

Unique Chains and Jewels Limited
(CIN: U74900MH2010PLC204518)

Nomination & Remuneration Policy

(Formed under section 178 of Companies Act, 2013 and rules made thereunder)

Approved on: July 28, 2025

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and SEBI (Listing Obligations & Disclosure Requirements) 2015 as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration and Compensation Committee (NRC or the Committee) and has been approved by the Board of Directors in the Board Meeting held on July 28, 2025.

1. Definitions:

Unless repugnant to the context:

- (a) "Act" shall mean the Companies Act, 2013 including the Rules made thereunder, as amended from time to time.
- (b) "Applicable Laws" shall mean the Act and Rules made thereunder, the Listing Regulations (as defined hereafter), and / or such other Act, Rules or Regulations, which are / may be applicable to the objectives and subject matter of this Policy.
- (c) "Board" or "Board of Directors" shall mean the Board of Directors of the Company.
- (d) "Company" or "UCJL" shall mean Unique Chains and Jewels Limited.
- (e) "Independent Director" means a director referred to in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, as amended from time to time.
- (f) "Key Managerial Personnel" or "KMP shall mean "Key Managerial Personnel" as defined in Section 2(51) of the Act.
- (g) "Listing Regulations" shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, together with the circulars issued thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force.
- (h) "Nomination and Remuneration Committee" or "Committee" or "NRC", by whatever name called, shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations.
- (i) "Policy" or "this Policy" shall mean this Nomination and Remuneration Policy.
- (j) "Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.
- (k) "Senior Management" or "SMP" of the Company shall mean officers / personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive

directors /managing director / whole time director / chief executive officer including functional heads, in case they are not part of the Board) and shall specifically include company secretary and chief financial officer, as may be identified by the Company, by whatever name called.

- (l) Interpretation – In this Policy unless the contrary intention appears, words and expressions used and not defined in this Policy but defined in the Applicable Laws shall have the meanings respectively assigned to them in those Applicable Laws.

2. The objectives and purpose of this Policy are:

- To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a director (Whole-time / non-executive / independent) of the Company;
- To recommend policy relating to the remuneration of the Directors, Key Managerial Personnel and Senior Management to the Board of Directors of the Company;
- To specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- Reviewing and approving corporate goals and objectives relevant to the compensation of the Directors, Key Managerial Personnel and Senior Management, evaluating performance in light of those goals and objectives and either as a committee or together with the other independent Directors (as directed by the Board), determine and recommend to the Board, their compensation based on this evaluation.

3. Constitution of the NRC:

- (a) The Board has constituted the NRC of the Board in terms of the requirements under the Act and the Listing Regulations. This Policy and the terms of reference of NRC are integral to the functioning of the NRC and are to be read together. The Board has authority to reconstitute the NRC from time to time;
- (b) As per Applicable Laws, the NRC shall comprise of at least three directors; with all the directors on the committee being non-executive directors; at least two-thirds of the members of the NRC shall be independent directors; and the chairperson of the NRC shall be an independent director, provided that the Chairperson of the Company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee;
- (c) The quorum for a meeting of the NRC shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance and the NRC shall meet at least once a year.

- (d) Any member of the NRC who is directly or indirectly concerned or interested in any proposal shall not be present in the meeting at the time of discussion and voting on the agenda item in which he or she is interested and for avoidance of doubt the same will apply in case an agenda item pertains to a related party of a member of the NRC;
- (e) The composition and terms of reference of the NRC is / shall be in compliance with the Act and the Listing Regulations, as amended from time to time.

4. Role of the NRC

The role / terms of reference of the NRC shall inter alia include the following:

- (a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- (b) for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may (a) use the services of external agencies, if required; (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and (c) consider the time commitments of the candidates;
- (c) formulation of criteria for evaluation of performance of Independent Directors and the Board and specifying the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- (d) devising a policy on diversity of Board;
- (e) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- (f) whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- (g) recommend to the Board, all remuneration, in whatever form, payable to the Directors / senior management;

