



INNOVATIVE TYRES & TUBES LIMITED

(CIN - U25112GJ1995PLC086579)

NOMINATION AND REMUNERATION POLICY

(Under Regulation 23 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015)

The Nomination and Remuneration Committee of Innovative Tyres & Tubes Limited is established under section 178 of the Companies Act, 2013.

1. MEMBERSHIP OF THE COMMITTEE

1.1 COMPOSITION

The Committee consists of:

- a minimum of three members of the Board;
- only non- executive directors;
- a non- executive independent director as chair; and
- a majority of independent directors.

1.2 MEMBERSHIP

The Board may appoint such additional directors to the Committee or remove and replace members of the Committee by resolution. Members may withdraw from membership by written notification to the Board. Any director not formally a Member of the Committee may attend Committee meetings however only nominated directors may vote on matters before the Committee.

Non-committee members, including members of management may attend all or part of a meeting of the Committee at the invitation of the Committee chair.

The Company Secretary must attend all Committee meetings.

2. ADMINISTRATIVE MATTERS

2.1 MEETINGS

The Committee will meet as often as the Committee members deem necessary in order to fulfill their role.

2.2 QUORUM

The quorum is at least 2 members.

2.3 CONVENING AND NOTICE OF MEETING

Any member may, and the Company Secretary must upon request from any member, convene a meeting of the Committee. Notice will be given to every member of the Committee of every meeting of the Committee at the member's advised address for service of notice (or such other pre-notified interim address where relevant), but there is no minimum notice period and acknowledgement of receipt of notice by all members is not required before the meeting may be validly held.

2.4 CHAIR

In the absence of the Committee chair, the Committee members must elect one of their member as chair for that meeting. The chair has a casting vote.

2.5 ACCESS TO RESOURCES AND INDEPENDENT ADVISERS

The Committee is to have access to adequate internal and external resources. For example, the Committee may seek the advice of the Company's auditors, solicitors or other independent advisers (including external consultants and specialists) as to any matter pertaining to the powers or duties of the Committee or the responsibilities of the Committee, as the Committee may require.

2.6 MINUTES

Minutes of meetings of the Committee must be kept by the Company Secretary and, after approval by the Committee chair, be presented at the next Board meeting. All minutes of the Committee must be entered into a minute book maintained for that purpose and will be open at all times for inspection by any director.

2.7 REPORTING

The Committee chair will if requested, provide a report as to any material matters arising out of the Committee meeting. All directors will be permitted, within the Board Meeting to request information of the Committee chair or members of the Committee.

3. ROLE AND RESPONSIBILITIES –

The responsibilities of the Committee are as follows:

- a) Review and recommend to the Board the size and composition of the Board, including review of Board succession plans and the succession of the Chairman and CEO.
- b) Review and recommend to the Board the criteria for Board membership, including assessment of necessary and desirable competencies of Board members.
- c) Assist the Board as required to identify individuals who are qualified to become Board members (including in respect of executive directors).
- d) Review and recommend to the Board membership of the Board, including recommendations for the appointment and re-election of directors, and where necessary propose candidates for consideration by the Board, subject to the principle that a Committee member must not be involved in making recommendations to the Board in respect of themselves.
- e) Assist the Board as required in relation to the performance evaluation of the Board, its Committees and individual directors, and in developing and implementing plans for identifying, assessing and enhancing director competencies.
- f) Delegating any of its powers to one or more of its members or the Secretary of the Committee.
- g) Setting a formal and transparent procedure for selecting new Directors for appointment on the Board of the Company.
- h) To approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.

i) Considering any other matters as may be requested by the Board;

4. PROCEEDINGS OF COMMITTEE MEETINGS:

The Proceeding of all meetings of the Committee must be written in English Language and it should be serially numbered.

Minutes of the Committee meetings will be placed before the subsequent Board and Committee meeting.

The Proceeding of the meeting of the Committee must be signed and dated by the Chairman of the Committee at the subsequent meeting.

The Board shall have the right to amend the policy from time to time without assigning any reason whatsoever and do all such acts and things as may be necessary from time to time.

Note: The above policy was approved by the Board of Directors at their meeting held on 15th June, 2017 and shall become applicable w.e.f. the date of listing of shares at the Stock Exchange.
