Acumen

Financial and Commercial acumen to critique the Company's financial performance and evaluate the Company's strategies and action plans in the context of their financial outcomes.

Ability to appreciate risks impacting the Company's businesses and contribute towards development of systems and controls (financial as well as operational) for risk mitigation and compliance management and review and refine the same at periodical intervals.

4. Review/Amendment/Modification

4.1 The adequacy of this Criteria Document shall be reviewed and reassessed at periodic intervals by NRC as deemed appropriate.

4.2 Reviews and recommendations by NRC shall be forwarded to the Board for its consideration and approvals.

5. Scope and Limitation

This Criteria Document being part of the of the Nomination and Remuneration Committee Charter (NRCC) is in conformity with the Charter deliverables as well as the extant provisions of the Act and rules made thereunder and LODR 2015.

If this Criteria Document is in conflict with the NRCC Policy or with any laws or regulations subsequently Amended or Promulgated, as the case may be, then such amendment or promulgation shall prevail.

The right to interpret this Criteria Document rests with the Committee.

6. Version Control

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