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SUUMAYA CORPORATION LIMITED

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CIN: L51909WB2009PLC137310

NOMINATION AND REMUNERATION POLICY

1. INTRODUCTION:

The Nomination & Remuneration Policy (“Policy”) of Infosys Limited (“Infosys” or “Company”) is formulated under the Companies Act, 2013 (“Act”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“Listing Regulations”) and other applicable laws (hereinafter referred to as “Relevant laws”).

2. DEFINITIONS:

In this policy unless the context otherwise requires,-

- a) **“Act”** means the Companies Act 2013 and rules there under, as amended from time to time.
- b) **Board** means “Board of Directors” of Suumaya Corporation Limited.
- c) **“Company”** means “Suumaya Corporation Limited”.
- d) **“Director”** means Directors of the Company other than independent directors and executive directors.
- e) **“Independent Director”** means a Director referred to in Section 149 (6) of the Companies Act, 2013 read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- f) **“Committee”** means “Nomination & Remuneration Committee” of the Company as constituted by the Board from time to time. **Key Managerial Personnel or KMP:** means Managing Director, Joint Managing Director, Whole-time Director, Chief Executive Officer, Chief Financial Officer, Company Secretary and such other persons who may be considered to be KMP under the Companies Act, 2013 or as may be identified by the Board.
- g) **“Senior Management Personnel:** means officers/personnel of the Company who are members of its Core Management Team excluding Board of Directors and including members of Management one level below the Managing Director /Executive Directors (including Chief Executive Officer/Manager, in case they are not part of the Board) and shall include Company Secretary and Chief Financial Officer.
- h) **“Listing Regulations”** means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

The words and expressions used but not defined herein, but defined under the Companies Act, 2013 shall have the meaning assigned therein.

3. PRINCIPLES AND OBJECTIVES

The Nomination and Remuneration Committee ("Committee") of the Board of Directors ("Board") of Suumaya Industries Limited will report to the Board and shall support the Board in matters related to:

- i. To appoint persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board

their appointment and removal;

- ii. To formulate the criteria for determining qualifications, positive attributes and independence of a director and to recommend their appointment/removal;
- iii. To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- iv. To lay out the remuneration policy for the directors, KMP, senior management and other employees and to recommend the Board to pay remuneration, in whatever form. The committee shall consult the Audit Committee of the Board before recommending the appointment of the Chief Financial Officer (“CFO”);
- v. To devise a policy on Board Diversity;
- vi. Oversight of the familiarization programme of directors;
- vii. Oversight of HR philosophy, policy, strategy and key HR practices.

4. COMPOSITION

1. The committee shall comprise at least three or more non-executive directors out of which not less than two-third shall be independent directors.
2. The Chairman of the committee shall be an independent director, from amongst the members of the committee.
3. The Company Secretary of the company shall act as the secretary to the committee and will be responsible for taking adequate minutes of the proceedings and reporting on actions taken in the subsequent meeting.
4. The Chairperson of the Company may be appointed as a member of the Committee.

5. MEETINGS

The committee shall meet as often as needed to discuss matters and shall meet at least once a year.

6. QUORUM FOR THE MEETING

The quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

7. AUTHORITY AND POWER

The committee shall have the power to:

- Investigate any matter within the scope of this charter or as referred to it by the Board.

- Seek any information or explanation from any employee or director of the company.
- Invite such executives, as it considers appropriate to be present at the meetings of the committee.
- Ask for any records or documents of the company.

The committee may also engage (at the expense of the company) independent consultants and other advisors and seek their advice on matters related to discharge of their responsibilities.

8. PERFORMANCE EVALUATION:

In compliance with Listing Regulations and the Companies Act, Board shall evaluate its own performance along with that of its Committees. Further performance evaluation of all directors will be carried by the Nomination and Remuneration Committee, which shall be reviewed by the Board. The criteria for evaluation of the performance of the Board, its Committee and Individual Directors shall be framed by the Committee in consultation with the Board.

9. TERM / TENURE:

1. Managing Director / Whole-Time Director / Manger (Managerial Personnel):

The Company shall appoint managerial personnel as per the Companies Act, 2013 and SEBI (LODR) Regulation, 2015. The Company shall appoint or re-appoint any person as its Managing Director / Whole-time Director/ Manager 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.

2. 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 re-appointment 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.

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 applicable regulations in force

3. Removal:

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, Rules and Regulations thereunder or for such other compelling reasons, the Committee may recommend to the Board with reasons recorded in writing, removal of an Independent Director, KMP or Senior Management Personnel subject to the provisions and compliance to the Act,

Rules and Regulations and applicable policies of the Company.

4. Retirement:

The Independent Directors shall not be liable to retire by rotation. The other Directors, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and prevailing policies of the Company. The Board will have the discretion to retain the Whole-time Directors, KMP or other Senior Management Personnel in the same position/remuneration or otherwise, for the benefit of the Company.

10. REMUNERATION TO EXECUTIVE DIRECTORS & KMP'S

- Recommend the remuneration policy for the directors, KMP, Senior management and other employees. This includes review and recommendation of the design of annual and long term incentive plan (includes deferred payment plans, equity plans, etc.) for Managing Director (“MD”)/ Executive Directors (“ED”), KMPs and the executive team. While formulating such a policy the committee shall ensure that
 1. 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;
 2. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 3. remuneration to Directors, KMPs 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.
- On an annual basis, recommend to the Board the remuneration payable to directors, KMPs and senior management of the company. This includes review and recommendation of actual payment of annual and long term incentives for MD/ EDs, KMPs and executive team.
- Review matters related to remuneration and benefits payable upon retirement and severance to MD/ EDs, KMPs and executive team.
- Review matters related to voluntary retirement and early separation schemes for the company.
- Provide guidelines for remuneration of directors on material subsidiaries¹.
- Assist the Board in fulfilling its corporate governance responsibilities relating to remuneration of Board, KMPs and Senior Management.
- This includes review and approval of any information related to directors, KMPs, executive team and their remuneration to be presented in the annual report or other external communications (statutory or otherwise).

11. SITTING FEES TO NON-EXECUTIVE DIRECTOR

REMUNERATION/ COMMISSION

The remuneration/commission shall be in accordance with the statutory provisions of the Act and the rules made there under for the time being in force.

SITTING FEES

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

STOCK OPTIONS

An Independent Director shall not be entitled to any stock option of the Company.

PROFIT-LINKED COMMISSION

The profit-linked Commission shall be paid within the monetary limit approved by the shareholders of the Company subject to the same not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act. Profit linked commission would comprise of a fixed component and variable component and will be determined by the Board in consultation with the committee for each financial year.

12. BOARD DEVELOPMENT:

Oversee familiarization programmes for Directors.

13. REVIEW OF HR STRATEGY, PHILOSOPHY AND PRACTICES:

Review HR strategy and its alignment with the business strategy periodically or when a change is made to either.

Review the efficacy of HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for Board, KMPs and executive team).

14. OTHER FUNCTIONS:

Perform other activities related to the charter as requested by the Board from time to time.

15. REPORTING

The committee will periodically report to the Board on various matters that it has considered.

16. REVIEW OF POLICY

The Nomination and Remuneration Committee shall review this Policy from time to time and recommend suitable changes as may be required for the approval of the Board.
