

EverOn Power Ltd.

603, Keshava Bldg, BKC, Bandra (E), Mumbai-400 051.
Tel. : 022 – 26590125 / 49730215 # E-mail : info@everonpower.in
(CIN : U31100MH2002PLC138129)

3. NOMINATION AND REMUNERATION POLICY

1. PREFACE

With reference to Company's efforts to consider human resources as its valuable assets, to pay equitable remuneration to Executive Directors, Key Managerial Personnel ("KMPs") and Employees of the Company, to harmonise aspirations of the human resources consistent with goals of the Company and pursuant to Companies Act 2013, the Policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee and approved by the Board of Directors.

Section 178 of the Companies Act 2013, required the Board of Directors of every listed public company and such other class and classed of companies, to constitute a Nomination and Remuneration Committee consisting of three non-executive directors out of which not less than one-half are Independent Directors. The Chairman of the Committee is an Independent Director. The Section also requires the listed entity to upload the said policy on its website and its board report. Our Board of Directors in its meeting held on December 17, 2021 adopted the nomination and remuneration policy.

2. NOMINATION AND REMUNERATION COMMITTEE

Pursuant to Section 178 of the Companies Act 2013, the Board of Directors has constituted Nomination and Remuneration Committee consisting of three non-executive directors out of which not less than one-half are Independent Directors. The Chairman of the Committee is an Independent Director.

3. POLICY OBJECTIVES:

The objective of this policy is to lay down a framework in relation to remuneration of directors, KMP, senior management personnel and other employees. The key objectives of the Committee would be:

- (a) Guidance the Board in relation to appointment or removal of Directors, Key Managerial Personnel and Senior Management.
- (b) Formulation of criteria for determining qualifications, experience, positive attributes and independence of Directors.
- (c) Formulation of Policy regarding remuneration of Directors, KMPs, Senior Management Personnel.
- (d) Formulation of criteria for evaluation of Independent Director and evaluation of performance of the Board.
- (e) Recommendation to the Board regarding remuneration payable to the Executive Directors, KMPs, and Senior Management.



EverOn Power Ltd.

603, Keshava Bldg, BKC, Bandra (E), Mumbai-400 051.
Tel. : 022 – 26590125 / 49730215 # E-mail : info@everonpower.in
(CIN : U31100MH2002PLC138129)

4. SCOPE OF THE POLICY:

The Policy is applicable regarding appointment and remuneration in case of:

- (a) Executive Directors
- (b) Key Managerial Personnel (KMPs)*
- (c) Senior Management Personnel

* “Key Managerial Personnel” means:

- the Chief Executive Officer or the managing director or the manager;
- the Company Secretary;
- the Whole-Time Director;
- the Chief Financial Officer;
- 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
- such other officer as may be prescribed.

5. POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR/S, KMPS, AND SENIOR MANAGEMENT:

Appointment criteria and qualifications:

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person proposed to be appointed as Director, KMP or Senior Managerial Personnel and recommend to the Board his/her appointment.

A person should possess adequate qualification, expertise and experience for the position for which appointment is considered. The Committee has discretion to decide whether qualification, expertise and experience possessed by the person is sufficient as per the requirement of the concerned position.

The Company shall not appoint or continue employment of any person as Managing Director, Whole-time Director or Manager who has attained the age of seventy years provided that the term of person holding this position may be extended beyond the age of seventy years with the approval of the shareholders by passing a special resolution based on the justification stating reasons/ clarification for extension of appointment beyond seventy years. Additionally in compliance with Regulation 17 (1A) of the SEBI Listing Regulations the Company shall not appoint or continue the appointment of a non-executive director who has attained the age of seventy-five years, unless a special resolution is passed by the shareholders, to that effect, in which case the explanatory statement annexed to such motion shall indicate the justification appointing such person.

6. TERM/ TENURE OF APPOINTMENT:

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



EverOn Power Ltd.

603, Keshava Bldg, BKC, Bandra (E), Mumbai-400 051.

Tel. : 022 – 26590125 / 49730215 # E-mail : info@everonpower.in

(CIN : U31100MH2002PLC138129)

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.

The Company shall not appoint or continue employment of any person as Whole-time Director who has attained the age of seventy years provided that the term of person holding this position may be extended beyond the age of seventy years with the approval of the shareholders by passing a special resolution based on the justification stating reasons/clarification for extension of appointment beyond seventy years

b) Independent Director:

- An Independent Director shall hold office for a term up to maximum of 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 up to 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.

