



**GODAWARI POWER & ISPAT**  
**GODAWARI POWER AND ISPAT LIMITED**

Regd. Office & Works: Plot No. 428/2, Phase I, Industrial Area, Siltara, Raipur – 493111, Chhattisgarh  
Corporate Office: Hira Arcade, Near Bus Stand, Pandri, Raipur - 492004, Chhattisgarh  
Web Site: www.godawaripowerispat.com, Email Id: yarra.rao@hiragroup.com  
CIN: L27106CT1999PLC013756 Contact No.: 0771-4082000 Fax: 0771-4057601

**Nomination and Remuneration Policy**

**1. OBJECTIVE**

This Nomination and Remuneration Policy has been framed in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 under the Listing Agreement.

**2. DEFINITIONS**

- 2.1. “Committee” means Nomination and Remuneration Committee.
- 2.2. “Senior Management Personnel” means Senior Management means personnel of the company who are members of its core management team including Functional Heads.

**3. NOMINATION POLICY**

- i. The Committee shall identify persons who possess adequate qualification, expertise and experience for the position he/she is considered for appointment as Director, Key Managerial Personnel (KMP) or at Senior Management level Personnel (SMP) and recommend to the Board his/her appointment.
- ii. 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.

**4. TERM / TENURE**

The Company shall appoint or re-appoint any person as its Managing Director, Executive Director, Independent Director or Non-executive Director for a term not exceeding period as mentioned in the Companies Act, 2013 or any amendment made from time to time.

**5. EVALUATION**

The Committee shall review the performance of every Director at regular interval or at least once in a year.

## **6. REMOVAL**

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or SMP subject to the provisions and compliance of the said Act, rules and regulations.

## **7. 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.

## **8. REMUNERATION POLICY**

The remuneration, compensation, commission, sitting fee, etc. to the Directors, KMP and SMP will be determined by the Committee and recommended to the Board for approval subject to limitations mentioned in the Companies Act, 2013 and the amendments made therein from time to time. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

## **9. AMENDEMENTS**

The Board may, subject to applicable laws amend any provision(s) or substitute any of the provision(s) with the new provision(s) or replace the Policy entirely with a new Policy, based on the recommendations of the Committee.

## **10. SCOPE AND LIMITATION**

In the event of any conflict between the provisions of this Policy and the Listing Agreement / Companies Act, 2013 or any other statutory enactments, rules, the provisions of such Listing Agreement / Companies Act, 2013 or statutory enactments, rules shall prevail over this Policy.

## **11. DISSEMINATION OF POLICY**

This policy shall be disclosed in the annual report of the Company.

## **12. EFFECTIVE DATE**

This Policy shall come into force on 14.03.2015.

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