

Haamid Real Estates Private Limited (the "Company")

POLICY RELATING TO REMUNERATION FOR DIRECTORS, KEY MANAGERIAL
PERSONNEL AND OTHER EMPLOYEES (the "Policy")

1. POLICY

In pursuance of the Company's policy to consider human resources as its invaluable assets, to identify persons who may be qualified to become Directors and who may be appointed in senior management, to pay reasonable and sufficient remuneration to the Board of Directors, Directors, Key Managerial Personnels (KMps) and senior management to attract, retain and motivate them and shall 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 and in terms of the provisions of the Section 178 of the Companies Act, 2013 and Rules thereunder as amended from time to time. This policy (the "Policy") has been formulated by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company.

2. DEFINITIONS

The definitions of some of the key terms used in this Policy are given below:

- 2.1 "Act" means the Companies Act, 2013 and Rules framed thereunder as amended from time to time.
- 2.2 "Board of Directors" or "Board" means in relation to the Company, means the collective body of the Directors of the Company.
- 2.3 "Directors" means a director appointed to the Board of a Company.
- 2.4 "Committee" means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.
- 2.5 "Company" means Haamid Real Estates Private Limited Limited.
- 2.6 "Independent Director" means a director referred to in Section 149 (6) of the Act.
- 2.7 "Key Managerial Personnels" (KMps) means-
- the Chief Executive Officer or the Managing Director or the Manager;
 - the Chief Financial Officer;
 - the Company Secretary;
 - the Whole-time director; and
 - such other officer as may be prescribed.
- 2.8 "Senior Management" means employees of the Company who are members of its core management team excluding Board of Directors. It would comprise all members of management one level below the executive directors, including the functional/verticals heads.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

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3. OBJECTIVE OF POLICY

- 3.1 To guide and recommend to the Board in relation to appointment and removal of Directors, KMPs and personnel in Senior Management.
- 3.2 Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board the remuneration of Directors, KMPs and other employees involving a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals. The Policy to maintain a clear relationship of remuneration to performance and meet appropriate benchmarks.
- 3.3 The Policy to ensure that level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
- 3.4 To carry out evaluation of every Director's performance.

4. EFFECTIVE DATE

This Policy has been formulated by the Committee and adopted by the Board of Directors at its meeting held on 30th March, 2015 and became effective thereon.

5. APPOINTMENT AND REMOVAL OF DIRECTORS, KMPs AND SENIOR MANAGEMENT

- The Committee shall identify persons who are qualified to become Directors and shall recommend to the Board their appointment and shall lay down criteria for individuals who may be appointed in Senior Management.
- Essential Specifications for appointment of Directors/KMPs and Senior Management:
 - 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, with due regard for the benefits from diversifying the Board;
 - Assessing the extent to which the appointee is likely to contribute to the overall effectiveness of the Board, work constructively with the existing directors and enhance the efficiencies of the Company;
 - Assessing the skills and experience that the appointee brings to the role of KMPs/Senior Management and how an appointee will enhance the skill sets and experience of the Board as a whole;
 - Assessing the nature of existing positions held by the appointee including directorships or other relationships and the impact they may have on the appointee's ability to exercise independent judgment;
- Personal Specifications for appointment of Directors/KMPs and Senior Management:
 - 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;
- Appointment of Independent Directors is subject to compliance of provisions of Section 149 of the Companies Act 2013 read with Rules thereunder.
- 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.

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- The Committee may recommend, to the Board with reasons recorded in writing, removal of a Directors, KMPs or Senior Management personnel subject to the requirement of provisions of the Act.
- The Director, KMP and Senior Management personnel shall retire as per the general policy of the Company with respect to retirement of its employees. The Board will have discretion to retain the Director, KMP, Senior Management personnel in the same position/remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

6. LETTER OF APPOINTMENT

Each Director/KMPs/Senior Management is required to sign the letter of appointment with the Company containing the terms of appointment and the role assigned in the Company.

7. REMUNERATION OF DIRECTORS, KMPs AND SENIOR MANAGEMENT

- The KMP, Senior Management Personnel and other employees of the Company shall be paid monthly remuneration as per the Company's HR policies and / or as may approved by the Committee. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be as per the Company's HR policies.
- The remuneration / compensation / profit-linked commission etc. to the Whole-time Director, Directors and Independent Directors will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / profit-linked commission etc. shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company, Act and shall be subject to the prior / post approval of the shareholders of the Company and Central Government, wherever required.
- As regards the remuneration of KMP, Senior Management Personnel and other employees, the determination shall be effected by way of annual presentation before the Committee by Principal – HR and / or by the Chief Financial Officer, which would have requisite details. The Committee shall peruse the same and approve accordingly. In case any of the relevant regulations require that remuneration of KMPs or any other officer is to be specifically approved by the Committee and / or the Board of Directors then such approval will be accordingly procured.
- Org-wide Increments to the existing remuneration / compensation structure shall be approved by the Committee. Increments to the Whole Time Director(s) should be within the slabs approved by the Shareholders. Increments will be effective from 1st April in respect of a Whole-time Director as well as in respect of other employees of the Company, unless otherwise decided.
- This Remuneration Policy shall apply to all future / continuing employment / engagement(s) with the Company. In other respects, the Remuneration Policy shall be of guidance for the Board. Any departure from the policy shall be recorded and reasoned in the Committee and Board meeting minutes.

8. DISSEMINATION

The Policy and evaluation criteria shall be disclosed in the Board report therein.

9. AMENDMENTS

This Policy is framed based on the provisions of the Companies Act, 2013 and rules framed thereunder.

In case of any subsequent changes in the provisions of the Companies Act 2013 or any other regulations which makes any of the provisions in the policy inconsistent with the Act or regulations, then the provisions of the Act or regulations would prevail over the policy and the provisions in the policy would be modified in due course to make it consistent with law.

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