



MARUTI INFRASTRUCTURE LIMITED

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CIN: L65910GJ1994PLC023742

“Nomination and Remuneration Policy”

1. Introduction:

Earlier the company had formulated “Remuneration Committee” pursuant to the erstwhile Companies Act, 1956 and Clause 49 of the Listing Agreement. The Board has changed the name from “Remuneration Committee” to “Nomination and Remuneration Committee”.

Pursuant to Section 178 of the Companies Act, 2013 read with applicable rules thereto and Regulation 19 of the SEBI (Listing Agreement and Disclosure Requirement) Regulations, 2015, the Board of Directors of every listed Company and such other class or classes of companies, as may be prescribed, shall constitute the “Nomination and Remuneration Committee” and adopt nomination and remuneration policy. In order to align with the provisions of the Companies Act, 2013 and Listing Regulations, the Board of Directors has formulated “Nomination and Remuneration Committee” and adopted the said policy.

The Company has also adopted the “Nomination and Remuneration policy” which has also been approved by the Board of Directors of the Company. The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of SEBI (LODR) Regulations, 2015.

2. Objective:

The Key Objective of the Policy is as follows:

- i. To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (Executive / Non-Executive) and recommend to the Board of Directors of the Company (the “Board”), policies relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- ii. To formulate criteria for evaluation of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- iii. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- iv. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- v. To devise a Policy on Board Diversity.
- vi. To develop a succession plan for the Board and to regularly review the plan.
- vii. To determine whether to extend or continue the term of appointment of the Independent Director(s), on the basis of the report of performance evaluation of Independent Directors.
- viii. Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

3. **Definitions:**

- “**Act**” means the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time.
- “**Company**” means the Maruti Infrastructure Limited
- “**Board**” means the Board of Directors of the Company.
- “**Directors**” shall mean Directors of the Company.
- “**Key Managerial Personnel**” or “**KMP**” means in relation to a Company as defined in Section 2(51) of the Companies Act, 2013 and includes
 - the Chief Executive Officer or the managing director or the manager;
 - the company secretary;
 - the whole-time director;
 - the Chief Financial Officer;
 - such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and
 - such other officer as may be prescribed.
- “**Senior Management**” shall mean officers/personnel of the listed entity who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include Company Secretary and Chief Financial Officer.
- “**Independent Director**” means a director referred to in Section 149(6) of the Act.

4. **Chairperson of Committee:**

- Chairperson of the Committee shall be an Independent Director.
- Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
- Chairman of the Nomination and Remuneration Committee meeting could be present at the annual general meeting or may nominate some other member to answer the shareholders’ queries.

5. **Composition of Committee:**

The Board of Directors of every listed public company and such other class or classes of companies, as may be prescribed shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors.

Accordingly the company has constituted a committee comprises of following directors:

Sr No.	Name	Position	Category
1.	Mr. Chetan A. Patel	Chairman	Independent Director
2.	Mr. Niketan R. Shah	Member	Independent Director
3.	Mr. Nishit P. Patel	Member	Independent Director

The Board has a power to reconstitute the committee consisting with the company’s policy and applicable statutory requirement.

6. Frequency of Meeting:

The Nomination and Remuneration Committee shall meet at least once a year.

7. Role of the Committee:

The Role of the Committee is as follows:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a Policy relating to remuneration of the Directors, Key Managerial Personnel and other employees and carry out evaluation of every directors performance;
- Formulation of criteria for evaluation of the Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- Extension or continuation of 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.

8. Duties of the Committee:

The Duties of the Committee includes:

- Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
- Ensuring that on appointment to the Board, Independent Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
- Identifying and recommending Directors who are to be put forward for retirement by rotation.
- Determining the appropriate size, diversity and composition of the Board;
- Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- Recommend any necessary changes to the Board; and
- Considering any other matters, as may be requested by the Board.

9. Appointment and Removal of Directors, KMPs and Senior Management

a. Appointment criteria and qualifications:

- i. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or Senior Management and recommend to the Board his / her appointment.

- ii. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has the discretion to decide whether qualifications, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- iii. The Committee shall approve the remuneration as well as the appointment and put forward it to the Board.
- iv. The Company shall not recommend or appoint or continue the employment of any person as the Managing Director, Whole-time director or Manager within the meaning of the Act, who has attained the age of 70 (seventy) years. Provided that the appointment of such a person who has attained the age of 70 (seventy) years shall be made with the approval of the Shareholders by passing a special resolution, based on the explanatory statement annexed to the notice for the Meeting of the Shareholders for such motion indicating the justification for appointment or extension of appointment beyond the age of 70 (seventy) years.

b. Tenure:

i. Managing Director/ Whole Time Director/Manager:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding 5 (five) years at a time. No reappointment shall be made earlier than 1 (one) year before the expiry of term.

ii. Independent Director:

An Independent Director shall hold office for a term up to 5 (five) consecutive years on the Board 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 3 (three) years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of 3 (three) years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

c. Evaluation:

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

d. Removal:

Due to reasons for any disqualification mentioned in the Act or under any other applicable law, rules and regulations, thereunder, the Committee may recommend, to the Board with reasons to be recorded in writing, removal of a Director, KMP or Senior Management, subject to the provisions and compliance of the said Act, such other applicable law, rules and regulations.

e. Retirement:

The Directors, KMP and Senior Management shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have

the discretion to retain the Director, KMP, Senior Management in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

f. Remuneration:

The Nomination and Remuneration Committee will recommend the remuneration to be paid to the Managing Director, Whole-time Director, Independent Director, Key Managerial Personnel (“KMP”) and Senior Management Personnel to the Board for their approval.

a. Remuneration to Managing Director/Whole-time Director/Executive Director/Manager:

The Remuneration, compensation, commission etc to be paid to Director / Managing Director shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

b. Remuneration to Non- Executive / Independent Director:

The Non-Executive Independent Director may receive remuneration by way of sitting fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

c. Remuneration to Key Managerial Personnel and Senior Management:

The Remuneration to be paid to KMPs/ Senior Management Personnel shall be based on the experience, qualification and expertise of the related personnel and governed by the limits, if any prescribed under the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

10. Amendment:

Any change in the Policy shall be approved by the Board of Directors or any of its Committees (as may be authorized by the Board of Directors in this regard). The Board of Directors or any of its authorized Committees shall have the right to withdraw and / or amend any part of this Policy or the entire Policy, at any time, as it deems fit, or from time to time, and the decision of the Board or its Committee in this respect shall be final and binding. Any subsequent amendment / modification in the Listing Regulations and / or any other laws in this regard shall automatically apply to this Policy.