- 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/ Managing Director of a listed company or such other number as may be prescribed under the Act.
- As per Regulation 25 (1) of the SEBI Listing Regulations, no person shall be appointed as an alternate director for an Independent Director of a Company.
- In compliance with Regulation 17 (1A) of the SEBI Listing Regulations, the Company shall not appoint or continue the appointment of a non-executive director who has attained the age of seventy-five years, unless a special resolution is passed by the shareholders, to that effect, in which case the explanatory statement annexed to such motion shall indicate the justification appointing such person.

c) Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

d) Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with



EverOn Power Ltd.

603, Keshava Bldg, BKC, Bandra (E), Mumbai-400 051.
Tel. : 022 – 26590125 / 49730215 # E-mail : info@everonpower.in
(CIN : U31100MH2002PLC138129)

reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

e) 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.

7. REMUNERATION TO DIRECTORS / KMP / SENIOR MANAGEMENT PERSONNEL

Remuneration to Managing/Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:

The Remuneration/ Compensation/ Commission etc. to be paid to Director / Managing Director etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

Remuneration to Non- Executive / Independent Director:

The Non-Executive Independent Director may receive remuneration / compensation / commission as per the provisions of Companies Act, 2013 and SEBI Listing Regulations. The amount of sitting fees 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.

8. DUTIES IN RELATION TO NOMINATION MATTERS

Duties and responsibilities of the Committee:

The duties of the Committee in relation to nomination matters include:

- Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
- Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
- Identifying and recommending Directors who are to be put forward for retirement by rotation
- Determining the appropriate size, diversity and composition of the Board;
- Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.



EverOn Power Ltd.

603, Keshava Bldg, BKC, Bandra (E), Mumbai-400 051.
Tel. : 022 – 26590125 / 49730215 # E-mail : info@everonpower.in
(CIN : U31100MH2002PLC138129)

- Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- Recommend any necessary changes to the Board; and
- Considering any other matters, as may be requested by the Board.

The duties of the Committee in relation to remuneration matters include:

- Considering and determining the Remuneration Policy, based on the performance reasonable and sufficient to attract, retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- Approving the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
- Delegating any of its powers to one or more of its members or the Secretary of the Committee.
- Considering any other matters as may be requested by the Board.

Review and Amendments:

- i. The NRC or the Board may review the Policy as and when it deems necessary.
- ii. The NRC may issue the guidelines, procedures, formats, reporting mechanism and manual in supplement and better implementation to this Policy, if it thinks necessary.
- iii. This Policy may be amended or substituted by the NRC or by the Board as and when required and also by the Compliance Officer where there is any statutory changes necessitating the change in the policy.

4. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

1. INTRODUCTION

This Policy for familiarization programme for Independent Directors (“Policy”) of Ever On Power Limited (“Company”) is formulated in pursuance of Regulation 25 (7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“SEBI Listing Regulations”), which, requires a listed entity to familiarize its independent directors shall familiarize its Independent Directors through various programmes about the listed entity, nature of the industry in which such entity operates, business model, roles, rights and responsibilities of the independent directors and any other relevant information. In view of the same, the Board of Directors of the Company, at its meeting held on December 17, 2021 approved this Policy with regard to Familiarization Program for Independent Directors.

2. PURPOSE AND OBJECTIVE OF THE POLICY

In terms of Regulation 4 (14) and Regulation 25 (7) of the SEBI Listing Regulations, the purpose of this Policy is to provide Independent Directors of the Company an insight into the affairs of Company and to familiarise them about the Company to enable the Independent Directors to perform their role effectively as the member of the Board of Directors of the Company, including the nature of the industry in which the Company operates, business



EverOn Power Ltd.

603, Keshava Bldg, BKC, Bandra (E), Mumbai-400 051.
Tel. : 022 – 26590125 / 49730215 # E-mail : info@everonpower.in
(CIN : U31100MH2002PLC138129)

model of the Company, and make them accustomed to their roles, rights and responsibilities that would facilitate their active participation in contributing to the Company.

