DEVINSU TRADING LIMITED

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POLICY ON APPOINTMENT AND REMUNERATION FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT EMPLOYEES

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1. INTRODUCTION

Devinsu Trading Limited believes that human resource is one of the vital and most important assets of the Company. For the success of any organization human resource is the key factor. This policy has been formulated to keep the balance between remuneration and performance of directors and key managerial personnel and to encourage them based on their performance.

2. OBJECTIVES

This policy's main objective is to provide remuneration to the Directors, Key Managerial Personnel and Senior Management in lien with the provisions of the Companies Act, 2013 and to appreciate them as per their performance.

Retention of top management based on the performance.

3. DEFINITIONS

"Company" shall mean Devinsu Trading Limited.

"Directors" means directors appointed to the Board of the Company.

"Key Managerial Personnel" means (a) The Chief Executive Officer (CEO) or Manager or Managing Director or Whole-Time Director; (b) Company Secretary and (c) Chief Financial Officer (CFO).

"Senior Management" means 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, if any.

4. SCOPE

The Board of the Company has constituted Nomination and Remuneration Committee as per requirement of provisions of the Companies Act, 2013. This policy prescribes guideline, criteria and principles for the Committee for recommending to the Board the appointment and remuneration of the directors, key managerial personnel and senior management of the Company.

5. POLICY

Appointment of Directors/ Key Managerial Personnel or Senior Management Personnel

The Nomination and Remuneration Committee, inter alia, consider qualification, positive attributes, areas of expertise, experience, relevant knowledge about the industry of the Company and directorship or membership in various other companies as well as independency of the directors, in case of appointment of independent director. The Committee recommend to the Board of the Company, for any appointment, afterwards final decision shall be taken by the Board of the Company.

Remuneration to Directors and Key Managerial Personnel

The Committee shall recommend to the Board about the remuneration to the directors and key managerial personnel and periodically review that the remuneration payable to the directors and key managerial personnel is in the line and limits prescribed under provisions of the Companies Act, 2013 and approved by the shareholders of the Company.

The Remuneration to the directors and key managerial personnel shall be in line with the limits prescribed under provisions of the Companies Act, 2013 and rules made thereunder.

Non-executive directors will be entitled for sitting fees for attending Board and Committee meetings. They are also entitled for commission from profit, if any approve by the Board.

For determining remuneration of directors and key managerial personnel, the Committee shall take into account remuneration trends in the group companies or peers' industry.

For determining remuneration to directors and key managerial personnel, the Committee shall have power to obtain reliable, up-to-date information about remuneration in other companies. To help it fulfil its obligations the committee shall have full authority to appoint remuneration consultants and to commission or purchase any reports, surveys or information which it deems necessary, within any budgetary restraints imposed by the board.

The remuneration structure shall include the following components:

(i) Basic salary
(ii) Allowances & Perquisites
(iii) Commission, if any
(iv) Stock options, if any
(v) Retired Benefits
(vi) Incentives

The Committee shall periodically review the remuneration payable to the directors and key managerial personnel and recommend any revision thereof on the basis of financial condition of the Company and performance of the director or key managerial personnel.

The Remuneration to senior management and other employees shall be decided on the basis of qualification, experience, performance, job profile, skills, position and industry criteria.

Loan and advances to directors, key managerial personnel and senior management
The Committee shall review and approve the loans and advances to directors, key managerial personnel and senior management in line with the requirements of provisions of Companies Act, 2013 and rules made thereunder.

6. MODIFICATION AND AMENDMENT

This policy is subject to modification and amendments from time to time.

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