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CLEAR SECURED SERVICES LIMITED

NOMINATION AND REMUNERATION COMMITTEE POLICY

This Nomination & Remuneration Policy (“**Policy**”) has been adopted by the Company’s Board of Directors (“**Board**”) in view of section 178 of Companies Act and applicable rules (if any), 2013 and Regulation 19 along with Schedule II, Part D of Securities and Exchange Board of India (Listing Obligations & Listing Requirements) Regulations, 2015, as amended from time to time.

1. DEFINITIONS

- 1.1. “**Act**” means the Companies Act, 2013 and rules framed thereunder, as amended from time to time;
- 1.2. “**SEBI (LODR) 2015**” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- 1.3. “**Board**” means Board of Directors of the Company;
- 1.4. “**Key Managerial Personnel (“KMP”)**” means-
 - i) Managing director;
 - ii) Whole-time director;
 - iii) Chief Financial Officer;
 - iv) Company Secretary;
 - v) such other officer as may be prescribed.
- 1.5. “**Senior Management**” means officers / personnel of the Company who are members of its core management team excluding the Board and normally this shall comprise all members of management one level below the Chief Executive Officer/ Managing Director / Whole-time Director / Manager (including Chief Executive Officer / Manager, in case they are not part of the Board) and shall specifically include Company Secretary and Chief Financial Officer.

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Unless the context otherwise requires, words and expressions used in this Policy and not defined herein but defined in the Act and SEBI (LODR) 2015 as may be amended from time to time shall have the meaning respectively assigned to them therein.

2. PURPOSE

2.1. The Nomination and Remuneration Committee ("**Committee**") is a Committee constituted by the Board. The Committee's primary functions as per the Act and SEBI LODR 2015 are as under:

- a) Formulate criteria for determining qualification, positive attributes and independence of a director and recommend to the Board, a policy relating to the remuneration of the directors, KMP and other employees. Further, for every appointment of an Independent Director ("ID"), evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an ID. The person recommended to the Board for appointment as an ID shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
 - (i) use the services of an external agencies, if required;
 - (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (iii) consider the time commitments of the candidates;
- b) identifying persons who are qualified to become directors and who may be appointed in the Senior Management of the Company in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- c) formulation of criteria for evaluation of performance of independent directors ("ID") and the Board;
- d) make recommendations to the Board relating to the remuneration of directors, KMP and other employees;
- e) ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors, KMP and Senior Management to run the Company successfully;
- f) ensure that remuneration to directors, KMP and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;

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- g) ensure that relationship of remuneration to performance is clear and meets appropriate performance benchmark;
- h) delegate any of its powers to one or more of its members or the secretary, of the Committee;
- i) devising a policy on Board diversity;
- j) Whether to extend or continue the term of appointment of the ID, on the basis of the report of performance evaluation of independent directors.
- k) recommend to the Board, all remuneration, in whatever form, payable to Senior Management;
- l) consider such other key issues or matters as may be referred by the Board or as may be necessary in view of the provisions of the Act and Rules and SEBI LODR, 2015 made thereunder.

3. MEMBERSHIP AND TERM

- The Nomination and Remuneration Committee shall consist of a minimum of 3 (three) directors, all of whom shall be shall be non-executive directors and at least 2/3rd shall be IDs.
- Quorum for a meeting of the Committee shall be two (2) members or one third (1/3rd) of the members of the Committee, whichever is greater, including at least one (1) ID in attendance.
- The duties and responsibilities of a member of the Committee shall be in addition to those duties set out for a director of the Board.
- Membership of the Committee shall be disclosed in the annual report including whether a director is independent or non- independent.

4. CHAIRMAN

- The Chairperson of the Nomination and Remuneration shall be an ID. However, should the Chairperson be absent from a meeting, the members of the Committee present at the meeting shall choose one of the other members of the Committee to chair that particular meeting.
- The Chairperson of the Committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the Chairperson to decide who shall answer the queries

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- The Chairperson of the Committee or in his absence, any other member of the committee authorized by him in this behalf shall attend the general meetings of the Company.

5. FREQUENCY OF MEETINGS

- The Chairperson will call a meeting of the Committee if so requested by any member of the Committee.
- As a minimum, the Committee shall meet once per year.

6. COMMITTEE MEMBERS' INTERESTS

A member of the Committee is not entitled to be present when his or her own salary or fee is discussed at a meeting or when his or her performance is being evaluated.

7. SECRETARY

The Company Secretary of the Company shall act as secretary of the Committee.

8. VOTING

- Matters arising for determination at Committee meetings shall be decided by a majority of votes of members present and voting, and any such decision shall for all purposes be deemed a decision of the Committee.
- In the case of equality of votes, the Chairman of the meeting, in addition to his deliberative vote, has a casting vote.

