

Steelman Telecom Limited

(Formerly known as Steelman Telecom Private Limited)



NOMINATION AND REMUNERATION POLICY

1.0 TITLE

Nomination and Remuneration Policy.

2.0 PURPOSE

Pursuant to Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board of Directors of every listed company shall constitute the Nomination and Remuneration Committee, to guide the Board on various issues on appointment, evaluate performance, remuneration of Directors, Key Managerial Personnel and Senior Management.

3.0 APPLICABILITY

This policy is applicable to all Directors, Key Managerial Personnel (KMP), and Senior Management team and other employees of Steelman Telecom Limited.

4.0 OBJECTIVES

This policy is framed with the following objectives:

- i. To guide the Board in relation to the appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- ii. To evaluate the performance of members of the Board and provide necessary report to the Board for further evaluation.
- iii. To attract, retain and motivate the Senior Management including its Key Managerial Personnel, evaluation of their performance and provide necessary report to the Board for further evaluation.
- iv. The relationship of remuneration with performance is clear and meets appropriate performance benchmarks.
- v. To recommend the board on Remuneration payable to the Directors, Key Managerial Personnel and Senior management.
- vi. To promote and develop a high-performance workforce in line with the Company strategy.
- vii. To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Director (Executive & Non-Executive / Independent/ Nominee) and persons who may be appointed in Senior Management, Key Managerial Personnel and determine their remuneration.
- viii. To determine the remuneration based on the Company's size and financial position and practices in the industry.



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5.0 DEFINATION

- i. "Act" means Companies Act, 2013 and rules framed thereunder as amended from time to time.
- ii. "Board of Directors" or Board, in relation to the company, means the collective body of the directors of the company.
- iii. "Committee" means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.
- iv. "Company means **"STEELMAN TELECOM LIMITED"**.
- v. "Managerial Personnel" means Managerial Personnel or persons, applicable under section 196 and other applicable provisions of the Companies Act, 2013.
- vi. "Policy" or "This policy" means Nomination and Remuneration Policy.
- vii. "Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income Tax Act, 1961.
- viii. "Independent Director" means a Director referred to in Section 149 (6) of the Companies Act, 2013.
- ix. "Key Managerial Personnel" (KMP) means
 - a. The Chief Executive Officer or the Managing Director or the Manager and in their absence the Whole-time Director
 - b. The Company Secretary and
 - c. The Chief Financial Officer
- x. "Senior Management" means personnel of the company who are members of its core management team excluding Board of Directors.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 and the Listing Agreement as may be amended from time to time shall have the meaning respectively assigned to them therein.



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6.0 POLICY

6.1 CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE:

The Policy envisages the role and responsibility of the Independent Directors, Constitution of the Nomination and Remuneration Committee, team of appointment of Managerial Personnel, Directors, KMPs, Senior Management, remuneration of the Managerial Personnel, KMPs, Management, Independent Directors, Stock Options to Managerial Personnel, KMPs, Senior management, other employees, evaluation of Managerial Personnel, KMPs, Senior Management, Independent Directors etc. The Nomination and Remuneration Committee will consist of three or more non-executive directors, out of which at least one-half shall be independent director(s), provided that Chairperson

of the company may be appointed as a member of this Committee as and when required to comply with the provisions of the Companies Act 2013 and applicable statutory requirements including the Listing Agreement. The meeting of Committee shall be held at such regular intervals as may be required to carry out the objectives set out in the policy. The Committee members may attend the meeting physically or through Video conference or through permitted audio-visual mode, subjects to the provisions of the applicable laws. The Committee shall have the authority to call such employee(s), senior official(s) and /or externals, as it deems fit. The Company Secretary shall act as Secretary to the Committee.

6.2 ROLE AND POWERS OF THE COMMITTEE:

The Role and Powers of the Committee shall be as under:

- a) To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- b) To formulate criteria for evaluation of Independent Directors and the Board.
- c) To identify persons who qualify to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this Policy.
- d) To carry out evaluation of every Director's performance.
- e) To recommend to the Board the appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- f) To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- g) To ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meet appropriate performance benchmarks.
- h) To carry out any other function as is mandated by the board from time to time and/or enforced by the statutory notification, amendment or modification, as may be applicable.
- i) To devise a policy on Board Diversity.
- j) To formulate the Nomination and Remuneration policy of the company and propose any amendments.

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- k) To assist the board in ensuring that plans are in place for orderly succession for appointments to the Board, Key Managerial Personnel and to senior management.

The Chairperson of the Nomination and Remuneration Committee or, in his absence, any other member of the Committee authorised by him, shall be present at the General Meetings of the Company to answer the shareholder's queries, if any.

The Nomination and Remuneration Committee shall set up a mechanism to carry out its functions and is further authorized to delegate any or all of its powers to any of the Directors and / or Officers of the company, as deemed necessary for proper and expeditious execution.