- (h) effective implementation and operations of various existing and future plans / schemes, by whatever name called, including but not limiting to employee stock option plans (ESOP) / employee stock purchase schemes (ESPS) / stock appreciation rights (SAR) schemes / general employee benefits schemes (GEBS) / retirement benefits schemes (RBS), if any, for the benefit of the Company and / or its subsidiaries;
- (i) determining eligible employee(s) to whom options / SARs / shares / benefits be granted / offered and fixing eligibility, performance criteria, exercise price, vesting period, lock-in period, etc. and to do all such acts, deeds, matters and things including but not limiting to:
- determining the quantum / number of options / SARs / shares / benefits to be granted / offered to each employee and in the aggregate and the times at which such grants / offers shall be made,
 - determining the kind of benefits to be granted,
 - laying down the conditions under which options / SARs / shares / other benefits may vested in the optionees / grantees and may lapse in case of termination of employment for misconduct, etc.,
 - determining the exercise period within which the optionee / grantee should exercise the options / SARs / apply for shares and that options / SARs / shares would lapse on failure to exercise the same within the exercise period,
 - specifying the time period within which the optionee / grantee shall exercise the vested options / SARs / offered shares in the event of termination or resignation of the optionee / grantee,
 - providing for the right to an optionee / grantee to exercise all the options / SARs / shares vested in him at one time or at various points of time within the exercise period,
 - laying down the procedure for making a fair and reasonable adjustment to the entitlement / including adjustment to the number of options / SARs / shares and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sub-division, consolidation and other corporate actions. In this regard, the following shall, inter alia, be taken into consideration by the compensation committee (i) the number and price of options / SARs shall be adjusted in a manner such that total value to the employee of the options / SARs remains the same after the corporate action; (ii) the vesting period and the life of the options / SARs shall be left unaltered as far as possible to protect the rights of the employee(s) who is granted such options / SARs,

- providing for the grant, vesting and exercise of options / shares in case of employees who are on long leave or whose services have been seconded to any other Company or who have joined any other subsidiary or other company at the instance of the employer company,
- determining eligibility to avail benefits under the general employee benefits schemes and / or retirement benefit schemes in case of employees who are on long leave,
- the procedure for funding the exercise of options / SARs,
- the procedure for buy-back of specified securities issued under these regulations, if to be undertaken at any time by the company, and the applicable terms and conditions, including (i) permissible sources of financing for buyback; (ii) any minimum financial thresholds to be maintained by the company as per its last financial statements; and (iii) limits upon quantum of specified securities that the company may buy-back in a financial year
- laying down the method for satisfaction of any tax obligation arising in connection with the options / shares, and
- perform such other acts, deeds, matters and things as may be stipulated in terms of the Act and the Listing Regulations and / or such other regulatory provisions, as amended from time to time, as also other matters as the Board / Committee may consider think fit.

5. Appointment and removal of Director, KMP and SMP

i. Appointment criteria and qualification:

- (a) The NRC shall identify and ascertain the integrity, qualification, expertise and experience criteria of the person for appointment as a Director (including in terms of Diversity Policy of the Board), KMP and SMP from time to time. The NRC shall identify person(s) who are qualified to become director(s) in accordance with the criteria laid down by it and recommend to the Board (or other appointing authority), their appointment and removal;
- (b) A person to be appointed as Director, KMP or SMP should possess adequate qualification, expertise and experience for the position he / she is considered for the appointment as may be determined by the NRC;
- (c) Every whole-time KMP of the Company shall be appointed by means of resolution of the Board containing the terms and conditions of the appointment including the remuneration. Further, every SMP shall be appointed by the Managing Director or the Group Chief Executive Officer in accordance with the criteria laid down by the NRC and inform to the NRC and Board on periodic basis;

ii. Term:

- (a) The term of the Directors including Managing / Wholetime Director / Independent Director shall be governed as per the provisions of the Act and Rules made thereunder and the Listing Regulations, as amended from time to time;
- (b) The term of the KMP (other than the Managing / Wholetime Director) and SMP shall be governed by the prevailing HR policies of the Company.

iii. Evaluation:

- a) The NRC shall, from time to time, specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the NRC or by an independent external agency and review its implementation and performance;
- b) The NRC shall identify evaluation criteria which will evaluate all the Directors based on the criteria such as the composition, quality and value of contribution, knowledge to perform the role, skills, experience, staying abreast of governmental / regulatory policy development, development in industry and market conditions, time and level of participation, performance of duties, level of oversight, professional conduct and independence. The appointment / re-appointment / continuation of Directors on the Board shall be subject to the outcome of the yearly evaluation process;
- c) The model framework for performance evaluation of the Directors and the Board is specified in Annexure A to this Policy;
- d) The annual evaluation of the KMP (other than the Managing / Wholetime Director) and SMP shall be governed by the prevailing HR policies of the Company;

iv. Retirement and Removal:

- a) The Directors shall retire as per the provisions of the Applicable Laws and the KMP (other than Managing / Wholetime Director) and SMP shall retire as per the prevailing HR policies of the Company;
- b) A Director, KMP or SMP may be removed (after recording reasons in writing) on account of incurring any disqualification specified in the Act or under any Applicable Law and / or for any disciplinary action taken against such person in terms of the prevailing HR policies of the Company.