9. POLICY FOR APPOINTMENT, REMOVAL AND RETIREMENT OF DIRECTOR, KMP AND SENIOR MANAGEMENT

A) Appointment criteria and qualifications

- i) The Committee shall consider the qualification, expertise, experience, integrity, background and other qualities of the persons for appointment as director, KMP or at Senior Management level and recommend to the Board his/her appointment.

The Committee has the discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position concerned.

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- ii) The Committee shall assess the criteria of independence fulfilled by the appointee in case of recommending a person for appointment / re- appointment as an independent director.
- iii) The Committee shall consider the appointment of any person who has attained the age of 70 (seventy) years as whole-time director, only with the approval of the shareholders, by passing a special resolution based on the explanatory statement annexed to the notice for such motion, indicating the justification for such appointment.
- iv) The Committee shall ensure that a formal letter of appointment is given to the independent directors at the time of their appointment.

B) Term / Tenure

- i) The Committee shall recommend the appointment or re-appointment of any person as its executive chairman, managing director or executive director for a term not exceeding five (5) years at a time.
- ii) The Committee shall recommend appointment or re-appointment of any person as an ID for a term of upto five (5) consecutive years and also ensuring that no independent director is holding office for more than two (2) consecutive terms.
- iii) The Committee shall recommend to the Board, appointment of KMPs / Senior Management as per the provisions of the Act and Policy of the Company.

C) Removal

The Committee may recommend to the Board, removal of a director, KMP or Senior Management personnel subject to the provisions and compliance of the Act, rules and regulations due to reasons of any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder. The same shall be recorded in writing.

D) Retirement

The director, KMP and Senior Management personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain a director, KMP, Senior

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Management personnel in the same position or otherwise, even after attaining the retirement age, for the benefit of the Company, subject to compliance with the provisions of the Act, the SEBI (LODR) 2015 and other applicable provisions.

10. POLICY RELATING TO THE REMUNERATION FOR THE WHOLE-TIME DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL

A) Remuneration for Whole-time / Non-Executive / Independent Directors

- i) The remuneration including commission payable to Whole-time Directors will be determined by the Committee in accordance with the provisions of the articles of association of the Company and the Act and recommended to the Board for approval, subject to the approval of the shareholders of the Company. The Whole-Time Directors shall be eligible for a monthly fixed pay, annual variable pay and other benefits and perquisites in line with the Company's policies as amended from time to time, subject to applicable laws.
- ii) The Committee shall ensure, that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
- iii) If in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its whole-time director in accordance with the provisions of Schedule V of the Act.
- iv) Non-executive directors and IDs may be paid remuneration by way of commission at the rate of not exceeding 1% of the net profits of the Company calculated in accordance with the provisions of the Act.
- v) Non-executive directors and IDs shall receive remuneration by way of fees for attending the meetings of Board and sub- committees of the Board, in which they hold membership / chairmanship as the case may be. Sitting fee payable shall be fixed and approved by the Board within the limits as prescribed in the Act.
- vi) IDs are not entitled to any stock option of the Company.

B) Remuneration for KMP and Other Employees

- i) The Committee shall take into account the qualification, industry experience, integrity of the appointee, existing remuneration level for similar positions in other companies, operating in the same sector etc., while fixing the remuneration payable to the KMP and Senior Management personnel. The remuneration payable shall be

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structured in such way that it consists of fixed and variable pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals.

ii) The Committee may also consider giving employee stock options to the KMPs & Senior Management.

11. PERFORMANCE EVALUATION OF BOARD

As per the provisions of section 134 and 178 of the Act, the performance of the Board is to be evaluated annually by the Committee.

12. POSITIVE ATTRIBUTES

- The positive attributes aim to set out the approach to achieve qualitative and talented people on the Board. Any and all the directors appointed by the Company shall have to fulfill the specifics of the positive attributes;
- Positive attributes shall include the following qualities, a director should possess:
 - (a) well educated to manage day to day business operation of the Company;
 - (b) hardworking and possess adequate leadership skills to attain the Company with new heights;
 - (c) has not been sentenced to imprisonment under the laws of India or abroad and not having any criminal track record;
 - (d) shall devote sufficient time and attention to his professional obligations for informed and balanced decision making;
 - (e) focused towards the Company and shall be generous/ open- minded towards the team;
 - (f) honest, friendly, helpful to the employees and co-directors of the Company;
 - (g) Possesses adequate communication and analytical skills.

13. REPORTING

Proceedings of all the meetings shall be recorded in the Minutes and signed by the Chairperson of the Committee. Minutes of a previous Committee meeting will be noted in the subsequent Board and Committee meeting.

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14. REVIEW OF THE POLICY

- The Board will review this Policy on a regular basis to ensure its effectiveness.
- The Committee will discuss any revisions that may be required, and recommend any such provisions to the Board for consideration and approval.

15. APPLICABLE LAW TO PREVAIL OVER THE POLICY:

In case any discrepancy occurs between the Nomination and Remuneration Committee Policy and the laws applicable to the Company, the applicable law shall prevail.

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