AGRIBIO SPIRITS

NOMINATION & REMUNERATION POLICY

OF

AGRIBIO SPIRITS LIMITED

(FORMERLY KNOWN AS BEEKAY NIRYAT LIMITED)

{Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015}

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1. INTRODUCTION:

The Company considers human resources as its invaluable assets. This policy on Nomination & Remuneration of Directors, Key Managerial Personnel (KMPs) and other employees has been formulated in terms of the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation") in order to pay equitable remuneration to the Directors, KMPs and Employees of the Company and to harmonize the aspirations of human resources consistent with the goals of the Company.

2. CONSTITUTION OF COMMITTEE

The Board of Directors of the Company (Board) constituted the committee to be known as the Nomination and Remuneration Committee consisting of three non- executive directors out of which two shall be the Independent Directors. The Chairman of the Committee shall be an Independent Director.

3. OBJECTIVITY AND PURPOSE OF THE POLICY

The Nomination and Remuneration Committee and this policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of Listing Regulation. The Objective of this policy is to lay down a framework in relation to remuneration of directors, Key Managerial Personnel and senior management personnel.

The Key Objectives of the Committee would be:

a) To guide the Board in relation to the appointment and removal of Directors.
b) Formulate the criteria for determining qualifications, positive attributes, and independence of a director and recommend to the Board a policy relating to the remuneration of directors and Key Managerial Personnel.
c) Formulation of criteria for evaluation of Board of Directors including the Independent Director.
d) To recommend the Board on Remuneration payable to the Directors, Key Managerial Personnel, and Senior Management.
e) To retain, motivate and promote talent and to ensure long-term sustainability of talented managerial persons, and create competitive advantage.
f) To assist the Board in fulfilling all related responsibilities.

4. APPLICABILITY

a) Directors (Executive and Non-Executive)
b) Key Managerial Personnel

5. POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTORS, KMP AND SENIOR MANAGEMENT

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director or KMP and recommend to the Board his/her appointment.

A person should possess adequate qualifications, 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.

The Committee shall identify whether the director is willing to serve on one or more committees of the Board as also devote such time as necessary for proper performance of his duties.

The Committee shall analyses whether the Independent Director being considered is willing to and shall be able to carry out the duties which every independent director is required to follow. The Committee shall check whether the prospective Director / KMP shall be able to follow the code of conduct of the Company or not.

6. TEAM/TENURE

a. Managing Director/Whole Time Director/Independent Director

The Committee shall ensure that the appointment or Re- appointment of any Director as above is carried out as per rules and regulations given under the Companies Act, 2013 along with other relevant laws.

b. Criteria for Evaluation

The Board of Directors shall carry out the evaluation of performance of its Directors and Independent Directors based on the below criteria:

Participation

- Attendance
- Availability
- Time spent
- Preparedness
- Active participation
- Analysis
- Objective discussion
- Probing & Testing assumptions

Knowledge and skill

- Industry and Business Knowledge
- Functional expertise
- Corporate governance
- Development of Strategy & Long-term plans
- Inputs in strength area

Others

- Director's obligation and discharge of responsibilities

- Quality and value of contributions
- Relationship with other Board Members

7. 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 or KMP subject to the provisions and Compliance of the said Act, rules and regulations.

8. RETIREMENT

The Whole-time Directors, 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 Whole- time Directors, KMP and senior management personnel in the same position/remuneration or otherwise, even after attaining the retirement age, for the benefit of the Company.

9. POLICY FOR REMUNERATION TO DIRECTORS

1. Remuneration to Managing Director/Whole Time Director/Key Managerial Personnel.

The Remuneration/compensation/commission etc. to be paid to Managing Director/Whole-time Director/Key Managerial Personnel 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 or as per the policy of the Company & ongoing industrial norms.

2. Remuneration to Non-Executive /Independent Director.

The Non-Executive Independent Director may receive sitting fees only 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.

10. AMENDMENTS

This Policy is framed based on the provisions of the Companies Act, 2013 and rules thereunder and the requirements of the Listing Regulations.

In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other regulations which makes any of the provisions in the policy inconsistent with the Act or regulations, then the provisions of the Act or Regulations would prevail over the policy and the provisions in the policy would be modified in due course to make it consistent with law.

This policy shall be reviewed by the Nomination and Remuneration committee as and when any changes are to be incorporated in the policy due to changes in regulations or as may be felt appropriate by the Company. Any Changes or modifications on the policy as recommended by the Committee would be given for approval of the Board of Directors.

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