



**NOMINATION AND REMUNERATION POLICY**  
**OF**  
**DEK AND MAVERICKS GREEN ENERGY LIMITED**

*(Formerly known as DEK and Mavericks Green Energy Private Limited)*

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*“Committed to build a Sustainable Future”*

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## 1. Corporate Social Responsibility ('CSR') – Introduction:

DEK and Mavericks Green Energy Limited (*Formerly known as DEK and Mavericks Green Energy Private Limited*) (hereafter referred to as the 'Company') upholds a corporate culture founded on principles of stewardship, empowerment, accountability, governance, and ethical conduct, placing transparency at the forefront to enhance value for all stakeholders.

This policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Committee, in compliances with Section 178 of the Companies Act, 2013 read along with applicable rules made thereunder, as amended from time to time.

## 2. Definitions:

In this Policy, unless the context otherwise requires:

- a. **“Act”** means the Companies Act, 2013 and Rules framed there under, as amended from time to time.
- b. **“Board”** means Board of Directors of the Company.
- c. **“Directors”** means Directors of the Company.
- d. **“Committee”** means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, from time to time.
- e. **“Company”** means DEK and Mavericks Green Energy Limited (*Formerly known as DEK and Mavericks Green Energy Private Limited*).
- f. **“Independent Director”** means a Director of the Company, not being a Whole-Time Director or Managing Director or a Nominee Director and who satisfies other criteria for Independence under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- g. **Key Managerial Personnel (KMP)** means
  - i) the Chief Executive Officer or the Managing Director or the Manager;
  - ii) the Company Secretary;
  - iii) the whole-time Director;
  - iv) the Chief Executive Officer;
  - 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; and
  - vi) such other officer as may be prescribed
- h. **“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.

- i. **“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.
- j. **“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.

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

### **3. Brief Overview under the Companies Act, 2013:**

Section 178 and Companies (Meetings of Board and its Powers) Rules 2014:

- a. Constitution of the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors.
- b. The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
- c. The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- d. The Nomination and Remuneration Committee shall, while formulating the policy ensure that:
  - i. 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;
  - ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - iii. 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.

- e. Such policy shall be placed on the website of the company, if any, and the salient features of the policy and changes therein, if any, along with the web address of the policy, if any, shall be disclosed in the Board's report.

#### **4. Brief Overview of Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015:**

- a. The company shall set up a Committee which shall comprise at least three directors, all of whom shall be non-executive directors and at least two third shall be independent. Chairman of the committee shall be an independent director.
- b. The Chairman 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.
- c. The role of the committee shall be in terms of Part D of the Schedule II of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

#### **5. Applicability of the Policy:**

This policy is applicable to:

- a. Directors
- b. Key Managerial Personnel
- c. Senior Management Personnel

#### **6. Constitution of Nomination and Remuneration Committee:**

In accordance with the Section 178 of the Companies Act, 2013 and the rules framed thereunder (hereinafter referred to as 'the Act', The Board of the Directors of the Company has the power to constitute/ reconstitute the Committee from time to time in order to make it consistent with the Company's policy and applicable statutory requirement.

##### **Composition:**

The NRC Committee comprises of three or more non-executive Directors out of which not less than one-half shall be independent directors.

Provided that the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.

The members of the CSR Committee shall be appointed by the Board of Directors and any changes in its composition shall also be approved by the Board.

#### **7. Duties and Responsibilities:**

- a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- b. 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:
  - 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.
- c. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- d. Devising a policy on diversity of board of directors;
- e. 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 of directors their appointment and removal.
- f. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- g. Recommend to the board, all remuneration, in whatever form, payable to senior management.

**8. Chairman of the Committee:**

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

**9. Secretary to the Committee:**

The Company Secretary of the Company shall be a Secretary to the Committee.

**10. Frequency of Meetings:**

The Committee shall meet at such regular intervals as may be required but shall meet at least once in a year.

**11. Interest of Committee Members:**

- a. A member of the Committee is not entitled to be attend the meeting when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- b. The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

**12. Voting at the Meeting:**

- a. Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and eligible to vote and any such decision shall for all purposes be deemed a decision of the Committee.
- b. In the case of equality of votes, the Chairman of the meeting will have a casting vote.

**13. Minutes of Committee Meeting:**

Proceedings of all meetings must be recorded in the minutes book and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting. Minutes of the Committee meeting will be tabled at the subsequent Board and Committee meeting.

**14. Criteria for Determining the Qualifications for Appointment of Directors (Including Independent Director):**

- a. Persons of eminence, standing, and knowledge with significant achievements in business, professions, or public service.
- b. Financial or business literacy/skills, including the ability to interpret financial statements and assess risks.
- c. Relevant industry experience that aligns with the company's operations.
- d. Appropriate qualifications or experience to meet the company's objectives.
- e. Compliance with applicable provisions of the Companies Act, 2013, rules made thereunder, and SEBI LODR regulations.

The Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate/s.

