

Romakk Chemicals Private Limited

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NOMINATION, REMUNERATION & EVALUATION POLICY

Date: 07.05.2022

1. Introduction

Romakk Chemicals Private Limited (“**Company**”) recognises the importance of aligning the business objectives with specific and measurable individual objectives and targets. The Company has therefore formulated the nomination, remuneration & evaluation policy for its directors, key managerial personnel and other employees.

2. Objectives

The policy is framed keeping in view the following objectives:

- a) Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate, to run the Company successfully.
- b) Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.
- c) Ensuring that remuneration involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

3. Definitions

- a) “**Act**” means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.
- b) “**Board of Directors**” or “**Board**” means the Board of Directors of Romakk Chemicals Private Limited, as constituted from time to time.
- c) “**Nomination & Remuneration Committee**” means Nomination & Remuneration Committee constituted by the Board of Directors of the Company, from time to time, as per the provisions of the Companies Act, 2013.
- d) “**Independent Director**” means a director of the Company, not being a whole-time director and who is neither a promoter nor belongs to the promoter group of the Company and who satisfies other criteria for independent director under the Companies Act, 2013.
- e) “**Key Managerial Personnel**” or “**KMP**” means
 - i. the Chief Executive Officer or the Managing Director or the Manager;
 - ii. the Company Secretary;
 - iii. the Whole-Time Director;
 - iv. the Chief Financial Officer; and
 - v. such other officer as may be prescribed under the Companies Act, 2013
- f) “**Senior Management Personnel**” or “**SMP**” means personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive Directors, including the functional heads.

4. Appointment and Removal Policy

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 SMP 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 discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- iii. The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

b) Term

- i. The term of appointment of Directors shall be governed by the provisions of the applicable laws.
- ii. The term of the KMP (other than the MD/WTD/CEO) and SMP shall be governed by the prevailing policies of the Company.

c) Removal

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

d) Retirement

The KMP and SMP 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, SMP in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

5. Remuneration Policy

a) Remuneration to Executive Directors and Key Managerial Personnel

- i. The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.
- ii. The Board, on the recommendation of the Nomination and Remuneration Committee, shall also review and approve the remuneration payable to the Key Managerial Personnel of the Company.

b) Remuneration to Non-Executive Directors

The Board on the recommendation of the Nomination and Remuneration Committee shall review and approve the remuneration payable to the Non-Executive Directors of the Company within the overall limits approved by the shareholders.

Non-Executive Directors may receive sitting fees for attending the meetings of the Board and the Committees thereof and profit related commission in addition to the sitting fees.

c) Remuneration to Senior Management Personnel

The Committee shall review the performance of the Senior Management of the Company, as presented by the Chairman & Managing Director. The Committee shall also be provided with an annual overview of the remuneration payable to SMP. The Committee shall ensure that the remuneration to the SMP involves a balance pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

d) Remuneration to other employees

Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

6. Evaluation Policy

- a) The Board/ Nomination & Remuneration Committee shall carry out the performance evaluation as mentioned below :
 - i. the performance of the Board;
 - ii. the performance of each Board committee;
 - iii. the performance of individual Director;
 - iv. the performance of the managing director and whole-time Director
 - v. their own performance.
- b) The Performance evaluation will be carried out through a Questionnaire.
- c) The collated input and overview report will be presented for discussion by the Nomination & Remuneration Committee or Board.
- d) The Independent Directors at their separate meeting review the performance of non-independent Directors and the Board as a whole and review the performance of the Chairperson of the Company, taking into account the views of executive Directors and non-executive Directors.

7. Amendments

The Company is committed to continuously reviewing and updating this Policy. The Board may, subject to the applicable laws, amend any provision(s) or substitute any of the provision(s) with the new provision(s) or replace this policy entirely with a new policy. However, no such amendment or modification shall be inconsistent with the applicable provisions of any law for the time being in force. Any subsequent amendment/ modification in the provisions of applicable law shall automatically apply to this Policy.
