

**WELSPUN ENTERPRISES LIMITED**  
(Formerly known as Welspun Projects Limited)  
**NOMINATION AND REMUNERATION POLICY**

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**1. Objective of the Committee:**

For a company to be successful, apart from transparency and accountability, requisite competency relevant to the job profile is of key importance. The Company believes that individuals associated with the Company are its most important asset and it can achieve its vision of becoming a global leader with support of directors and employees. While achieving Company's growth, the Company is committed to fulfill the aspirations of our Customers, Employees and Shareholders.

**2. Constitution of Nomination and Remuneration Committee:**

Nomination and Remuneration Committee shall be constituted by the Board of Directors and its members shall be selected from amongst the directors serving on the Board of Directors. The Committee shall consist of not less than three non-executive directors and at least half of the Committee members must be independent directors. The Board may induct or remove any member of the Committee at its sole discretion. Chairman of the Committee shall be nominated by the Board of Directors failing which the members of the Committee may choose one amongst themselves to be the Chairman of the Committee.

**3. Role and responsibility:**

The Committee shall focus on recommending, persons who may be appointed as directors, KMP and senior management officials, to the Board of Directors. The Committee shall also scan performance of directors, KMP and senior management and recommend their removal if the performance is found unsatisfactory. The Board may mandate duties as it may deem fit from time to time and the Committee in addition to such duties shall perform following duties:

**4. Identification of persons who may be appointed as directors:**

The Committee shall identify persons who may be appointed as directors of the Company and recommend their appointment to the Board of Directors in this regard. While recommending appointment of any such persons as directors the Board of Directors shall consider following aspects:

- a. Business of the Company,
- b. Strength, weakness, opportunity and threats to Company's business,
- c. Existing composition of the Board of Directors,

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- d. Diversity in background of existing directors,
- e. Background, skills, expertise and qualification possessed by persons being considered,
- f. Specific requirements under Companies Act, 2013, standard listing agreement and any other laws as to composition of the Board.

**5. Recommending appointment of Independent Directors**

The Committee shall regularly review composition of the Board of Directors and recommend appointment of persons who may be qualified to be Independent Directors. The Committee shall identify suitable candidates, examine and reviewing candidates to ensure that such candidates will be able to function as directors 'Independently' and void of any conflict of interest, obligations, pressure from other Board members, KMPs, senior management and other persons associated with the Company. Apart from being 'Independent', such candidate should be eligible worthy to be appointed as directors based on criteria mentioned at serial number 1 above.

**6. Appointment of Key Managerial Personnel and senior management personnel**

The Committee shall review organization structure. It shall identify persons who may be appointed as Key Managerial Personnel or as a part of senior management. While recommending appointment of any such candidate, the Committee shall consider expectations of the role of the position being considered, qualification, skill, expertise, background, human qualities such as abilities to perform as a part of a team, emotional quotient, etc.

**7. Remuneration of directors, Independent Directors, KMPs, senior management personnel**

As said earlier, the Company is committed to fulfill the aspirations of our Customers, Employees and Shareholders. The Committee shall recommend the remuneration payable to directors, Independent Directors, KMPs, senior management personnel. The Committee shall consider top industry indicators, requirements of role, qualification and experience of candidate, challenges specific to the Company and such other matters as the Committee may deem fit. The Committee shall consider that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate individuals of the quality required to run the Company successfully. The remuneration must motivate individuals to achieve benchmarks which must be aligned to the vision of the Company. It may contain fixed and variable pay.

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**8. Evaluation of performance**

The Committee shall screen and evaluate performance of directors, Independent Directors, KMPs, senior management personnel, various committees of the Board. Evaluation of performance should provide both positive and negative aspects of performance. The Committee will suggest areas of improvement, if any. The Committee will co-ordinate the process of self-evaluation of the Board. During such process, the Committee shall review performance of the Company, deliberations at the Board meetings, impact of the decisions, etc.

**9. Powers:**

The Committee may seek support of advisors from within the Company or from outside. It may seek such reasonable support as it may deem fit. The Company shall facilitate functioning of the Committee.

**10. Meetings:**

The Committee shall meet at least once a year. It may have additional meetings as it may require or as may be directed by the Board.