

TRIUMPH
INTERNATIONAL
FINANCE INDIA
LIMITED

**NOMINATION AND
REMUNERATION POLICY**

NOMINATION AND REMUNERATION POLICY

INTRODUCTION:

The Nomination & Remuneration Policy (“Policy”) of Triumph International Finance India Limited (“Company”) is formulated under the requirements of applicable laws, including the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“Listing Regulations”). The Policy is intended to set out criteria to pay equitable remuneration to the Directors, Key Managerial Personnel (KMP), senior management (as defined below) and other employees of the Company and to harmonise the aspirations of human resources with the goals of the Company.

OBJECTIVE AND PURPOSE:

The objectives and purpose of this Policy are:

1. To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a director (executive/non-executive/independent) of the Company (“Director”); and
2. To recommend policy relating to the remuneration of the Directors, KMP and Senior Management to the Board of Directors of the Company (“Board”).

This includes reviewing and approving corporate goals and objectives relevant to the compensation of the executive Directors, evaluating their performance in light of those goals and objectives and either as a committee or together with the other independent Directors (as directed by the Board), determine and approve executive Directors’ compensation based on this evaluation; making recommendations to the Board with respect to KMP and Senior Management compensation and recommending incentive-compensation and equity-based plans that are subject to approval of the Board.

CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE:

The Board of Directors of the Company have constituted “Nomination and Remuneration Committee” in terms of Section 178 of the Companies Act, 2013 and rules made there under as amended and Listing Agreement of Stock Exchange as amended.

DEFINITIONS:

- a) ‘Board’ means Board of Directors of the Company.
- b) ‘Directors’ means directors of the Company.
- c) ‘Committee’ means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, in accordance with the Act and applicable Listing Regulations.
- d) ‘Company’ means Triumph International Finance India Limited.
- e) ‘Independent Director’ means a Director referred to in Section 149(6) of the Companies Act, 2013 and rules.
- f) ‘Key Managerial Personnel (KMP)’ means-
 - a. the Managing Director or Chief Executive Officer or manager;
 - b. Whole-time Director;

- c. the Company Secretary;
 - d. the Chief Financial Officer; and
 - e. Any other person as defined under the Companies Act, 2013 from time to time.
- g) Senior Management means personnel of the Company who are core management team. The core management team includes include all members of management one level below the executive directors, including all the functional heads.

INTREPRETATION:

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 meaning respectively assigned to them therein.

MATTERS TO BE DEALT WITH AND RECOMMENDED BY THE NOMINATION AND REMUNERATION COMMITTEE:

- (1) Size and composition of the Board:
Periodically reviewing the size and composition of the Board to have an appropriate mix of executive and independent Directors to maintain its independence and separate its functions of governance and management, in the best interests of the Company;
- (2) Directors:
To recommend candidates to the Board when circumstances warrant the appointment of a new Director, having regard to qualifications, integrity, expertise and experience for the position.
- (3) Succession plans:
Establishing and reviewing Board, KMP and Senior Management succession plans in order to ensure and maintain an appropriate balance of Board and Senior Management.
- (4) Evaluation of performance:
 - a) Make recommendations to the Board on appropriate performance criteria for the Directors.
 - b) Formulate the criteria and framework for evaluation of performance of every Director on the Board of the Company.
- (5) To recommend to the Board the appointment and removal of Directors and Senior Management.
- (6) To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- (7) Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- (8) To devise a policy on Board diversity.
- (9) 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.

GENERAL POLICY RELATING TO THE REMUNERATION FOR DIRECTORS, KMP AND SENIOR MANAGEMENT:

- (i) The remuneration / compensation / commission etc. to be paid to Directors will be determined by the Committee and recommended to the Board for approval.
- (ii) The remuneration and commission to be paid to the Managing Director/Whole-time Director shall be in accordance with the provisions of the Companies Act, 2013, and the rules made thereunder.
- (iii) Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managing Director/ Whole-time Director.
- (iv) Where any insurance is taken by the Company on behalf of its Directors, 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. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.