



# VISHNU PRAKASH R PUNGLIA LIMITED

ENGINEER, CONTRACTOR & DESIGNER  
An ISO 9001: 2008 Certified Company

## ANNEXURE-F

### NOMINATION AND REMUNERATION POLICY

The Board of Directors (“**Board**”) of Vishnu Prakash R Punglia Limited (“**Company**”) constituted the Nomination and Remuneration Committee (“**NRC**”) at their meeting held on October 01, 2014 and re-constituted the same on 1<sup>st</sup> March, 2023.

#### 1. Objectives

The NRC and Nomination and Remuneration Policy (“**Policy**”) shall be in compliance with section 178 of the Companies Act, 2013 read along with the applicable rules, each as amended and regulation 19 read with Schedule II, Part D (A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), as amended from time to time.

#### Key objectives of this Policy are:

- (i) To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board, a Policy relating to the remuneration of directors, Key Managerial Personnel (“**KMP**”) and other employees ;
- (ii) To evaluate the balance of skills, knowledge and experience on the Board, for the appointment of an independent director and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.
- (iii) For the purpose of identifying suitable candidates:
  - (a) To use the services of an external agencies, if required;
  - (b) To consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - (c) To consider the time commitments of the candidates.
- (iv) To identify persons who are qualified to become directors and who may be appointed in the senior management in accordance with the criteria laid down;
- (v) To recommend / guide the Board in relation to appointment and removal of directors, KMP, senior management personnel;
- (vi) To formulate the criteria for evaluation of performance of Independent Directors (“**ID**”) and the Board;
- (vii) To specify the manner for effective evaluation of performance of Board, its Committees and individual directors , Chairperson of the Board, Independent Directors, to be carried out either by the Board, by the NRC or by an independent external agency and review its implementation and compliance;
- (viii) On the basis of performance evaluation report of the ID, to assess whether to extend or continue the term of the ID;

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- (ix) To recommend to the Board, all remuneration (in whatever form) payable to Directors, including Non-Executive Directors and Independent Directors, Key Managerial Personnel or senior management personnel
- (x) To devise a policy on Board Diversity;
- (xi) To maintain execution of Employee Stock Plans of the Company, if any and determination of Employees and Directors of the Company, who may be eligible for the same.
- (xii) To retain and promote talent to ensure long term sustainability of talented managerial persons and create competitive advantage;
- (xiii) To develop a succession plan for the Board.

## 2. Definitions:

In this Policy, unless the context otherwise requires,-

“**Act**” means Companies Act, 2013 and the Rules framed thereunder as amended from time to time and / or any notifications, circulars as may be notified by the Ministry of Corporate Affairs;

“**Articles**” means the articles of association of the company as originally framed or as altered from time to time or applied in pursuance of any previous company law or of this Act

“**Board**” means Board of Directors of the Company;

“**Committee**” means the committees of the Board as required to be constituted by the Board under the applicable provisions of law for the time being in force or any other committees constituted by the Board;

“**Company**” means Vishnu Prakash R Punglia Limited;

“**Directors**” shall mean directors of the Company as may be appointed by the Board and shareholders of the Company;

“**Independent Director**” (“**ID**”) means a director referred to in section 149(6) of the Act and 16(1)(b) of the SEBI Listing Regulations and as may be appointed by the Board and shareholders of the Company from time to time in accordance with the applicable provisions of law;

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“**Key Managerial Personnel**” (“**KMP**”) means key managerial personnel as defined under 2(51) of the Act and as may be appointed or designated by the Board at the recommendation of the NRC;

“**NRC**” means the Nomination and Remuneration Committee of the Board as constituted or re-constituted by the Board from time to time;

“**Policy**” means this Nomination and Remuneration Policy of the Company, as amended from time to time;

“**SEBI Listing Regulations**” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;

“**Senior Management Personnel**” (“**SMP**”) shall mean the officers and personnel of the Company who are members of its core management team, excluding the Board, and shall also comprise all the members of the management one level below the chief executive officer or managing Director or whole-time Director or manager (including chief executive officer and manager, in case they are not part of the Board) and shall specifically include the functional heads, by whatever name called and the company secretary and the chief financial officer.

Unless the context otherwise requires, the “words and expressions” used in this Policy and not defined herein but defined in the Act or the SEBI Listing Regulations, shall have meanings assigned to them in the Act or the SEBI Listing Regulations.

### 3. **Applicability:**

This Policy is applicable to all the Directors including Independent Directors, KMP, SMP and such other employees on significant positions as may be determined by the NRC.

