VARDHMAN

Airport Solutions

ISO 9001:2015 Certified Company

NOMINATION & REMUNERATION POLICY

OF

VARDHMAN AIRPORT SOLUTIONS LIMITED

(Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Other applicable provisions of the Companies, Act 2013 read with Rules thereunder and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

For Vardhman Airport Solutions Ltd.

Director

NOMINATION & REMUNERATION POLICY

INTRODUCTION

The Company considers human resources as its invaluable assets. This Nomination & Remuneration Policy ("Policy") has been formulated in accordance with the provisions of Section 178 of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to a company proposed to be listed on the SME Platform. The Policy aims to ensure transparent, fair and reasonable criteria for appointment, evaluation and remuneration of Directors, Key Managerial Personnel ("KMPs") and Senior Management Personnel ("SMPs"), while safeguarding the interests of the Company and its Promoters.

CONSTITUTION OF THE COMMITTEE

The Board of Directors of the Company has constituted the Nomination and Remuneration Committee ("Committee") consisting of non-executive directors, with at least one Independent Director, as may be required under applicable law, in accordance with the requirements of the Companies Act, 2013 and applicable SEBI Regulations for SME listed companies. The Chairperson of the Committee shall be a Non-Executive Director.

OBJECTIVE AND PURPOSE OF THE POLICY

The objective of this Policy is to provide a framework for appointment, evaluation and remuneration of Directors, KMPs and SMPs. The Policy seeks to balance the need to attract and retain competent leadership with the requirement of ensuring sound corporate governance practices appropriate for an SME listed company.

APPLICABILITY

This Policy shall apply to:

- Directors (Executive, Non-Executive and Independent);
- Key Managerial Personnel;
- Senior Management Personnel, as defined under the SEBI Listing Regulations.

POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTORS, KMPs AND SENIOR MANAGEMENT

The Committee shall identify and recommend persons for appointment as Directors, KMPs or SMPs based on integrity, qualification, expertise, experience and positive attributes. The Committee shall record reasons for its recommendations in writing. Any Director or senior management personnel who is a Promoter or related to the candidate under consideration shall abstain from deliberations and voting on such matters.

For Vardhman Airport Solutions Ltd.

Director

TERM / TENURE

The appointment, re-appointment and tenure of Managing Director, Whole-time Director and Independent Director shall be in accordance with the provisions of the Companies Act, 2013 and applicable SEBI Regulations. Re-appointment of Executive Directors, including Promoters, shall be subject to performance evaluation by the Board. Performance evaluation records shall be maintained as part of the Company's governance documentation.

CRITERIA FOR EVALUATION

The Board shall evaluate the performance of Directors, including Independent Directors, based on criteria such as participation, preparedness, contribution to strategy, governance oversight, industry knowledge and discharge of responsibilities. The outcome of such evaluation shall form the basis for continuation, re-appointment and remuneration decisions.

REMOVAL

The Committee may recommend removal of any Director, KMP or SMP in accordance with the provisions of the Companies Act, 2013 and applicable laws, after recording reasons in writing.

RETIREMENT

Directors, KMPs and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013. The Board may, in the interest of the Company, continue the services of such persons beyond retirement age, subject to compliance with applicable law.

POLICY FOR REMUNERATION

Remuneration to Executive Directors and KMPs, including Promoters, shall be reasonable, performance-linked, commensurate with responsibilities, aligned with industry benchmarks and structured to ensure adequate, accurate and not excessive remuneration. Remuneration to Non-Executive Directors may include sitting fees and commission, if any, within the limits approved by shareholders and applicable law.

POLICY REVIEW AND SAFE HARBOUR

This Policy shall be reviewed by the Committee periodically and amended as may be required to align with changes in law, regulations or business requirements. In case of any inconsistency between this Policy and applicable law, the provisions of the law shall prevail.

For Vardhman Airport Solutions Ltd.

Director

Promoters and Directors shall be entitled to rely on this Policy and decisions taken thereunder in good faith, as approved by the Committee and the Board, for governance and regulatory purposes

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For Vardhman Airport Solutions Ltd.

Director