

POLICY/CRITERIA/ PROCEDURE FOR APPOINTMENT AND EVALUATION OF PERFORMANCE OF KEY MANAGERIAL PERSONNEL(S) AND SENIOR MANAGEMENT PERSONNEL(S) OF THE COMPANY

This **Performance Evaluation Policy of Key Managerial Personnel(s) and Senior Management Personnel(s)** (the “AEPKMSM Policy”) applies to the Key Managerial Personnel (the “KMP”) and the Senior Management Personnel (the “SMP”) of Omaxe Limited (the “Company”).

“Key Managerial Personnel (KMP) means—

- (i) Chairman & Managing Director;
- (ii) Joint Managing Director;
- (iii) Whole-time Director;
- (iv) Chief Executive Officer;
- (v) Company Secretary;
- (vi) Chief Financial Officer; and
- (vii) Such other Officer as may be prescribed.

The term “Senior Management Personnel” means personnel(s) of the Company who are member of its core management team excluding Board of Directors comprising all members to include all members of management one level below the executive directors, including the functional heads.

This Policy is in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. Purpose

The primary objective of the AEPKMSM Policy is to provide a framework and set standards for the nomination, remuneration and evaluation of the Key Managerial Personnel(s) and Senior Management Personnel(s).

Further, such Key Managerial Personnel(s) who may also be the Director(s) on the Board of the Company shall further be subject to such Policy of Appointment and Remuneration of Directors and Policy for Evaluation of Director’s Performance. In the case of conflict, Nomination and Remuneration Committee/Board may suitably in the best interest of the Company define and decide in regard to the appointment, remuneration and evaluation of such Director/ Key Managerial Personnel(s) within the framework of Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015.

The Company aims to achieve a balance of merit, experience and skills and amongst its Key Managerial Personnel(s) and Senior Management Personnel(s).

2. Accountabilities

2.1 The Board is ultimately responsible for the appointment of Key Managerial Personnel and Senior Management Personnel and further is subject to such recommendations and approvals of Committee and Shareholder as the case may be.

2.2 The Board has delegated responsibility for assessing and selecting the candidates for the role of Key Managerial Personnel(s) and the Senior Management Personnel(s) of the Company to the Nomination and Remuneration Committee/HR Department which makes recommendations & nominations to the Board.

3. Appointment of KMPs/SMPs

3.1 Enhancing the competencies and attracting as well as retaining talented employees for role of KMP/a level below KMP are the basis for the Nomination and Remuneration Committee/HR Department to select a candidate for appointment of KMP/SMP. When recommending a candidate for appointment, the Nomination and Remuneration Committee has regard to:

- assessing the appointee against 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 skills and experience that the appointee brings to the role of KMP/SMP and how an appointee will enhance the skill sets and experience of the KMP/SMP as a whole;
- the nature of existing positions held by the appointee and the impact they may have on the appointee's ability to exercise independent judgment;

3.2 Personal specifications:

- Degree holder in relevant disciplines;
- 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 workplace;
- Having continuous professional development to refresh knowledge and skills.

4. Letters of Appointment

Each KMP/SMP is required to sign the letter of appointment with the Company containing the terms of appointment and the role assigned in the Company.

5. Remuneration of Key Managerial Personnel(s) and Senior Management Personnel(s)

The guiding principle is that the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate Key Management Personnel(s)/ Senior Management Personnel(s) and other senior officials.

The Key Management Personnel(s) and Senior Management Personnel(s) salary shall be based “& determined on the individual person's responsibilities and performance and in accordance with the limits as prescribed statutorily, if any.

The Nominations & Remuneration Committee determines individual remuneration packages for KMPs and SMPs of the Company taking into account factors it deems relevant, including but not limited to market, business performance and practices in comparable companies, having due regard to financial and commercial health of the Company as well as prevailing laws and government/other guidelines. The Committee may consult with the Chairman of the Board wherever it may deem appropriate.

(i) Remuneration:

a) Base Compensation (fixed salaries) including all perks, receipts

Must be competitive and reflective of the individual's role, responsibility and experience in relation to performance of day-to-day activities, usually reviewed on an annual basis; (includes salary, allowances and other statutory/non-statutory benefits which are normal part of remuneration package in line with market practices).

b) Variable salary:

The NRC may in its discretion structure any portion of remuneration to link rewards to corporate and individual performance, fulfillment of specified improvement targets or the attainment of certain financial or other objectives set by the Board. The amount payable is determined by the Committee/HR Department, based on performance against pre-determined financial and non-financial metrics.

The remuneration payable to the Key Managerial Personnel and the Senior Management Personnel shall be as may be decided by the Board/HR Department having regard to their experience, leadership abilities, initiative taking abilities and knowledge base.

6. Evaluation/ Assessment of KMPs/SMPs of the Company –

The evaluation/assessment of the KMPs and the SMPs of the Company is to be conducted on an annual basis and to satisfy the requirements of the Companies Act, 2013 and Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The following criteria may assist in determining how effective the performances of the KMPs/SMPs have been:

- Leadership & stewardship abilities
- contributing to clearly define corporate objectives & plans
- Communication of expectations & concerns clearly with subordinates
- obtain adequate, relevant & timely information from external sources.
- review & approval achievement of strategic and operational plans, objectives, budgets
- regular monitoring of corporate results against projections
- identify, monitor & mitigate significant corporate risks
- assess policies, structures & procedures
- direct, monitor & evaluate KMPs, SMPs
- review management's succession plan
- effective meetings
- assuring appropriate board size, composition, independence, structure
- clearly defining roles & monitoring activities of committees
- review of corporation's ethical conduct