



NOMINATION AND REMUNERATION POLICY

Sonam Clock Limited

CIN: U33302GJ2001PLC039689

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A. Introduction:

The Nomination and Remuneration Policy is formulated with the compliance of section 178 of the Companies act 2013 and SEBI (LODR) regulation 2015 or any other applicable rules thereto as amended from time to time. Company consider its employees/ human resources as its assets. This policy has been formulated by Board for directors, key managerial personal and senior management and other for authorized person. The committee was constituted on 28th February, 2018.

B. Definitions:

“**Board**” means boards of directors of company.

“**Committee**” Means Nomination and Remuneration Committee of the company as constituted or reconstituted by the board, in accordance with the act.

“**Company**” Means of Sonam Clock Limited

“**Independent Director**” Means Director referred to in section 149(6) of the companies act, 2013 and other rules applicable.

“**Key Managerial Personal**”(KMP) Mean: -

- I) the Chief Executive Officer or the managing director or the manager
- II)the Company secretary;
- III)the Whole-time director;
- IV) the Chief Financial Officer
- V) Such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board;
- (VI)Such other officer as may be prescribed

“**Senior Management**”means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

C. Tenure:

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

D. Meetings:

The committee shall meet as and when the need arise for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. Meeting of the Remuneration Committee shall be called by at least seven days’ notice in advance.

E. Terms of Reference:

1. Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the Criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
2. Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the board a policy relating to the remuneration for directors, KMPs and other employees.
3. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. Devising a policy on diversity of board of directors;
5. 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;
6. Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights.
7. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
8. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
9. Decide the amount of Commission payable to the Whole time Directors.
10. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
11. Remuneration to non-executive and independent director by way of sitting fees or any other as may be decided and approved by the board time to time attending the meetings of board and committee thereof in accordance with the provision of act.
12. To formulate and administer the Employee Stock Option Scheme.

F. Amendment of policy

The Board of Directors may review or amend this policy, in whole or in part, from time to time, as per the requirements of the Companies Act, 2013 or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other enactments/rules as may be applicable.