

NOMINATION AND REMUNERATION POLICY

1. Introduction:

Pursuant to the provisions of Section 178 and other applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, (The "Listing Regulations") the Company has formulated this Nomination and Remuneration Policy ("Policy").

2. Objectives:

The objectives of this Policy are as follows:

- (a) Identify persons who are qualified to become Director including Independent Director and persons who may be appointed as Key Managerial Personnel (KMP) and Senior management personnel in accordance with the criteria laid down and recommend their appointment to the Board.
- (b) Formulation of criteria for effective evaluation of performance.
- (c) To ensure that:
 - (i) Level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - (ii) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) Remuneration to Directors, Key Managerial Personnel (KMP) and Senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

For the purpose of this policy the terms Senior Management shall mean officers/personnel of the listed entity who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the "chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of

the board), the functional heads and shall specifically include company secretary and chief financial officer.

3. Board Diversity:

The Board of Directors (Board) shall have the optimum combination of executive and non-executive Directors from the different areas / fields like Construction, Hospitality, Management, Finance, Sales, Marketing, etc. or as may be considered appropriate.

The Board shall have atleast one Board member who have accounting or related financial management expertise

4. Criteria for appointment of Director / KMP / Senior management.

The Company shall take into account following points, while proposing the appointment of Director / KMP / Senior management personnel:

- (i) The proposed Director / KMP / Senior management personnel must have relevant qualification, experience and expertise for the concerned position. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- (ii) The proposed Director / KMP / Senior management personnel should possess the highest personal and professional ethics, integrity and values.
- (iii) The person so appointed as Director/ Independent Director/ KMP/ Senior management personnel shall not be disqualified under the Companies Act, 2013, rules made there under, SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 or any other enactment for the time being in force.
- (iv) The criteria for Independence of Director shall be as per the provisions of the Companies Act, 2013, rules made there under, SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 or any other enactment for the time being in force.
- (v) The Director/ Independent Director/ KMP/ Senior management personnel shall be appointed as per the procedure laid down under the provisions of the Companies Act, 2013, rules made there under, SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 or any other enactment for the time being in force.
- (vi) The proposed Director, KMP / Senior Management must be willing to devote sufficient time and energy in carrying out their duties and responsibilities.

(vii) In addition, the proposed Directors, KMP / Senior management personnel shall also possess:

(a) Strong analytical and excellent communication skills;

(b) collaborative and flexible style, with a strong service mentality;

(c) Leadership skills ability to lead and motivate a team, supervise them and provide / suggest regular progress reviews and plans for improvement.

5. Remuneration of Directors / KMP / Senior Management and other Employees of the Company

Remuneration of Directors:

- i. Company shall pay remuneration by way of salary, perquisites, allowances and Variable pay to Managing Director / Executive Director / Whole-time Director ('Executive Director'). The Nomination and Remuneration Committee (The "Committee") shall recommend remuneration, for the approval of the Board. Remuneration including annual increment, if any, shall be paid within the limits prescribed and in compliance with the provisions provided under the Companies Act, 2013, Listing Regulations and/ or range approved by the Shareholders of the Company.
- ii. The remuneration of the Executive Director shall be determined keeping in view the qualification, experience, performance, duties and responsibilities and Industry pattern / benchmark of the similar industry and the relative performance of the Company to the industry performance and such other criteria as may be prescribed from time to time.
- iii. The Fees or compensation payable to Executive Director who are Promoters or member of Promoters Group shall be in compliance with the Companies Act, 2013 and Listing Regulations.
- iv. The tenure of Directors (including Executive Directors and Independent Directors) shall be as per provisions of the Act and rules made there under and SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 as amended from time to time.
- v. The Non Executive Directors of the Company shall be entitled for sitting fees for attending meetings of the Board and Committee(s) Meetings either personally or through video conferencing or any audio visual means or teleconference, as may be approved by the Board. Sitting fees for the same shall be within the statutory limits fixed from time to time.

vi. Based on the performance of the Company, the Committee may recommend payment of profit related commission to Non-Executive Directors as per limits laid down in Companies Act, 2013, Listing Regulations subject to approval of the Board and shareholders of the Company.

