



**SSF Limited**

CIN : L05001AP1968PLC094913

Regd. Office : Flat No. 102, Opel's The Iconic, D.No.9-29-7/2, Balaji Nagar, Siripuram  
Visakhapatnam-530 003, A.P., INDIA.

Off. : 0891-2564450, 2565149  
E-mail : ssflimited@yahoo.co.in  
Website : www.ssflimited.com

## **NOMINATION AND REMUNERATION POLICY**

### **Introduction:**

SSF Limited ("the Company") believes in conducting the affairs of the Company in a fair and transparent manner by adopting the highest standards of professionalism and good corporate governance practices.

The Company believes that human resources as an asset is invaluable and play an integral part in the growth and success of the Company. The Company also acknowledges that a Board with diversified expertise and experience, adequate mix of Executive and Independent Directors, provides the desired vision, governance structure and mission to the Company in order to enable it to achieve its goals.

The Company is committed to ensure that remuneration paid to Directors commensurate with their roles and responsibilities. In order to attract and retain suitably qualified and best talent at all levels, it is the Company's aim to maintain fair and competitive remuneration consistent with industry standards and practices.

### **DEFINITIONS:**

In this Policy, the following terms shall have the following meanings:

"The Board" means the Board of Directors of the Company

"Company" or "The Company" means SSF Limited

"Committee" means the Nomination and Remuneration Committee as constituted or reconstituted by the Board, in accordance with the provisions of Section 178 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015

"Director" means a Director of a Company

"Independent Director" means a Director referred to in sub- section (6) of Section 149 of the Companies Act, 2013.

"Key Managerial Personnel" (KMP) means

- ❖ The Chief Executive Officer or the Managing Director or the manager;
- ❖ The Whole-Time Director;
- ❖ The Chief Financial Officer; and
- ❖ The Company Secretary;

and such other officer as may be prescribed under the Companies Act, 2013 from time to time.

"Policy" or "This Policy" means Nomination and Remuneration Policy

"Senior Management" means personnel of the Company who are members of its core management team





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excluding Board of Directors comprising all the members of the management one level below the executive Directors, including the functional heads.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as may be amended from time to time shall have the same meaning assigned to them therein.

## APPLICATION OF THE POLICY:

The policy applies to the Appointment and Remuneration of Directors, Key Managerial Personnel and Senior Management of the Company, which will be reviewed and considered by the Nomination and Remuneration Committee in accordance with the policy and the provisions of the Act.

## OBJECTIVE AND PURPOSE OF THE POLICY

In line with the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the objective and purpose of the policy are asunder:

- ❖ To formulate the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a Director and to recommend their appointment/removal;
- ❖ To lay out the remuneration principles for the Directors, KMP and other employees;
- ❖ To formulate the criteria for evaluation of the Board and all the Directors;
- ❖ To devise a policy on Board Diversity;
- ❖ To lay down the criteria for identifying people who can be appointed in senior management and recommend their appointment.

## POLICY FOR THE APPOINTMENT AND REMOVAL OF DIRECTORS, KMP AND SENIOR MANAGEMENT:

The criteria for the appointment of Directors, KMP and Senior Management are as follows:

- ❖ 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
- ❖ The candidate shall possess adequate qualification, expertise and experience for the position he/she is considered for appointment
- ❖ The appointment of any Whole-Time Director/KMP/Senior Management shall also be governed by the prevailing employment policies of the Company
- ❖ A Whole-Time Director/KMP of the Company shall not hold office in more than one Company except in







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its subsidiary Company at the same time. However, a Whole-Time Director / KMP can be appointed as a Director in any Company subject to the same being intimated to the Board or being in accordance with the policy of the Company

- ❖ The Company shall not appoint or continue the employment of any person as Managing Director/Whole-Time Director/ Manager 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 on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

- ❖ In case of an Independent Director, the proposed appointee should possess the desired attribute and should not suffer from any disqualifications as prescribed under Section149(6) read with the relevant rules and Clause 49 (II) (B) of the equity SEBI (LODR) Regulations, 2015.

### **TERM/TENURE:**

#### **Managing Director/Whole-time Director:**

The Company may appoint or re-appoint a person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re- appointment shall be made earlier than one year before the expiry of term

#### **Independent Director:**

An Independent Director shall hold an office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment for another term up to five consecutive years. No Independent Director shall hold office for more than two consecutive terms. The terms and conditions of appointment will be as prescribed from time to time under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

### **EVALUATION:**

The Committee shall carry out evaluation of the performance of Directors, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

### **REMOVAL:**

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, Rules and Regulations there under or for such other compelling reasons, the Committee may recommend to the Board with reasons recorded in writing, removal of an Independent Director, KMP or Senior Management





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Personnel subject to the provisions and compliance to the Act, Rules and Regulations and applicable policies of the Company.

### RETIREMENT:

The Independent Directors shall not be liable to retire by rotation. The other Directors, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and prevailing policies of the Company. The Board will have the discretion to retain the Whole-time Directors, KMP or other Senior Management Personnel in the same position/remuneration or otherwise, for the benefit of the Company.

### Policy relating to the Remuneration for the Whole-Time Director, KMP and Senior Management:

- ❖ The remuneration should be reasonable and sufficient in order to justify the position and responsibility and to retain the Directors;
- ❖ Relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- ❖ Remuneration to Whole-Time Directors, KMP and Senior Management Personnel and other employees involves a clear balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

### Remuneration to Whole-time Directors, KMP and Senior Management:

- ❖ Remuneration to the Directors will be determined by the Committee and recommended to the Board. The same shall be subject to the approval of the shareholders.
- ❖ Increments to the existing remuneration of the Directors shall be approved by the Committee within the overall limits as approved by the shareholders and placed before the Board.
- ❖ Increments to the existing remuneration of KMP(s) and Senior Management will be as per the policies of the Company and approved by the Managing Director.
- ❖ While determining the remuneration/compensation/ benefits, etc. to the Whole-Time Directors, KMP and Senior Management Personnel, the Committee shall keep in mind the following criteria:
  - That the remuneration is aligned with market when compared to relevant peer companies
  - Understandable and valuable to the talent the Company wishes to attract, motivate, engage and retain.

### Remuneration to Non-Executive/Independent Directors:

#### Sitting Fees:

Non-Executive/Independent Directors shall be paid sitting fees for attending the meetings of the Board and







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the Committees of which they are members. The Board may at its discretion revise the sitting fees payable to the Non-Executive/Independent Directors from time to time provided that the amount of such fees shall not exceed the limits as prescribed under the Companies Act, 2013 or rules made there under.

### POLICY REVIEW:

(a) This Policy is framed based on the provisions of the Companies Act, 2013 and rules made there under and the requirements of SEBI (LODR) Regulations, 2015.

(b) In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other regulations which makes any of the provisions in the policy inconsistent with the Act or regulations, then the provisions of the Act or regulations would prevail over the policy and the provisions in the policy would be modified in due course to make it consistent with law.

(c) This policy shall be reviewed by the Nomination and Remuneration Committee as and when any changes are required to be incorporated in the policy due to change in regulations or as may be felt appropriate by the Committee. Any changes or modification to the policy as recommended by the Committee would be placed before the Board of Directors for their approval and the policy shall be disseminated on the website of the Company.

### Board's Approval:

This policy is reviewed and approved by the Board of Directors on 14.11.2022

For SSF Limited

V. Padmanabham  
Managing Director  
(DIN: 01246827)

