



POLICY NAME	Nomination and Remuneration Policy
POLICY VERSION	2.0
RESPONSIBLE DEPARTMENT	SECRETARIAL/COMPLIANCE
VALID FROM	FEBRUARY 4, 2025
REPLACE VERSION OF (DATE)	May 23, 2022
APPROVED BY	BOARD
PREPARED BY	SECRETARIAL/COMPLIANCE

Tyger Capital Private Limited

(Formerly Adani Capital Pvt Ltd)

Toll-Free No.: 18002100444
customer care.tcpl@tyger.in
www.tyger.in

CIN: U65990GJ2016PTC093692

Corporate Office:
One BKC, C-Wing, 1004/5,
10th Floor, Bandra Kurla Complex,
Bandra East, Mumbai – 400 051,
Maharashtra, India

Registered Office:
Unit No. 609 & 610, 6th Floor,
Majestic, Near Law Garden,
Panchvati Road, Ellisbridge,
Ahmedabad, Gujarat –380006

**Josh Aapka
Saath Hamara**

Nomination and Remuneration Policy

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**Josh Aapka
Saath Hamara**



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NOMINATION AND REMUNERATION POLICY

Date: - February 4,
2025 (Version: 1.0)

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**Josh Aapka
Saath Hamara**

BACKGROUND

This Policy is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and RBI Directions. This Policy was adopted and approved by the Board of Directors of the Company at their meeting held on 21st September 2019. Further, the Board of Directors at their meeting held on 23rd May 2022 and at the Meeting held on February 4, 2025, reviewed and updated this Policy in conformity with the provisions of Companies Act, 2013 and as per applicable Notification/Circulars including Guidelines on Compensation of Key Managerial Personnel (KMP) and Senior Management in NBFCs issued by RBI vide Circular No. RBI/2022-23/36 OR.GOV.REC.No.29/18.10.002/2022-23, dated April 29, 2022.

1. OBJECTIVE

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read with rules made thereunder and the applicable Notification(s)/ Circular(s) issued by the Reserve Bank of India.

The Key Objectives of the Committee would be:

- 1.1. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- 1.2. To specify the manner for effective evaluation of performance of Board, its committees and individual Directors to be carried out either by the Board, or by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.

- 1.3. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- 1.4. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- 1.5. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- 1.6. To devise a policy on Board diversity
- 1.7. To develop a succession plan for the Board and to regularly review the plan;

2. DEFINITIONS

- 2.1. Act means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.
- 2.2. Board means Board of Directors of the Company.
- 2.3. Directors mean Directors of the Company.
- 2.4. Key Managerial Personnel (KMP):
 - 2.4.1. Managing Director and Chief Executive Officer;
 - 2.4.2. Whole-time Director;
 - 2.4.3. Chief Financial Officer;
 - 2.4.4. Company Secretary & Compliance Officer; and
 - 2.4.5. Such other officer as may be prescribed.
- 2.5 Senior Management:
 - 2.5.1. KMPs of the Company
 - 2.5.2. Department/ Business Heads and

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Saath Hamara**

2.5.3. Any other positions within the Company at the discretion of the Managing Director & CEO in consultation with the Board.

3. **ROLE OF COMMITTEE**

3.1. Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee.

The Committee shall:

3.1.1. Formulate the criteria for determining qualifications positive attributes and independence of a director.

3.1.2. Identify persons who are qualified to become Director and persons who may be appointed in Senior Management

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Saath Hamara**

positions in accordance with the criteria laid down in this policy.

- 3.1.3. Recommend to the Board, appointment and removal of Director and Senior Management Personnel.
 - 3.1.4. to oversee the framing, review and implementation of compensation policy of the company which should have the approval of the board.
 - 3.1.5. The NRC may work in close coordination with Risk Management Committee (RMC) of the company to achieve effective alignment between compensation and risks.
 - 3.1.6. NRC may ensure that compensation levels are supported by the need to retain earnings of the company and the need to maintain adequate capital based on Internal Capital Adequacy Assessment Process (ICAAP).
 - 3.1.7. NRC may also ensure 'fit and proper' status of proposed/existing directors and that there is no conflict of interest in appointment of directors on Board of the company and senior management.
- 3.2. Policy for appointment and removal of Director and Senior Management
- 3.2.1. Appointment criteria and qualifications
 - a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for

appointment as Director and at Senior Management level and recommend to the Board his / her appointment.

- b) 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.
- c) 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 resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years, as per the provisions of Companies Act, 2013 and other applicable law(s).

3.2.2. Term / Tenure

- a) 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 not exceeding three/ five years at a time. No re-appointment shall be made earlier than one year before the

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Saath Hamara**

expiry of term.

b) Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years or such other period as may be prescribed under the applicable law(s), on the Board of the Company and will be eligible for re-appointment on passing of a resolution by the Members of 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 upto 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.

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3.2.3. Evaluation

The Committee may carry out evaluation of performance of every Director and Senior Management Personnel at regular interval (yearly), as required under the provisions of Companies Act, 2013 and applicable law(s).

