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IMTEX 2017

**Marshall** Machines Limited

**Head Office & Works :**

C-86, Phase-V, Focal Point, LUDHIANA-141 010 (India)

Ph.: +91-161-5012406, 5012407, 5019648

Email: headoffice@marshallcnc.com Web: www.marshallcnc.com

**Automated Solutions Division :**

D-116A, Phase-V, Focal Point, LUDHIANA-141 010 (India)

**MARSHALL IoTQ CENTRE**

75-B, Sector-5, IMT Manesar, Gurgaon. Ph.: 0124-4241813/14/15

Helpline No. 1800-102-4288, 1800-103-4288, 1800-103-3288

**MARSHALL AUTOMATION AMERICA, INC.**

415, Lakehill Court, Johns Creek, GEORGIA-30022. (USA)

Email: sales@marshallautomationamerica.com

Web: www.marshallautomationamerica.com

**NOMINATION AND REMUNERATION POLICY**

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read with applicable rules thereto and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. This policy on nominations and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

**DEFINITION**

"Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

"Key Managerial Personnel" means:

I. Managing Director or Chief Executive Officer or Manager and in their absence, a Whole-time Director;

II. Chief Financial Officer;

III. Company Secretary; and

IV. Such other officer as may be prescribed under the applicable Statutory Provisions/Regulations as modified or re-enacted from time.

"Senior Managerial Personnel" mean the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.

**OBJECTIVE**

The objective of the policy is to ensure that

- ❖ 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;

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- ❖ Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- ❖ Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflective short and long-term performance objectives appropriate to the working of the company and its goals.

## EFFECTIVE DATE

This Policy has been adopted by the Board of Directors of Marshall Machines Limited ("the Company") at its meeting held on June 05, 2018.

## NOMINATION AND REMUNERATION COMMITTEE ("NRC COMMITTEE")

SR. NO.	NAME	POSITION
1.	DR. HARISH PAL KUMAR	CHAIRMAN
2.	MR. SATVINDER SINGH	MEMBER
3.	MRS. ARCHANA SARUP	MEMBER

The Board has the power to reconstitute the Committee consistent with Company's policy and applicable statutory requirements.

## CRITERIA OF NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Policy is divided into three parts:

**Part – A:** covers the matters to be dealt with and recommended by the Committee to the Board;

**Part – B:** covers the appointment and nomination; and

**Part – C:** covers remuneration and perquisites etc.

The key features of this Company's policy shall be included in the Board's Report.



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## PART – A

### MATTERS TO BE DEALT WITH, PERUSED AND RECOMMENDED TO THE BOARD BY THE NOMINATION AND REMUNERATION COMMITTEE (hereinafter "the Committee")

The Committee shall:

- ❖ Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees;
- ❖ Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- ❖ Devising a policy on diversity of Board of Directors;
- ❖ Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
- ❖ Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

## PART – B

### POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

#### APPOINTMENT CRITERIA AND QUALIFICATIONS

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

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3. The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

**TERM / TENURE**

**1. MANAGING DIRECTOR/WHOLE-TIME DIRECTOR**

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term as decided by the Board of Directors. No re-appointment shall be made earlier than one year before the expiry of term.

**2. INDEPENDENT DIRECTOR**

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

**EVALUATION**

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

**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, the Committee may recommend, to the Board with 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.

**RETIREMENT**

A Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in

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the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

## PART – C

### POLICY RELATING TO THE REMUNERATION FOR THE WHOLE-TIME DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL

#### GENERAL

1. The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
2. The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Companies Act, 2013, and the rules made thereunder.
3. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director.
4. Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees 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.

#### IMPLEMENTATION

- ❖ The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementations of this policy as considered appropriate;
- ❖ The Committee may delegate any of its powers to one or more of its members.

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