

TEAM INDIA GUARANTY LIMITED

NOMINATION AND REMUNERATION POLICY

1. Preamble

Team India Guaranty Limited ("**TIGL**" or the "**Company**") has formulated this Nomination and Remuneration Policy ("**Policy**") in compliance with Section 178 of the Companies Act, 2013 ("**Companies Act**"), read with the rules framed thereunder, and Regulation 19 read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), as amended from time to time. Accordingly, the Board of Directors of Company ("**Board**") adopted the Policy at its meeting held on 29.05.2026.

The SEBI Listing Regulations shall become applicable upon the listing of the Company's securities, except for such provisions as are applicable to a company in the process of filing a draft offer document or offer document.

2. Objective

The objective of this Policy is to outline the framework and principles guiding the Nomination and Remuneration Committee ("**Committee**") of the Company in discharging its statutory functions under the Companies Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. This Policy serves as a guiding charter to appoint qualified persons as directors on the Board of the Company ("**Directors**"), key managerial personnel of the Company ("**Key Managerial Personnel**"), and 'senior management personnel' as defined under the SEBI Listing Regulations ("**Senior Management Personnel**"), in respect of the Company to recommend the remuneration to be paid to them and to evaluate their performance. The objectives of the policy include:

- (i) Identifying persons who are qualified to become Directors, key managerial Personnel, Senior Management Personnel in accordance with the criteria laid down in the Companies Act and the Policy, and recommend to the Board for their appointment and removal and carrying out evaluation of every Director's performance (including independent Directors);
- (ii) guide the Board of Director in relation to appointment and removal of Directors, Key Managerial Personnel, Senior Management Personnel and other employees as may be prescribed under the Act.
- (iii) specifying the manner for effective evaluation of the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- (iv) recommend to the Board on Remuneration payable to the Directors, KMPs, Senior Management employees as may be prescribed under the Act;

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- (v) retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage;
- (vi) to extend or continue the term of appointment of Independent Directors, on the basis of the report of performance evaluation;
- (vii) to ensure that the remuneration to Directors, Key Managerial Personnel and Senior Management Personnel of the Company 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;
- (viii) to recommend to the Board, all remuneration, in whatever form, payable to Senior Management Personnel;and
- (ix) such other key issues/matters as may be referred by the Board or as may be necessary in view of the provision of the Companies Act and rules thereunder and the SEBI Listing Regulations, whenever applicable.

3. Scope and Applicability

This Policy applies to all Directors on the Board, Key Managerial Personnel (KMPs), Senior Management Personnel (SMPs), and other employees of the Company, to the extent applicable under prevailing laws.

4. Definitions

- a. "**Act**" or "**Companies Act**" means the Companies Act, 2013 and the rules made thereunder, as amended from time to time.
- b. "**Board**" means the Board of Directors of the Company.
- c. "**Committee**" or "**Nomination and Remuneration Committee**" means the committee of the Board constituted in accordance with Section 178 of the Act and the SEBI Listing Regulations.
- d. "**Independent Director**" has the meaning assigned under Section 2(47) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.
- e. "**Key Managerial Personnel**" or "**KMP**" includes:
 - i. Chief Executive Officer or Managing Director or Manager;
 - ii. Company Secretary;
 - iii. Whole-time Director;
 - iv. Chief Financial Officer;
 - v. Such other officer, not more than one level below the Directors who is in whole-time employment and designated as a KMP by the Board;
 - vi. Such other officer as may be prescribed.
- f. "**Senior Management Personnel**" or "**SMP**" has the meaning assigned under Section 178 of the Act and Regulation 16(1)(d) of the SEBI Listing Regulations.

Words and expressions used in this Policy but not defined herein shall have the meaning assigned under the Act, SEBI Listing Regulations, or any other applicable laws.

5. Constitution of the Nomination and Remuneration Committee

Pursuant to the provisions of Section 178 and other applicable provisions, if any, of the Companies Act and Regulation 19 of the SEBI Listing Regulations, the Committee of the Company will be constituted as hereunder:

- a) The Board shall determine the membership of the Committee.
- b) The Committee shall comprise of at least three members, all of whom shall be non- executive directors, and at least two thirds of whom shall be independent directors.
- c) One of the non-executive independent directors shall be designated by the Board to serve as the Committee's Chairman.
- d) The chairperson of the Company, whether executive or non-executive, may be appointed as a member of the Committee but shall not chair the Committee.
- e) The quorum for a meeting of the Committee shall be either two members or one third of the members of the Committee, whichever is greater, including at least one independent director in attendance. The Committee shall meet at least once a year.

