

PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED

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NOMINATION AND REMUNERATION POLICY

1. Preamble

The Nomination & Remuneration Policy ("**Policy**") of Pilani Investment and Industries Corporation Limited (hereinafter referred to as the "**Company**") is formulated under the requirements of applicable laws, including the Companies Act, 2013 (hereinafter referred to as the "**Act**") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("**Listing Regulations**").

The Policy is intended to set out criteria to pay equitable remuneration to the Directors, Key Managerial Personnel (hereinafter referred to as "KMPs"), senior management (as defined below) (hereinafter referred to as "SMPs") and other employees of the Company and to harmonise the aspirations of human resources with the goals of the Company.

2. Objectives

In line with the requirements of the Act and the Listing Regulations, the objectives and purpose of the Policy are as follows:

- ❖ To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- ❖ To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the Board, KMPs and SMPs of the Company to run the Company efficiently and successfully;
- ❖ To ensure that the relationship of remuneration to performance is clear and meets appropriate benchmarks;
- ❖ To ensure that remuneration to Directors, KMPs and SMPs of the Company 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.
- ❖ 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, KMPs and SMPs.



3. Applicability

The Policy shall be applicable to:

- a. All Directors of the Company.
- b. Key Managerial Personnel, which means.
 - i. Managing Director/Whole Time Director/Manager.
 - ii. Chief Executive Officer.
 - iii. Company Secretary.
 - iv. Chief Financial Officer.
- c. Such other person as may be prescribed (Senior Management Personnel).

4. Role of the Nomination and Remuneration 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 (Senior Management).
- (iii) To carry out evaluation of every Director's performance. The Company has a separate Board Performance Evaluation Policy.
- (iv) Devising a policy on Board diversity. The Company have separate Policy on Board Diversity.
- (v) Recommend to the Board, appointment and removal of Director, Key Managerial Personnel and other Senior Management personnel.
- (vi) Any other matter as the Board may decide from time to time.

5. Duties of the 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 include:

- (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 the Act;
- (iii) Determining the appropriate size, diversity and composition of the Board as per the provisions of the Act.
- (iv) Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;