6.3 APPOINTMENT OF MANAGERIAL PERSONNEL, DIRECTOR, KMP AND SENIOR MANAGEMENT:

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Managerial Personnel, Director or KMP or Senior Management and recommend to the Board his/her appointment.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient/ satisfactory for the concerned position.
- c) Appointment of Independent Directors is also subject to compliance of provisions of section 149 of the Companies Act 2013, read with Schedule IV and rules thereunder and the Listing Agreement.

6.4 TERM / TENURE

a. Managerial Personnel: The company shall appoint or re-appoint any person as its Managerial Personnel for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term. Independent Director: An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for reappointment on passing of a special resolution by the company and disclosure of such appointment in the Board's report. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.



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b. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company. The maximum tenure of Independent Directors shall also be in accordance with the Companies Act, 2013 and clarifications/ circulars issued by the Ministry of Corporate Affairs, in this regard, from time to time.

6.5 RETIREMENT:

Any Director other than the Independent Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

6.6 REMUNERATION OF MANAGERIAL PERSONNEL, KMP AND SENIOR MANAGEMENT:

- a. The remuneration / Compensation / Profit linked Incentive etc. to Managerial Personnel, KMP and Senior Management will be determined by the Committee and recommended to the Board for approval at the time of appointment of KMP(s) and Directors. The remuneration / Compensation / Profit linked Incentive etc. to be paid for Managerial Personnel shall be subject to the prior/post approval of the shareholders of the Company and Central Government wherever required.
- b. The remuneration and commission to be paid to Managerial Personnel shall be as per the statutory provisions of the Company's Act, 2013, and the rules made thereunder for the time being in force.
- c. Managerial Personnel, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee at the time of appointment in accordance with the statutory provisions of the Companies Act, 2013 and the rules made thereunder for the time being in force. The break-up of the pay scale and quantum of perquisites including employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.
- d. If, in any financial year, the Company has no profits or it's profits are inadequate, the Company shall pay remuneration to its Managerial Personnel in accordance with the provisions of Schedule V of Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.



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e. If any Managerial Personnel draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he/she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company.

f. Managing Director of the company has the power to grant yearly increments on the basis of the performance of Managerial Personnel, KMP, Senior Management to the existing remuneration/compensation structure without prior approval of the Committee if the amount does not exceed the limit as prescribed under the Companies Act, 2013.

g. Increments if declared will be effective from 1st April of each Financial Year in respect of Managerial Personnel, KMP, Senior Management subject to other necessary approvals from statutory authorities as may be required.

h. Where any insurance is taken by the Company on behalf of its Personnel, KMP, Senior Management for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

i. Only such employees of the Company and its subsidiaries as approved by the Nomination and Remuneration Committee will be granted ESOPs.

6.7 REMUNERATION TO NON-EXECUTIVE / INDEPENDENT DIRECTORS:

a. Remuneration / Profit Linked Commission:

The remuneration / profit linked commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.

b. Sitting Fees:

The Non-Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, permitting of the board or committee or such amount as may be prescribed by the Central Government from time to time.

c. Limit of Remuneration / Profit Linked Commission:

Remuneration / profit linked commission may be paid within the monetary limit as prescribed under the Companies Act, 2013 and the excess limit has to be approved by shareholders in the General Meeting.



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d. Stock Options:

Pursuant to the provisions of the Companies Act 2013, Managerial Personnel, KMP, Senior Management and an employee shall be entitled to any Employee Stock Options (ESOPs) of the Company.

6.8 FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

a. The Company shall familiarize the Independent Directors with the company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the company, etc. through various programs.

b. The details of such familiarization programs shall be disclosed on the Company's website and a web link thereto shall also be given in the Annual Report.

7.0 MONITORING, EVALUATION AND REMOVAL:

I. Evaluation:

The Committee shall carry out evaluation of performance of every Managerial Personnel, Director, KMP and Senior Management on yearly basis.

II. Removal:

The committee may recommend, to the Board with reasons recorded in writing, removal of a Managerial Personnel, Director, KMP and Senior Management subject to the provisions of Companies Act, 2013 and all other applicable Acts, Rules and Regulations, if any.

III. Minutes of Committee Meeting:

Proceedings of all meetings must be minuted and signed by the Chairman of the said meeting or the Chairperson of the next succeeding meeting. Minutes of the Committee meeting will be circulated at the subsequent Board meeting for noting.



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8.0 AMENDMENT TO THE POLICY:

The Board of Directors on its own and / or as per the recommendations of Nomination and Remuneration Committee can amend this Policy, as and when deemed fit.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc.

By The Order of the Board
For Steelman Telecom Limited

Mahendra Bindal
(Managing Director)

DIN: 00484964

Reviewed and adopted
by Board on date
25.01.2024

