

# **LORENZINI APPARELS LIMITED**

CIN: U17120DL2007PLC163192

## **NOMINATION AND REMUNERATION POLICY**

**Registered Office: TA 168 & 187 Ground Floor, Gali No. 2, Tuglakabad Extn New Delhi 110019**

**Email Id: [info@monteil.co.in](mailto:info@monteil.co.in)**

**website: [www.mymonteil.com](http://www.mymonteil.com)**

# **NOMINATION AND REMUNERATION POLICY**

The Nomination and Remuneration Committee of Lorenzini apparels Limited is established under section 178 of the Companies Act, 2013.

## **1. MEMBERSHIP OF THE COMMITTEE**

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### **1.1 COMPOSITION**

The Committee consists of:

- a minimum of three members of the Board;
- only non- executive directors;
- a non- executive independent director as chair; and
- a majority of independent directors.

### **1.2 MEMBERSHIP**

The Board may appoint such additional directors to the Committee or remove and replace members of the Committee by resolution. Members may withdraw from membership by written notification to the Board. Any director not formally a Member of the Committee may attend Committee meetings however only nominated directors may vote on matters before the Committee.

Non-committee members, including members of management may attend all or part of a meeting of the Committee at the invitation of the Committee chair.

## **2. ADMINISTRATIVE MATTERS**

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### **2.1 MEETINGS**

The Committee will meet as often as the Committee members deem necessary in order to fulfill their role. However, it is intended that the Committee will normally meet four times each year.

### **2.2 QUORUM**

The quorum is at least 2 members.

### **2.3 CONVENING AND NOTICE OF MEETING**

Any member may, and the Company Secretary must upon request from any member, convene a meeting of the Committee. Notice will be given to every member of the Committee of every meeting of the Committee at the member's advised address for service of notice (or such other pre-notified interim address where relevant), but there is no minimum notice period and acknowledgement of receipt of notice by all members is not required before the meeting may be validly held.

## **2.4 CHAIR**

In the absence of the Committee chair, the Committee members must elect one of their member as chair for that meeting. The chair has a casting vote.

## **2.5 ACCESS TO RESOURCES AND INDEPENDENT ADVISERS**

The Committee is to have access to adequate internal and external resources. For example, the Committee may seek the advice of the Company's auditors, solicitors or other independent advisers (including external consultants and specialists) as to any matter pertaining to the powers or duties of the Committee or the responsibilities of the Committee, as the Committee may require.

## **2.6 MINUTES**

Minutes of meetings of the Committee must be kept by the Company Secretary and, after approval by the Committee chair, be presented at the next Board meeting. All minutes of the Committee must be entered into a minute book maintained for that purpose and will be open at all times for inspection by any director.

## **3. ROLE AND RESPONSIBILITIES –**

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### **3.1 NOMINATION AND REMUNERATION COMMITTEE**

The responsibilities of the Committee are as follows:

- i.) 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;
- ii.) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- iii.) devising a policy on diversity of board of directors;
- iv.) 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.
- v.) 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.
- vi.) Any other function as prescribed by the Board of Directors or any other authority or/any relevant acts or regulations.

#### **4. REMUNERATION POLICY**

- I. In discharging its responsibilities, the Committee must have regard to the following policy objectives:
  - to ensure the Company's remuneration structures are equitable and aligned with the long-term interests of the Company and its shareholders;
  - to attract and retain skilled executives;
  - to ensure any termination benefits are justified and appropriate.
  - In the discharge of the Committee's responsibilities, no director or executive should be directly involved in determining their own remuneration.

#### **5. POLICY AND PROCEDURE FOR SELECTION AND APPOINTMENT OF NEW**

##### **DIRECTORS.**

a) Factors to be considered when reviewing a potential candidate for Board appointment include without limitation:

- the skills, experience, expertise and personal qualities that will best complement Board effectiveness;
- the capability of the candidate to devote the necessary time and commitment to the role. This involves a consideration of matters such as other Board or executive appointments; and
- potential conflicts of interest, and independence.

#### **6. REVIEW**

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The Board will, at least once in each year, assess the adequacy of this Charter and make any necessary or desirable amendments to ensure it remains consistent with the Board's objectives, current law and best practice.

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