

EXCEL REALTY N INFRA LIMITED
(Formerly known as Excel Infoways Limited)

NOMINATION AND REMUNERATION POLICY

EXCEL REALTY N INFRA LIMITED
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I. INTRODUCTION

This Nomination and Remuneration Policy (“the Policy”) is formulated pursuant to Section 178 of the Companies Act, 2013 (the “Act”) and the Rules framed thereunder (as amended from time to time) and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) (the “Listing Regulations”). This policy has been formulated and recommended by Nomination and Remuneration Committee (NRC) and approved by the Board of Directors of the Company. The policy was further revised to reflect the changes in the Act and Listing Regulations.

II. OBJECTIVES AND PURPOSE

This policy shall mainly act as guidelines on matters relating to the appointment, removal, remuneration of Directors, Key Managerial Personnel, Senior Management and other employees.

III. APPLICABILITY

This Policy applies to Directors, Key Managerial Personnel (“KMP”); Senior Management personnel i.e. employees of grade President and such other employees as may be decided by NRC.

IV. DEFINITIONS

- a) “Act” means the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time.
- b) “Board” means the Board of Directors of the Company.
- c) “Company” means Indo Count Industries Limited.
- d) “Independent Director” means a director who satisfies the criteria of Independence as per Section 149(6) of the Act and Regulation 16(b) of the Listing Regulations.
- e) “Listing Regulations” means Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 including any amendments thereto.
- f) “Key Managerial Personnel” or “KMP” means:
 - i. the Chief Executive Officer or the Managing Director or the manager;
 - ii. the Company Secretary;
 - iii. the Whole-Time Director;
 - iv. the Chief Financial Officer;
 - v. such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and
 - vi. such other officer as may be prescribed by the act.

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- g) "Nomination and Remuneration Committee or NRC" means a Committee of the Board of Directors of the Company constituted in accordance with Section 178 of the Act and relevant provisions of the Listing Regulations.
- h) "Senior Management" shall mean officers/personnel of Company 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) and shall specifically include Company Secretary and Chief Financial Officer.
- i) "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 Act and/or Listing Regulations as may be amended from time to time shall have the meaning respectively assigned to them therein.

V. APPOINTMENT & REMUNERATION OF DIRECTORS

- a) Criteria for appointment:
 - i. NRC shall identify, ascertain and consider the integrity, qualification, expertise and experience of the person for the appointment as a Director of the Company and recommend to the Board his / her appointment. The Directors shall uphold ethical standards of integrity and probity and shall exercise their duties and responsibilities in the interest of the Company.
 - ii. A person proposed to be appointed as Director should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. They shall possess appropriate core skills/expertise/competencies/ knowledge in one or more fields of finance, law, management, sales and marketing, administration, CSR, research and in the context of business and/or the sector in which the company operates. The NRC has the discretion to decide whether qualifications, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
 - iii. NRC shall also consider policy on Board Diversity while appointing a Director to achieve balanced board composition.
 - iv. The proposed Director should not be debarred by SEBI, MCA or any other Authority for holding office of a Director of the Company and the NRC/ Company shall verify the consolidated list published by the BSE/NSE for the said purpose.
 - v. In addition to criteria specified in (i) to (iv) above, an Independent Director shall satisfy criteria of Independence specified under Section 149(6) of the Companies Act, 2013 and

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Regulation 16(b) of the Listing Regulations and shall give declaration that he/she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his / her duties with an objective independent judgment and without any external influence. The NRC and the Board shall assess veracity of the said declaration and determine whether the directors are independent of the management.

- vi. In case of re-appointment of Independent Director, NRC and the Board shall consider performance evaluation report.
- vii. The Company shall comply with the provisions of the Act and Listing Regulations and any other laws if applicable for appointment of Director of the Company. The Company shall ensure that provisions relating to limit of maximum directorships, age, term are complied with.
- b) Remuneration of the Whole Time /Executive Director(s) / Managing Director:
- i. The remuneration including commission payable to the Whole Time /Executive Director(s) / Managing Director shall be determined and recommended by the NRC to the Board for approval.
- ii. While determining the remuneration of the Executive Directors, following factors shall be considered by the NRC/Board:
- Role played by the individual in managing the Company including responding to the challenges faced by the Company
 - Individual performance and company performance so that remuneration meets appropriate performance benchmarks
 - Reflective of size of the Company, complexity of the sector/ industry/company's operations and the Company's financial position
 - Consistent with recognized best industry practices.
 - Peer remuneration
 - Remuneration involves balance between fixed and incentive pay reflecting performance objectives appropriate to the working of the Company and its goals.
 - Remuneration is reasonable and sufficient to retain and motivate directors to run the company successfully.
- iii. The remuneration (including revisions/increments) shall be approved by the Board and shall be subject to the approval of the members of the Company and if required under the Act by Central Government.
- iv. The remuneration shall be in accordance with and subject to the ceiling limits and other conditions prescribed under the Act and the Articles of Association of the Company.
- v. The remuneration shall comprise of Fixed Basic Pay, perquisites and allowances and

