

Nomination and Remuneration Policy

(Revised from 17th June 2021)

Applicability: This Policy is called "Nomination and Remuneration Policy ('Policy') and will be applicable from 1st October 2014.

The Policy applies to Directors, Key Managerial Personnel (KMP) and Senior Management Personnel of the Company.

The expression "Senior Management" means the functional heads of each division of the company as determined by the CEO but excluding Board of Directors.

Objective of the Policy: The objective of this policy is to lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors and persons who may be appointed in Senior Management and Key Managerial positions, determination of their remuneration and evaluation of their performance in order to retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

The Process of remuneration fixation / revision etc. shall be planned, executed and managed in strict confidence and shall be transparent to an extent to ensure motivation for better contribution at all levels.

Board Diversity: The Board of the Company may consciously be drawn in a manner with enough representation from Manufacturing/Agriculture/engineering, Legal, Finance, General administration and any other field as may be decided by the Nomination and Remuneration Committee of the Company on the Board of the Company.

The following insertion to the policy clauses was recommended by the Nomination and Remuneration Committee and adopted by the Board of Directors of the Company at their meetings held on 7th September 2020:-

Appointment of Director, Key Managerial Personnel and Senior Management: The Committee should confirm that the selected candidate possesses the requisite qualifications, expertise, integrity and experience needed for appointment as a Director, KMP or at senior management level and recommend to the Board his / her appointment.

Appointment of Independent Directors is subject to compliance of provisions of Sec.149 of the Companies Act, 2013, read with Sch. IV and rules thereunder.

Bimetal Bearings Limited

Pg.02/02

Nomination and Remuneration Policy (Contd.)

If the company wishes to appoint or continue the employment of any person as Managing Director, Whole-time Director who has attained the age of Seventy Five years, the Company will follow the applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 and any other applicable laws which will come into effect from time to time.

The following insertion to the policy clauses was recommended by the Nomination and Remuneration Committee and adopted by the Board of Directors of the Company at their meetings held on 17th June 2021:-

Payment of remuneration to Non-Executive Directors in the event of inadequacy of profits:

Further to the notification No. S.O.1256 (E) issued by the Ministry of Corporate Affairs (MCA) on 18th March 2021 the Non-Executive Directors of the company will be entitled to receive remuneration in the event of inadequacy of profits in a financial year as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors from time to time.

Further such payment to the Non-Executive Directors in the event of inadequacy of profits will be subject to the requisite approvals taken from the shareholders of the company wherever deemed necessary.

Amendments: Any amendment to the Policy shall be approved by the Board of Directors as recommended by the Nomination and Remuneration Committee after their due review.

(Sd/-) P.M.Venkatasubramanian
Chairman of the Nomination &
Remuneration Committee