

## **OMAXE LIMITED**

### **Policy on Appointment and Remuneration of Director(s)**

This **Policy on Appointment and Remuneration of Director(s)** (the “ARD Policy”) applies to the Directors of Omaxe Limited (the “Company”).

“Director means directors of the Company appointed to the Board of a Company and includes Independent Director.

This Policy is in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### **1. Purpose**

The primary objective of the ARD Policy is to provide a framework and set standards for the nomination, remuneration of the Director(s). The Company aims to achieve a balance of merit, experience and skills amongst its Director(s) for overall growth of the organisation.

#### **2. Appointment policy for Director(s)**

When recommending a candidate for appointment, the Nomination and Remuneration Committee shall consider the following:

- The Candidate meets the criteria/ qualifications as specified under the Companies Act, 2013.
- assessing the appointee a range of criteria which includes but not be limited to qualifications, skills, regional and industry experience, background and other qualities required to operate successfully in the position.
- the extent to which the appointee is likely to contribute to the overall effectiveness, work constructively and enhance the efficiencies of the Company;
- the nature of existing positions held by the appointee and the impact they may have on the appointee’s ability to exercise independent judgment;

Personal specifications:

- Experience of management in a diverse organization;
- Excellent interpersonal, communication and representational skills;
- Demonstrable leadership skills;
- Commitment to high standards of ethics, personal integrity and probity;
- Commitment to the promotion of equal opportunities, community cohesion and health and safety in the work place;
- Having continuous professional development to refresh knowledge and skills.

#### **3. Letters of Appointment**

Each Director shall be issued a letter of appointment with the Company containing the terms of appointment and the role assigned in the Company.

#### **4. Remuneration policy for Director(s)**

The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on periodical basis. The remuneration policy is in consonance with the existing Industry norms. The tenure of office of the Managing Director, Joint Managing Director and Whole Time Director is for certain period from their respective dates of appointments and can be terminated by either party by giving proper notice in writing. The overall remuneration to Managerial Personnel is in terms of Section 197 of the Companies Act, 2013.

#### **Criteria of making payments to Non-Executive Director**

The Non-executive and Independent Directors are paid sitting fee within the limit permissible under the Companies Act, 2013 and rules made there under from time to time. Presently the sitting fee for Independent Director is Rs.40,000/- each for Board meeting and Audit Committee meeting and Rs. 25,000/- for other Committee Meeting(s) thereof including conveyance charges.

Further, Non Executive Independent Director(s) are entitled, within the overall limit approved by the shareholders, commission not exceeding 1% of the net profits of the Company. Currently, the Non Executive Independent Directors are paid for a commission of Rs. 5,00,000/- per annum.

#### **Service Contract, Severance Fees and Notice Period**

Directors of the Company are ultimately appointed by the Shareholders upon recommendation of the Board of Directors within the framework of the Companies Act, 2013 as well as the Articles of Association of the Company and in line with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Resolutions passed by these two governing bodies together with the service rules of the Company covers the terms, conditions and remuneration of such appointment and all appointment letters issued to respective director(s) contains price, terms & conditions accordingly. There is no service contract separately entered into by the Company with the Directors. Further, the resolutions appointing these Directors do not prescribe for the payment of any separate Severance Fees to them. However, the requirement of notice period is as per the service rules of the Company.