

MYM TECHNOLOGIES LTD.,
Nomination and Remuneration Policy

Introduction

The Nomination and Remuneration Policy is being adopted by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee in compliance of Section 178 of the Companies Act, 2013 and the Listing Agreement, entered into by the Company with Stock Exchanges.

This policy shall act as a guideline for determining, inter-alia, qualifications, positive attributes and independence of a Director, matters relating to the remuneration, appointment, removal and evaluation of performance of the Directors, Key Managerial Personnel, Senior Management and other employees.

Objective

The objectives for adopting the policy are:

- a) to ensure that the level and composition of remuneration payable to KMP and others is reasonable and sufficient to attract, retain and motivate persons to join the Board of Directors of the company so as to provide the company the required strategic direction.
- b) to clarify that remuneration is linked to performance and there exists appropriate benchmarks
- c) to ensure that the remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives synchronizing the same to the working of the company and its goals
- d) to lay down criteria for identifying persons to be qualified to become Directors (Executive and Non-executive) and persons who may be appointed in Senior Management, Key Managerial positions and to determine their remuneration
- e) to carry out evaluation of Directors, Key Managerial Personnel and Senior Management
- f) to ensure that the remuneration is being paid across the organization based on prevailing trends in the industry to retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

'Senior Management Personnel' for this purpose shall mean 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 director(s), including the functional heads.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Board of Directors shall implement the Policy and shall report the progress of implementation to the Board of Directors at regular intervals.

Role of Nomination and Remuneration Committee

- a) 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;
- b) Formulation of criteria for evaluation of Independent Directors and the Board;
- c) Devising a policy on Board diversity;
- d) 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.

Appointment of Directors, Key Managerial Personnel and Senior Management

- a) The Nomination and Remuneration Committee shall identify persons who are qualified to become Directors and who may be appointed as Key Managerial Personnel and Senior Management.
- b) The Committee shall ascertain the qualifications, expertise and experience of the persons to be appointed as Directors, KMP and Senior Management and recommend their appointment to the Board of Directors.
- c) The decision of the Board of Directors based on the recommendation of the Committee shall be final.
- d) The appointment including tenure of Directors and KMP shall be subject to the policy of the company, provisions of Companies Act, 2013, Listing Agreement and other relevant laws.
- e) The Committee shall evaluate their performance on a yearly basis and recommend their removal to the Board, if required.

Remuneration of Directors, KMP, Senior Management and other employees

- a) The remuneration payable to the Whole Time Directors shall be as per the provisions of the Companies Act, 2013 and other relevant provisions.
- b) The remuneration payable to KMP and Senior Management shall be approved by the Committee on case to case basis.
- c) The increments to the existing remuneration structure
 - 1) In relation to Board of Directors based on the evaluation of performance
 - 2) In relation to KMP and Senior Management shall be approved by the Committee based on the recommendation of the Managing Director
 - 3) In relation to others shall be approved by the Managing Director based on the market conditions, performance of the company and other relevant factors from time to time.

Remuneration to Non-Executive and Independent Directors:

The Non-Executive and Independent Directors of the company shall only be paid sitting fees (as determined by the Board from time to time) for attending Board/ Committee meetings apart from reimbursement of expenses incurred for attending the meetings.

Applicability

This Nomination and Remuneration Policy shall apply to all future / continuing employment / engagement(s) with the Company. Any departure from the policy shall be recorded and reasoned in the Committee and Board meeting minutes.

This policy can be amended by the Board of Directors on its own or based on the recommendation made by the Nomination and Remuneration Committee from time to time.

This Policy is made effective from October 1, 2014.