3. FAMILIARIZATION AND CONTINUING EDUCATION PROCESS

- The newly appointed Independent Directors of the Company shall be familiarized with the various aspects of the Company like constitution, vision & mission statement, the activities, business model geographies in which the Company operates, band procedures, strategic direction, etc. by way of detailed presentation.
- Information material like code of conduct, the code of internal procedures and conduct for prohibition of insider trading and other applicable policies of the Company, performance highlights, etc., will also to be provided to supplement the presentation and to create awareness to the Independent Director of their roles, rights, responsibilities towards the Company.
- The familiarisation programme shall also provide information relating to the financial performance of the Company and budget and control process of the Company.
- Periodic presentations, as may be needed, will be made to the Independent Directors to update them on all business related issues and new initiatives undertaken by the Company including any regulatory changes that may have impact on the operations of the Company including roles and responsibilities of the Independent Directors. The Company may also conduct training programme to its Independent Director by experts outlining the roles, rights, duties and responsibilities of Independent Directors from the perspective of various applicable laws.
- The Independent Directors may also be recommended to attend various seminars, conferences training programmes from time to time.
- The Managing Director and other executives of the Company shall lead the familiarisation programme on aspects related to business/industry. The Chief Financial Officer/ Directors or such other authorised officer(s) of the Company may participate in the programme for providing inputs on financial performance of the Company and budget control process, etc. apart from involvement of company secretary and other senior management personnel/key managerial personnel of the Company and when required to conduct such programmes.

4. INDUCTION ON JOINING THE BOARD OF THE COMPANY

The new directors shall be welcomed on the Board of Directors of the Company by sharing the following documents of the Company:

- Memorandum of Association and Articles of Association of the Company
- Annual Reports of last three consecutive years
- Code of Conduct for Directors and Senior Managerial Personnel
- Note on Directors roles and responsibilities
- Policy Handbook of the Company comprising of policies on various business aspects and practices
- Organizational Chart of the Company and the profile of all the Directors and the Senior Managerial Personnel of the Company



EverOn Power Ltd.

603, Keshava Bldg, BKC, Bandra (E), Mumbai-400 051.
Tel. : 022 – 26590125 / 49730215 # E-mail : info@everonpower.in
(CIN : U31100MH2002PLC138129)

- List of Contact details of the Directors, Senior Managerial Personnel and their personal / executive assistants.
- Publicity material of the Company that explains the range of products, services and solutions offered by the Company to its customers
- Note on key customers of the Company and their geographical distribution in terms of the work across and the revenue.
- Terms and conditions of appointment of independent directors
- the list of actions that a director should not do while functioning as such in the company;
- the Code of Business Ethics that the company expects its directors and employees to follow
- Provision for Directors and Officers (D and O) insurance, if any;
- The fiduciary duties that come with such an appointment along with accompanying liabilities; and
- The expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks.

5. INVITATION TO PARTICIPATE IN CORPORATE EVENTS

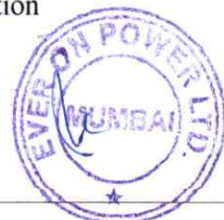
- The Board of Directors would be invited to participate in various corporate events to upgrade their domain knowledge about the Company.
- The Company shall through its Executive Directors / Senior Managerial Personnel conduct programmes / presentations periodically to familiarize the Independent Directors with the strategy, operations and functions of the Company;
- Such programmes / presentations will provide an opportunity to the Independent Directors to interact with the senior leadership team of the Company and help them to understand the Company's strategy, business model, operations, service and product offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management and such other areas as may arise from time to time.
- The Company may circulate news and articles related to the industry on a regular basis and may provide specific regulatory updates from time to time; and
- The Company may conduct an introductory familiarization program / presentation, when a new Independent Director comes on the Board of the Company.

6. POLICY REVIEW

Where the terms of this Policy differ from any existing or newly enacted law, rule, regulation or standard governing the Company, the law, rule, regulation or standard will take precedence over this Policy and procedures until such time as this Policy is changed to conform to the law, rule, regulation or standard

7. AMENDMENTS

The Company may amend the Policy as and when it deems necessary either pursuant to any change in law or otherwise. The Company shall be free to devise and implement any supplementary or other policies and guidelines in respect hereof for better implementation of this Policy.



EverOn Power Ltd.

603, Keshava Bldg, BKC, Bandra (E), Mumbai-400 051.
Tel. : 022 – 26590125 / 49730215 # E-mail : info@everonpower.in
(CIN : U31100MH2002PLC138129)

8. DISSEMINATION OF THE POLICY

This Policy shall be uploaded on the Company's website for public information and a web link for the same shall also be provided in the corporate governance section of the Annual Report of the Company.

9. DISCLOSURE ON WEBSITE

Following information will be disclosed, under a separate section on the website of the Company:

- a. Details of familiarization programmes imparted to Independent Directors, including:
 - i. Number of Programmes attended by the Independent Directors (during the year and on cumulative basis till date);
 - ii. Number of hours spent by the Independent Directors in such programmes (during the year and on cumulative basis till date); and
 - iii. Other relevant details.

