

REMUNERATION POLICY OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

INTRODUCTION

The policy on remuneration of Directors, Key Managerial Personnel and other employees has been formulated by the Nomination and Remuneration Committee and thereafter, has been approved and adopted by the Board of Directors of the Company.

DEFINITIONS

“**Board**” means Board of Directors of the Company

“**Directors**” means Directors of the Company.

“**Committee**” or “**NRC**” means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

“**Independent Directors**” means a director referred to in Section 149 (6) of the Companies Act, and rules made thereunder and Regulation 16 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, who is appointed on the Board of G. Surgiwear Limited.

“**Key Managerial Personnel**” or “**KMP**” means -

- (i) Chief Executive Officer / Managing Director / or the Manager;
- (ii) Company Secretary;
- (iii) Chief Financial Officer;
- (iv) Whole-Time Director;
- (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; and
- (vi) such other officer as may be prescribed under the applicable statutory provisions / regulations.

“**SEBI Listing Regulations**” means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

“**Senior Management Personnel**” shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads (as defined below), by whatever name called and the persons identified and designated as key managerial personnel, other than the board of directors, by the listed entity.

OBJECTIVES

This policy is framed with the following objectives:

- To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel, and other employees;
- To provide to Key Managerial Personnel & other employees reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations by way of ESOPs, increments etc.; and
- It also seeks to enable the Company to provide a well-balanced and performance-related compensation package, taking into account stakeholder's interests.

POLICY FOR REMUNERATION TO DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

1. Remuneration to Executive Directors:

The Remuneration to be paid to Executive Directors is governed as per the provisions of the Companies Act, 2013 & rules made thereunder and the approvals obtained from the Members of the Company. If, in any financial year, the Company has no profits or inadequate profits, the Company shall pay minimum remuneration as per contractual provisions to its Managerial Personnel. In case the minimum remuneration exceeds the limits prescribed under the provisions of Schedule V of the Companies Act, 2013, the Company shall seek requisite approval as per the provisions of the Companies Act, 2013 including the approval of Central Government wherever required. Executive Directors based on their performance are also entitled for ESOPs.

2. Remuneration to Non- Executive / Independent Directors:

The Non-Executive / Independent Directors receive sitting fees and Commission as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the NRC and approved by the Board of Directors. The amount of commission shall be such as may be approved by the Members of the Company.

3. Remuneration to KMPs

The Key Managerial Personnel shall be eligible for remuneration as may be approved by the Board on the recommendation of the NRC in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.

4. Remuneration to other employees:

The remuneration of employees is determined according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organisation. Individual remuneration is determined on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs evaluated by HR department and approved by a Key Managerial Personnel.

AMENDMENT

The Company reserves its right to amend or modify this policy in whole or in part, at any time without assigning any reason whatsoever.

REVIEW

The policy shall be reviewed by the Nomination & Remuneration Committee and the Board, from time to time as may be necessary.

DISCLOSURE

The Policy shall be disclosed on the Company's website.