



DECCAN GOLD

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POLICY DOCUMENT

NOMINATION AND REMUNERATION POLICY

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Location	Bangalore, Karnataka
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DECCAN GOLD MINES LIMITED
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1.0 PREAMBLE

Pursuant to Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of every listed Company shall constitute the Nomination and Remuneration Committee.

Deccan Gold Mines Limited (“**the Company**”) has already constituted Nomination and Remuneration Committee comprising of three Non-Executive (including two Independent Directors) as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which also meets the requirement of Companies Act 2013.

A Policy is required to be formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2.0 OBJECTIVE

The Key Objectives of the Committee would be:

- ◆ To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- ◆ To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.
- ◆ To recommend to the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

3.0 DEFINITIONS

- ◆ “**Act**” shall mean the Companies Act, 2013 and rules framed thereunder, as amended from time to time
- ◆ “**Board**” means Board of Directors of the Company
- ◆ “**Company**” means “Deccan Gold Mines Limited”
- ◆ “**Employee Stock Option**” means the option given to the directors, officers or employees of a company or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the company at a future date and at a pre-determined price.
- ◆ “**Independent Director**” means a director referred to in Section 149 (6) of the Companies Act, 2013.
- ◆ “**Key Managerial Personnel**” (KMP) means
 - (i) Chief Executive Officer or the Managing Director or the Manager,
 - (ii) Whole-time Director
 - (iii) Company Secretary
 - (iv) Chief Financial Officer; and
 - (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.
- ◆ “**Nomination and Remuneration Committee**” shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- ◆ “**Senior Management**” refers to personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive directors, including all the functional heads.
- ◆ “**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.



- ◆ “Policy or This Policy” means, “Nomination and Remuneration Policy.”

4.0 INTERPRETATION

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or any other SEBI Regulation(s) as amended from time to time.

5.0 GUIDING PRINCIPLES

The Policy ensures that:

- ◆ The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, Senior Management Personnel, KMPs of the quality required to run the Company successfully.
- ◆ Relationship of remuneration to performance is clear and meets appropriate performance benchmarks. 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.
- ◆ To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-executive) and persons who may be appointed in Senior Management, Key Managerial positions and to determine their remuneration.
- ◆ To determine remuneration based on the Company’s size and financial position and trends and practices on remuneration prevailing in peer companies, in the industry.
- ◆ To carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel and to provide for reward(s) linked directly to their effort, performance, dedication and achievement relating to the Company’s operations; and
- ◆ To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- ◆ To lay down criteria for appointment, removal of directors, Key Managerial Personnel and Senior Management Personnel and evaluation of their performance.

6.0 ROLE OF THE COMMITTEE

The role of the Committee inter alia will be the following:

- ◆ To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- ◆ Formulate criteria for evaluation of Independent Directors and the Board.
- ◆ Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- ◆ To carry out evaluation of every Director’s performance.
- ◆ To recommend to the Board the appointment and removal of Directors and Senior Management.
- ◆ To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- ◆ Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- ◆ To devise a policy on Board diversity.
- ◆ 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.
- ◆ To perform such other functions as may be necessary or appropriate for the performance of its duties.

7.0 MEMBERSHIP

- ◆ The Committee shall comprise at least three (3) Directors, all of whom shall be non-executive Directors and at least half shall be Independent.



- ◆ The Board shall reconstitute the Committee as and when required to comply with the provisions of the Companies Act, 2013 and applicable statutory requirement.
- ◆ Minimum two (2) members shall constitute a quorum for the Committee meeting.
- ◆ Membership of the Committee shall be disclosed in the Annual Report.
- ◆ Term of the Committee shall be continued unless terminated by the Board of Directors.

8.0 CHAIRMAN

- ◆ Chairman of the Committee shall be an Independent Director.
- ◆ Chairperson of the Company may be appointed as a member of the Committee but shall not Chair the Committee.
- ◆ In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
- ◆ Chairperson of the Nomination and Remuneration Committee be remained present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

9.0 FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required but at least once in a financial year.

10.0 COMMITTEE MEMBERS' INTERESTS

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

The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

11.0 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 will have a casting vote.

12.0 APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

12.1 Appointment criteria and qualifications:

- ◆ The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- ◆ A person should possess adequate qualification, expertise and experience for the position they are considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
- ◆ The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director/Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy 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 years.

12.2 Term / Tenure:

- ◆ Managing Director/Whole-time Director/Manager (Managerial Person): - The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.



- ◆ 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 and disclosure of such appointment in the Board's report.
 - ◇ No Independent Director shall hold office for more than two consecutive terms, 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.
 - ◇ At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to 7 (seven) listed companies as an Independent Director and 3(three) listed companies as an Independent Director in case such person is serving as a Managing Director/ Whole-time Director of the listed company.

12.3 Evaluation:

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management at regular intervals (yearly).

12.4 Removal:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made there under or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

12.5 Retirement:

The Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position/remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

13.0 PROVISIONS RELATING TO REMUNERATION OF MANAGERIAL PERSON, KMP AND SENIOR MANAGEMENT

13.1 General:

- ◆ The remuneration/compensation/commission etc. to Managerial Person, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration/compensation/ commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- ◆ The remuneration and commission to be paid to Managerial Person shall be as per the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force.
- ◆ Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Person. Increments will be effective from the date of reappointment in respect of Managerial Person and 1st April in respect of other employees of the Company.
- ◆ Where any insurance is taken by the Company on behalf of its Managerial Person, KMP and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if any Director is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

13.2 Remuneration to Managerial Person, KMP and Senior Management:

- ◆ **Fixed pay:** Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force. The break-



up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

- ◆ **Minimum Remuneration:** If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the approval of shareholders of the Company.
- ◆ **Provisions for excess remuneration:** If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he/she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless approved by shareholders by way of special resolution.

13.3 Remuneration to Non-Executive / Independent Director:

- ◆ **Remuneration /Commission:** The payment of remuneration / commission to Non-Executive directors and Independent directors shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force.
- ◆ **Sitting Fees:** The Non- Executive/Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government and approved by the Board from time to time.
- ◆ **Limit of Remuneration/Commission:** Remuneration/Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding such percentage of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013 unless approved by shareholders by way of special resolution.
- ◆ **Stock Options:** An Independent Director shall not be entitled to any stock option of the Company.

14.0 MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be minuted and signed by the Chairperson of the said meeting or the Chairperson of the next succeeding meeting. Minutes of the Committee meeting will be tabled at the subsequent Board and Committee meeting.

15.0 DEVIATIONS FROM THIS POLICY

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so subject to the approval of the board.