

**GOLDCREST CORPORATION LIMITED**

**NOMINATION & REMUNERATION POLICY**

The remuneration policy ("Policy") has been approved by the Board of Directors of Goldcrest Corporation Limited ("Company") on 11<sup>th</sup> February, 2015 ("Effective Date"). The following table tracks the changes (if any) to the Policy from time to time.

<b>Details of Amendments to the Policy</b>				
<b>Policy Change effective Date</b>	<b>Clause No.</b>	<b>Particulars of the Change</b>	<b>NRC and Board approval date</b>	<b>Version of Policy</b>

## **1. INTRODUCTION:**

1. Goldcrest Corporation Limited (“the Company”) recognizes the importance of aligning the business objectives with specific and measureable individual objectives and targets. The Company has therefore formulated the remuneration policy for its directors, key managerial personnel and other employees keeping in view the following objectives:
  - Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate, to run the company successfully.
  - Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.
  - Ensuring that remuneration 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.

## **2. SCOPE AND EXCLUSION:**

1. This Policy sets out the guiding principles for the Human Resources, Nomination and Remuneration Committee for recommending to the Board the remuneration of the directors, key managerial personnel and other employees of the Company.

## **3. TERMS AND REFERENCES:**

In this Policy, the following terms shall have the following meanings:

1. **“Director”** means a director appointed to the Board of the company.
2. **“Key Managerial Personnel”** 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; and
  - (v) such other officer as may be prescribed under the Companies Act, 2013
3. **“Nomination and Remuneration Committee”** means the committee constituted by Goldcrest Corporation Limited Board in accordance with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Equity Listing Agreement.

#### **4. POLICY:**

##### **A Remuneration to Executive Directors and Key Managerial Personnel**

1. The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.
2. The Board, on the recommendation of the Nomination and Remuneration Committee, shall also review and approve the remuneration payable to the Key Managerial Personnel of the Company.
3. The remuneration structure to the Executive Directors and Key Managerial Personnel shall include the following components:
  - (i) Basic Pay
  - (ii) Perquisites and Allowances
  - (iii) Stock Options
  - (iv) Commission (Applicable in case of Executive Directors)
  - (v) Retiral benefits
  - (vi) Annual Performance Bonus
4. The Annual Plan and Objectives for Executive Directors and Senior Executives (Executive Committee) shall be reviewed by the Nomination and Remuneration Committee and Annual Performance Bonus will be approved by the Committee based on the achievements against the Annual Plan and Objectives.

##### **B. Remuneration to Non-Executive Directors**

1. The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Non-Executive Directors of the Company within the overall limits approved by the shareholders.

2. Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof. The Non-Executive Directors shall also be entitled to profit related commission in addition to the sitting fees.

### **C. Remuneration to other employees**

1. Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

## **5. EVALUATION**

The committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly)

## **6. REMOVAL**

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, 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 said Act, rules and regulations

## **7. 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.

## **8. CHANGE MANAGEMENT**

The Board may in consultation with the Nomination and Remuneration Committee amend or modify this Policy in whole or in part, at any time.