

CRANEX LIMITED

NOMINATION AND REMUNERATION POLICY

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Version Control

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I. SCOPE AND PURPOSE OF POLICY

CRANEX LIMITED, in order to attract motivated and retained manpower in a competitive market, to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 and the SEBI (Listing Regulations and Disclosure Requirements) Regulation, 2015 as amended from time to time (“**Listing Regulations**”), this policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated and recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

II. LEGAL FRAMEWORK

This Policy is framed as per the requirements of Regulation 19(4) read with Part D of Schedule II of the Listing Regulations and in terms of Section 178 of the Companies Act, 2013 (“**Act**”). In case of any inconsistency between the provisions of the law and this Policy, the provisions of the above-stated law shall prevail, and the Company shall abide by the applicable law.

This Policy shall be called “**NOMINATION AND REMUNERATION POLICY**.”

This policy shall act as guidelines on matters relating to the remuneration, appointment, removal and evaluation of performance of the Directors, Key Managerial Personnel, and Senior Management.

III. DEFINITIONS

“**ACT**” means the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time.

“**COMPANY**” means “**CRANEX LIMITED**”

“BOARD OF DIRECTORS” OR “BOARD” means the Board of Directors of **CRANEX LIMITED**, as constituted from time to time.

“DIRECTORS” shall mean Directors of the Company

“INDEPENDENT DIRECTOR” shall mean an Independent Director of the Company who satisfies the criteria of Independence under the Act & Listing Regulations, as amended from time to time.

“KEY MANAGERIAL PERSONNEL” OR “KMP” means in relation to a Company as defined in sub-section 51 of Section 2 of the Companies Act, 2013, means and includes:

- (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 are in whole-time employment, designated as key managerial personnel by the Board;
- (vi) Such other officer as may be prescribed.

“SENIOR MANAGEMENT” shall mean officers/personnel of the listed entity who are members of its core management team excluding the board of directors 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 the functional heads, by whatever name called and the Company Secretary and Chief Financial Officer.

“REMUNERATION” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

IV. OBJECTIVE:

1. To formulate the criteria for determining qualifications, competencies, positive attributes, and independence for appointment of a director (executive/non-executive/independent) of the Company (“Director”)
2. To recommend policy relating to the remuneration of the Directors, KMP, and Senior Management to the Board of Directors of the Company (“Board”).
3. To retain, motivate, and promote talent and ensure the long-term sustainability of talented managerial persons, and create competitive advantage.
4. To determine whether to extend or continue the term of appointment of the Independent Director(s), on the basis of the report of performance evaluation of Independent Directors.
5. To establish and review succession plans of the Board of Directors of the Company, KMP and Senior Management;

V. CONSTITUTION OF THE NOMINATION & REMUNERATION COMMITTEE:

- The Board has the power to constitute/reconstitute the Committee from time to time in order to make it consistent with the Company’s policies and applicable statutory requirements.
- The composition of the Company shall be in line with the requirements of the Act and Listing Regulations.
- The Company Secretary of the Company shall act as the Secretary of the Committee.
- The Committee shall comprise at least (3) Directors, all of whom shall be non-executive Directors, and at least half shall be Independent Directors.

- The Chairperson of the nomination and remuneration committee (NRC) shall be an independent director:

Provided that the chairperson of the listed entity, whether executive or non-executive, may be appointed as a member of the Nomination and Remuneration Committee and shall not chair such Committee.

- Membership of the Committee shall be disclosed in the Annual Report. The terms of the Committee shall be continuing unless terminated by the Board of Directors.

VI. ROLE OF THE COMMITTEE:

The role of the NRC will be the following:

- (i) To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- (ii) To formulate criteria for the evaluation of Independent Directors and the Board.
- (iii) To identify persons who are qualified to become Directors and who may be appointed to Senior Management in accordance with the criteria laid down in this policy.
- (iv) To carry out evaluation of the Director's performance.
- (v) To recommend to the Board the appointment and removal of Directors and Senior Management.
- (vi) To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel, and Senior Management.
- (vii) To devise a policy on Board diversity, composition, and size.
- (viii) Succession planning for replacing Key Executives and overseeing.
- (ix) To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment, or modification, as may be applicable.
- (x) To perform such other functions as may be necessary or appropriate for the performance of its duties.

VII. FREQUENCY OF MEETINGS:

- (i) The meeting of the Committee shall be held as may be deemed fit and appropriate with at least one meeting in a year.
- (ii) The quorum for the Committee Meeting shall be either two members or one-third of the members of the Committee, whichever is greater, including at least one Independent Director in attendance.

