



# **SANGHVI MOVERS LIMITED**

## **REMUNERATION POLICY**

**APPROVAL DATE:**

**MAY 30, 2014**

**DATE OF**

**AMENDMENT:**

**MAY 23, 2019**



## REMUNERATION POLICY

Particulars	Details
Name of the Committee	Nomination & Remuneration Committee
Requirements as per Companies Act, 2013	As per Section 178 of the Companies Act, 2013, every listed company and such other class or classes of companies, as may be prescribed shall constitute the Nomination & Remuneration Committee consisting of three or more Non- Executive Directors out of which not less than one-half shall be Independent Directors.
Requirements as per Listing Regulations	According to SEBI circular no. CIR/CFD/POLICY CELL/2/2014 dated 17 April 2014, Regulation 19 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 and Schedule II Part D of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, it is mandatory for companies to set up a Nomination and Remuneration Committee to formulate criteria for determining qualifications, positive attributes and independence of a Director and recommend a policy relating to the remuneration of the Directors, key managerial personnel and other employees. The Committee will be formulating criterion to evaluate Independent Directors and identifying people who are qualified to be appointed as Directors and at the senior management levels.
Terms of Reference	<p>The functioning and the terms of reference of the Committee are consistent with the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015.</p> <p>The Committee governs, reviews and recommends remuneration / perquisite / commission package payable to the Managing Director, Joint Managing Director and other Managerial Personnel (if any), within the overall ceiling as prescribed by the Board / under the Companies Act, 2013.</p> <p>Further, it also reviews:</p> <ol style="list-style-type: none"><li>I. the overall compensation structure and policies of the Company with a view to attract, retain and motivate employees;</li><li>II. compensation levels of the Company's employees vis-à-vis other companies and industry in general.</li></ol>

Objectives	<p>As per the Listing Regulations, the role of the Committee shall, inter-alia, include the following:</p> <ol style="list-style-type: none"> <li>1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;</li> <li>2. Formulation of criteria for evaluation of Independent Directors and the Board;</li> <li>3. Devising a policy on Board diversity;</li> <li>4. 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. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.</li> </ol>
Model Role & Responsibilities of the Committee	<p>Role of Nomination and Remuneration Committee shall, inter-alia, include the following:</p> <ol style="list-style-type: none"> <li>(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;</li> <li>(2) Formulation of criteria for evaluation of performance of independent directors and the board of directors;</li> <li>(3) Devising a policy on diversity of board of directors;</li> <li>(4) 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 of directors their appointment and removal.</li> <li>(5) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.</li> <li>(6) Recommend to the board, all remuneration, in whatever form, payable to senior management.</li> </ol>
No. of Members	<p>The Committee shall include at least three Independent Directors. The Chairman of the Committee shall be designated by the Board.</p> <p>At present the Nomination &amp; Remuneration Committee of Board of Directors of SML consists of three members and all of them are Independent Directors.</p>



Quorum	The quorum of the meetings shall be one third of the total strength or two Directors whichever is more. The attendance through video conferencing is permitted under Companies Act, 2013. Hence the Committee may consider the attendance through video conferencing.
Reporting Authority	Board of Directors
Review of Committee Charter	To review the adequacy of the charter in every two years and to recommend any proposed changes in the charter to the Board.