

**ONE INTERNATIONAL CENTER PRIVATE LIMITED**

**NOMINATION AND REMUNERATION POLICY**  
**(Adopted on 16<sup>th</sup> January, 2023)**

**Policy Information:**

<b>Policy reference number</b>	<b>Policy Owner</b>	<b>Policy Approver</b>	<b>Creation date</b>
NRC16012023	Compliance Officer	Board and Nomination & Remuneration Committee	16 <sup>th</sup> January, 2023

**Table of Contents**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Page No.</b>
1	Introduction	4
2	Objective	4
3	Applicability	5
4	Definitions	5
5	Appointment and removal of Directors, KMP and Senior Management	6
6	Remuneration of Directors, KMP and Senior Management	8
7	Website Disclosure	9
8	Review and Amendments	9
9	Detailed Version Control Sheet	10

## **1. Introduction**

The Policy of the Company is formulated in accordance with the provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.

This Policy shall act as a guideline on matters relating to the remuneration, appointment and removal of the Directors, KMP and Senior Management.

This Policy is effective from 16<sup>th</sup> January, 2023.

## **2. Objective**

The Policy is designed to create a high-performance culture and enable the Company to attract, retain and motivate employees to achieve results. This Policy is being adopted and published in compliance with applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013.

The Objectives of this policy are:

- i. to formulate the criteria for determining qualifications, competencies, positive attributes, and independence for appointment of a Director (Whole-time/non-executive/independent) of the Company;
- ii. to recommend policy relating to the remuneration of the Directors, KMP and Senior Management to the Board;
- iii. to identify persons who are qualified to become Directors and who may be appointed in Senior Management positions in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- iv. to provide Directors, KMPs and Senior Management, rewards linked directly to their effort, performance, commitment, and achievements relating to the Company's operations;
- v. to retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage;
- vi. to determine whether to extend or continue the terms of appointment of the Independent Director(s), on the basis of the report of performance evaluation of Independent Directors;
- vii. to appoint, evaluate and terminate compensation consultants and experts, if necessary, to advise the committee on key remuneration aspects of executives and to determine their independence, fees, and retention terms.

### **3. Applicability**

This Policy is applicable to the Company, the Board, KMP and Senior Management.

### **4. Definitions**

- 4.1 **"Board"** means Board of Directors of the Company, as constituted from time to time.
- 4.2 **"CA 2013"** means the Companies Act, 2013 and rules made thereunder, as amended from time to time.
- 4.3 **"Company"** or **"OICPL"** means One International Center Private Limited.
- 4.4 **"Committee"** or **"NRC"** means the Nomination and Remuneration Committee constituted by the Board of the Company from time to time as per the provisions of CA, 2013 and LODR, 2015.
- 4.5 **"Director"** shall mean Directors as defined under section 2(34) of CA, 2013.
- 4.6 **"Independent Director"** means a Director referred to in Section 149(6) of CA, 2013 read with relevant rules and LODR, 2015.
- 4.7 **"Key Managerial Personnel"** or **"KMP"** in relation to the company, 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;
  - (v) 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.
- 4.8 **"LODR 2015"** means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
- 4.9 **"Policy"** means this Nomination and Remuneration Policy as amended and approved by the Board from time to time.
- 4.10 **"Remuneration"** shall mean any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.
- 4.11 **"Senior Management"** shall mean officers/personnel of the Company who are members of the 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 the Company Secretary and Chief Financial Officer and all functional heads.

Capitalised terms used in this Policy and not defined above shall have the same meaning as assigned to them under the CA, 2013 or LODR, 2015 or any other applicable law or guidelines.

## **5. Appointment and Removal of Directors, KMP and Senior Management**

### **5.1 Appointment criteria of Directors, KMP and Senior Management**

- i. The Committee shall be guided by its charter and the relevant regulations and sections provided in the LODR, 2015 and CA, 2013 respectively to ascertain the integrity, qualification, expertise, and experience of the person identified for appointment as Director, KMP or Senior Management and recommend to the Board his/her appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position;
- ii. A person to be appointed as Director, KMP or Senior Management should possess adequate qualification, expertise, and experience for the position he / she is considered for;
- iii. A person, to be appointed as Director, should possess impeccable reputation for integrity, deep expertise and insights in sectors / areas relevant to the Company, ability to contribute to the Company's growth and complementary skills in relation to the other Board members;
- iv. He/she shall have personal characteristics which align with the Company's values, such as integrity, accountability, financial literacy, high performance standards, diversity of thought, experience, knowledge, perspective, and gender in the Board etc.;
- v. For the purpose of identifying suitable candidates, the Committee may:
  - Use the services of an external agencies, if required;
  - Consider candidates from a wide range of backgrounds, having due regard to diversity, as per the Board Diversity Policy of the Company; and
  - Consider the time commitments of the candidates.
- vi. The Company shall appoint or continue the employment of a person as Managing Director / Whole-Time Director and Non-Executive Director who has not attained the maximum age of retirement as prescribed under relevant laws;
- vii. A whole-time KMP of the Company shall not hold office in more than one Company except in its subsidiary company at the same time. However, a whole-time KMP can be appointed as a Director in any Company, with the permission of the Board;
- viii. The Whole-time Directors, KMP and Senior Management personnel and other employees are subject to retirement and removal as per the applicable provisions of CA, 2013 and prevailing retirement policy of the Company and the Company's Code of Conduct.

