1. **Preamble:**

In terms of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations"), as amended from time to time, this policy on nomination and remuneration of Directors, Key Managerial Personnel (KMP) and the Senior Management Personnel of the Company has been formulated by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors.

2. **Applicability:**

This Nomination, Remuneration and Evaluation Policy (the 'Policy') applies to the Board of Directors, Key Managerial Personnel and the Senior Management Personnel of **Amit Securities Limited** (the "Company").

3. **Objective:**

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 and Part D of Schedule II of Listing Regulations. The primary objective of the Policy is to provide a framework and set standards for the nomination, remuneration and evaluation of the Directors, Key Managerial Personnel and officials comprising the senior management. The Company aims to achieve a balance of merit, experience and skills amongst its Directors, Key Managerial Personnel and Senior Management.

4. **Definition:**

"**Act**" means Companies Act 2013 and rules relating thereto.

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

"**Committee**" means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.

"**Company**" means Amit Securities Limited

"**Director**" means a director appointed to the Board of the Company.

"**Independent Director**" means a director referred to in Section 149 (6) of the Companies Act, 2013 and/or as defined under Regulation 16 (b) of the Listing Regulations.

"**Key Managerial Personnel**" means—

(i) Chairman & Managing Director, Chief Executive Officer or Manager or Whole Time
(ii) Director or Executive Director;
(iii) Company Secretary;
(iv) Chief Financial Officer; and

(v) Such other Officer as may be prescribed by the Board.

"**Senior Management Personnel**" means officers and personnel referred to in Section 178 of the Companies Act, 2013 and/or as defined under Regulation 16 (d) of the Listing Regulations.

5. Brief Overview under the Companies Act, 2013:

Section 178 and Companies [Meetings of Board and its Powers] Rules 2014:

- The Constitution of the Nomination and Remuneration Committee consists of three or more non-executive directors out of which not less than one-half shall be independent directors.

- The Nomination and Remuneration Committee shall identify 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 and shall 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 and independent external agency and review its implementation and compliance.

- The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees.

- The Nomination and Remuneration Committee shall, while formulating the policy 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, 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.

- Such policy shall be placed on the website of the company, if any, and the salient features of the policy and changes therein, if any, along with the web address of the policy, if any, shall be disclosed in the Board's report.

6. Brief Overview as per Listing Regulations:

Nomination and Remuneration Committee -

- The company shall set up the Committee which shall comprise at least three directors, all of whom shall be non-executive directors and at least two third shall be independent. Chairman of the committee shall be an independent director.

- The Chairman of the committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

- The role of the committee shall be in terms of Part D of Schedule II of SEBI LODR., which inter-alia includes the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;

2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such an evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such a description. For the purpose of identifying suitable candidates, the Committee may:

   - use the services of an external agency, if required;
   - consider candidates from a wide range of backgrounds, having dueregard to diversity; and
   - consider the commitments of the candidates:

   i. formulation of criteria for evaluation of performance of independent directors and the board of directors;

   ii. devising a policy on diversity of board of directors;

   iii. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.

   iv. whether to extend or continue the appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

   v. recommend to the board, all remuneration, in whatever form, payable to senior management.

7. Remuneration of Managerial Personnel, KMP and Senior Management:

- 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. 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, wherever required.

- The remuneration and commission to be paid to Managerial Personnel shall be as per the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.

- Managerial Personnel, KMP and Senior Management shall be eligible for monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force. The perquisites, allowances, benefits, facilities and amenities such as mobile allowance, official travel assistance and any other perquisites as per the policy of the Company and approved by the Board on the recommendation of the Committee and approved by the shareholders, wherever required.

- If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Personnel in accordance withthe provisions of Schedule V of the Companies Act, 2013.

- 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, the approval of the shareholders of the Company, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold itin trust for the Company.

- Increments if declared to the existing remuneration / compensation structure shall be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managerial Personnel.

- Where any insurance is taken by the Company on behalf of its Managerial Personnel, KMP and 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.

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

8. Remuneration to Non-Executive / Independent Directors:

- 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.

- If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Personnel in accordance with the provisions of Schedule V of the Companies Act, 2013.

- The Non-Executive / Independent Director may receive remuneration by way of fees for attending meetings of the Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed under the Companies Act, 2013.

- Remuneration / profit linked Commission may be paid within the monetary limit approved by shareholders, subject to the limit as specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013.

9. Criteria for Determining the Qualifications for appointment of Directors (including Independent Directors):

- Person of eminence, standing and knowledge with significant achievements in business, professions and/or public service.

- Their financial or business literacy/skills.

- Their industry experience.

- Appropriate other qualification/experience to meet the objectives of the Company.

- As per the applicable provisions of Companies Act 2013, Rules made there underand SEBI LODR.

The Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate/s.

10. Criteria for Determining the Positive Attributes of Directors (including Independent Directors):

- Directors are to demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively, and the willingness to address issues proactively.

- Actively update their knowledge and skills with the latest developments in the industry, market conditions and applicable legal provisions.

- Willingness to devote sufficient time and attention to the Company's business and discharge their responsibilities.

- To assist in bringing independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct.

- Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company.

- To act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees.

- Independent Directors to meet the requirements of the Companies Act 2013 read with the Rules made there under and SEBI LODR as amended from time to time.

11. Criteria for Determining the appointment of KMP/Senior Management:

- To possess the required qualifications, experience, skills and expertise toeffectively discharge their duties and responsibilities.

- To practice and encourage professionalism and a transparent working environment.

- To build teams and carry the team members along for achieving thegoals/objectives and corporate mission.

- To adhere strictly to code of conduct.

12. Policy Review:

The policy should be reviewed by the Nomination and Remuneration Committee and the Board, from time to time as may be necessary.

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