6. Eligibility and Other Matters to be Considered by the Committee:

- a) The Board shall comprise an optimum number of Directors, as may be necessary for the effective management of the affairs of the Company, subject to a minimum of three and a maximum of fifteen Directors. The Board shall have an appropriate mix of Executive, Non- Executive, Independent, and Women Independent Directors, in compliance with applicable laws and regulations.
- b) the Committee shall identify and assess the integrity, qualifications, expertise, and experience of individuals being considered for appointment as Director, KMP, SMP, or other senior positions and recommend their appointment, including terms and tenure.
- c) the individual must possess qualifications and experience commensurate with the responsibilities of the position. The Committee shall exercise discretion in determining the adequacy thereof.
- d) the appointment/reappointment or continuation of Directors shall be subject to the age limits specified under applicable laws.
- e) in case of Independent Directors, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, a description of the role and capabilities required of any Independent Director shall be prepared and discussed by the Committee.
- f) a Director must comply with the eligibility criteria including under Section 164, and where applicable, Section 196 read with Schedule V of the Act.
- g) an Independent Director must also meet the criteria specified under Section 149(6) of the Act and Regulation 16(1)(b) and Regulation 25 of the SEBI Listing Regulations.
- h) KMPs and SMPs should demonstrate strong professional background, ethical standards, and

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commitment to the role.

- i) The Company may appoint or continue the employment of any person as managing director or whole-time Director who has attained the age of seventy years and non-executive directors who has attained the age of seventy five year subject to the approval of shareholders by passing a special resolution as per provisions of the Act.
- j) The appointment or a re-appointment of a person, including as a managing director or a whole-time director or executive director or a manager, who was earlier rejected by the shareholders at a general meeting, shall be done only with the prior approval of the shareholders subject to the applicable provisions of the Act and SEBI Listing Regulation.
- k) The Company should ensure that the person so appointed as Director/ Independent Director/ KMP/SMP shall not be disqualified under the Act, rules made thereunder, or any other enactment for the time being in force.
- l) The Committee shall recommend any necessary changes in the constitution of the Board, KMPs or senior management to the Board.
- m) the Committee shall establish performance evaluation criteria for Independent Directors and the Board.
- n) for the purpose of identifying suitable candidates in its selection process, the Committee may:
 - (a) use the services of an 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.
- o) In the absence of the Chairperson of the Committee, the members present at the meeting may elect one among themselves to chair the meeting, in accordance with applicable law and Secretarial Standards.
- p) The Chairperson of the Committee, or in her absence, any other member of the Committee authorized by the Chairperson or by the Committee, may attend the general meetings of the Company to answer shareholders' queries relating to matters within the scope of the Committee.
- q) The Company Secretary shall act as the Secretary to the Committee.
- r) The Company Secretary shall maintain the minutes of the meetings of the Committee and place the same before the Committee for noting or approval in accordance with the applicable Secretarial Standards and other applicable laws.

7. Board Diversity

The Company recognizes the value of a diverse Board in enhancing governance and decision-making. The

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Board shall comprise individuals with a blend of functional expertise, gender, age, ethnicity, and educational background. A separate policy on diversity of board of directors be adopted in accordance with applicable laws.

8. Tenure of Appointment and Reappointment

Tenure of appointment and reappointment of the Managing Director/Whole-time Director/Executive Director, and the Independent Director shall be as follows and as provided under the provision of the Act, SEBI Listing Regulations, and other applicable legal provisions.

a) Managing Director/Whole-time Director/Executive Director

- i) The Company shall not appoint or employ at the same time a managing director and a manager (as defined under the Act).
- ii) The Company shall not appoint or re-appoint any person as its Chairman & Managing Director or as a whole-time director for a term exceeding five years at a time.
- iii) No re-appointment shall be made earlier than one year before the expiry of the term of the Director appointed.

b) Independent Director

- i) An Independent Director shall hold office for a term up to five years on the Board of the Company and will be eligible for re-appointment subject to passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- ii) No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for re- appointment in the Company as Independent Director after the expiry of three years from ceasing to become an Independent Director in the Company. Provided that such 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. The Committee shall take into consideration all the applicable provisions of the Act and the SEBI Listing Regulations while appointing the Independent Directors.

