

DIVINITI SIF



NOMINATION & REMUNERATION COMMITTEE POLICY

VERSION CONTROL

Version Control No.	Author	Date Created	Date updated	Date Approved	Version Description
1	Mr. Vikas Pandya – Compliance Officer	June 04, 2025		July 22, 2025	Policy prepared by Compliance team, reviewed by Practising Company Secretary B-Next Corplaw LLP and internal auditor M.P. Chitale First version adopted by the Board of Directors of ITI Asset Management Limited and effective from July 22, 2025.
2	Mr. Vikas Pandya – Compliance Officer		January 01, 2026	January 29, 2026	No changes annual review

NOMINATION & REMUNERATION COMMITTEE POLICY

INTRODUCTION

This Nomination and Remuneration Policy have adopted by the Board of Directors (the “Board”) of ITI Asset Management Limited (“ITI AMC”) Pursuant to SEBI circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2025/36 dated March 21, 2025 read with Clause 6.10.7.2 of SEBI Master Circular vide no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 and Section 178 of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014.

OVERALL OBJECTIVES OF THE NRC COMMITTEE

The Nomination and Remuneration Committee and this Policy shall be in compliance with SEBI circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2025/36 dated March 21, 2025 read with Clause 6.10.7.2 of SEBI Master Circular vide no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 and Section 178 of the Companies Act, 2013 read along with the applicable rules thereto as amended from time to time.

THE KEY OBJECTIVES OF THE COMMITTEE WOULD BE:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the formulation of criteria for evaluation of Independent Director and the Board.
- To formulate criteria for evaluation of Independent Directors and the Board
- To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- To undertake preliminary examination of violation of Code of Conduct under the MF Regulations, fraud, gross negligence by Designated Employees and provide recommendations to the SEBI after approvals of the trustees.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- To develop a succession plan for the Board and to regularly review the plan.
- To assist the Board in fulfilling its responsibilities.
- To implement and monitor policies and processes regarding principles of corporate governance.

APPLICABILITY

- Directors (Executive and Non-Executive)
- Key Managerial Personnel
- Senior Management Personnel
- Designated Employees

DEFINITIONS

- “ITI AMC/ ITI AML” means ITI Asset Management Limited and includes Diviniti SIF
- The ‘Act’ means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.
- Board means Board of Directors of the ITI AMC.
- Directors mean Directors of the Company.
- Key Managerial Personnel (KMP) means:
 - Chief Executive Officer
 - Chief Financial Officer

- Company Secretary
- Such other officer as may be prescribed.
- Designated Employee : Designated Employee shall include:
 - i. Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Chief Information Security Officer (CISO), Chief Operation Officer (COO), Fund Manager(s), Compliance Officer, Sales Head, Investor Relation Officer(s) (IRO), heads of other departments, Dealer(s) of the AMC;
 - ii. Direct reportees to the CEO (excluding Personal Assistant/Secretary);
 - iii. Fund Management Team and Research team;
 - iv. Other employees as identified & included by AMCs and Trustees.
- **Senior Management:-** means personnel of the company who are members of its core management team excluding Board of Directors comprising of, all members of management one level below the executive Directors, including the functional heads CIO, CRO, CISO and COO at present
- **MF Regulations:-** The regulation, master circulars and circulars issued by the SEBI time to time and applicable to Mutual Funds ('MFs'), Asset Management Companies (AMCs) and Trustee Companies/ Boards of Trustees of Mutual Funds.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 or SEBI regulation and circulars as may be amended from time to time shall have the meaning respectively assigned to them therein.

POLICY FOR APPOINTMENT, REMUNERATION, REMOVAL AND RETIREMENT OF DIRECTOR, KMP AND SENIOR MANAGEMENT

1. Appointment criteria and qualifications

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 for his / her appointment. The Committee may delegate its authority to identify and appoint personnel at Senior Management level to the CEO or to any other person (e.g. Human Resources department), as it may consider necessary and appropriate.

A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

As per the applicable provisions of Companies Act 2013, rules made thereunder, the Board and / or the Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate/s.

2. Fit and Proper person:

The person for the appointment of Directors should fit the criteria prescribed by SEBI for all Mutual Funds vide its Master circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 and any amendments made thereto.

Remuneration

REMUNERATION OF CEO:

The remuneration / compensation / profit-linked commission etc. to the Chief Executive Officer ('CEO') will be determined by the Committee and recommended to the Board for approval.

REMUNERATION OF NON – EXECUTIVE DIRECTOR INCLUDING INDEPENDENT DIRECTOR: -

Sitting Fees – The sitting fees shall be paid as per the applicable Regulations. The quantum of sitting fees will be determined as per the recommendation of the Committee and approved by the Board of Directors of the Company.

Further, the expenses for participation in the Board and other meetings shall be reimbursed to the Directors.

REMUNERATION TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT: -

The Key Managerial Personnel and Senior Management of the Company shall be paid monthly remuneration as per the Company's HR policies or as may be approved by the Committee. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, gratuity etc. shall be as per the Company's HR policies.

- This Policy shall apply to all future / continuing employment / engagement(s) with the Company. In other respects, this Policy shall be of guidance for the Board.

TERM / TENURE

INDEPENDENT DIRECTOR:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director, it should be ensured that the Candidate meet the criteria of independence as per Companies Act, 2013 and Mutual Fund Regulations.

REMOVAL

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

RETIREMENT

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

AMC OVERSIGHT: HANDLING VIOLATIONS, FRAUD, AND GROSS NEGLIGENCE BY DESIGNATED EMPLOYEES

In the event of a violation of the Code of Conduct under the MF Regulations, fraud, or gross negligence by Designated Employees, the Nomination and Remuneration Committee of the AMC shall conduct a preliminary examination and submit its recommendations to SEBI for consideration, after the approval of the Trustees.

FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at least once in a year and at such regular intervals as may be required.

QUORUM

The Quorum for the meeting of the Committee shall be one-third of the total strength of the Committee or minimum two Directors whichever is higher.

REVIEW OF THE POLICY:

The Policy shall be reviewed at least once annually or as and when required. In case there are any regulatory changes requiring modifications to the Policy, the Policy shall be reviewed and amended at the next possible opportunity at the NRC and Board Meeting. However, the amended regulatory requirements will supersede the Policy till the time the Policy is suitably amended.