



## **CHOKSI ASIA LIMITED**

(Formerly Known as CHOKSI MAGING LIMITED)

### **NOMINATION AND REMUNERATION POLICY**

#### **INTRODUCTION:**

This Nomination, Remuneration and Board Diversity Policy (the "Policy") has been formulated by Choksi Asia Limited ("Company") in compliance with Section 178 of the Companies Act, 2013 ("Act"), read with applicable rules made thereunder and in compliance of Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

#### **DEFINITIONS:**

**"The Company"** means CHOKSI ASIA LIMITED.

**"Committee"** means Nomination and Remuneration Committee of the Company as constituted or re-constituted by the Board, from time to time.

**"Key Managerial Personnel"** (KMP) means

- (i) the Chief Executive Officer or the Managing Director or the Manager;
- (ii) the Company Secretary;
- (iii) the Whole-Time Director;
- (iv) 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
- (v) such other officer as may be prescribed;

**"Senior Management Personnel"** mean the officers and personnel of the listed entity 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.

Words and expressions not defined in this policy shall have the same meaning as contained in the Act and the Listing Regulations.

#### **APPLICABILITY:**

This Policy is applicable to all Directors, Key Managerial Personnel (KMP) and Senior Management Personnel.



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### **ROLE OF COMMITTEE:**

The role of the Committee inter alia will be the following:

- To identify persons who are qualified to become Directors, KMP and Senior Management personnel;
- To recommend to the Board for appointment and removal of Director, KMP and Senior Management personnel;
- To formulate criteria for determining qualification, positive attributes and independence of a Director;
- To formulate criteria for evaluation of performance of the Board, its committees and individual directors;
- To recommend to the Board a policy for remuneration of Directors, KMP and other employees.
- To formulate the policy of remuneration and ensures that-
  - a. 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;
  - b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and;
  - c. Balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
- To devise a policy on Board diversity;
- To carry out any other responsibilities and duties delegated to it by the Board from time to time.

### **CRITERIA FOR DETERMINING:**

#### **Qualifications for appointment of Directors:**

- The Committee shall identify, ascertain the integrity, qualification, expertise, experience of a person and recommend to the Board for his/her appointment as Director/ KMP/Senior Management Personnel of the Company.
- The Director, KMP and Senior Management Personnel shall be appointed and disqualified as per the procedure laid down under the provisions of the Companies Act, 2013 and rules made thereunder, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 or any other enactment for the time being in force.

#### **Positive attributes of Directors:**

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



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- 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 as amended from time to time and shall abide by the "Code for Independent Directors" as specified in Schedule IV to the Companies Act, 2013

### **Appointment of KMP/Senior Management:**

- To possess the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities;
- To practice and encourage professionalism and transparent working environment;
- To adhere strictly to code of conduct.

### **TERM /TENURE OF APPOINTMENT:**

The Term/Tenure of the Director shall be governed as per provisions of the Companies Act, 2013 read with rules made thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time.

### **REMOVAL:**

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations or any other reasonable ground, the Committee may recommend to the Board for removal of a Director, KMP and Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

### **RETIREMENT:**

The Director, KMP and SMP shall retire as per the applicable provisions of the Companies Act, 2013 along with the rules made there under and the prevailing policy of the Company. The Board will have the discretion to retain any Director, KMP, Senior Management Personnel even after attaining the retirement age, for the benefit of the Company.



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### **REMUNERATION:**

The Committee will recommend the remuneration to be paid to the Director, KMP and Senior Management Personnel to the Board for their approval.

### **Remuneration to Executive Director:**

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

### **Non-Executive Independent Directors:**

The Non-Executive Independent Director may receive remuneration/compensation /commission as per the provisions of Companies Act, 2013. The amount of sitting fees shall be subject to ceiling/limits as provided under Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.

### **KMP /Senior Management Personnel:**

The Remuneration to be paid to KMP/Senior Management Personnel shall be based on the experience, qualification and expertise of the related personnel and governed by the limits, if any prescribed under the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.

### **EVALUATION:**

The Performance evaluation is to be conducted as per the provision of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Committee shall carry out evaluation of performance of the Board, its committees, individual directors (including Independent Director, Non-Independent Director & Chairman) on a yearly basis.

The Committee shall monitor and review board evaluation framework, conduct an assessment of the performance of the Board against criteria as determined and approved by the Committee.

### **AMENDMENTS:**

The Board of Directors on its own and / or as per the recommendations of Nomination and Remuneration Committee can amend this Policy, as and when deemed fit.

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### DOCUMENT HISTORY:

Version	Version Date	Reviewed by	Approved by	Brief Description
1.0	-	Nomination and Remuneration Committee	Board of Directors	Original Policy
1.1	03-02-2024	Nomination and Remuneration Committee	Board of Directors	Modified the policy in accordance with requirement of the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015
1.2	28-05-2025	Nomination and Remuneration Committee	Board of Directors	Change of name and other general updates