

Nomination and Remuneration Policy

In pursuance of the Company's policy to consider human resources as its invaluable assets, to pay equitable remuneration to all Directors and to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 this policy on nomination and remuneration of Directors has been formulated and approved by the Board of Directors.

***** This revised policy has been adopted by the Board Of Directors of Frontier Alloy Steels Limited at its meeting held on May 30, 2018 and this policy is applicable on all Directors- Executive and Non Executive Directors and to Senior management also.*****

I. 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 by the Board.

COMPANY: means, **FRONTIER ALLOY STEELS LIMITED.**

INDEPENDENT DIRECTOR means a Director referred to in Section 149(6) of the Companies Act, 2013.

SENIOR MANAGEMENT means personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

SECRETARY means a Company Secretary to the Company.

GUIDING PRINCIPLES FOR THE POLICY:-

I. THE OBJECTIVE AND PURPOSE OF THIS POLICY ARE

- To assist the Board of Directors in fulfilling its oversight responsibilities for identifying the list of criteria to be considered in responsibilities for identifying the list of criteria to be considered in choosing Directors and formulate a Remuneration philosophy of the Company that attracts, retains and motivates Directors .

- To develop a process for the evaluation of the performance of the Board, its committees and Directors.
- To ensure succession plans are in place to maintain an appropriate balance of skills, experience and expertise on the Board and reviewing those plan.

II.AUTHORITY OF THE NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is empowered to seek any information or explanation from management that it considers necessary to fulfill its responsibilities. It can Interact, engage and consult external experts, with or without the presence of the management team to fulfill its responsibilities.

III. COMPOSITION

- The Nomination and Remuneration committee shall consist of three or more non executive Director(s) out of which at least one half shall be independent Director(s)
- The Chairperson of the Board of Directors can be a member of the Nominations and Remuneration Committee, but he cannot be its Chairperson.
- The Chairperson of the Nomination and Remuneration Committee shall be an Independent Director.
- The Board of Directors reconstituted the Committee on May 30,2018 comprising of following members:

S.No	Name	Designation	Category
1	Mr YashPal	Independent Director	Chairman
2	Mr Ramesh Narayan Trivedi	Independent Director	Member
3	Mr Prem Mohan Gupta	Independent Director	Member

- The Board has the power to reconstitute the Committee to make it consistent with the Company's Policy as well as with applicable statutory requirements.

IV.MEETINGS

- The Nominations and Remuneration Committee shall meet prior to the board Meeting in which nominations to the Board are considered or remuneration is being decided. Further, the committee can convene additional meetings, as circumstances may require to carry out the objectives set out in the policy.
- The Committee shall adhere to all applicable acts, laws, regulations and standards as prescribed by the regulatory authorities.
- Unless otherwise stipulated in the Act the quorum meeting shall be as specified by the Board and if no such quorum is specified then presence of all the members shall be necessary to form the quorum.

- Where a member is interested in a particular item, he/she shall not be present (physically or through electronic mode), during discussion and shall not vote on such item.
- The Committee members may attend the meeting physically or via permitted audio-visual mode, subject to the applicable provisions. The Company secretary may if required, assist the Committee members.
- The committee will invite members of the management team or such other persons as it may consider necessary.

V. RESPONSIBILITIES

The Committee Shall:

- Identifying the list of criteria to be considered in choosing Directors and Senior Management Personnel of the Company.
- Recommend to the Board, appointment and removal of Directors, Managing Director, and Whole Time Director of the Company.
- Formulate a Remuneration philosophy for the Company that attracts, retains and motivates Directors and Senior Management Personnel.
- The remuneration/compensation/commission etc to the Director, Whole Time director and senior Management Personnel will be determined by the Committee and be 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.
- Develop a process for the evaluation of the performance of the Board, its committees and 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.
- 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, senior management and other employees.
- The Nomination and Remuneration Committee shall, while formulating the policy under subsection (3) of Section 178 of the Companies Act 2013 ensure that-
 - 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.
 - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
 - Remuneration to directors, 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.

VI. DOCUMENTATION

- Members of the Nominations and Remuneration Committee will be provided Agenda along with the required briefing materials.
- Nominations and Remuneration Committee meetings will be documented and minutes provided to its members.
- Minutes shall be entered in the Minutes Book within 30 days from the date of conclusion of the meeting.
- Minutes of the meeting shall be signed and dated by the Chairman of the Meeting or by the Chairman of the next meeting.

VII. DISCLOSURE IN BOARD REPORT

The Board's Report under sub section (3) of Section 134 shall disclose the composition of Nomination and remuneration Committee and the responsibilities of the Committee.

VIII. AMENDMENT TO THE POLICY

- The Nomination and Remuneration Committee shall review and may amend this policy from time to time subject to the approval of the Board of Directors of the Company.
- In case of any amendments or modification in any of the applicable laws, regulations, the Committee shall subject to the approval of Board of Directors amend its policy to make it consistent with the applicable statutory requirements.