Remuneration of KMP (Other than Director) / Senior management and other employees of the Company

- i. The remuneration of KMP (Other than Director), Senior management and other employees shall largely consist of salary, perquisites, and performance incentives (Variable pay). The retirement benefit shall be paid subject to prescribed statutory ceiling.
- ii. The components of the total remuneration shall be governed by the industry pattern / benchmark, qualification, experience, performance, duties and responsibilities of each employee and governed by the limits, if any prescribed under the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.
- iii. The Committee shall recommend to the Board, all remuneration, in whatever form, payable to KMP (other than Director) and Senior Management.
- iv. Remuneration of other employees shall be determined by Managing Director on the basis of criteria and policy framed by the Committee from time to time.
- v. The annual Variable pay shall be linked to the performance of the Company in general and their individual performance for the relevant year.

6. Removal

Subject to the provisions of the Companies Act, 2013 read with rules made there under and SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 the Committee may recommend (along with the reasons / justification) to the Board, removal of any Director, KMP or Senior management personnel, in case such Director / KMP / Senior management personnel (as the case may be) suffers from any disqualification mentioned in the Act, rules made there under, SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 or under any other applicable law or on any other reasonable ground(s), as the Committee may deem appropriate.

7. Evaluation of Board, its Committee and all the Directors of the Company:

The evaluation process will be conducted on annual basis as per evaluation process and criteria specified in the policy.

The Board of Directors shall conduct performance evaluation of the Board, its Committee and the individual Directors, excluding the Director being evaluated.

The Independent directors of the Company shall hold at least one meeting in a year, without the attendance of Non Independent Directors and members of management. All the Independent Directors of the Company shall strive to be present at such meeting.

The Independent Directors in the meeting shall, inter-alia:

1. Review the performance of Non Independent Directors and the Board as a whole;
2. Review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non Executive Directors;
3. Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Criteria of evaluation:

The Nomination and Remuneration Committee has laid down the following criteria for evaluation of performance of Independent Directors, Non-Independent Director, Board and Committees.

Performance evaluation of Individual Directors:

1. Attendance and contribution at Board and Committee Meetings;
2. Directors preparation for the meeting;
3. Directors qualification / skill / expertise providing significant contribution to the Board's discussions and deliberations;
4. Directors Independent judgement / view on potential conflicts of interest of management, board members and the promoters;
5. Interpersonal relationship with the other directors & Senior Management;
6. Director encouragement towards implementation of the best corporate governance practices.
7. Safeguarding interest of Minority shareholders
8. Ability to manage the meeting and handle the critical and bad situation.

9. Allows or even encourage critical interventions of the Board members.
10. Performance of duties and obligations.
11. Fulfilment of the Independence criteria of Independent Director as specified in Listing Regulations, Companies Act, 2013 and other applicable enactments.

Performance evaluation of Board & Committees:

1. Composition is appropriate with correct mix of knowledge and skills, experience are sufficient to maximize performance.
2. Frequency of the meetings
3. Agenda designed in a way to allow appropriate deliberation and decision.
4. Monitor the effectiveness of the company's governance practices and make changes as and when needed.
5. Conflicts of interest disclosed properly and dealt with correctly.
6. Culture of openness & trust between the Board, Committee & Senior Management
7. Monitoring Compliance & Internal Control Systems on an ongoing basis
8. Overview the business and financial performance with senior management with sufficient details.
9. Sufficient familiarisation provided in respect of the Company's business
10. Support provided by Secretarial Department, arrangement of meeting and documentation for the meetings, agenda, Minutes and its quality and availability.
11. Adequate information provided to the Board between meetings.

Evaluation Form:

The evaluation forms containing the questionnaires for the evaluation of the performance as per above criteria will be distributed on annual basis. The Managing Director will conduct or oversee the ministerial duties to prepare,

send, collect and tabulate the evaluation forms and feedback and facilitate the evaluation process. The Managing Director of the Company may delegate this responsibility to the Company Secretary.

Outcome and Communication of evaluation:

- i. The Board will evaluate, collate and discuss the outcome of the evaluation process.
- ii. The Board will intimate the evaluation outcome to the Directors.
- iii. The Independent Director and the Non Independent Directors shall be provided an opportunity to address the Board regarding his or her final evaluation results, or submit a written response to the Board to be kept as an attachment with the written evaluation results.

Confidentiality:

The discussions held during the Board meeting and the written evaluation results shall be kept confidential among those who attend the meetings.

8. Disclosure of the Policy:

The Policy shall be placed on the website of the Company and the salient features of the policy and any amendment therein, along with the web address of the policy, shall be disclosed in the Board's Report.

9. General:

Any or all provisions of the this Policy would be subject to revision/ amendment as may be made from time to time in the Regulations or any other applicable law.

*** Note: This policy has been amended and approved by the Board of Directors in its meeting held on 12th February, 2019**