9. Removal

Committee may recommend to the Board for removal of a Director, KMP, or SMP on grounds of disqualification or any other justifiable reason recorded in writing, in accordance with applicable laws.

10. Guiding Principles for Remuneration

The guiding principles of remuneration of the Directors, KMP, SMPs and other employees of the Company are as below:

- a) Remuneration shall be competitive and aligned with industry standards;
- b) A balanced composition of fixed and variable pay shall be maintained;
- c) Performance-linked metrics shall be consistent with business objectives;;
- d) Assessment of performance shall include both qualitative and quantitative parameters;
- e) The structure shall remain adaptable to changes in industry dynamics.
- f) To ensure that the remuneration of the Directors, KMPs and persons in senior management positions is based and determined on the basis of individual's responsibilities and performance and in accordance with the provisions of the Act and SEBI Listing Regulations.
- g) The remuneration / compensation / commission etc. to be awarded to the whole-time Directors, KMPs and persons in senior management positions will be determined by the Committee and recommended to the Board for approval.

11. Remuneration to Directors including Managing Director / Whole-Time Director / Manager (Managerial Personnel)

- a) The remuneration/ commission etc. to be paid to Managerial Personnel shall be recommended by the Committee and approved in accordance with the provisions of the Act and SEBI Listing Regulations;
- b) Shareholder approval by way of ordinary or special resolution, as applicable, shall be obtained where remuneration exceeds the prescribed limits under the Act;
- c) In case of inadequate profits, remuneration shall be paid in accordance with Schedule V of the Act or as approved by the shareholders by way of a special resolution;
- d) Any excess remuneration shall be held in trust until refunded, unless waived by the shareholder through a special resolution;
- e) Remuneration components may include fixed pay and allowances; performance-based incentives/commission; retirement or statutory benefits; other perquisites and reimbursements of business-related expenses. Over and above the remuneration, they may also be eligible for employee stock options or equivalent structures as may be determined by the Committee and recommended to the Board for approval as per the stock option plan approved by the Shareholders in accordance with the applicable provisions of the Act and SEBI Regulations.

12. Remuneration to Non-Executive Directors / Independent Directors

- a) The Board, on the recommendation of the Committee, shall review and approve the remuneration payable to the Non-Executive Directors / Independent Directors of the Company within the overall limits approved by the shareholders as per the provisions of the Act and rules made thereunder;
- b) Non-Executive Directors / Independent Directors shall be entitled to sitting fees, reimbursement of expenses for participation in Board and committee meetings, and commission, if applicable. Provided that the amount of such fees shall not exceed INR One lakh per meeting of the Board or Committee thereof. The quantum of sitting fees will be determined as per the recommendation of the Nomination and Remuneration Committee and approved by the Board of Directors of the Company. Further, the boarding and lodging expenses for attending meetings and other incidental expenses shall be reimbursed to the Directors by the Company;

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- c) Shareholder approval by way of a special resolution is required if remuneration to be paid to any Non-Executive Directors / Independent Directors exceeds 50% of total annual remuneration payable to Non-Executive Directors.
- d) Independent Directors shall not be entitled to any stock option of the Company.

13. Remuneration to KMPs, SMPs, and Other Employees

- a. Remuneration of KMPs and SMPs shall be reviewed by the Committee and approved by the Board;
- b. Other employees shall be compensated based on role complexity, skills, experience, and market benchmarks;
- c. Compensation may consist of fixed pay, variable pay, allowances, retirement benefits, and performance incentives. Over and above the remuneration, they may also be eligible for employee stock options or equivalent structures as may be determined by the Committee and recommended to the Board for approval as per the stock option plan approved by the Shareholders in accordance with the applicable provisions of the Act and SEBI Regulations

14. Evaluation of Directors

Performance of all Directors shall be evaluated annually, with reference to the Company's strategic goals and regulatory compliance. The Committee shall devise an evaluation framework. Independent Directors shall be evaluated by the Board on their performance and independence; they shall not participate in the evaluation of their own performance.

15. Policy Review and Amendments

This Policy shall be periodically reviewed and updated by the Committee and the Board, in line with changes in applicable laws or business needs. In case of any inconsistency between this Policy and statutory requirements, the statutory provisions shall prevail.

16. Disclosures

This Policy shall be made available on the Company's website and disclosed in the manner required under the SEBI Listing Regulations and other applicable laws.

17. Effective Date

This Policy is effective from the date of approval by the Board and shall continue to be in force until modified or rescinded.