

**INDO RAMA SYNTHETICS (INDIA) LIMITED**  
(CIN: L17124MH1986PLC166615)

**NOMINATION AND REMUNERATION POLICY**

[Pursuant to Regulation 19(4), Schedule-II, Part-D of SEBI (LODR) Regulations, 2015 and  
Schedule 178 of the Companies Act, 2013]

This Nomination and Remuneration Policy (the “Policy”) of Indo Rama Synthetics (India) Limited applies to the Board of Directors (the “Board”), Key Managerial Personnel (the “KMP”), the Senior Management Personnel and other Employees of Indo Rama Synthetics (India) Limited (the “Company”).

**1. OBJECTIVE**

The Nomination and Remuneration Committee and this Policy are in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) including any amendments thereto.

The Key Objectives of the Committee would be:

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

**2. DEFINITIONS**

The term “Key Managerial Personnel” (“KMP”) means and includes:

- (i) the Chief Executive Officer or the Managing Director or the Manager;
- (ii) the Whole-time Director (WTD);
- (iii) the Chief Financial Officer (CFO);
- (iv) the Company Secretary;
- (v) Such other officer as may be prescribed ;

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The term “Senior Management” means Officer/Personnel of the Company, who are members of its core management team, excluding the Board of Directors, comprising all members of management one level below the CEO/MD/MTD including the functional heads, Company Secretary and Chief Financial Officer of the Company.

The term “Other Employees” means, all the employees other than the Directors, KMP and the Senior Management Personnel.

**3. ROLE OF COMMITTEE**

The role of the Committee *inter-alia* will be the following:

- a) to formulate a criteria for determining qualifications, positive attributes and Independence of a Director;
- b) to recommend the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- c) to formulate criteria for evaluation of performance of Independent Directors and the board of directors;
- d) to identify persons who are qualified to become directors / who may be appointed in senior management in accordance with the criteria laid down, and may be recommended to the board of directors for their appointment and removal;
- e) to recommend the term of appointment of the independent directors, on the basis of the report of performance evaluation of Independent directors; and
- f) to recommend to the board, all remuneration, in whatever form, payable to senior management.

**4. MEMBERSHIP**

- a) The Committee shall comprise of at least three Directors;
- b) All Directors of the Committee shall be non-executive directors; and
- c) At least 50% of the Directors shall be Independent Directors.
- d) The Chairman of the Nomination and Remuneration Committee shall be an Independent Director;
- e) The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the Committee, whichever is greater, including atleast one Independent Director in attendance.

**5. CHAIRMAN**

- a) Chairman of the Committee shall be an Independent Director;
- b) Chairperson of the Company may be appointed as a member of the Committee, but shall not be a Chairman of the Committee;

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- c) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman; and
- d) The Chairman of the Nomination and Remuneration Committee may be present at the Annual General Meeting, to answer the shareholders queries; however, it shall be upto the Chairman to decide who shall answer the queries.

**6. TERM / TENURE OF INDEPENDENT DIRECTOR**

An Independent Director shall hold office for a term upto five consecutive years on the Board of the Company, but shall be eligible for re-appointment on passing of a Special 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, but such Independent Director shall be eligible for appointment after the expiration 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.

**7. REMUNERATION TO NON-EXECUTIVE / INDEPENDENT DIRECTOR**

The Independent Director may receive remuneration by way of Sitting Fee for attending meetings of Board or Committee thereof.

**8. FREQUENCY OF MEETINGS**

The meeting of the Committee shall be held at such regular intervals as may be required.

**9. COMMITTEE MEMBERS' INTERESTS**

- a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated; and
- b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

**10. SECRETARY**

The Company Secretary of the Company shall act as Secretary of the Committee.

**11. VOTING**

- a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of members present and voting and any such decision shall for all purposes be deemed a decision of the Committee; and
- b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

**12. MINUTES OF COMMITTEE MEETING**

Proceedings of all meetings must be minuted and signed by the Chairman of the Committee. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

**13. DISCLOSURE**

The Company shall disclose this Policy on its website and the contents thereof shall be provided in the Company's Annual Report as may be statutorily required.

**14. POLICY REVIEW**

In any circumstance where the provisions of this Policy differ from any existing or newly enacted law, rule, regulations or standard governing the Company, the relevant law, rule regulation or standard will take precedence over this until such time as this policy is changed to confirm to the said law, rule, regulation or standard.

Note: This Policy modified and approved by the meeting of Board of Directors held on 14<sup>th</sup> February, 2020.

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