



## **V2 RETAIL LIMITED**

### **POLICY ON DIRECTORS' APPOINTMENT INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR**

#### **1. CRITERIA / QUALIFICATION FOR APPOINTMENT AS DIRECTOR**

A formal and transparent selection and nomination process is critical to gain the confidence and trust of all stakeholders, improve the understanding and efficiency of the processes in practice, and essential to improving Board effectiveness. The suggestive lists of criteria for appointment of a person as Director on Board of the company are as follows:

- Should possess formal qualification, relevant experience and track record, integrity etc
- Should have knowledge on skills, processes, etc
- Should not be disqualified as per Section 164 of the Companies Act, 2013
- Should have professional and / or specialist skills in areas of business of the company, having reputation as opinion maker
- Should possess positive attributes such as Leadership, Industrialist or Business Advisory or such other attributes which are in the best interest of the Company;
- Existing Directorships held in other Companies
- Existing Committee membership / chairmanship in other Companies
- In case of appointment is to be made for Managing Director or Whole time Director or Manager, the appointee must satisfy all conditions stipulated in Part I of Schedule V of Companies Act, 2013.

#### **2. CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES AND INDEPENDENCE OF A DIRECTOR:**

The suggestive lists of criteria for appointment of a person as an Independent Director on the Board of the company are as follows:

- Should have knowledge on skills, processes etc.
- Should possess relevant experience and Qualification to discharge functions of Independent directors
- Should satisfy the criteria of Independence as provided in Section 149 of the Companies Act, 2013
- Should possess relevant skills / expertise so that he can be appointed as Chairman / member of various Board Committees
- Should devote sufficient time and attention to his professional obligations for informed and balanced decision making
- Should discharge roles and functions and duties as stipulated in Code for Independent Directors as per Schedule IV of the Companies Act, 2013
- The person to be appointed as an Independent Director of the Company shall not only possess the relevant formal qualifications and experience but shall also possess attributes like integrity and proven track record and shall demonstrate commitment to the organization. For assessing integrity, suitability features like criminal records, civil actions initiated to pursue personal debts, refusal of admission to or expulsion from professional bodies, sanctions applied by regulators or similar bodies, previous questionable business practices etc. shall be considered.

### **3. CRITERIA FOR APPOINTMENT IN SENIOR MANAGEMENT OF THE COMPANY:**

The term Senior Management shall have the same meaning as provided under the explanation to Section 178 of the Companies Act, 2013.

The suggestive lists of criteria to be considered for appointment in senior management of the company are as follows:

- The candidate should have appropriate respective experience in any of the areas viz. retail, banking, project, financial management, business development, legal, sales, marketing, administration, research, corporate governance, technical operations, information technology or such other areas or disciplines which in the opinion of the management are relevant for the Company's business
- The candidate should possess the positive attributes such as leadership skills, decision making skills, integrity, effective communication, hard work, commitment and such other attributes which in the opinion of the management the candidate must possess and are in the interest of the Company.
- The candidate must have good insight into the culture of the organization.
- The candidate must possess strategic thinking, creativity and Innovation, Technical credibility, ability to lead people, must be able to Inspire and foster team work.

### **4. ROLE OF THE NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee of the Company ('the Committee') shall review and assess Board composition on behalf of the Board and shall recommend to the Board, the appointment of new directors based on their qualifications, positive attributes and independence.

In reviewing the Board composition, the Committee will consider the benefits of all aspects of diversity including, but not limited to, those described above, in order to enable it to discharge its duties and responsibilities effectively. The Committee shall also oversee the conduct of the annual review of Board effectiveness.

The Committee will discuss and agree annually all measurable objectives for achieving diversity on the Board and recommend them to the Board for adoption. At any given time the Board may seek to improve one or more aspects of its diversity and measure progress accordingly.

The committee shall comply the role as defined in SEBI (Listing Obligation Disclosure Requirements) Regulations 2015.

### **5. AMENDMENTS IN THE POLICY**

This Policy may be reviewed, amended or substituted by the board as think fit.