**15. Criteria for Determining the Positive Attributes of Directors (including Independent Directors):**

- a. Directors are to demonstrate integrity, credibility, trustworthiness, handle conflict constructively, and address issues proactively.
- b. actively update their knowledge and skills with the latest developments in the industry, market conditions, and applicable legal provisions.
- c. Willingness to devote sufficient time and attention to the company's business and discharge their responsibilities.
- d. To assist in bringing independent judgment to the board's deliberations, especially on strategy, performance, risk management, resources, key appointments, and standards of conduct.
- e. Ability to develop a good working relationship with other board members and contribute to the board's relationship with senior management.
- f. To act within their authority and protect the legitimate interests of the company, shareholders, and employees.
- g. Independent directors must meet the requirements of the Companies Act, 2013, the rules made thereunder, and SEBI LODR, as amended from time to time.

**16. Criteria for Determining the Appointment of Key Managerial Personnel / Senior Management:**

- a. To possess the required qualifications, experience, skills, and expertise to effectively discharge their duties and responsibilities.
- b. To practice and encourage professionalism and a transparent working environment, promoting ethical practices and integrity.
- c. To build strong teams and foster collaboration to achieve the company's goals, objectives, and corporate mission.
- d. To strictly adhere to the company's code of conduct, demonstrating high ethical standards and accountability.

**17. Remuneration of Directors, Key Managerial Personnel and Senior Management:**

- a. The Committee will recommend the remuneration to be paid to the Managing Director, Whole Time Director, KMP and Senior Management Personnel to the Board for their approval.

- b. The remuneration structure must be reasonable and sufficient to attract, retain, and motivate Directors, KMP, and employees with the required qualifications and skills to manage the company successfully.
- c. No director, KMP, or employee is involved in deciding their own remuneration.
- d. The remuneration package should be competitive, considering industry trends, business size, and market standards.
- e. The relationship between remuneration and performance must be clearly defined with measurable benchmarks that align with company goals.
- f. Improved performance should be rewarded with increases in remuneration and appropriate authority to encourage future value addition.
- g. Remuneration packages should balance fixed and incentive pay, wherever applicable, reflecting both short-term and long-term performance objectives.
- h. All remuneration payments must comply with applicable legal provisions.
- i. Any deviation from the policy must be justified and adequately disclosed, with clear reasons provided.

**Remuneration to Managerial Person, Key Managerial Personnel and Senior Management:**

**Fixed pay:** Executive Directors, Key Managerial Personnel 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, club fees 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 provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.

**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 permitted by the Central Government.

**Remuneration to Non-Executive Directors and Independent Directors:**

**Remuneration / Commission:** The remuneration / commission 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 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 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

#### **18. Term/ Tenure of Appointment of Directors:**

The Term / Tenure of the Directors shall be governed as per provisions of the Companies Act, 2013 and rules made there under as amended from time to time.

- a. 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.
- b. 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 as an Independent Director.

#### **19. Evaluation:**

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

#### **20. 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 or any other reasonable ground, the Committee may recommend to the Board for removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

## **21. 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.

## **22. Criteria for Evaluation of the Board:**

Following are the Criteria for evaluation of performance of the Board:

### **1. Executive Directors:**

The Executive Directors shall be evaluated on the basis of targets/Criteria given to executive Directors by the Board from time to time.

### **2. Non-Executive Directors:**

The Non-Executive Directors shall be evaluated on the basis of the following criteria i.e. whether they:

- a. act objectively and constructively while exercising their duties;
- b. exercise their responsibilities in a bona fide manner in the interest of the Company;
- c. devote sufficient time and attention to their professional obligations for informed and balanced decision making;
- d. do not abuse their position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- e. refrain from any action that would lead to loss of his independence;
- f. inform the Board immediately when they lose their independence;
- g. Assist the Company in implementing the best corporate governance practices;
- h. strive to attend all meetings of the Board of Directors and the Committees;
- i. participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- j. strive to attend the general meetings of the Company;
- k. keep themselves well informed about the Company and the external environment in which it operates;

- l. do not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- m. Moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest;
- n. Abide by Company's Memorandum and Articles of Association, Company's policies and procedures including code of conduct, insider trading etc.

### **23. Policy on Board Diversity:**

The Board of Directors shall have the optimum combination of Directors from the different areas/fields like production, Management, Quality Assurance, Finance, Sales and Marketing, Supply chain, Research and Development, Human Resources etc. or as may be considered appropriate. The Board shall have at least one Board member who has accounting or related financial management expertise and financially literate.

### **24. General Points:**

- a. 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.
- b. 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 thereunder for the time being in force.
- c. 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 1<sup>st</sup> April in respect of other employees of the Company.
- d. 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 such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

### **25. Policy Review:**

The policy shall be reviewed by the Nomination and Remuneration Committee and the Board, from time to time as may be necessary.

**26. 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 in an individual case.

**27. Point of Contact for Queries Related to Nomination and Remuneration Policy:**

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