

# TASHI INDIA LIMITED

*Reg. Off: IMAMBADA ROAD, NAGPUR- 440 018*

**CIN: L51900MH1985PLC036521**

*Email ID: [cs@bajajngp.com](mailto:cs@bajajngp.com)*

*Contact No. 0712-2720071-75*

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## **NOMINATION AND REMUNERATION** **POLICY**

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## **POLICY ON NOMINATION AND REMUNERATION OF KEY MANAGERIAL PERSONNEL (KMP) AND SENIOR MANAGEMENT**

### **1. Preamble**

The Board of Directors (the “Board”) of TASHI INDIA LIMITED (the “Company” or “TIL”) has adopted the following policy and procedures with regard to Nomination and Remuneration of Key Managerial personnel and Senior Management. The Board will constantly review, and if found essential, may amend this policy from time to time.

### **2. Objective**

The Objective of the policy is to ensure criteria for determining qualifications, positive attributes and independence of a director and to assess the remuneration of the directors, key managerial personnel and other senior management as per the Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **3. Statutory Mandate**

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and applicable regulation of the Listing Regulations, as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

### **4. Scope**

All the Words and expressions used in this Policy, unless defined hereinafter, shall have meaning respectively assigned to them under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in the absence of its definition or explanation therein, as per the Companies Act, 2013 and the Rules, Notifications and Circulars made/issued thereunder, as amended from time to time.

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## 5. Definition

- a) **“Act”** shall mean the Companies Act, 2013 and the Rules framed thereunder, including any modifications, clarifications, circulars or re-enactment thereof.
- b) **“Board of Directors”** or **“Board”** means the Board of Directors of TASHI INDIA LIMITED, as constituted from time to time.
- c) **“Company”** means TASHI INDIA LIMITED.
- d) **“Committee”** means Nomination and Remuneration Committee (NRC) of the Company as constituted or reconstituted by the Board.
- e) **“Policy”** or **“This policy”** means Nomination and Remuneration Policy.
- f) **“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.
- g) **“Key Managerial Personnel”** mean Chairman and Managing Directors, Whole Time Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary & Compliance Officer of TASHI INDIA LIMITED.
- h) **“Material Event”** or **“Material Information”** shall mean such event or information as set out in the Schedule or as may be determined in terms of the Policy. In the Policy, the words, “material” and “materiality” shall be construed accordingly.
- i) **“Listing Regulations”** mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any modifications, clarifications, circulars or re-enactment thereof.
- j) **“Senior Management”** means any employee of the Company whose designation are one level below Chief Executive Officer.

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- k) "**Schedule**" means a Schedule III of (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Any other term not defined herein shall have the same meaning as defined in the Companies Act, 2013, the Regulations or any other applicable law or regulation to the extent applicable to the Company.

## **6. Constitution**

The Committee shall comprise at least three Directors, the Chairperson being an Independent Director. The Chairperson of this Committee or in case of his absence, any other person authorised by him shall attend the general meetings of the Company. The quorum for the meeting shall be two (2) Independent Directors. The Committee may meet, convene and conduct Committee meetings physical or through videoconferencing or audio visual means, as may be provided by the Company.

## **7. Role and Objective of the Committee's**

- a) Recommend to the Board the setup and composition of the Board and its committees, including the "formulation of the criteria for determining qualifications, positive attributes and independence of a Director recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees".
- b) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- c) Carry out evaluation of every Director's Performance, Independent Directors and committees.
- d) Recommend to the Board the Remuneration Policy for Directors.
- e) Oversee familiarization programs for Director.
- f) Performing such other duties and responsibilities as may be consistent with the provisions of the committee charter and as delegated by the Board of Director from time to time.
- g) To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- h) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- i) To develop a succession plan for the Board and to regularly review the plan.

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- j) To assist the Board in fulfilling responsibilities.
- k) To Implement and monitor policies and processes regarding principles of corporate governance.

## 8. Appointment Criteria and Qualifications

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP, Senior Management and recommend to the Board his / her appointment.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- c) The term of the person acting as a Director may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

***However, the Company shall not appoint or continue the employment of any person as a Director who has attained the age of eighty five years.***

## 9. Term / Tenure

### a) Managing Director/Whole-time Director

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

### b) Independent Director

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special

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resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

## **10. Evaluation**

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management at regular interval. This evaluation will directed by the Chairman of the Nomination and Remuneration Committee with specific focus on the performance and effective functioning of the Board. The evaluation will be conducted through questionnaire having qualitative parameters and feedback based on ratings. The Directors expressed their satisfaction with the evaluation process.

## **11. Removal**

Due to reasons for any disqualifications mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

## **12. Retirement**

The Directors, KMP and Senior Management shall retire as per the applicable provisions of the Act and the Nomination and Remuneration Policy of the Company.

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## 13. Policy for Remuneration to Directors/KMP/Senior Management

### Remuneration to Managing/ Whole-Time / Executive/Managing Director, KMP and Senior Management:

The Remuneration/ Compensation/ Commission etc. to be paid to Director/Managing Director etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

### Remuneration to Non-Executive/Independent Director:

The Non-Executive Independent Director may receive remuneration/compensation/commission as per the provisions of the Companies Act, 2013. The amount of sitting fees shall be subject to limits as provided under the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

### Remuneration to other Employees:

- Apart from the Directors, KMPs and Senior Management, the remuneration for rest of the employees is determined on the basis of the role and position of the individual employee, including professional experience, responsibility, job complexity and market conditions.
- The various remuneration components, basic salary, allowances, perquisites etc. may be combined to ensure an appropriate and balanced remuneration package.
- The annual increments to the remuneration paid to the employees shall be determined based on the appraisal carried out by the HODs of various departments. Decision on Annual Increments shall be made on the basis of this appraisal.

## 14. Meetings

The Committee shall meet at least once in six months. Additional meetings may happen as the Committee deems it appropriate. Minutes of the meeting shall be circulated to the Committee. The Committee shall report to the Board regarding its actions and make necessary recommendations to the Board. The Committee shall be governed by the same rules regarding meetings as are applicable to the Board.

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## **15. Policy Review**

The NRC or Board may review the Policy from time to time. The NRC or Board may subject to the applicable laws amend any provision(s) or substitute any of the provision(s) with the new provision(s) or replace the Policy entirely with a new Policy. However, no such amendment or modification shall be inconsistent with the applicable provisions of any law for the time being in force.

## **16. Limitation**

In the event of any conflict between the provisions of this Policy and the Listing Regulations, Companies Act, 2013 or any other statutory enactments, rules and regulations of the Listing Regulations and Companies Act, 2013, rules shall prevail over this Policy and the part(s) so repugnant shall be deemed to severed from the Policy and the rest of the Policy shall remain in force.