



# NOMINATION AND REMUNERATION POLICY

### Document Control

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## NOMINATION AND REMUNERATION POLICY

### PREAMBLE

This Nomination and Remuneration Policy of JSW Infrastructure Limited, (“the Policy”) has been formulated in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. The Policy outlines the role of the Nomination and Remuneration Committee (“NRC / Committee”) and the Board of JSW Infrastructure Limited in, *inter alia*, determining the criteria for Board membership, approving, and recommending compensation package and policies for Directors and Senior Management and laying down the effective manner of performance evaluation of the Board, its committees and the Directors.

### MEANING OF THE TERM USED

- a. “**Act**” means the Companies Act, 2013 including the rules, schedules, clarifications, notifications, circulars, and guidelines issued by the Ministry of Corporate Affairs and any amendment thereto and/or modification thereof from time to time.
- b. “**Listing Regulations**” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any amendment thereto and/or modification thereof from time to time.
- c. “**Board**” refers to the Board of Directors of JSW Infrastructure Limited.
- d. “**Company**” or “**JSW Infra**” refers to JSW Infrastructure Limited pursuant to this Policy, having its Registered Office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India.
- e. “**Key Managerial Personnel**” means as defined in section 2(51) of the Companies Act, 2013.
- f. “**Senior Management**” shall comprise such members of the management who are members of its core management team, excluding the Board of Directors and shall also comprise of all the members of the management one level below the Chief Executive Officer or Joint Managing Director or Whole Time Director or Executive Director or Manager (including Chief Executive Officer or 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 listed entity.
- g. “**Rules**” means Companies (Meetings of Board and its Powers) Rules, 2014 including any modifications and/or amendments thereof from time to time.

Words and expressions used and not defined in this Policy but defined in the Act or the Listing Regulations shall have the same meanings respectively assigned to them in the Act or the Listing Regulations.

### **OBJECTIVE OF COMMITTEE**

The Committee has been constituted by the Board of Directors of the Company to assist the Board in:

- discharge of its responsibilities under Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations;
- compliance with the Code for Independent Directors referred to in Schedule IV of the Companies Act, 2013, and
- compliance with the Company's Code of Conduct for Directors and employees of the Company;
- reporting non-compliances to the Board.

### **COMPOSITION OF THE COMMITTEE**

- The Board shall appoint the members and the Chairperson of the Committee.
- The Committee shall comprise at least three Non-executive Directors as members of the Committee.
- Two-thirds of the members of the Committee shall be independent Directors.
- The Chairperson of the Committee shall be an independent director.
- The Chairperson of the Company or of the Board (whether executive or non-executive) may be appointed as a member of the Committee but shall not be appointed the Chairperson of the Committee.
- The Board may decide that the Chief Human Resources Officer or some other member of the Senior Management of the Company shall be a permanent invitee to the meetings of the NRC.

### **MEETINGS**

The Committee shall meet at least once in a financial year. Additional meetings may happen as the Committee deems it appropriate. Minutes of the meeting shall be circulated to the Committee. The Committee shall report to the Board regarding its actions and make necessary recommendations to the Board. The Committee shall be governed by the same rules regarding meetings as are applicable to the Board.

### **QUORUM FOR THE COMMITTEE MEETING**

- A duly convened meeting of the Committee should have a quorum of either two members or one third of the members of the Committee, whichever is greater, with a minimum of

one independent director. In the absence of the Chairperson of the Committee, the remaining Members shall elect a Chairperson from among themselves who should be other than the Chairperson of the Company, in case the Chairperson is a Member of the Committee.

- A Meeting convened with requisite quorum is competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.
- Participation of the members by video conferencing or by other audio-visual means shall also be counted for the purposes of quorum at a meeting of the Committee.

### **SECRETARY TO THE COMMITTEE**

The Company Secretary shall act as the Secretary to the Committee Meetings.

### **ROLE & RESPONSIBILITIES OF THE COMMITTEE**

The Committee's roles and responsibilities shall comprise the following:

#### **A. Board Membership:**

- To formulate the criteria for determining qualifications, positive attributes, and independence of a director;
- To identify the persons as potential candidates who are qualified to be appointed as directors and recommend to the Board their appointment and removal;
- To 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, and thereafter recommend the person to the Board for appointment as an independent director.
- To review the leadership bench strength, and developing a pipeline for orderly succession for the above roles;

#### **B. Performance Evaluation of Board, its Committees and Directors:**

- To lay down the process and manner for effective evaluation of the performance of the Board, its committees and individual Directors;
- Chairperson of the Committee to review the outcome of the performance evaluation exercise for the Board and its Committees and present its analysis and recommendations to the Board;
- To evaluate the requirement for appointing an external independent agency to carry out the performance evaluation of the Board, its committees and individual Directors.

#### **C. Appointment of Key Managerial Personnel and Senior Management:**

- To identify persons who are qualified and may be appointed as the Key Managerial Personnel and Senior Management, and recommend to the Board their appointment and

- removal;
- To recommended remuneration of Directors, Key Managerial Personnel and Senior Management;
- Succession Plan for Directors, Key Managerial Personnel, and Senior Management.

#### **Other Responsibilities:**

The Committee shall undertake duties listed below and it will have the authority to undertake such other specific duties as the Board prescribes from time to time. The below-mentioned responsibilities are derived from the terms of reference of the Committee as determined and approved by the Board:

##### ➤ **Criteria for appointment as a director:**

The following are the criteria recommended by the Committee and approved by the Board for nominating/inducting a Director on the Board of the Company:

- composition of the Board, taking into consideration the size of the Company and the requirement of law and the Company;
- diversity on the Board;
- optimal balance of skills and relevant experience, professional qualifications;
- expertise and experience in a specific area of business;
- no present or potential conflict of interest;
- availability of time and other commitments for proper performance of duties;
- personal characteristics in line with the Company's values, such as integrity, honesty, and transparency; and
- any other criteria which may be added by the Board at its discretion.