### 4. **Role of the Nomination and Remuneration Committee:**

The role and scope of the NRC shall be as follows:

- (i) To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board, a Policy relating to the remuneration of directors, KMP and other employees;
- (ii) Evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the roles and responsibilities of required of an ID;

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- (iii) To identify persons who are qualified to become Directors and who may be appointed as SMP in accordance with the criteria laid down;
- (iv) To recommend / guide the Board in relation to appointment and removal of Directors, KMP, SMP;
- (v) To formulate the criteria for evaluation of performance of IDs and the Board;
- (vi) To specify the manner for effective evaluation of performance of Board, its Committees and individual Directors to be carried out either by the Board, by the NRC or by an independent external agency and review its implementation and compliance;
- (vii) On the basis of performance evaluation report of the ID, to assess whether to extend or continue the term of the ID;
- (viii) To recommend to the Board, all remuneration (in whatever form) payable to senior management;
- (ix) To devise a policy on Board Diversity;
- (x) To retain and promote talent to ensure long term sustainability of talented managerial persons and create competitive advantage;
- (xi) To develop a succession plan for the Board;
- (xii) To review that the Company does not appoint or continue the employment of any person as-
  - (A) a managing director, whole-time director or manager who has not attained the age of 21 years or attained the age of seventy (70) years, provided however, that the term of the person holding this position may be extended beyond the age of seventy (70) years with the approval of shareholders by passing a special resolution;
  - (B) a non-executive director who has attained the age of seventy-five (75) years unless a special resolution is passed to that effect;
- (xiii) To consider the term / tenure of appointment and conditions for appointment of managing director / whole-time director which shall be subject to the provisions of the Act including any modifications, amendments, enactments, re-enactments thereof for the time being in force.

## 5. Appointment/ Nomination of Directors, Key Managerial Personnel & Senior Management

### (i) Appointment criteria and Qualification of Directors

The Director shall possess appropriate skills, experience and knowledge in one or more fields of corporate strategy, technology, research, marketing, risk management, corporate governance, technical operations or other disciplines related to the Company's business. The Director shall fulfil the requirements of Company's Policy on fit and proper criteria (as stated below) for Directors and shall be appointed and hold position in accordance with the provisions of the Act, SEBI Listing Regulations and Articles of the Company.

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While considering the appointment/ re-appointment of any person as Director of the Company, the NRC shall ensure that:

- (a) He/she is eligible to be appointed as Director of the Company and is not disqualified in terms of Section 164 of the Act, Section 197 and Schedule V of the Act, wherever applicable, and other applicable provisions of the Act and SEBI Listing Regulations.
- (b) His/her total number of directorships in the Board of other Companies /Body Corporates is within the limits prescribed under the Act and SEBI Listing Regulations.
- (c) He/she is able to devote sufficient amount of time and efforts in discharging his/her duties as Director of the Company.

## (ii) **Tenure of Independent Directors:**

An ID shall hold office for a term up to five (5) consecutive years on the Board. The appointment, re-appointment or removal of an ID shall be subject to the approval of the shareholders by way of special resolution.

No ID shall however hold office for more than two (2) consecutive terms, but such ID shall be eligible for appointment after expiry of three (3) years of ceasing to become an ID. However, an ID shall not, during the said period of three (3) years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of ID, it should be ensured that number of board of directors on which such ID serves, is restricted to the limits prescribed under the Act and SEBI Listing Regulations.

Further, while considering the appointment of Independent Director, the NRC shall consider that, the proposed appointee fulfils the criteria of “Independence” as provided under the Act and SEBI Listing Regulations.

For the purpose of identification of suitable candidates, the NRC may use the services of external agencies, if required.

## (iii) **Independence of Directors:**

The Independent Director shall at the first meeting of the Board in which she/he participates as a Director and thereafter at the first meeting of the Board in every financial year and whenever there is any change in the circumstances which may affect her/his status as an Independent Director, give a declaration that he meets the criteria of

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independence as provided in section 149(6) of the Act and regulation 16(1)(b) of the SEBI Listing Regulations.

(iv) **Appointment criteria and qualification of Key Managerial Personnel and persons in Senior Management**

A person should possess adequate qualification, expertise and experience, competency, skills, abilities, educational and professional background for the position he / she is considered for appointment, as per Company's requirements and applicable laws.

**6. Evaluation:**

The NRC shall specify the manner to carry out effective evaluation of performance of following:

- (i) Board of the Company;
- (ii) Committees of the Board;
- (iii) Each individual Directors, including IDs;
- (iv) Chairperson of the Board;

The performance evaluation of the Chairperson of the Company shall be carried out by the IDs, in their separate meeting, taking into account the views of executive Directors and non-executive Directors.

The evaluation of IDs shall be carried out by entire Board of the Company, other than the director, excluding the director being evaluated.

The Directors including IDs shall be evaluated on the basis of the following criteria as indicated below:

- (i) Act objectively and constructively while exercising their duties;
- (ii) Exercise their responsibilities in a bona fide manner in the interest of the Company;
- (iii) Devote sufficient time and attention to their professional obligations for informed and balanced decision making;
- (iv) Do not abuse their position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- (v) Refrain from any action that would lead to loss of his independence;
- (vi) Inform the Board immediately of circumstances that would affect their independence;
- (vii) Assist the Company in implementing the best corporate governance practices;
- (viii) Strive to attend all meetings of the Board and the Committees;

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- (ix) Participate constructively and actively in the Committees of the Board in which they are chairperson / members;
- (x) Strive to attend the Board, Committee and general meetings of the Company;
- (xi) Keep themselves well informed about the Company and the external environment in which it operates;
- (xii) Do not unfairly obstruct the functioning of an otherwise proper Board or Committee of the Board;
- (xiii) Moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest; and
- (xiv) Abide by the Company's memorandum and Articles, Company's policies and procedures including code of conduct, insider trading guidelines etc.

