

**NOMINATION AND REMUNERATION POLICY**

**I. PREAMBLE**

This Nomination and Remuneration Policy (the “Policy”) has been adopted by the Board of Directors of the Company in compliance with Section 178(3) of the Companies Act and Regulation 19 read with Part D of the Schedule II of the SEBI Listing Regulations.

**II. OBJECTIVE AND PURPOSE**

The objective of this Policy is to serve as a guiding charter to appoint qualified persons as directors on the Board of the Company, Key Managerial Personnel of the Company, and in Senior Management positions in the Company, to recommend the remuneration to be paid to them, formulate the criteria for determining qualification, positive attributes and independence of a Director and to evaluate their performance.

**III. DEFINITIONS**

- (a) “Board” or “Board of Directors” shall mean board of directors of Company.
- (b) “Companies Act” means Companies Act, 2013, as amended and the rules notified thereunder.
- (c) “Company” shall mean Casagrand [Premier] Builder Limited.
- (d) “Independent Director” means a director referred to in sub-section 6 of section 149 of the Companies Act.
- (e) “KMP” shall mean key managerial personnel as defined under the Companies Act and includes:
  - (i) managing director or chief executive officer or manager;
  - (ii) whole-time director;
  - (iii) chief financial officer;
  - (iv) company secretary;
  - (v) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and
  - (vi) such other officer as may be prescribed.
- (f) “Manager” means an individual who, subject to the superintendence, control and direction of the Board of Directors, has the management of the whole, or substantially the whole, of the affairs of the Company, and includes a director or any other person occupying the position of a manager, by whatever name called, whether under a contract of service or not.
- (g) “MD” or “Managing Director” means a director who, by virtue of the articles of the Company or an agreement with the Company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a director occupying the position of Managing Director, by whatever name called.
- (h) “SEBI Listing Regulations” shall mean Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
- (i) “Senior Management” shall mean officers and personnel of the Company who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the chief executive officer or Managing Director or Whole Time Director or Manager (including chief executive officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the company secretary and the chief financial officer

**CASAGRAN PREMIER BUILDER LIMITED**

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5th Floor, NPL Devi, New No.111, Old No.59, L.B.Road, Thiruvanimiyur, Chennai 600041

Phone: +91 44 - 4411 1111 | [secretarial@casagrand.co.in](mailto:secretarial@casagrand.co.in)

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- (j) “WTD” or “Whole-time director” includes a director in the whole-time employment of the Company.

#### IV. SCOPE

The Policy shall be applicable to the following in the Company:

- a. Directors;
- b. KMPs; and
- c. Senior Management.

#### V. APPOINTMENT CRITERIA AND QUALIFICATIONS

- a. The Nomination and Remuneration Committee of the Board (the “Committee”) shall identify and consider the following attributes/ criteria for recommendation of candidature for appointment as a Director:
  - i. diversity of the Board;
  - ii. integrity, personal, professional or business standing;
  - iii. qualification, expertise, skill set and experience; and
  - iv. other positive attributes of the candidate.
- b. The Company shall not appoint or continue the employment of any person as a Managing Director, Whole Time Director or Manager who is below the age of twenty-one years or who has attained the age of 70 years. Provided that a person may be appointed or re-appointed, as the case may be, as a Managing Director, Whole Time Director or Manager who has attained the age of 70 years with the approval of the shareholders by passing a special resolution.
- c. The Company shall not appoint or continue the employment of any person as a non-executive Director who has attained the age of 75 years. Provided that a person may be appointed or re-appointed, as the case may be, as a non-executive Director who has attained the age of 75 years with the approval of the shareholders by passing a special resolution.
- d. The Company shall ensure that approval of shareholders for appointment or re-appointment of a person on the Board of Directors or as a manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Provided that the appointment or a re-appointment of a person, including as a Managing Director or a Whole-Time Director or a Manager, who was earlier rejected by the shareholders at a general meeting, shall be done only with the prior approval of the shareholders.

Provided further that the statement referred to under sub-section (1) of section 102 of the Companies Act annexed to the notice to the shareholders, for considering the appointment or re-appointment of such a person earlier rejected by the shareholders shall contain a detailed explanation and justification by the Committee and the Board for recommending such a person for appointment or re-appointment.

- e. The Committee shall recommend any necessary changes to the Board.
- f. The Committee shall ensure that the candidates identified for appointment as a Director are not

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disqualified for appointment under Section 164 of the Companies Act and meet the requirements of applicable law including the Companies Act and SEBI Listing Regulations.