##### ➤ **Identify persons as potential candidates who are qualified to be appointed as Directors:**

The Committee shall identify persons who are qualified to become Directors and who satisfy the criteria laid down. The existing Directors who continue to satisfy the criteria may also be considered by the Committee for re-appointment. The re-appointment of Directors shall be recommended by the Committee after taking into consideration the performance of such a Director.

##### ➤ **Nomination of candidates for approval of the Board:**

The Committee on the satisfaction of a potential candidate meeting the criteria, will recommend such persons' candidature to the Board for appointment as a Non-Executive Director or Independent Director or Executive Director, as the case may be.

The Committee may, inter alia, recommend the candidates to the Board when:

- Any vacancy in the Board is required to be filled due to retirement or resignation or;
- Any vacancy arising out of the annual Board/Director performance evaluation or;
- Any vacancy as a result of the end of tenure in accordance with the Act, Rules, and the Listing Regulations or;
- Any change required in the Board on account of diversity or;
- Any change required by law.

### **PERFORMANCE EVALUATION OF BOARD, ITS COMMITTEES, AND DIRECTORS**

➤ **Process for effective evaluation of the performance of the Board, its committees, and individual Directors and review its implementation and compliance:**

The Committee shall determine a process for evaluating the performance of every Director, committees of the Board, and the Board as a whole on an annual basis. The Chairperson of the Committee shall present his / her analysis and recommendations to the Board. The Committee may seek the support and guidance of external independent experts and agencies for this purpose.

➤ **Evaluate the performance of the Executive Director(s):**

The Committee shall evaluate the performance of the Executive Director(s) against the Key Performance Objectives or Key Performance Parameters. The Committee shall ensure that the Key Performance Objectives are aligned with the immediate and long-term goals of the Company.

### **APPOINTMENT OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

Based on the criteria laid down for the appointment of Key Managerial Personnel (other than the Executive Director) and Senior Management, the Committee shall evaluate the candidate(s) and make recommendations to the Board regarding the appointments and changes to the Key Managerial Personnel and Senior Management positions of the Company, based on the recommendation of the Joint Managing Director & CEO.

### **REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT PERSONNEL**

➤ **Remuneration to the Executive Directors:**

The Committee shall also approve the compensation package of the Executive Director(s). The compensation structure may include basic salary, perquisites, stock options, commission, etc. The Committee shall ensure that the compensation package is in accordance with applicable law, in line with the Company's objectives, shareholders' interests, industry standards, and have an adequate balance between fixed and variable components. All the recommendations of the Committee shall be referred to the Board for

approval and thereafter to the shareholders if required under the law.

➤ **Remuneration to the Non-Executive Directors:**

The Committee shall recommend the Commission payable to the Non-Executive Directors, including Independent Directors, after reviewing payments made to similar sized, successful companies. The Committee may consider recommending commission payable to Directors after taking into account their contribution to the decision-making at meetings of the Board/Committees, participation and time spent as well as providing strategic input and supporting the highest level of Corporate Governance and Board effectiveness. It shall be within the overall limits fixed by the shareholders of the Company. The Directors (except the Executive Director) will be paid sitting fees for attending the meetings of the Board and its Committees. The Committee shall recommend any changes to the quantum of sitting fees to the Board from time to time within the limits prescribed under the law.

➤ **Remuneration to Key Managerial Personnel and Senior Management:**

The Committee shall review the performance of the Key Managerial Personnel and Senior Management of the Company, in discussion with the Joint Managing Director & CEO.

The Committee shall ensure that the remuneration payable to Key Managerial Personnel and Senior Management involves a balance between fixed and variable pay reflecting the short and long-term performance objectives of the Company.

**SUCCESSION PLAN FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

The Committee shall lay down the succession plan for the members of the Board, Key Managerial Personnel and Senior Management to ensure that an appropriate balance of skills, experience, and expertise is maintained at all times, and recommend the same to the Board for approval. The Committee shall also review the succession plan periodically.

**AUTHORITY AND POWER OF THE COMMITTEE**

The Committee shall have, *inter alia*, the following powers:

- Seek any information or explanation and ask for any records or documents from the employees of the Company
- Retain or seek advice from consultants and experts for the performance of their role under this Policy and the costs relating thereto shall be borne by the Company.
- Delegate its powers or form sub-committees to perform any of its functions or roles under this Policy, subject to the approval of the Board.

### **ANNUAL GENERAL MEETING**

- The Chairperson of the Committee or, in their absence, any other member of the Committee authorized by him or her or by the Committee in this behalf shall attend the general meetings of the company.
- Such attendance is to ensure that shareholder queries in relation to the role of the Committee are adequately answered.

### **REPORTING**

The Committee shall report and update the Board, periodically, on various matters for which it is responsible, the matters it has considered, its recommendations and other matters, as the Committee deems necessary or appropriate.

### **AMENDMENTS TO THE POLICY**

Any subsequent amendment / modification in the LODR Regulations or the Act or any other governing Act / Rules / Regulations or re-enactment, impacting the provisions of this Policy, shall automatically apply to this Policy and the relevant provision(s) of this Policy shall be deemed to be modified and / or amended to that extent, even if not incorporated in this Policy.