

Calcom Vision Limited

Nomination & Remuneration Policy

This Policy has been formulated in compliance with Section 178 of the Companies Act, 2013 and rules made thereunder, as amended from time to time. This policy for nomination, appointment and remuneration of Directors, Key Managerial Personnel (“KMP”) and Senior Management has been recommended by the Nomination and Remuneration Committee (“NRC”) and approved by the Board of Directors of the Company (“Board”).

Objectives

The objective of the Policy is:

1. to guide the Board in relation to appointment and removal of Directors, KMP and employees of Senior Management of the Company.
2. to ensure 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.
3. to ensure relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

Definitions

All terms and words used in this policy shall have the meaning as ascribed to them under the Companies Act, 2013 and rules made thereunder (“the Act”), as amended from time to time, except as specifically provided under the policy.

Appointment of Director(s), KMPs and Employees of Senior Management

1. The Committee shall identify and decide that the person proposed to be appointed as Director, KMP or at Senior Management possesses sufficient qualification, expertise and experience in related sector and recommend their appointment to the Board.
2. The Company shall not appoint or continue the employment of any Managing Director or Whole-time Director or Manager who has attained the age of 70 years, otherwise than in accordance with the provisions of the Act.
3. A Whole-time KMP shall not hold office in one or more companies.
4. The Company shall not appoint any Managing Director or Whole-time Director or Manager for a term exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of the term.

Manner of Appointment of Independent Directors

1. The Company shall appoint Independent Directors in compliance with the Act and Listing Agreement with Stock Exchanges.
2. The Committee while selecting Independent Directors, shall ensure that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.
3. An Independent Director shall hold office for a period of upto five consecutive years on the Board of the Company and will be eligible for re-appointment on passing special resolution by the Company.
4. The Company shall not appoint an Independent Director for more than two consecutive terms.
5. The appointment of Independent Director of the Company shall be approved at the meeting of the shareholders.
6. The explanatory statement attached to the notice of the Meeting for approving the appointment of Independent Director shall include a statement that in the opinion of the Board, the Independent Director proposed to be appointed fulfils the conditions specified in the Act and the rules made thereunder and that the proposed director is independent of the management.
7. The terms and conditions of appointment of Independent Directors shall be open for inspection at the registered office of the company by any member during normal business hours and shall also be posted on the company's website, if any.

Remuneration

1. The Remuneration payable to Director(s), KMPs and Senior Employees shall be as per Industry standards and in line with Company's compensation policy with a fair mix of fixed and variable components.
2. The Independent Directors shall be paid a sitting fees as decided by the Board of Directors of the Company and the Board shall have the right to revise the sitting fees for attending each meeting of the Board and its Committees from time to time.

Removal of Director(s), KMPs and Employees of Senior Management

Due to reasons of any disqualification mentioned in the Act or under any other applicable Act, rules and regulations, the NRC 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 Act, rules and regulations and other compliances required if any.

Retirement of Director(s), KMPs and Employees of Senior Management

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing HR 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, subject to compliance of applicable laws.

Policy Review

The Board reserves the right to amend the aforementioned policy upon recommendation of the NRC from time to time, and it shall be reviewed at least every 2 years.

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