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OCL/BSE/2019-20/50

July 12, 2019

The Bombay Stock Exchange Limited
25th Floor, P.J. TOWERS, Dalal Street, Fort,
Mumbai-400 001

**Scrip Code: OLPCL NO. 534190**

Dear Sirs,

**Sub: NOMINATION AND REMUNERATION POLICY-Reg.**

****

In continuation of our letter No.OCL/BSE/2019-20/49, July 12, 2019 we wish to inform that the Board of Directors of Olympic Cards Limited in its meeting held to-day (July 12, 2019) approved the revised Nomination and Remuneration Policy of the company. It is also placed in the Website of the company: www.oclwed.com

We request you to please take the above on record.

Thanking You,

Yours faithfully,

For OLYMPIC CARDS LIMITED

OLYMPIC CARDS LIMITED ✶ No. 195, NSC Bose Road ✶ Chennai 600 001

(K. RAFEE AHAMMED)
COMPANY SECRETARY AND COMPLIANCE OFFICER; Mobile No.9840174388

Encl: As above

# OLYMPIC CARDS LIMITED

## NOMINATION & REMUNERATION POLICY

INTRODUCTION:

In pursuance of the Company's policy to consider human resources as its invaluable assets, to pay equitable remuneration to all Directors, Key Managerial Personnel (KMP) and employees of the Company, to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the Sec 178(3) the Companies Act, 2013 and as per the listing agreement, this policy on nomination and remuneration of Directors, Managerial Personnel, Key Managerial Personnel and Senior Management has been formulated by the Committee and approved by the Board of Directors.

OBJECTIVE:

The objective and purpose of this policy are:

- 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 and 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.

- To carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel.

- To provide them reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.

- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

## CONSTITUTION OF THE COMMITTEE:

The Board of Directors of the Company shall constitute the committee consisting minimum three non-executive directors of which not less than one half are Independent Directors. The Chairperson of the Committee should be an Independent Director and he/she will not hold the Chairperson of Audit Committee.

The Board has the power to reconstitute the Committee consistent with the Company's policy and applicable statutory requirement.

## DEFINITIONS:

- "Board" means Board of Directors of the Company.
- "Directors" means Directors of the Company.
- "Committee" means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.
- "Company" means Olympic Cards Limited.
- "Independent Director" means a director referred to in Section 149 (6) of the Companies Act, 2013.
- "Managerial Personnel" means Managerial Personnel or Persons, applicable under section 196 and other applicable provisions of the Companies Act, 2013.
- "Key Managerial Personnel (KMP)"means-

(i) Executive Chairman and / or Managing Director;

(ii) Whole-time Director;

(iii) Chief Financial Officer;

(iv) Company Secretary;

(v) Such other officer as may be prescribed under the applicable statutory provisions/ regulations.

- "Senior Management" means personnel of the company who are members of its core management team excluding the Board of Directors. This would also include all members of management whose monthly remuneration package exceeds Rs.2,00,000/-.

APPLICABILITY:

The Policy is applicable to

- Directors (Executive and Non Executive)

- Managerial Personnel

- Key Managerial Personnel

- Senior Management Personnel

MATTERS TO BE DEALT WITH, PERUSED AND RECOMMENDED TO THE BOARD BY THE NOMINATION AND REMUNERATION COMMITTEE:

The Committee shall:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director.

- Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.

- Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT:

- *Appointment criteria andqualifications:*

1. 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.

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 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 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 onthe

explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

- *Term/ Tenure:*

1. Managerial Personnel:

- The Company shall appoint or re-appoint any person as its Executive Chairman or Managerial Personnel/KMP for a term not exceeding three years at a time.

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 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 seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.

- *Evaluation:*

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

- *Removal:*

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder 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, Managerial Personnel or KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

- *Retirement:*

The Director, Managerial Personnel or KMP and Senior Management Personnel 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, Managerial Personnel, KMP and Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

POLICY RELATING TO THE REMUNERATION FOR THE MANAGERIAL PERSONNEL, KMP AND SENIOR MANAGEMENT PERSONNEL:

- *General:*

1. The remuneration/ compensation/ commission etc. to the Managerial Personnel, 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.

2. The remuneration and commission to be paid to the Managerial Personnel shall be in accordance with the percentage/ slabs/ conditions laid down in the Articles of Association of the Company and as per the provisions of the Companies Act, 2013, and the rules made thereunder.

3. 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 Personnel. Increments will be effective from 1st October in respect of a Whole-time Director and 1st April in respect of other employees of the Company.

4. Where any insurance is taken by the Company on behalf of its Managerial Personnel, Chief Executive Officer, Chief Financial Officer, the Company Secretary 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.

- *Remuneration to Managerial Personnel, KMP and Senior Management Personnel:*

1. Fixed pay:

The Managerial Personnel, KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. 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.

2. 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 Personnel in accordance with the provisions of Schedule V of the Companies Act, 2013.

3. Provisions for excess remuneration:

If any Managerial Personnel 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/ Independent Director:*

1. Remuneration/ Commission:

The remuneration/ commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Companies Act, 2013 and the rules made thereunder.

2. 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 Rs. One lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

3. Commission:

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.

*The key features of this Company's policy shall be included in the Board's Report.*