

JAYSHREE NIRMAN LIMITED

1, British India Street, 5th Floor, Room No- 503, Kolkata- 700069, West Bengal
CIN: L45202WB1992PLC054157

NOMINATION AND REMUNERATION POLICY

A. Introduction:

This policy on nomination and remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management has been formulated by the Nomination and Remuneration Committee in pursuance of the Company's policy to consider human resources as its invaluable assets, to align the individual goals with the goals of the Company, such policy is in terms of the provisions of the Companies Act, 2013, as amended by the Companies Amendment Act, 2017 (referred to as "the Act") and the SEBI (Listing Obligations and Disclosure Requirements) 2015 as amended with the Stock Exchanges.

B. Definitions

'Act' means Companies Act, 2013 as amended by the Companies Amendment Act, 2017 and rules thereunder.

'Board of Directors' or 'Board', in relation to the Company, means the collective body of the directors of the Company.

'Committee' means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.

'Company' means Jayshree Nirman Limited.

'Directors' means Directors of the Company.

Independent Director' means a director referred to in Section 149 (6) of the Act.

'Key Managerial Personnel' (KMP) means:

- a. Managing Director or Chief Executive Officer
- b. Chief Financial Officer
- c. Company Secretary

'Ministry' means the Ministry of Corporate Affairs, Government of India.

'Senior Management Personnel' for this purpose shall mean those employees of the company who are occupying position one level below the members of the Board.

C. Objectives of the policy

The policy is framed with the objectives of facilitating the following:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial and Senior Management Personnel.
- To determine remuneration based on the Company's size and financial position of the Company of Directors, Key Managerial Personnel, Senior Management Personnel
- To carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel.

D. Policy for Appointment and Removal of Director, KMP And Senior Management

1. Appointment Criteria and Qualifications

- a) The Committee shall identify and ascertain the qualification, expertise and experience of a person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is being considered for appointment.

2. Term / Tenure

i. Managing Director/ Chief Executive Officer:

The Company shall appoint or re-appoint any person as its Managing Director/ Chief Executive Officer for a term not exceeding five years at a time.

ii. 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 if a special resolution is passed by the Company and such appointment is disclosed 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 from ceasing to be an Independent Director.
- 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.

- At the time of appointment of an Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act or the Listing Agreement(s) entered into with the stock exchange(s).

3. Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular intervals.

4. Removal

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

5. Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

E. Policy for Remuneration of Director, KMP And Senior Management

Remuneration to the Key Managerial Personnel and other employees is governed by the terms and conditions contained in the Agreement entered into with them and within the limits provided under the provisions of the Companies Act, 2013 and the shareholder approval wherever applicable. Remuneration structure for the Key Managerial Personnel and other employees comprises salary, perquisites and re-imbursement of expenses incurred for the Company. No sitting fee is paid to the Directors for attending the meetings of the Board. Determination of remuneration is based on the ability of the Company to pay remuneration, the experience and credentials of the candidate.

F. Amendments to the Policy

The Board on its own and / or as per the recommendations of the Committee can amend this Policy, as and when deemed fit.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.