

# N G INDUSTRIES LTD

CIN: L74140 WB 1994 PLC 065937, GSTIN: 19AABCN6332QIZX

Phone: 033 2419 7542, +91 80175 20040, +91 83358 20040

email: [ngmail@ngil.co.in](mailto:ngmail@ngil.co.in), [website: www.ngind.com](http://www.ngind.com)

1<sup>st</sup> Floor, 37A Southern Avenue, Kolkata – 700 029 (Renamed as Dr. Meghnad Saha Sarani)

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## Nomination and Remuneration Policy

### A. INTRODUCTION

Remuneration at N G Industries Limited (“the Company”) is based on the principles of performance, equitableness and competitiveness. This Nomination & Remuneration Policy has been designed to reflect these principles and to attract, motivate and retain quality manpower for driving the Company successfully.

This Nomination & Remuneration Policy, initially approved by Board of Directors at its meeting held on 28th May, 2015, is based on the requirements of Section 178 of the Companies Act, 2013 and subsequent amendment made under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as ‘SEBI (LODR) Regulations’).

This policy applies to the Board of Directors, Key Managerial Personnel (KMPs) and Senior Management Personnel (SMPs) of the Company.

This Remuneration Policy shall be effective from 28<sup>th</sup> May, 2015.

### B. OBJECTIVE

The objectives of this policy are:

- (a) formulation of the criteria for determining qualifications, positive attributes of Directors, KMPs and SMPs and also independence of Independent Directors;
- (b) aligning the remuneration of Directors, KMPs and SMPs with the Company’s financial position, remuneration paid by its industry peers etc;
- (c) performance evaluation of the Board, its Committees and Directors including Independent Directors;
- (d) Ensuring Board diversity;
- (e) Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down;
- (f) Directors’ induction and continued training;

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## C. DEFINITIONS

**“Act”** means the Companies Act, 2013.

**“Board”** means the Board of Directors of the Company.

**“Director”** means Director as defined under section 2(34) of the Companies Act, 2013.

**“Committee”** means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board from time to time in accordance with the provisions of Companies Act, 2013 and SEBI (LODR) Regulations.

**“Company”** means N G Industries Limited (NGIL).

**“Executive Director”** means Whole-time Director of the Company.

**“Independent Director”** means a director referred to in section 149(6) of the Companies Act, 2013 read with SEBI (LODR) Regulations.

**“Key Managerial Personnel” (“KMP”)** means

- i. the Chief Executive Officer or the Managing Director or the Manager;
- ii. the Whole-time Director;
- iii. the Company Secretary
- iv. the Chief Financial Officer
- v. such other officer as may be prescribed under the Companies Act, 2013, as amended from time to time.

**“Senior Management Personnel” (SMP)** means officers/personnel of NGIL who are members of its core management team excluding Board of Directors and normally this shall comprise all members of management one level below the Chief Executive officer/Managing Director/Whole-time Director/Manager (including Chief Executive Officer/Manager, in case they are not part of the Board), including functional head and shall specifically include CFO and CS.

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

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## D. GUIDELINES PRINCIPLES

- i. The Company shall follow the following guiding principles in order to attract, motivate and retain talent in the Company:

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, KMPs and SMPs 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.

## E. GENERAL

This policy is divided in five parts:

Part-A covers criteria for determining qualifications, positive attributes of Directors, KMPs and SMPs and also independence of Independent Directors.

Part-B covers Induction and Training of Directors.

Part-C covers performance evaluation of Board, its Committees and Directors including Independent Directors.

Part-D covers Remuneration of Directors, KMPs and SMPs.

Part-E covers Board Diversity.

