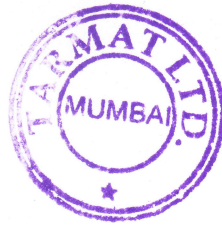




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TARMAT LIMITED

Nomination and Remuneration Policy



TARMAT LIMITED

Policy adopted on 14.02.2023

TARMAT LIMITED

General A. K. Vaidya Marg, Near Wageshwari Mandir, Off Film City Road, Malad (E), Mumbai - 400 097.
Tel.: 2840 2130 / 1180 • Fax : 2840 0322 • Email : contact@tarmatlimited.com • Website : www.tarmatlimited.com
CIN : L45203MH1986PLC038535



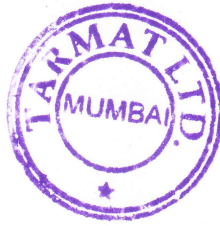
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Nomination and Remuneration Policy

PREFACE

Section 178 of the Companies Act, 2013, read with the applicable Rules thereto and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 require the Nomination and Remuneration Committee (the Committee) to formulate a policy relating to the appointment and remuneration of the directors, key managerial personnel and senior management.

The Key Objectives of the Policy:

- a) To lay down criteria for appointment and remuneration of Directors, Key Managerial Personnel and Senior Management
- b) To formulate criteria for effective evaluation of performance of the Board, the Committees of Directors and the Individual Directors

DEFINITIONS

- a) Act means the Companies Act, 2013 and. Rules framed thereunder, as amended from time to time.
- b) Listing Regulations means the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended from time to time
- c) Board means Board of Directors of the Company.
- d) Directors mean Directors on the Board of Directors of the Company.
- e) key Managerial Personnel (KMP) means
 - Managing Director, Chief Executive Officer / the Manager;
 - Whole-time director;
 - Chief Financial Officer;
 - Company Secretary; and
 - such other officers as may be designated as KMP by the Board.
- f) Senior Management means personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the managing director whole-time director/ president chief executive officer and shall specifically include the functional heads, by whatever name called, and company secretary and chief financial officer.

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ROLE OF COMMITTEE

Matters to be dealt with and recommended to the Board by the Committee

The Committee shall:

- Identify persons who are qualified to become Directors and who may be appointed in Senior Management positions in accordance with the criteria laid down for determining qualifications, positive attributes and independence of a director and recommend to the Board their appointment and removal;
- Formulate criteria for evaluation of performance of independent directors and the Board of Directors and also specify the manner for effective evaluation of performance of the Board, its Committees and individual directors and review its implementation and compliance;
- Recommend whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.

CRITERIA FOR APPOINTMENT OF DIRECTOR, KMP AND SENIOR MANAGEMENT

- The Committee while identifying the person who is eligible for appointment as Director / KMP / Senior Management personnel shall assess integrity, requisite qualification, expertise and experience of the person and recommend to the Board his / her appointment. The Committee shall endeavor to maintain a Board comprised of experienced and proficient directors with a diverse mix of expertise, experience, skills and background. The skills and background collectively represented on the Board should reflect the diverse nature of the business environment in which the Company operates.
- The Company shall not appoint or continue the employment of any Director who has attained the prescribed age, unless the required approval for such appointment or continuation of employment as prescribed in the Act and/ or Listing regulations is obtained.
- The appointment and tenure of the Directors shall be in compliance with the provisions of the Companies Act and Listing Regulations.

MANNER OF EVALUATION

- The Board shall evaluate the performance of the independent Directors (excluding the director being evaluated) and the Committees of the Directors.
- The independent Directors in a separate meeting shall:
 - review the performance of non-independent directors and the Board as a whole;
 - review the performance of the Chairperson of the Company, taking into account the views of executive directors and nonexecutive directors.

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CRITERIA OF EVALUATION

The Committee shall formulate questionnaire comprising of the various performance parameters for evaluating the performance of the individual directors, committees of directors, chairperson and the Board.

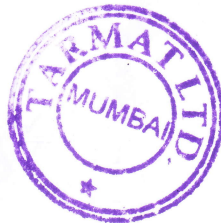
REMOVAL

Due to reasons for any disqualification mentioned in the Act or under any other Statute or Code of Conduct of the Company, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel.

CRITERIA FOR DETERMINING REMUNERATION

The Committee and the Board while determining the remuneration of the directors and the senior management shall, ensure that:

- a) the remuneration to the directors and senior management is in line with the provisions of the Act and Listing Regulations;
- b) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- c) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- d) remuneration to directors, key managerial personnel and senior management 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.



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