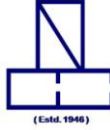




**NEW CONSOLIDATED CONSTRUCTION COMPANY LIMITED**

**CIN: U45202MH1946PLC005262**

# **NOMINATION AND REMUNERATION POLICY**



## **NEW CONSOLIDATED CONSTRUCTION COMPANY LIMITED**

**CIN: U45202MH1946PLC005262**

### **I. PREAMBLE**

With reference to Company's efforts to consider human resources as its valuable assets, to pay equitable remuneration to Executive Directors, Key Managerial Personnel (KMPs) and Employees of the Company, to harmonise aspirations of the human resources consistent with goals of the Company and pursuant to Companies Act 2013, the Policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee.

Section 178(3) of the Companies Act, 2013 requires the Nomination and Remuneration Committee of the Board of Directors to formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

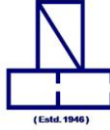
Pursuant to Section 178 of the Companies Act, 2013, the Board of Directors of New Consolidated Construction Company Limited ('the Company') has constituted the Nomination and Remuneration Committee consisting of requisite number of Independent Directors, which, as per its scope and charter shall assist the Board in discharging its responsibilities relating to terms of appointment and compensation of the Company's Directors and other senior level employees.

This revised policy on nomination and remuneration of Directors, Key Managerial Personnel and other employees has been formulated by the Nomination and Remuneration Committee ('NRC' or 'the Committee') and has been approved by the Board of Directors in its meeting held on 28<sup>th</sup> April, 2022.

### **II. POLICY OBJECTIVE**

The objective of the policy is to:

1. Lay down a framework in relation to remuneration of Directors, KMP, Senior Management Personnel.
2. The 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. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.



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4. Remuneration to Directors, Key Managerial Personnel and Senior Management 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.

### III. DEFINITIONS

**'Act'** means the Companies Act, 2013 and Rules framed there under, as amended from time to time.

**'Board'** means Board of Directors of the Company.

**'Company'** means 'New Consolidated Construction Company Limited'.

**'Independent Director'** means an Independent Director of the Company appointed pursuant to the provisions of Section 149(6) of the Companies Act, 2013.

**'Key Managerial Personnel'** or **'KMP'** means:

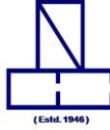
- i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- ii) Chief Financial Officer;
- iii) Company Secretary; and
- iv) such other officer as may be prescribed.

**'Nomination and Remuneration Committee'** shall mean a Committee of Board of Directors of the Company, as constituted or reconstituted by the Board from time to time, in accordance with the provisions of Section 178 of the Companies Act, 2013.

**'Remuneration'** means 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.

**'Senior Management'** means such personnel of the Company who are members of its core management team excluding Board of Directors comprising of all members of management one level below the executive directors, including the functional 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 amended from time to time), shall have the meaning respectively assigned to them therein.



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### **IV. CONSTITUTION OF THE NOMINATION AND REMUNERATION COMMITTEE**

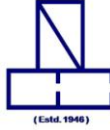
Currently, the NRC Committee consists of the following directors of the Company:

1. Mr. Sambhajiraje Chhatrapati- Chairman
2. Mr. Rajendra Singhvi- Member
3. Mr. Yogesh Mehta- Member

### **V. ROLE OF THE COMMITTEE**

The role of the NRC will be the following:

- To recommend to the Board the remuneration packages of the Company's Directors, KMP, Senior Management Personnel including all elements of remuneration package (i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees, etc) in accordance with section 197 and Schedule V and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, if any, for the time being in force),
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- To carry out evaluation of Director's performance.
- To perform such other functions as may be necessary or appropriate or may be assigned by the Board from time to time.



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### **VI. CRITERIA**

#### **a) Appointment of Director, KMP and Senior Management Personnel:**

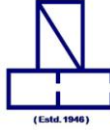
The Committee shall take into consideration the following factors for proposal for appointment of a person as a Director and recommend to the Board his/ her appointment accordingly:

- Whether he/ she possesses adequate qualifications, expertise and experience. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient/ satisfactory for nominating him/ her as a Director.
- Whether, he/ she possesses high personal and professional ethics, integrity, values and moral reputation and is eligible to hold office under the provisions of the Companies Act, 2013 and Rules made there under and the applicable policies of the Company.

#### **b) Appointment of an Independent Director:**

In addition to the criteria mentioned above, a person proposed to be appointed as an Independent Director shall meet all criteria specified in Section 149(6) of the Companies Act, 2013 and rules made there under. An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company 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 of up to maximum of 5 years each, but such an Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. The Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.



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### **VII. REMOVAL**

The Committee may recommend to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel, subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

### **VIII. RETIREMENT**

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

### **IX. IMPLEMENTATION, REVIEW AND PUBLICATION:**

- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- This Policy may be amended/ modified from time to time to ensure compliance to the Companies Act, 2013 and rules made there under, the Memorandum and Articles of Association of the Company or as may be otherwise prescribed by the Board from time to time.
- The Policy shall be disclosed on the website of the Company.