3.2.4. Removal

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

3.2.5. Retirement

The Director and Senior Management Personnel shall retire as per the applicable provisions of the Act/Law and the prevailing policy of the Company. The Board will have the discretion to retain the Director and Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

3.3. Policy relating to the Remuneration for the Whole-time Director, Managing Director and Senior Management Personnel

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**Josh Aapka
Saath Hamara**

3.3.1 Remuneration to Managing/Whole-time / Executive /
Managing Director 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.

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Saath Hamara**

3.3.2 Principles for compensation:

- a. Components and risk alignment: The compensation of Key Managerial Personnel (KMPs) and senior management needs to be reasonable, recognising all relevant factors including adherence to statutory requirements and industry practices. The compensation packages may comprise of fixed and variable pay components aligned effectively with prudent risk taking to ensure that compensation is adjusted for all types of risks, the compensation outcomes are symmetric with risk outcomes, compensation pay-outs are sensitive to the time horizon of the risks, and the mix of cash, equity and other forms of compensation are consistent with risk alignment.
- b. Composition of Fixed Pay: All the fixed items of compensation, including the perquisites and contributions towards superannuation/retiral benefits, may be treated as part of fixed pay. All perquisites that are reimbursable may also be included in the fixed pay so long as there are monetary ceilings on these reimbursements. Monetary equivalent of benefits of non-monetary nature (such as free furnished house, use of company car, etc.) may also be part of fixed pay.
- c. Composition of Variable Pay: The variable pay may be in the form of share-linked instruments, or a mix of cash and share-linked instruments. It shall be ensured that the share-linked instruments are in conformity with relevant statutory provisions.
- d. Proportion: of Variable Pay: The proportion of variable pay in total compensation needs to be commensurate with the role

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Saath Hamara**

and prudent risk taking profile of KMPs/Senior Management. At higher levels of responsibility, the proportion of variable pay needs to be higher. There should be proper balance between the cash and share-linked instruments in the variable pay, in case the variable pay contains share linked instrument. The variable pay should be truly and effectively variable and can be reduced to zero based on performance at an individual, business-unit and Company-wide level. In order to do so, performance measures and their relation to remuneration packages should be clearly defined at the beginning of the performance measurement period that the employees perceive the incentive mechanism.

- e. Deferral of variable pay: Not all the variable pay awarded after performance assessment may be paid immediately. Certain portion of variable pay, as decided by the Board/ NRC of the company, may be deferred to time horizon of the risks. The portion of deferral arrangement may be made applicable for both cash and non-cash components of the variable pay. Deferral period for such an arrangement may be decided by the Board of the company.
- f. Control and assurance function personnel: KMPs and senior management engaged in financial control, risk management, compliance and internal audit may be compensated in a manner that is independent of the business areas they oversee and commensurate with their key role in the company. Accordingly, such personnel may have higher proportion of fixed

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compensation. However, a reasonable proportion of compensation may be in the form of variable pay, so that exercising the options of malus and/or clawback, when warranted, is not rendered infructuous.

3.3.3. Guaranteed bonus:

Guaranteed bonus may not be paid to KMPs and senior management. However, in the context of new hiring joining/sign-on bonus could be considered. Such bonus will neither be considered part of fixed pay nor variable pay.

3.3.4. Malus / Clawback

The deferred compensation may be subject to malus/clawback arrangements in the event of subdued or negative financial performance of the company and/or the relevant line of business or employee misconduct in any year. A representative set of situations may be identified by the NBFC, which require them to invoke the malus and clawback clauses that may be applicable on entire variable pay. While setting criteria for the application of malus and clawback, NBFCs may also specify a period during which malus and/or clawback can be applied, covering at least the deferral and retention periods.

3.3.5. Remuneration to Non- Executive / Independent Director:

The Non-Executive Independent Director may receive

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Saath Hamara**

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 there under or any other enactment for the time being in force.

4. NOMINATION DUTIES

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

- 4.1. Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness.
- 4.2. 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;
- 4.3. Identifying and recommending Directors who are to be put forward for retirement by rotation.
- 4.4. Determining the appropriate size, diversity and composition of the Board;
- 4.5. Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- 4.6. Evaluating the performance of the Board members and Senior Management in the context of the Company's

performance from business and compliance perspective;

- 4.7 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.
- 4.8 Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- 4.9 Recommend any necessary changes to the Board; and
- 4.10 Considering any other matters, as may be requested by the Board.

5. REMUNERATION DUTIES

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

- 5.1 Consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is 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.
- 5.2 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.

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5.3 Delegating any of its powers to one or more of its members or the Secretary of the Committee.

5.4 Consider any other matters as may be requested by the Board.

6. MEMBERSHIP

6.1 The Committee shall consist of a minimum 3 Members.

6.2 Minimum 2 members shall constitute a quorum for the Committee meeting.

7. CHAIRPERSON

7.1 The members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.

7.2 Chairman of the Nomination and Remuneration Committee. meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

8. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such intervals as may be required in conformity with the applicable provisions of law(s).

9. SECRETARY

The Company Secretary of the Company shall act as Secretary of the Committee.

10. VOTING

10.1 Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.

10.2 In the case of equality of votes, the Chairman of the meeting will have a casting vote.

11. REVIEW AND AMENDMENT

11.1 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. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), Clarification, circular(s) etc.

11.2 The NRC may issue the guidelines, procedures, formats, reporting mechanism and manual in supplement and better implementation to this Policy, if it thinks necessary.

11.3 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.

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