- g. The Committee shall ensure that there are appropriate induction and training programs in place for newly appointed Directors and KMPs and Senior Management.

## VI. INDEPENDENCE OF DIRECTORS

Independence of Directors is decided on the basis of criteria provided under the relevant provisions of the Companies Act and the SEBI Listing Regulations. A declaration of independence is taken from the Independent Directors at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his/her status as an independent director.

## VII. TERM / TENURE

### a. Managing Director/Whole-Time Director/Manager

- i. The Company shall appoint or re-appoint any person as its MD or WTD or manager for a term not exceeding five years at a time.
- ii. The Company shall not appoint or employ at the same time a MD and a manager.
- iii. No re-appointment shall be made earlier than one year before the expiry of term of the Director appointed.

### b. Independent Director

- i. An independent director shall hold office for a term up to five consecutive years on the Board 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.
- ii. No independent director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for re- appointment in the Company as an Independent Director after the expiry of three years of ceasing to become an independent director in the Company.

## VIII. REMUNERATION

### Policy objective

In discharging its responsibilities, the Committee shall have regard to the following policy objective:

- 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 in senior management positions 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.

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**a) Remuneration to KMPs and Senior Management:**

- i. **Fixed Salary** – The MD and/or whole-time directors, KMPs and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee and the shareholders, wherever applicable. The breakup of the pay scale and quantum of perquisites including, employer's contribution towards provident fund, pension scheme, medical expenses, club fees and other perquisites shall be decided and approved by the Board on the recommendation of the Committee.
- ii) **Minimum Remuneration** – If in any financial year, the Company has no profits or its profits are inadequate, it shall pay remuneration to its MD and/or whole-time director in accordance with the provisions of Schedule V of the Companies Act.

**b) Remuneration to non-executive / independent Director:**

- i) **Remuneration** – The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the articles of association of the Company and in accordance with the provisions of Companies Act.
- ii) **Sitting Fees** – The non- executive/ independent Director may receive remuneration by way of fees for attending meetings of Board or committees of the Board to which they are appointed from time to time thereof. Provided that the amount of such fees shall not exceed the limits prescribed under Companies Act.
- iii) Company may also compensate the KMP/ Senior Management in the form of stock options as permissible under the applicable law.

**IX. EVALUATION/ ASSESSMENT OF DIRECTORS**

The evaluation/assessment of the Directors shall be conducted as per the evaluation policy of the Company adopted by the Board.

**X. REMOVAL**

Due to reasons for any disqualification mentioned in the Companies Act, SEBI Listing Regulations or under any other applicable law, the Committee may recommend to the Board with reasons recorded in writing, removal of a Director, KMP or any other person in senior management position, subject to the provisions and compliance of the Companies Act, SEBI Listing Regulations and other applicable law.

**XI. DIVERSITY**

The Committee shall ensure that the Board shall have an optimum combination of executive and non-executive directors with at least one woman independent director and not less than fifty per cent. of the Board shall comprise of non-executive directors in accordance with the SEBI Listing Regulations.

**XII. RETIREMENT**

The Director, KMP or any other person in senior management position, shall retire as per the provisions of applicable law including the Companies Act, SEBI Listing Regulations and the prevailing policy of the Company.

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Subject to compliance with applicable laws as mentioned above, the Board will have the discretion to retain any Director, KMP or any other person in senior management position, even after attaining the retirement age, for the benefit of the Company.

**XIII. DISCLOSURE OF THIS POLICY**

The Policy shall be disclosed in the annual report and website of the Company, as required under Companies Act, as amended from time to time and as may be required under any other law for the time being in force.

**XIV. CONFLICT IN POLICY**

In the event of any conflict between the provisions of this Policy and the Companies Act, the SEBI Listing Regulations or any other statutory enactments or rules as maybe applicable, the provisions of Companies Act, the SEBI Listing Regulations or any other statutory enactments or rules shall prevail over this Policy.

**XV. AMENDMENTS**

Any subsequent amendment/ modification in the Companies Act, SEBI Listing Regulations and/or other applicable laws in this regard shall automatically apply to the Policy.

**XVI. POLICY REVIEW**

The Policy shall be reviewed by the Committee at appropriate intervals and based on its recommendations; the Board may revise the same from time to time.

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