

NOMINATION AND REMUNERATION POLICY

ROUTE MOBILE LIMITED

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1. PREAMBLE

The Vision statement of the Company itself is “To give better life to our people”. Monetary compensation has always been one of the motivational aspect of every employee in every industry. It is the endeavor of the Company to follow the best trade practices and to pay appropriate remuneration to the Directors, KMP’s and all the employees of the Company.

The Company strives that its Nomination and Remuneration policy should attract, motivate and retain its manpower and provide a better work environment. Considering all these factors this Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. This policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors vide its resolution dated September 30, 2015.

2. OBJECTIVE

The Nomination and Remuneration Policy shall be in compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The objective of this policy is to lay down a framework in relation to remuneration of Directors, KMP, Senior Management Personnel and other Employees. The Key Objectives of the policy would be:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an Independent Director, the Nomination and Remuneration Committee shall 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 Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - (a) use the services of external agencies, if required;
 - (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (c) consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of independent directors and the Board
 - a. To lay down the process for effective evaluation of the performance of the Board, its committees, and individual Directors and review its implementation and compliance;
 - b. To review the outcome of the performance evaluation exercise for the Board and its Committees and present its analysis and recommendations to the Board;
 - c. To evaluate the requirement for appointing an external independent agency to carry out the performance evaluation of the Board, its Committees and individual Directors.

4. Devising a policy on Board diversity; and
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
6. To recommend to the board, all remuneration, in whatever form, payable to senior management.
7. To consider and recommend to the Board whether to continue or extend the term of appointment of an Independent Director, based on the outcome of the performance evaluation report of such director.
8. While formulating the policy, the Committee shall consider the following:
 - (a) 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;
 - (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (c) remuneration to directors, key managerial personnel 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.
9. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time; or
 - The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003.
10. Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

Further the Nomination and Remuneration Committee shall have the authority to investigate into any matter in relation to the items specified under the terms of reference or such other matter as may be referred to it by the Board and for this purpose, shall have full access to information contained in the records of the Company and shall have power to obtain external professional advice, if necessary.

3. CONSTITUTION OF THE NOMINATION AND REMUNERATION COMMITTEE

The Board of Directors of the Company shall constitute the Nomination and Remuneration Committee as in line with the requirements of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The Chairman of the Committee shall be an Independent Director. However, the chairperson of the Company (whether executive or nonexecutive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.

The Board has the authority to reconstitute the committee from time to time.

4. DEFINITIONS

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

“Act” means the Companies Act, 2013 and Rules framed there under, as amended from time to time.

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

“Company” means Route Mobile Limited.

“Independent Director” means a Director as specified in section 149(6) of the Companies Act, 2013 and Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

“Key Managerial Personnel” means

- Managing Director, or Chief Executive Officer or Manager; and in their absence, a Whole-time Director;
- Chief Financial Officer;
- Company Secretary;
- 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
- such other officer as may be prescribed.

“Senior Management” shall mean the officers and personnel of the Company 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, by whatever name called and the persons identified and designated as key managerial personnel, other than the board of directors, by the Company.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 and the LODR Regulations as may be amended from time to time shall have the meaning respectively assigned to them therein.

5. APPOINTMENT CRITERIA AND QUALIFICATIONS

- 1) The appointment of Director, KMP or at Senior Management level should be identified and ascertained based on the integrity, qualification, expertise and experience of the personnel.
- 2) A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether the qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- 3) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy-five years. Provided that the term of the person holding this position may be extended beyond the age of seventy-five years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy-five years.
- 4) A whole-time KMP of the Company shall not hold office in more than one company except in its subsidiary company at the same time. However, a whole-time KMP can be appointed as Director in any company, with the permission of the Board of Directors of the Company.

6. TERM/TENURE

1) **Managing Director/Whole-Time Director:**

The Company shall appoint or re-appoint any person as Managing Director or Whole- Time Director for a term not exceeding 5 years at a time. No re-appointment shall be made earlier than one year before the expiry of the term.

2) **Independent Director:**

An Independent Director shall hold office for a term, 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. The Committee shall review whether to extend or continue the term of appointment of the Independent Directors (IDs), on the basis of the report of performance evaluation of IDs. No Independent Director shall hold office for more than two consecutive terms of up to maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. 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.

7. REMOVAL

Due to reasons for any disqualifications mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

8. RETIREMENT

The Whole-Time Directors, KMP, and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing HRD policy of the Company. The Board will have the discretion to retain the Whole-Time Directors, KMP and Senior Management personnel in the same position/ remuneration or otherwise, even after attaining the retirement age, for the benefit of the company after necessary compliance of the Laws as applicable to the Company.

9. PROVISIONS FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL

- 1) The Remuneration, Compensation, Commission and other benefits payable to Directors, Managing Director, Whole Time Directors, Key Managerial Personnel and Senior Management Personnel shall be in accordance with the applicable provisions of the Companies Act, 2013, and rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, as amended from time to time.
- 2) The remuneration payable to Non-Executive Directors and Independent Directors may include sitting fees, reimbursement of expenses, profit-related commission and such other payments as may be permissible under applicable laws and approved by shareholders, where required.
- 3) Remuneration for employees other than Directors, KMPs and Senior Management Personnel shall be determined based on the role, responsibilities, experience, qualifications, expertise, performance and prevailing market benchmarks.
- 4) The remuneration structure may comprise fixed and variable components, including basic salary, allowances, perquisites, retirement benefits, incentive pay and other benefits, to ensure an appropriate and balanced remuneration package.
- 5) In any financial year where the Company has no profits or inadequate profits, the remuneration to Managerial Personnel shall be governed by Schedule V of the Companies Act, 2013 and other applicable provisions.
- 6) Any revision or increment in remuneration of managerial personnel shall be reviewed by the Committee and recommended to the Board and/or shareholders, wherever required under applicable law.

