



POLYMAC

POLYMAC THERMOFORMERS LIMITED

CIN No. L25201WB1999PLC090774

29A, WESTON STREET, 3RD FLOOR, ROOM NO. C-5, KOLKATA - 700 012

Ref No. _____

NOMINATION & REMUNERATION POLICY & PERFORMANCE EVALUTION OF DIRECTORS

Date: _____

Introduction

The Board of Directors (herein after referred as 'Board') of the company at its meeting held on 10th June 2014 have re-constituted the existing Remuneration Committee by changing its nomenclature as Nomination & remuneration Committee (herein after referred as 'committee') of the Board of Director in accordance with the provision of section 178 of the companies Act, 2013 and also stipulated additional terms of reference in line with the Companies Act, 2013.

The committee in their meeting held on June 10, 2014 has formulated the criteria for identification and selection of the suitable candidates for various positions in senior management and also candidates who are qualified to be appointed as director on the Board of the company. The committee also recommended a policy relating to the remuneration for the directors, key managerial personnel and other senior management personnel and a process by which the performance of the directors could be evaluated.

1. Criteria for selection of members on the board of directors and senior management

The committee has adopted the following criteria for selection of members on the Board of the company and also candidates eligible to be appointed in the senior management of the company

A) Criteria for selection of Directors

Before making any recommendation to the Board for appointment of any director, the committee shall ensure that the candidate:

- Possess positive attributes/ qualities such as leadership, accumenhip, and experience in running industrial units, entrepreneurship or such other attributes which in the opinion of the committee the candidate possess and are in the interest of the company.
- Is not disqualified under sections 164 and 167 of the companies act,2013
- Complies with the conditions of being independent as stipulated under the Companies Act, 2013 and listing Agreement entered into with stock Exchanges in case of appointment as an independent director.
- Possesses appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, and administration.

B) Criteria for selection of senior Management Personnel

The term senior Management shall have the same meaning as provided under the explanation to section 178 of the Companies Act, 2013.

The committee shall, before making any recommendation to the Board for appointment should ensure that the candidate has the following attributes:





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- a) Rich experience in any of the areas viz. Banking, financial, management, legal, sales, marketing, administration, corporate governance, technical operations, or such other areas or disciplines which in the opinion of the management and committee are relevant for the company's business.
- b) Possesses qualities that demonstrate leadership skills, decision making skills, effective communication, hard work, commitment and such other attributes which in the opinion of the committee the candidate possess and are in the interest of the company.

If the committee after due deliberation finds that the candidate meets the above criteria for appointment (as director on the board or in senior management), hence it shall make its recommendation to the Board.

Any amendment to the above criteria for directors and senior management shall be subject to the prior approval of the committee and any such amendment shall be informed to the Board of Directors.

II. Remuneration policy for directors, senior management and key managerial personnel

A) Remuneration of Managing Director, whole Time Director and Manager:

The committee while considering the remuneration of the Managing Director, the whole Time Director and Manager (wherein there is no Managing Director), may take into consideration the performance, the experience of the person, his/her background, job-profile and suitability, his/her past remuneration, the comparative remuneration profile in the industry, size of the company, responsibility shouldered by the Managing Director/Whole time Director etc. Provided that any remuneration considered by the committee shall be in accordance and within the limits stipulated under the companies Act, 2013.

B) Remuneration of Non- Executive Director(NED)

- a) The remuneration to the NEDs may be restricted to the sitting fees being paid for attendance of the meeting of the Board of the Directors.
- b) The Independent Directors of the company shall be entitled to remuneration restricted to the sitting fees being paid for attendance of the meeting of the Board of the Directors provided that any sitting fees paid to non-executive directors.
- c) Independent Directors should not be eligible for stock options of the company, if any
- d) The NEDs and independent Directors of the company shall be paid in addition to the sitting fees a percentage of net profit in a Financial Year, subject to the approval of the Shareholders in the General Meeting.

C) Remuneration of senior Management Personnel and KMPS

The Remuneration of the senior Management Personnel and KMPS shall be in accordance with the policy of the company which is applicable to the employees. The committee may consider the remuneration of a senior Management Personnel keeping in view of the achieving yearly targets, Performance of Business/ Functions under his control, contribution for long term & strategic growth of the company.





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III. Evaluation of the performance of Directors

A) Evaluation of performance of Managing Director/ Whole Time Director

The performance of the Managing Director/ Whole time Time Director of the company may be carried out taking into consideration the performance of the company vis-a-vis the budgets as well as performance of its competitors, emphasis on achieving top line and bottom line targets, influencing the executives to achieve specific and predetermined goals during the financial year, looking after the interest of shareholders and ensuring sustained long-term goals.

B) Evaluation of the performance of Non-Executive Directors and Independent Directors (NEDs and IDs)

The committee while evaluating the performance of the NEDs and IDS may take into consideration various factors as mentioned below:

- a) Attendance at meeting –attendance at Board Meeting, AGMs, committee Meetings
- b) Other Directorship held by NED- in listed or unlisted companies
- c) Other companies in which NED is a chairperson
- d) Participation at Board/ Committee Meetings
- e) Input in strategy decisions
- f) Review of Minutes – Board Minutes, Committee Meeting Minutes and AGM Minutes.

This policy be and is hereby approved and adopted on September 1, 2014 by the Board of Directors of Polymac Thermoformers limited.

Any amendment to any of the clauses in to aforesaid policy shall be subjects to the prior approval of the committee and such amendment shall be informed to the Board of the company.

1st September 2014

Susmita Banerjee

Chairman
Nomination and Remuneration Committee