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## **PART – A**

### **Criteria for determining qualifications, positive attributes of Directors, KMPs and SMPs and also Independence of Independent Directors**

1. The Nomination and Remuneration Committee shall identify and ascertain the integrity, qualifications, expertise and experience of the person for appointment as Director, KMP and SMP and recommend to the Board his/her appointment.
2. A person should possess adequate qualifications, expertise and experience for the position he/she is considered for appointment as a Director. The Committee has discretion to decide whether qualifications, expertise and experience possessed by a person are sufficient/satisfactory for the concerned position and are in accordance with the provisions of the Act and SEBI (LODR) Regulations.
3. The Committee shall ensure that a person proposed to be appointed as an Independent director satisfies the criteria laid down under the Act read with the SEBI (LODR) Regulations.
4. The appointment and tenure of Directors, Independent Directors, KMPs and SMPs shall be in accordance with the provisions of the Act read with SEBI (LODR) Regulations.

## **PART – B**

### **INDUCTION AND TRAINING OF DIRECTORS**

1. On appointment, Directors shall receive a Letter of Appointment setting out in detail, the terms of appointment, duties, roles and responsibilities. Each newly appointed Director will be taken through a formal induction programme.
2. The induction process should be designed to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of industry in which the Company operates, business model of the Company, etc.
3. It shall be ensured that the Directors are updated as and when required of their roles, responsibilities and liabilities.

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## **PART-C**

### **PERFORMAVE EVALUATION OF BOARD, ITS COMMITTEES AND DIRECTORS**

The evaluation of the performance of the Board, its Committees and Directors shall be carried out on an annual basis. The performance of the Board and Committees thereof shall be evaluated against their terms of reference. Evaluation of the performance of Directors shall include consideration of their skills, performance and contribution to the Board, Company strategy and Board Committees, their availability and attendance at Board and Committee Meetings.

## **PART-D**

### **REMUNERATION OF DIRECTORS, KMPs AND SMPs**

1. The remuneration of the Executive Directors, KMPs and SMPs should be based on Company's financial position, industrial trends, remuneration paid by peer companies. The remuneration should be reasonable and sufficient to attract, retain and motivate the aforesaid persons.
2. Remuneration to Executive Directors shall be paid by way of salary (including fixed pay and variable pay), perquisites and retirement benefits, based on recommendation of the Committee and approval of the Board and shareholders. The overall managerial remuneration shall be within the ceilings stipulated under Section 197 read with Schedule V of the Act.
3. The Non-Executive & non-independent Director will not be entitled to any remuneration except for Director sitting fees.
4. All Non-Executive/Independent Director will be entitled to reimbursement of expenses for attending Board/Committee meeting, official visits and participation in various forum on behalf of the Company.
5. The KMPs and SMPs shall be paid remuneration approved by the Board of Directors upon recommendation of the Committee.
6. Increment in the existing remuneration of Executive Directors, KMPs and SMPs shall be approved by the Board on the recommended by Committee within the limits prescribed under the Act.

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## **PART – E**

### **BOARD DIVERSITY**

Board appointment will be based on merit and candidates will be considered on the basis of their skills, knowledge, experience and background, gender and other distinguishing qualities, having due regard to the effectiveness of the Board. It will be ensured that the Board possesses a balance of skills appropriate for the requirements of the business of the Company. The Directors should have a mix of finance, legal, academic and management backgrounds that taken together provide the Company with considerable experience in a range of activities including varied industries, education, government, banking, investment and other professions.

### **APPLICABILITY OF THE NOMINATION & REMUNERATION POLICY**

This Nomination & Remuneration Policy shall apply to all future appointments of Directors, KMPs and SMPs.

### **AMENDMENTS**

Any amendment/modification in this policy may be carried out by the Board on the recommendation of the Nomination and Remuneration Committee. This policy will be subject to change as per amendment in the Companies Act, 2013, SEBI (LODR) Regulation, or any other applicable Rules, Regulations and Guidelines.

### **DISSEMINATION**

The weblink of the key features of this Policy shall be given in the Annual Report and uploaded on the website of the Company in accordance with the Companies Act, 2013 and SEBI (LODR) Regulations.

This policy was initially approved by the Board of Directors at its meeting held on 28<sup>th</sup> May, 2015 and subsequently amended on 14.02.2020