- 7) The fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by way of a special resolution in a general meeting, if:
- i. the annual remuneration payable to such executive director exceeds Rs. 5 crore or 2.5 per cent of the net profits of the Company, whichever is higher; or
 - ii. where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the Company:

Provided that the approval of the shareholders under this provision shall be valid only until the expiry of the term of such director.

For the purposes of this clause, net profits shall be computed in accordance with Section 198 of the Companies Act, 2013.

- 8) The Committee shall ensure that remuneration to Directors, KMPs and Senior Management Personnel involves an appropriate balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals.

10. CLAWBACK AND RECOVERY OF REMUNERATION

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, reserves the right to recover from any Director or Key Managerial Personnel all or part of any remuneration paid or awarded, in the following circumstances:

- i. where the remuneration was determined on the basis of financial results that are subsequently found to be materially misstated, whether or not such misstatement results in a restatement of accounts;
- ii. where the Director or KMP is found, following due inquiry, to have committed fraud, gross misconduct, or a serious violation of the Company's Code of Conduct or any applicable law; or
- iii. where required by SEBI, MCA, or any other regulatory or judicial authority.

The clawback period shall extend to remuneration paid or awarded in the three (3) financial years preceding the event giving rise to the clawback. This clause shall not limit any other rights or remedies available to the Company under applicable law.

11. BOARD PERFORMANCE EVALUATION

The Committee shall oversee the process for annual evaluation of the performance of the Board as a whole, its Committees, and individual Directors (including Independent Directors), in accordance with Regulation 17(10) of the SEBI LODR Regulations.

The evaluation shall be conducted annually, ordinarily in the fourth quarter of each financial year, and the outcomes shall be presented to the Board before the close of the financial year.

The Board, on the recommendation of the Committee, shall determine whether to engage an independent external facilitator for the evaluation process.

The manner of evaluation and a statement that the evaluation has been conducted shall be disclosed in the Corporate Governance section of the Company's Annual Report. Individual Director evaluation results shall remain confidential and shall be shared only with the relevant Director and the Chairperson of the Committee.

12. AMENDMENT TO THE POLICY

The Company may amend the Policy as and when it deems necessary either pursuant to any change in law or otherwise. The Company shall be free to devise and implement any supplementary or other policies and guidelines in respect hereof for better implementation of this Policy. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

ANNEXURE

CRITERIA FOR MAKING PAYMENT TO NON-EXECUTIVE DIRECTORS

INTRODUCTION:

With changes in the Corporate Governance norms, the role and responsibilities of Non- Executive Directors (NED) and the degree and quality of their engagement with the Board has undergone a substantial change over a period of time.

The Non-executive Directors bring in a wider perspective in the deliberations and decision- making of the Board which adds value to the Company. They also play a crucial role in the Independent functioning of the Board.

CRITERIA FOR MAKING PAYMENT:

Pursuant to the provisions of Section 178(3) read with Section 197 of Companies Act, 2013 and Regulation 19 read with para A part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) following are the criteria for making payment to Non- Executive Directors of the Company:

1. SITTING FEES:

The Independent directors (“ID”) and Non-Independent Non-Executive Directors (“NED”) maybe paid sitting fees (for attending the meetings of the Board and of committees of which they may be members) and commission within regulatory limits. Quantum of sitting fees may be subject to review on a periodic basis, on recommendation of Nomination and Remuneration Committee and approval by the Board of Directors of the Company. NEDs who are nominees of the Proximus Group shall not be paid any sitting fees.

2. REIMBURSEMENT OF EXPENSES INCURRED:

NEDs may also be paid or reimbursed such sums either as fixed allowance and /or actual as fair compensation for travel, boarding and lodging and incidental and / or actual out of pocket expenses incurred by such Director for attending Board and Committee or any other meetings of the Company.

The Nomination and Remuneration Committee is entrusted with the role of reviewing the compensation of NEDs.

3. COMMISSION:

The aggregate commission payable to all the NEDs and IDs will be recommended by the Nomination and Remuneration Committee to the Board based on company performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board.

The Nomination and Remuneration Committee will recommend to the Board, the quantum of commission for each Director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and committee meetings, individual contributions at the meetings and contributions made by Directors other than in meetings.

The profit-linked Commission shall be paid within the monetary limit approved by the Board/Shareholders of the Company subject to the same not exceeding prescribed percentage of the net profits of the Company computed as per the applicable provisions of the Act.

4. STOCK OPTIONS:

Independent Directors shall not be entitled to any stock options of the Company, in accordance with legal provisions. Only employees approved by the NRC shall be eligible for Employee Stock Ownership Plans (ESOPs).

5. FAMILIARIZATION PROGRAM:

- a) The Company shall familiarize the Independent Directors with the company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the company, etc., through various programs.
- b) The details of such familiarization programs shall be disclosed on the Company's website, and a web link thereto shall also be given in the Annual Report.

CONCLUSION:

This policy aims to establish clear guidelines for the remuneration of NEDs, promoting transparency, accountability, and fairness in the Company's governance practices. It reflects the Company's commitment to rewarding directors for their valuable contributions while ensuring compliance with legal and regulatory requirements.
