

NOMINATION & REMUNERATION POLICY

ORIGIN

This Nomination & Remuneration Policy has been enacted pursuant to the provisions of Companies Act, 2013 read along with the applicable rules and the Listing Agreement entered into by the Company with the Stock Exchanges.

OBJECTIVES

The main objective of this **Nomination & Remuneration Policy** is to lay down a formal structure for the nomination of Directors, Key Managerial Persons and other employees and also to fix their remuneration. The Policy will serve as standard guidelines to be followed during the process of appointment, removal, fixing remuneration or any other such recommendation.

APPLICABILITY

This Policy will be applicable on the following classes:

1. **Board of Directors of Globus Spirits Limited**
2. **Key Managerial Personnel**, namely:
 - Managing director, or Chief Executive Officer or manager and in their absence, a whole-time director;
 - Company Secretary; and
 - Chief Financial Officer
3. **Senior Management**: It means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.
4. Such other officers as may be prescribed by the Board of Directors.

NOMINATION & REMUNERATION COMMITTEE

The Board of Directors of **Globus Spirits Limited** shall form a **Nomination & Remuneration Committee** under this Policy. The Board shall nominate members to the committee.

CONSTITUTION OF COMMITTEE

The **Nomination & Remuneration Committee** shall consist of 3 non-executive directors out of which at least 2 shall be independent directors as appointed by the Board. Amongst the members there shall be 1 director elected by the Board of Directors as the Chairman of the committee.

The Company Secretary of the company shall act as Secretary of the committee.

FUNCTIONS & ROLES OF THE COMMITTEE:

The Nomination and Remuneration Committee shall:

1. The Committee shall formulate criteria for determining qualifications, positive attributes and independence of a director.
2. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down.
3. Recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
4. Recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel, senior management and other employees.
5. While formulating such policy, the committee shall ensure That :
 - (a) 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;
 - (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (c) 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.
6. Formulate criteria for evaluation of Independent Directors and the Board.
7. Develop a performance linked reward system for motivation and creating competitive environment.
8. Devise a policy for reasonable Board diversity.
9. To lay down a proper induction plan for newly appointed directors, key managerial personnel and senior managers.
10. Develop a succession plan for the Board & senior management and regularly review the plan for any additions or modifications.

MEETINGS OF COMMITTEE

There shall be atleast 1 meeting of the committee during every quarter. The Chairman of the committee may also be present at the Annual General meeting of the company to answer the queries of the shareholders.

REMOVAL OR DISSOLUTION

The Board of Director may remove any member of the committee or may dissolve the committee as a whole, due to reasons of any disqualifications as mentioned in the Companies Act, 2013 read with applicable rules, listing agreement or any other reasons to be duly recorded.

MINUTES OF THE COMMITTEE

The proceedings of all the meetings of the committee shall be minuted and signed by the Chairman of the committee in the subsequent meeting. Signed minutes shall also be placed at the meeting of Board of directors to take note of any recommendations etc.