



Relationships, By Design

MANOJ VAIBHAV GEMS 'N' JEWELLERS LIMITED

Policy ref: 11/2022

**NOMINATION AND REMUNERATION POLICY**

*[This policy has been framed in compliance with the Regulations SEBI (LODR) Regulations 2015]*

## REMUNERATION POLICY

### **Remuneration Policy for Directors, Key Managerial Personnel and the Senior Management employees**

➤ **Introduction:**

Your Company recognizes the importance of aligning the business objectives with specific and measureable individual objectives and targets. The Company has therefore formulated the remuneration policy for its directors, key managerial personnel and the Senior Management employees keeping in view the following objectives:

- a. Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate, to run the Company successfully.
- b. Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.
- c. Ensuring that remuneration 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.

➤ **Scope:**

This Policy sets out the guiding principles for the Nomination and Remuneration Committee for recommending to the Board the remuneration of the directors, key managerial personnel and other employees of the Company.

**Terms and References:**

In this Policy, the following terms shall have the following meanings:

➤ **Definitions :**

**a. "Director"** means a director appointed to the Board of the Company.

**b. "Key Managerial Personnel"** means

the Chief Executive Officer or the Managing Director or the Manager;

- i. the Company Secretary;
- ii. the Whole-time Director;
- iii. the Chief Financial Officer; and

such other officer as may be prescribed under the Companies Act, 2013

**c. "Nomination and Remuneration Committee" or NR Committee** means the committee constituted by Board of Directors your Company in accordance with the provisions of Section 178 of the Companies Act, 2013.

➤ **Policy:**

**a. Remuneration to Executive Directors and Key Managerial Personnel**

- i. The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.
- ii. The Board, on the recommendation of the Nomination and Remuneration Committee, shall also review and approve the remuneration payable to the Key Managerial Personnel of the Company.
- iii. The remuneration structure to the Executive Directors and Key Managerial Personnel may include the following components:
  - Basic Pay
  - Perquisites and Allowances
  - Commission
  - Retiral benefits
  - Annual Performance Bonus

**b. Remuneration to Non-Executive Directors**

The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Non-Executive Directors of the Company within the overall limits approved by the shareholders, if any.

**c. Remuneration to other employees**

Employees may be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

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