## **5.2 Criteria of selection of Non-Executive Directors**

- i. The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of real estate, marketing, finance, taxation, law, governance, and general management;
- ii. In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the criteria of independence of the Directors vis-à-vis the company so as to enable the Board to discharge its function and duties effectively;
- iii. The Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the CA 2013;
- iv. The Committee shall consider the following attributes/criteria, whilst recommending to the Board the candidature for appointment as Non-executive/Independent Director;
- v. Qualification, expertise and experience of the directors in their respective fields;
- vi. Personal, professional or business standing;
- vii. Diversity of the Board;
- viii. In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance of the Director and his/her engagement level;
- ix. The Company shall not appoint any resigning Independent Director, as Whole-Time Director, unless a period of one year has elapsed from the date of resignation as an Independent Director;
- x. In case of re-appointment of Independent Directors, NRC takes into consideration the performance evaluation of the Independent Directors and their engagement level.

## **5.3 Removal of Directors and KMPs**

If a Director or a KMP attracts any disqualification as mentioned in any of the applicable Acts, rules or regulations or due to non-adherence to the applicable policies of the Company, the NRC may recommend to the Board with reasons recorded in writing, removal of a Director or a KMP subject to the compliance of the applicable statutory provisions.

## **5.4 Retirement of Directors, KMPs and Senior Management**

The Directors, KMP and Senior Management shall retire as per the applicable provisions of the relevant laws. The Board will have the discretion to retain the Directors, KMP and Senior Management in the same position / remuneration or otherwise, even after attaining the retirement age, for the benefit of the Company, subject to approvals as required under the relevant laws.

## **6. Remuneration of Directors, KMPs and Senior Management**

Remuneration of Directors, and KMP shall be approved by the Board based on the recommendations of the NRC, and shall be subject to approval of the Shareholders, wherever applicable. Remuneration of the Senior Management shall be recommended by the NRC to the Board.

### **6.1 Remuneration to Non-Executive Directors**

- i. Remuneration of Non-Executive Directors shall be in compliance with the provisions of the CA, 2013 and LODR, 2015;
- ii. The NRC shall determine the criteria for the compensation to the Non-Executive Directors, including Independent Directors, whether as commission or otherwise. The criteria shall include factors such as director's participation in Board and Committee meetings during the year, other responsibilities undertaken, such as membership or Chairmanship of Committees, time spent in carrying out his/her duties, role and functions as envisaged in Schedule IV of CA, 2013, and the LODR, 2015 and such other factors as the NRC may consider fit. If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Non-Executive /Independent Directors in accordance with the provisions of Schedule V of CA, 2013;
- iii. NRC shall, based on the above criteria, make an appropriate recommendation to the Board which shall determine the compensation to Non-Executive Directors, within the overall limits specified in the Shareholders resolution;
- iv. The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings;
- v. No professional or consulting fee is payable to Non-Executive Independent Directors. However, a commission may be payable to the Non-Executive Independent Directors as may be recommended by the Committee and approved by the Board;
- vi. The Independent Directors of the Company shall not be entitled to participate in the Stock Option Scheme of the Company;
- vii. The aggregate commission paid to the Non-Executive Directors is within the prescribed statutory limit as amended from time to time.

### **6.2 Remuneration to Whole-time directors**

- i. The remuneration of Executive Directors, including MD & CEO, shall be recommended by the NRC to the Board. The remuneration consists of both fixed compensation (which may be subject to annual increments) & variable compensation and shall be paid as salary, commission, performance bonus, perquisites, and fringe benefits, as approved by the Board and within the overall limits as provided in the Shareholders resolution. While the fixed compensation (which may be



subject to annual increments) is determined at the time of appointment, the variable compensation will be determined annually by the NRC based on the performance. The (variable) compensation of Executive Directors shall be directly linked to their evaluation done annually;

- ii. The remuneration package shall be aligned appropriately with the performance objectives laid down for the Executive Directors and shall be in accordance with the CA, 2013 and LODR, 2015 and subject to approval of members of the Company wherever applicable;
- iii. Remuneration shall involve 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 responsibility required to be shouldered by the CEO & Managing Director, the industry benchmarks, current trends, Company's performance vis-à-vis the annual budget achievement and individual performance vis-à-vis the Key Responsibility Area ('KRA')/ Key Performance Indicators ('KPI');
- iv. If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-Time Directors in accordance with the provisions of Schedule V of CA, 2013.

### **6.3 Remuneration to KMPs and Senior Management**

- i. The remuneration for KMPs will be proposed, reviewed and recommended by the NRC in consistent with the strategy of the Company, and their qualifications, experience, roles and responsibilities, to the Board and the Board shall approve the remuneration in terms of the provisions of Section 203 of CA, 2013;
- ii. The remuneration for the Senior Management personnel shall be recommended by NRC and approved by the Board;
- iii. The total rewards for KMP and Senior Management are designed to ensure their continued alignment with organizational goals. The Committee aims to ensure that KMP and Senior Management pay is reflective of market pay, consisting of a mix of base / fixed pay, performance bonus and stock incentives. The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks;

### **7. Website Disclosures**

This Policy will be uploaded on the website of the Company.

### **8. Review and Amendment**

The Board may at any time, amend this Policy either pursuant to any change in law or otherwise. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s), etc. shall prevail upon the provisions in this Policy.

The Policy shall be reviewed and evaluated as per the discretion of Board.

**9. Detailed Version Control Sheet**

This section is the control sheet of all the changes that have been carried out in the Policy and shall list the changes done since inception.

<b>Change in version no.</b>	<b>Page no.</b>	<b>Section no.</b>	<b>Erstwhile section</b>	<b>New/Modified section</b>	<b>Reason for change</b>