

# **Mewat Zinc Limited**

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## **NOMINATION AND REMUNERATION POLICY**

*This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 of the Listing agreement, as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.*

### **Definitions:**

*- "Act" means Companies Act, 2013 and rules framed thereunder as amended from time to time.*

*- "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;*

*- "Key Managerial Personnel" (KMP) means:*

*i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;*

*ii) Chief Financial Officer;*

*iii) Company Secretary; and*

*iv) Such other officer as may be prescribed.*

*- "Senior Management Personnel" mean the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.*

*- "Company" means "Mewat Zinc Limited".*

*- "Directors" means Directors of the Company".*





*"Independent Directors" means a Director referred to in Section 149 (6) of the Companies Act, 2013.*

**Objective:**

*The objective of the policy is to ensure that*

- 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;*
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and*
- 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.*

***Policy***

***1) Constitution of Committee***

*This Policy envisages the role and responsibility of the Independent Directors, Constitution of the Nomination and Remuneration Committee, term of appointment of Managerial Personnel, Directors, KMPs, Senior Management, remuneration of the Managerial Personnel, KMPs, Senior 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 but shall not chair such Committee.*

*The Board shall reconstitute the 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, subject 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.

## **2) Role of the Committee:**

The role of the NRC will be the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- To formulate criteria for evaluation of Independent Directors and the Board.
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- To devise a policy on Board diversity, composition, size.
- Succession planning for replacing Key Executives and overseeing.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

## **3) APPOINTMENT OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

- a) The committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or Senior Management level and recommend his / her appointment, as per Company's Policy.



b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.

c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has not completed age of twenty one years and who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

d) **"Independent Directors"** means a Director referred to in Section 149 (6) of the Companies Act, 2013.

#### 4) TERM / TENURE

##### a) **Managing Director/Whole-time Director:**

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director 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.

##### b) **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 of upto maximum of 5 years each, 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 and in accordance with circulars/notifications amendments, in any form whatsoever, issued by Ministry of Corporate Affairs from time to time.

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 or such other number as may be prescribed under the Act.*

### **5) DISQUALIFICATIONS OF DIRECTORS**

*Pursuant to section 164 of the Companies Act, 2013, a person shall not be eligible for appointment as a director of a company if:*

- a. He is of unsound mind and stands so declared by a competent court;*
- b. He is an undischarged insolvent;*
- c. He has applied to be adjudicated as an insolvent and his application is pending;*
- d. He has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence:*

*Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;*

*An order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order is in force;*

*He has not paid any calls in respect of any shares of the company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call;*

*He has been convicted of the offence dealing with related party transactions under section 188 at any time during the last preceding five years; or*

*He has not complied with sub-section (3) of section 152.*

*2. No person who is or has been a director of a Company which:*

- a. Has not filed financial statements or annual returns for any continuous period of three financial years; or*
- b. Has failed to repay the deposits accepted by it or debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more, shall be eligible to be re*



*appointed as a director of that company years from the date on which the said company fails to do so*

#### **6) EVALUATION**

*The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.*

#### **7) REMOVAL**

*The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.*

#### **8) 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.*

#### **9) REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL**

##### ***1) Remuneration to Non-Executive / Independent Directors:***

*a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.*

*b) All the remuneration of the Non-Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration*





*Committee and approved by the Board of Directors or shareholders, as the case may be.*

*c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.*

*d) Any remuneration paid to Non-Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:*

*i) The Services are rendered by such Director in his capacity as the professional; and*

*ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.*

*e) The Nomination and Remuneration Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Directors (other than Independent Directors).*

*2) Remuneration to Key Managerial Personnel and Senior Management:*

*a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.*

*b) The Nomination and Remuneration Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Key Managerial Personnel and Senior Management.*

*c) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.*

*d) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.*

*e) If any Managerial Personnel draws or receives, directly or indirectly by way of remuneration any 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 sums is refunded, hold it in trust of the Company.*





1. The purpose of this document is to provide information regarding the security of the system.

2. The system is designed to protect the confidentiality of the information stored within it.

3. The system is subject to regular security audits to ensure its integrity.

4. The system is designed to be resilient to attacks and unauthorized access.

5. The system is designed to be scalable and flexible to meet changing requirements.

6. The system is designed to be easy to use and maintain.

7. The system is designed to be secure and reliable.

8. The system is designed to be cost-effective and efficient.

9. The system is designed to be secure and reliable.

10. The system is designed to be easy to use and maintain.

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12. The system is designed to be easy to use and maintain.

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14. The system is designed to be easy to use and maintain.

15. The system is designed to be secure and reliable.

f) *The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.*

**10) IMPLEMENTATION**

- *The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.*
- *The Committee may Delegate any of its powers to one or more of its members.*

**11) 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.*

**12) MINUTES OF COMMITTEE MEETING**

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

**13) 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. shall*







*prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), Clarification, circular(s) etc.*

**14) DISCLOSURE:**

*The details of this Policy and the evaluation criteria as applicable shall be disclosed in the Annual Report as part of Board's Report therein or alternatively the same may be put up on the Company's website and reference drawn thereto in the Annual Report.*





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