

# **MODELLA WOOLLENS LIMITED**

## **COMPANY'S POLICY ON DIRECTORS'S APPOINTMENT AND REMUNERATION APPOINTMENT OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

The Nomination and Remuneration Committee identifies persons who are qualified to become Directors and who may be appointed as Key Managerial Personnel and Senior Management.

The Committee ascertains the qualifications, expertise and experience of the persons to be appointed as Directors, Key Managerial Personnel and Senior Management and recommends their appointment to the Board of Directors.

The Board then takes the final decision based on the said recommendation.

The Committee evaluates the performance of Directors, Key Managerial Personnel and Senior Management on a yearly basis and recommends their removal, if required.

## **REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT AND OTHER EMPLOYEES**

The remuneration payable to the Managing Director shall be as per the provisions of the Companies Act, 2013 and other relevant provision.

The remuneration payable to Key Managerial Personnel and Senior Management shall be approved by the Committee on case to case basis.

### **The Increments to the existing remuneration structure:**

- A. In relation to Board of Directors shall be based on the evaluation of performance.
- B. In relation to Key Managerial Personnel and Senior Management the same shall be approved by the Committee based on the recommendation of the Managing Director.
- C. In relation to others the same shall be approved by the Managing Director based on the market conditions, performance of the company and other relevant 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.