

PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED

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NOMINATION AND REMUNERATION POLICY

1. Preamble

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and amended Clause 49 of the Listing Agreement, the Board of Directors of every listed Company shall constitute the Nomination and Remuneration Committee. The Company had already constituted Nomination and Remuneration Committee comprising of two non-executive Independent Directors and one non-executive Director as required under Listing Agreement.

This Policy is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and amended Clause 49 of the Listing Agreement.

2. Objectives

The Key Objectives of the Committee would be:

- ❖ To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- ❖ To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.
- ❖ To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

3. Applicability

The Policy shall be applicable to:

- a. *Key Managerial Personnel, which means.*
 - i. Directors (Executive and Non Executive)
 - ii. Company Secretary.
 - iii. Chief Financial Officer.
- b. *Such other person as may be prescribed (Senior Management).*



3. Role of the Committee

- (i) Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- (ii) Recommend to the Board a policy relating to the remuneration of the Directors and Key Managerial Personnel or other prescribed employees.
- (iii) To carry out evaluation of every Director's performance.
- (iv) Devising a policy on Board diversity.
- (v) Recommend to the Board, appointment and removal of Director and Key Managerial Personnel.
- (vi) Any other matter as the Board may decide from time to time.

4. Duties of Committee

The duty of the Committee covers the matters relating to nomination and remuneration of the Directors, Key Managerial Personnel and other prescribed employees of the Company.

(A) Nomination matters includes:

- (i) Ensuring that there is an appropriate induction & training programme in place for new Directors and Key Managerial Personnel and reviewing its effectiveness;
- (ii) Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment as per the provisions of Companies Act 2013;
- (iii) Determining the appropriate size, diversity and composition of the Board as per the provisions of Companies Act 2013.
- (iv) Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- (v) Evaluating the performance of the Board members and Key Managerial Personnel in the context of the Company's performance from business and compliance perspective;
- (viii) Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- (ix) Recommend any necessary changes to the Board.
- (x) Considering any other matters as may be requested by the Board.