6. Remuneration of Managing / Whole-time Director, KMP and SMP:

- a) The NRC shall ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks. The NRC shall ensure that the remuneration to the Directors, KMP and SMP involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals. The NRC shall also ensure that the level and composition of the remuneration is reasonable and sufficient to retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage;
- b) The remuneration / compensation / commission, stock options, etc., as the case may be, of the Managing / Wholetime Director will be determined by the NRC and recommended to the Board for approval. The remuneration / compensation / commission, etc., as the case may be, shall be subject to the prior / post approval of the shareholders of the Company and the percentage / limits shall be in accordance with the conditions as stated in the Articles of Association of the Company and the Act, and Rules made thereunder and the Listing Regulations;
- c) The remuneration / commission / sitting fees, as the case may be, to the Non-Executive / Independent Director, shall be in accordance with the provisions of the Act and the Rules made thereunder for the time being in force or as may be decided by the NRC / Board / shareholders from time to time;
- d) Remuneration of KMP (other than Managing / Wholetime Director) and SMP and other employees, in any form, shall be as per the compensation policy of the Company based on the grade structure. The compensation is reviewed and revised annually through the annual performance appraisal exercise and any increments to the existing remuneration structure is done as per the prevailing HR policies of the Company. The KMP and SMP shall also be entitled to stock options as may be granted by the NRC based on the recommendation of the Management. Wherever necessary, the above will be as per the (specific or general) recommendations of, in consultation with, or in accordance with the guidance issued by the NRC, from time to time;
- e) Where any insurance is taken by the Company on behalf of its Directors, KMP or SMP for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such person. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration;
- f) Where any insurance is taken by the Company on behalf of its Directors, KMP or SMP for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such person. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

Annexure- A

Model framework for performance evaluation of Independent Directors and the Board:

As per the provisions of the Listing Regulations, the Nomination and Remuneration Committee (the "NRC") shall lay down the evaluation criteria for performance evaluation of Independent Directors, the Board and committees thereof. Further, in terms of the Listing Regulations, the Board is required to monitor and review Board Evaluation Framework. This Framework shall contain the details of Board's self-evaluation framework (including all committees of the Board and individual directors).

The Board is committed to assessing its own performance as a Board in order to identify its strengths and areas in which it may improve its functioning. To that end, the NRC shall establish the following processes for evaluation of performance of Independent Director and the Board:

- I.** Once in a financial year, the Board will conduct a self-evaluation in the form specified by the NRC / Board from time to time. It is the responsibility of the Chairman of the Board, supported by the Company Secretary of the Company, to organise the evaluation process and act on its outcome.
- II.** The NRC shall formulate evaluation criteria for the Board, committees thereof and the Independent Directors which shall be broadly based on:

Knowledge to perform the role;

- Time and level of participation;
- Performance of duties and level of oversight; and
- Professional conduct and criteria of independence and their independence from the management and / or promoters.

The Board may be asked to complete the evaluation and one or more of the Independent Directors may lead the process. Provided that in the evaluation process, the director(s) who is subject to evaluation shall not participate. The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated. A copy of the Minutes / feedback / Report shall be furnished to the NRC. The NRC shall determine whether to extend or continue the term of appointment of the director(s), on the basis of the report of such performance evaluation.

The NRC shall discuss the findings of evaluation / suggestions of the Independent Directors with the Management and the Board.

In terms of Section 134 of the Act, the Directors' Report should include a statement indicating a manner in which the Board has done formal annual evaluation of its own performance, performance of committees and individual Directors of the Company.

Annexure- B

Framework for Separate Meeting of Independent Directors:

As required by the provisions of Schedule IV to the Act and the provisions of the Listing Regulations, the Independent Directors of the Company shall hold at least one meeting in a financial year, without the attendance of non-independent Directors and members of the management.

The Independent Directors in the meeting referred above shall:

- (a) review the performance of non-independent Directors and the Board as a whole;
- (b) review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- (c) assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties;

All the independent directors shall strive to be present at such meeting. This meeting could be held prior or after the Board Meeting. The Independent Directors are free to call such meeting at any point of time, as desired. A copy of the Minutes / feedback / Report shall be furnished to the Nomination and Remuneration Committee of the Board ("NRC"). The NRC shall determine whether to extend or continue the term of appointment of the director(s), on the basis of such report of performance evaluation.

Annexure- C

Familiarisation Programme for Independent Directors

As required by the provisions of Schedule IV to the Act and the provisions of the Listing Regulations, the Company is required to develop a Familiarisation Programme for the Independent Directors of the Company.

The Company will impart Familiarisation Programmes for new Independent Directors inducted on the Board of the Company.

The Familiarisation Programme of the Company will provide information relating to the Company and its policies, business model of the Company, geographies in which the Company operates, roles, rights, responsibilities of Independent Directors towards the Company. Further, the Familiarisation Programme shall also provide information relating to the financial performance of the Company and budget and control process of the Company.

The Company will also familiarise / inform / update all its existing Directors (including Independent Directors) in relation to the performance of the Company, industry / business updates, etc. on a quarterly basis.

The Managing Director/ Chief Executive Officer or such other authorised officer(s) of the Company or an external agency may lead the Familiarisation Programme on aspects relating to business / industry. Such other authorised officer(s) of the Company may participate in the programme for providing inputs on financial performance of the Company and budget, control process, etc.