VIII. APPOINTMENT AND REMOVAL OF DIRECTORS, KMPS AND SENIOR MANAGEMENT

A. APPOINTMENT CRITERIA AND QUALIFICATIONS

- i. The Committee shall identify and ascertain the integrity, qualification, expertise, and experience of the person for appointment as Director, KMP, or Senior Management and recommend to the Board his / her appointment.
- ii. A person should possess adequate qualifications, expertise, and experience for the position he/she is considered for appointment. The Committee has the discretion to decide whether qualifications, expertise, and experience possessed by a person are sufficient/satisfactory for the concerned position.
- iii. The Company shall not recommend or appoint or continue the employment of any person as the Managing Director, Whole-time director, or Manager within the meaning of the Act, who has attained the age of 70 (seventy) years. Provided that the appointment of such a person who has attained the age of 70 (seventy) years shall be made with the approval of the Shareholders by passing a special resolution, based on the explanatory statement annexed to the notice for the Meeting of the Shareholders for such motion indicating the justification for appointment or extension of appointment beyond the age of 70 (seventy) years.

IX. TERM / TENURE

A. MANAGING DIRECTOR/WHOLE-TIME DIRECTOR:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re- appointment shall be made earlier than one year before the expiry of the term.

B. INDEPENDENT DIRECTOR:

- (i) An Independent Director shall hold office for a term of up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- (ii) No Independent Director shall hold office for more than two consecutive terms of up to a maximum of 5 years each, but such Independent Director shall be eligible for appointment after the expiry of three years of ceasing to become an Independent Director.
- (iii) Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
- (iv) At the time of appointment of an Independent Director it should be ensured that the number of Boards on which such Independent Director serves, is restricted to applicable regulations in force.

X. EVALUATION:

The Committee shall carry out evaluation as per Policy for evaluation of the performance of the board of directors.

XI. REMOVAL

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, Rules, and Regulations thereunder or for such other compelling reasons, the Committee may recommend with reasons recorded in writing, the removal of a Director, KMP, or Senior Management subject to the provisions and compliance of the Act rules and regulations and the policy of the Company.

XII. RETIREMENT

The Director, KMP, and Senior Management shall retire as per the applicable provisions of the Companies Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, and Senior Management in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

XIII. REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL

1) REMUNERATION TO MANAGING DIRECTOR / WHOLE-TIME DIRECTORS

- a. The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, shall be governed as per provisions of the Act and rules made there under or any other enactment for the time being in force and within the overall limits approved by the shareholders of the Company.

- b. The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

2) REMUNERATION TO NON- EXECUTIVE / INDEPENDENT DIRECTORS

- a. The remuneration/commission shall be in accordance with the statutory provisions of the Act and the Rules made thereunder for the time being in force.
- b. Independent Directors and Non-Independent Non-Executive Directors may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members) and commission within regulatory limits.
- c. Within the parameters prescribed by law, the payment of sitting fees/commission and commission will be recommended by the NRC and approved by the Board.
- d. Overall remuneration (sitting fees and commission) practices should be consistent with recognized best practices.
- e. In addition to the sitting fees and commission, the Company may pay to any Director such fair and reasonable expenditure, as may have been incurred by the Director while performing his/her role as a Director of the Company.
- f. This could include reasonable expenditure incurred by the Director for attending Board/Board committee meetings, general meetings, court convened meetings, meetings with shareholders/creditors/management, site visits, induction and training (organized by the Company for Directors) and in obtaining professional advice from independent advisors in the furtherance of his/her duties as a director.

3) REMUNERATION TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

- a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Act and in accordance with the Company's Policy.

- b) The Fixed pay shall include monthly remuneration, employer's contribution to the Provident Fund, contribution to the pension fund, pension schemes, etc. as decided from time to time.
- c) The compensation for KMP and Senior Management would be as per the compensation policy of the Company, as revised through the annual compensation review process from time to time and approved by the whole time directors, in consultation with the Head- HR.

XIV. CIRCULAR RESOLUTION

The decisions to be taken by the Committee members may be taken by way of a circular resolution wherever it is not possible to have a meeting of the Committee members.

XV. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be recorded and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting

XVI. AMENDMENTS TO THE NOMINATION AND REMUNERATION POLICY

The Board on its own and/or as per the recommendations of the Nomination and Remuneration Committee can amend this policy, as deemed fit from time to time.