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other benefits approved by the Board and members of the Company. Apart from fixed pay, they shall also be eligible for commission or performance based incentives. Further the reimbursement shall be as per the policy of the Company which shall not form part of the perquisites.

c) Remuneration to Non- Executive / Independent Directors:

- i. **Sitting Fees:** Non Executive Independent Directors (“NEID’s”) shall be entitled to receive fees for attending meetings of the Board or Committee of the Board or for any other purposes as may be decided by the Board, of such sum as may be approved by the Board of Directors of the Company within the overall limits prescribed under the Companies Act, 2013 and the rules made thereunder, SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 (“Listing Regulations”) or other applicable law.
- ii. **Remuneration to Non-Executive Directors:** The Non-Executive Directors of the Company may be entitled to receive remuneration by way of commission or reimbursement of expenses as may be recommended by NRC and approved by the Board of Directors of the Company. The said remuneration will be within the limits specified in the Companies Act, 2013, Schedule V and rules made thereunder and Listing Regulations. The approval of shareholders be obtained, if required and in that case remuneration shall be within the overall limits approved by the shareholders of the Company.
- iii. **Reimbursement of actual expenses incurred:** NEIDs may also be paid / reimbursed such sums incurred as actual for travel, incidental and / or actual out of pocket expenses incurred by such Director for attending Board / Committee Meetings.
- iv. **Stock Options:** An Independent Director shall not be entitled to any stock options of the Company.
- v. While recommending the remuneration, sitting fees, commission to Independent Directors, NRC and Board shall consider their roles, responsibilities and performance.

VI. APPOINTMENT & REMUNERATION OF KMP, SENIOR MANAGEMENT AND OTHER EMPLOYEES

This section applies to the KMP (other than Managing Director, Whole Time Directors/Executive Directors)

a) Appointment criteria:

- i. The NRC shall ascertain and consider the integrity, qualification, background and experience of the person for appointment as a KMP and at senior management position of the Company and recommend to the Board his / her appointment. The NRC has the discretion to decide whether qualifications, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

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- ii. The Company shall comply with the provision of the Act and Listing Regulations for appointment of KMP of the Company.
- iii. The appointment of other employees shall be made by the Company as per HR policies of the Company.

b) Remuneration of Key Managerial Personnel and Senior Management and other employees

- i. The NRC shall decide and recommend to the Board, remuneration of KMP & Senior Management Personnel to ensure that it is competitive, reasonable and sufficient to motivate and retain the employee. The remuneration would be determined taking into account the merit of each role holder and industry benchmarks relevant to the Company to attract and retain talent at the right level of remuneration competitiveness and considering the Company's ability to support the employee cost. The components of remuneration of KMP and SM shall be as per policy of the Company.
- ii. The remuneration of other employees of the Company shall be as per HR policies of the Company.

VII. REMOVAL OF DIRECTOR

In case the existing director is restrained from acting as director by virtue of any SEBI Order or any other such authority and if that director does not voluntarily resign with immediate effect, then such Director shall be removed in accordance with the provisions of the Act.

VIII. POLICY ON BOARD DIVERSITY

The Board of Directors shall comprise of Directors having Industry Knowledge and Technical skills/expertise/competencies in different areas/fields like Global Business, Supply Chain Management, Finance & Accounting, Legal and Governance, Information Technology, Public Relation, Risk Management, Leadership, Business Administration, Human Resource Management, Strategy and Business Development, Corporate Social Responsibility, Sales and Marketing, Banking, Engineering, etc. or as may be considered appropriate. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge. The Board shall have at least one Board member who has accounting or related financial management expertise and at least one woman director.

IX. AMENDMENT

Any change in this policy shall be recommended by NRC and shall be approved by the Board. In case of any conflict between the provisions of this Policy and of Statutory Provisions shall prevail over this Policy. Any subsequent amendment/ modification in the Statutory Provisions shall automatically apply to this Policy.