



NOMINATION & REMUNERATION POLICY

This “VIRAT LEASING LIMITED - Policy on Nomination & Remuneration ” has been adopted by the Board of Directors of the Company at its meeting held on 17th April, 2019 and supersedes the earlier policy approved by the Board of Directors.

INTRODUCTION

The Company considers human resources as its invaluable assets. This Nomination & Remuneration Policy (“Policy”) of Virat Leasing Limited (‘the Company’) is formulated under the requirements of applicable laws, including the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“Listing Regulations”).

The Policy is intended to set out criteria to pay equitable remuneration to the Directors, Key Managerial Personnel (KMP), Senior Management (as defined below) and other employees of the Company and to harmonise the aspirations of human resources with the goals of the Company.

OBJECTIVE & PURPOSE

The Key Objectives and purposes of this Policy are:

- a) To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a director (executive/non-executive /independent) of the Company (“Director”); and
- b) To recommend policy relating to the remuneration of the Directors, KMP and Senior Management to the Board of Directors of the Company (“Board”)
- c) It includes reviewing and approving corporate goals and objectives relevant to the compensation of the executive directors, evaluating their performance in light of those goals and objectives and either as a committee or together with the other independent Directors (as directed by the Board), determine and approve executive Director’s compensation based on this evaluation; making recommendations to the Board with respect to KMP and Senior Management compensation and recommending incentive-compensation and equity based plans that are subject to approval of the Board.

DEFINITIONS

“Board” means Board of Directors of the Company.

“Company” means “Virat Leasing Limited.”

“Independent Director” means a director referred to in Section 149 (6) of the Companies Act, 2013.

“Key Managerial Personnel” (KMP) means

- (i) CEO or the Managing Director or the Manager
- (ii) Company Secretary
- (iii) Whole-time Director
- (iv) CFO
- (v) Such other officer as may be prescribed

“Nomination and Remuneration Committee” shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and applicable Listing Regulations.

“Policy or This Policy” means, “Nomination and Remuneration Policy.”

“Remuneration” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

“Senior Management” mean personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive directors, including all the functional heads.

POLICY FOR APPOINTMENT OF DIRECTORS, KMPs AND SENIOR MANAGEMENT

Appointment criteria and qualifications:

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

Term / Tenure:

1. Managing Director/Whole-time Director/Manager (Managerial Person): - The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time.
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2. An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will 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 expiry of three years of ceasing to become an Independent Director.
 3. A whole-time KMP of the Company shall not hold office in more than one Company except in its subsidiary company at the same time

Evaluation:

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management at regular interval.

POLICY RELATING TO REMUNERATION FOR DIRECTORS, KMPs AND OTHER EMPLOYEES

General

1. The remuneration/compensation/commission etc. to Directors will be determined by the Committee and recommended to the Board for approval.
2. The remuneration & commission paid to the Managing Director shall be in accordance with the provisions of the Companies Act, 2013, and the rules made there under.

Remuneration to Non-Executive/Independent Directors

The remuneration payable to each Non-executive Director is based on the remuneration structure as determined by the Board, and is revised from time to time, depending on individual contribution, the Company's performance, and the provisions of the Companies Act, 2013 and the rules made there under.

DEVIATIONS FROM THIS POLICY

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.
