

JAGSONPAL SERVICES LIMITED
*(Formerly Known as
Jagsonpal Finance and Leasing Limited)*

**NOMINATION AND
REMUNERATION POLICY**

Background and Purpose

This Nomination and Remuneration Policy (“Policy”) is framed in accordance with the provisions of Section 178 of the Companies Act, 2013, read with the applicable rules made thereunder, Schedule IV, and Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

This Policy is intended to ensure transparent, fair and reasonable remuneration practices aligned with the long-term interests of the Company and its stakeholders.

Applicability

This Policy shall apply to:

- The **Board of Directors** of the Company, including Executive Directors, Non-Executive Directors and Independent Directors;
- **Key Managerial Personnel (KMP)** of the Company;
- **Senior Management Personnel** as defined under applicable regulations; and
- Other employees of the Company, to the extent applicable.

The provisions relating to appointment, qualification, evaluation and remuneration of Directors, KMP and Senior Management shall be administered by the Nomination and Remuneration Committee in accordance with applicable laws and this Policy.

Definitions

- **“Director”** means a member of the Board of Directors of the Company as defined under Section 2(34) of the Companies Act, 2013.
- **“Independent Director”** means a Director who meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI LODR Regulations.
- **“Board”** means the **Board of Directors** of the Company.
- **“Company”** means *Jagsonpal Services Limited*.
- **“Committee”** means the **Nomination and Remuneration Committee of the Board**.
- **“Key Managerial Personnel (KMP)”** shall have the meaning assigned under **Section 2(51) of the Companies Act, 2013**.
- **“Senior Management”** shall have the meaning assigned under **Regulation 16(1)(d) of SEBI LODR Regulations**.

Words and expressions not defined herein shall have the meaning assigned under the **Companies Act, 2013 and SEBI LODR Regulations**.

Constitution of Nomination and Remuneration Committee

The Nomination and Remuneration Committee (“NRC” or “Committee”) shall be constituted by the Board of Directors in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Committee shall comprise **at least three Non-Executive Directors**, of which **not less than one-half shall be Independent Directors**.

The **Chairperson of the Committee shall be an Independent Director**, provided that the Chairperson of the Company may be a member of the Committee but shall not chair the Committee.

The Committee shall meet at such intervals as may be required to effectively discharge its responsibilities under applicable laws and this Policy.

Objectives of the Policy

The objectives of this Policy are to:

- Identify and recommend persons who are qualified to become Directors and who may be appointed in Senior Management positions in accordance with the criteria laid down under applicable laws and regulations;
- Formulate criteria for determining qualifications, positive attributes and independence of Directors in accordance with the provisions of the Companies Act, 2013 and the SEBI LODR Regulations;
- Ensure that the level and composition of remuneration for Directors, Key Managerial Personnel and Senior Management is reasonable and sufficient to attract, retain and motivate individuals of high quality required to run the Company successfully;
- Establish a clear relationship between performance and remuneration in order to promote a culture of meritocracy and accountability;
- Ensure that remuneration practices are aligned with the long-term interests of the Company and its shareholders;
- Promote transparency, fairness and good corporate governance in the appointment and remuneration processes of the Company.

Criteria for Determining Qualifications, Positive Attributes and Independence of Directors

1 Qualifications

A Director shall possess appropriate skills, experience and knowledge in one or more fields such as management, law, finance, marketing, administration, strategy, corporate governance, operations or other disciplines related to the Company’s business.

2 Positive Attributes

A Director shall be a person of integrity who:

- Upholds ethical standards of integrity and probity;
- Acts objectively and constructively;
- Exercises responsibilities in a bona fide manner in the interest of the Company;
- Devotes sufficient time and attention to professional obligations;
- Contributes to informed and balanced decision-making;
- Assists the Company in implementing best corporate governance practices.

3 Independence

An Independent Director shall meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013, and Regulation 16(1)(b) of the SEBI LODR Regulations, as amended from time to time.

Remuneration Policy for Directors, KMP and Employees

General Principles

- Remuneration shall be reasonable and sufficient to attract, retain and motivate talent;
- Remuneration shall be aligned with individual performance, Company performance and long-term objectives;
- A balance shall be maintained between fixed and performance-linked incentives;
- Remuneration shall comply with applicable laws and regulations.

Remuneration to Non-Executive Directors (NEDs)

- NEDs may be paid sitting fees for attending meetings of the Board or Committees thereof, within limits prescribed under the Companies Act, 2013 and SEBI LODR Regulations;
- NEDs may be paid commission, if approved by shareholders, within the limits prescribed under the Companies Act, 2013;
- In case of inadequacy or absence of profits, remuneration to NEDs shall be governed by the provisions of Schedule V to the Companies Act, 2013, subject to shareholder approval, if applicable;
- The quantum of commission shall be determined based on attendance, role, responsibilities and contribution to the Company;
- No stock options shall be granted, and no bonus, pension or incentive shall be paid to NEDs, except as permitted under law.

Remuneration to Executive Directors, KMP and Senior Management

- Remuneration shall comprise fixed pay, variable pay and performance-linked incentives, as applicable;
- Performance evaluation shall be carried out annually based on objective and measurable

criteria;

- The Committee shall consider industry benchmarks, Company performance, individual performance and internal parity;
- Remuneration shall be reviewed periodically to ensure competitiveness and compliance.

Remuneration to Other Employees

Remuneration to other employees shall be determined based on qualifications, experience, role, responsibilities and performance, ensuring a clear linkage between remuneration and performance benchmarks.

Employee Stock Options

The Company may grant stock options to eligible employees, including KMP and Executive Directors, in accordance with applicable laws and the Employee Stock Option Scheme(s) approved by the Board and shareholders, as applicable.

Performance Evaluation

The Committee shall specify the manner for effective evaluation of the performance of the Board, its Committees, individual Directors, KMP and Senior Management, in line with applicable legal and regulatory requirements.

Role of the Nomination and Remuneration Committee

The Committee shall:

- Formulate criteria for appointment of Directors, KMP and Senior Management;
- Recommend to the Board the appointment and removal of Directors and Senior Management;
- Recommend remuneration policies and structure;
- Carry out performance evaluation of the Board, Committees and individual Directors;
- Ensure compliance with applicable provisions of the Companies Act, 2013 and SEBI LODR Regulations.

Review and Amendment

This Policy shall be reviewed periodically by the Committee and the Board to ensure alignment with changes in applicable laws, regulatory requirements and the business activities of the Company. In case of any inconsistency, the provisions of applicable law shall prevail.

For and on behalf of the Board of Directors
Jagsonpal Services Limited

Place: Mumbai

Original approved on: 26th May 2025

Revised and adopted on: 13th February 2026

Chairman