## 7. Removal

Due to any reasons for any disqualifications mentioned in the Act or under any other applicable laws, rules and regulations thereunder, the NRC may recommend, to the Board with reasons recorded, removal of a Director, KMP and SMP, subject to the provisions of Act and SEBI Listing Regulations and Articles of the Company. The resultant vacancy caused by removal of Directors may be filled by the NRC in accordance with this Policy and the applicable laws.

## 8. Retirement

The Director, ID, KMP and SMP shall retire as per the applicable provisions of the Act, SEBI Listing Regulations and the prevailing Policy of the Company. The Board will have the discretion to retain the Director, ID, KMP and SMP in the same position/ remuneration or otherwise, if permitted under the provisions of the Act and the SEBI Listing Regulations or any such applicable law, even after attaining the retirement age, for the benefit of the Company.

The resultant vacancy caused by retirement of Directors may be filled by the NRC in accordance with this Policy and the applicable laws.

## 9. Remuneration Policy

- (i) The remuneration / compensation to the Director, KMP and SMP shall be determined by the NRC and recommended to the Board for its approval, and the NRC shall observe the provisions of the Act regarding slabs / percentage of remuneration, prior approvals of shareholders, Central Government wherever required;

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- (ii) Any increments in the remuneration to be recommended to the Board by the NRC for Director/ ID shall be in accordance with the percentage/slabs laid under the provisions of the Act;
- (iii) The NRC may further recommend any increments to the Board for KMP and SMP;
- (iv) Where any insurance is taken by the Company on behalf of its whole-time director, managing director chief executive officer, chief financial officer, company secretary or any other employee for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel;
- (v) If in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Directors, KMP in accordance with the provisions of Schedule V, Part II of the Act and if it is not able to comply with such provisions, with the prior approval of Central Government;
- (vi) If any Director draws or receives directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without prior sanction of the Central Government where required, he/she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company;
- (vii) **Remuneration to KMP and SMP:** The remuneration payable to KMPs and SMPs may be in form of fixed pay, variable pay, non-monetary benefits and stock options, wherever the Company has any Employee Stock Option Plan. The Remuneration payable to KMPs and SMPs should be in conformity with provisions of the Act and SEBI Listing Regulations.
- (viii) **Sitting Fee:** All Directors are entitled to receive fees for attending meetings of Board or Committees. The amount of such fees shall be decided as per the provisions of the Act. The amount of sitting fees shall be such as may be recommended by the NRC and approved by the Board.
- (ix) **Commission:** The IDs and NEDs may be paid remuneration in the form of profit linked commission, as may be recommended by the NRC and approved by the Board and Shareholders, wherever required.

## 10. Membership

The NRC shall be formed as per the provisions of the Act and SEBI Listing Regulations, as follows:

- (i) The NRC shall comprise of at least three (3) Directors;
- (ii) All Directors of the Committee shall be non-executive Directors; and
- (iii) Atleast two-thirds (2/3rd) of the Directors shall be IDs.

The chairperson of the NRC shall be an ID. However, the chairperson of the Board, whether executive or non-executive, may be appointed as a member of the NRC but shall not chair such Committee.

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The composition of the NRC shall be disclosed in the annual report of the Company.

The Board shall have power to amend the membership, terms of reference and powers of NRC.

The term of the NRC shall be continued unless terminated by the Board.

## 11. Frequency of the Meetings and Quorum:

The NRC shall meet at least once in a year. The quorum for a meeting of NRC shall be either two (2) members or one-third (1/3rd) of the members of the Committee, whichever is greater, including at least one (1) ID in attendance. Further, the chairperson of the NRC may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

## 12. Interests of Members at the Meeting

A member is not entitled to participate in the discussions or be present at the meeting as may be required by the members, when his/her own remuneration is discussed or when his/her performance is being evaluated.

The NRC may invite such executives to be present at the meetings of the NRC, as it considers appropriate.

Matters arising for determination of the NRC meetings shall be decided by simple majority of votes of members present and voting and any such decision shall for all purposes deemed a decision of the NRC. In case of equality of the votes, the chairperson of the meeting will have the casting vote.

## 13. Minutes

Minutes of all meetings shall be signed by the chairperson of the NRC or chairperson of the meeting, in terms of the provisions of the Act.

## 14. Amendments to the Policy

Any amendment in the Policy shall be approved by the Board. The Board shall have the right to withdraw and / or amend any part of this Policy or the entire Policy, at any time, as it deems fit, or from time to time, and the decision of the Board in this respect shall be final and binding. Any subsequent amendment / modification in the SEBI Listing Regulations and / or any other laws in this regard shall automatically apply to this Policy.

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## 15. Communication:

This Policy shall be uploaded on the website of the Company and the salient features of the Policy and changes therein, if any, along with the web address of this policy, if any, shall be disclosed in the Board's report of the Company.

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