

**TURTLEMINT FINTECH SOLUTIONS LIMITED  
NOMINATION AND REMUNERATION POLICY**

### Version Control History

| Version | Date | Description of Changes                   | Prepared/Revised By |
|---------|------|--|---------------------|
| 1.0     |      | Initial creation of the policy document. | 25.08.2025          |

#### 1) Preamble

This Nomination and Remuneration Policy (the “**Policy**”) has been formulated by Turtlemint Fintech Solutions Limited (“**Company**”) in compliance with Section 178 of the Companies Act, 2013, read with applicable rules made thereunder (“**Companies Act**”) and in compliance of Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), each as amended from time to time, when so applicable.

Accordingly, the board of directors of Company (“**Board**”) adopted the Policy at its meeting held on August 25, 2025, which can be amended from time to time.

This Policy shall come into force with effect from the date the SEBI Listing Regulations take effect with respect to the Company.

#### 2) Objective and purpose

The objective of this Policy is to serve as a guiding charter to appoint qualified persons as directors on the Board of the Company (“**Directors**”), key managerial personnel of the Company (“**KMP**”), and in senior management positions in the Company (including personnel of the Company who are members of its core management team excluding Directors, comprising all members of management one level below the executive Directors, including the functional heads), to recommend the remuneration to be paid to them and to evaluate their performance. This Policy provides a framework for:

- a) Identifying persons who are qualified to become Directors, persons who may be appointed as KMPs and in senior management positions in accordance with the criteria laid down in the Companies Act and the Policy, and recommend to the Board for their appointment and removal and carrying out evaluation of every Director’s performance (including independent Directors);
- b) Identifying the criteria for determining qualifications, positive attributes and independence of a Director;
- c) Determining remuneration of Directors and KMPs and persons in senior management positions, based on factors including the Company’s size, financial position, trends and practices on remuneration prevailing in peer companies in the similar industry;
- d) Specifying the manner for effective evaluation of performance of the Board, Directors, KMPs and persons in senior management positions to be carried out either by the Board, by the Committee (*defined below*) or by an independent external agency;

- e) Assessing the independence of independent Directors;
- f) Providing them rewards, linked directly to their efforts, performance, dedication and achievements relating to the Company's operations;
- g) Retaining, motivating and promoting talent and to ensure long term sustainability of talented persons and create competitive advantage; and
- h) Such other key issues/matters as may be referred by the Board or as may be necessary in view of the provision of the Companies Act 2013 and rules thereunder and the SEBI Listing Regulations, whenever applicable.

### 3) **Scope of the Policy**

The policy shall be applicable to the following in the Company:

- a) Directors;
- b) KMPs; and
- c) Persons in senior management positions.

*Provided,*

“Key Managerial Personnel (**KMP**)” means key managerial personnel as defined under sub-section (51) of section 2 of the Companies Act as under:

- (i) the Chief Executive Officer or the Managing Director or the Manager;
- (ii) the Company Secretary;
- (iii) the Whole-time director;
- (iv) the Chief Financial Officer;
- (v) such other officer, not more than one level below the directors who is in whole-time employment, designated as KMP by the Board; and
- (vi) such other officer as may be prescribed.

### 4) **Constitution of the Nomination and Remuneration Committee**

Pursuant to the provisions of Section 178 and other applicable provisions, if any, of the Companies Act and Regulation 19 of the SEBI Listing Regulations, the Nomination and Remuneration Committee (“**Committee**”) of the Company will be constituted as hereunder:

- a) The Board shall determine the membership of the Committee.
- b) The Committee shall comprise of at least three members, all of whom shall be non-executive directors, and at least two thirds of whom shall be independent directors.
- c) One of the independent non-executive directors shall be designated by the Board to serve as the Committee's Chairman.

- d) The chairperson of the Company, whether executive or non-executive, may be appointed as a member of the Committee but shall not chair the Committee.
- e) The quorum for a meeting of the Committee 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. The Committee shall meet at least once in a year.

**5) Letter of appointment**

Letter of appointment shall be issued by the Company to each Director, KMP and person in senior management based on the recommendations of the Committee on the basis of the guidelines for the same under the Companies Act and this Policy and shall be accepted and signed by the concerned person.

**6) Appointment criteria and qualifications**

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience for appointment to the position of Directors, KMPs and others in senior management positions.
- b) A potential candidate should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee shall review qualifications, expertise and experience, as well as the ethical and moral qualities possessed by such person, commensurate to the requirement for the position.
- c) The Committee shall determine the suitability of appointment of a Director by assessing the proposed person against a range of criteria which includes but are not limited to:
  - Personality, skills and professional knowledge
  - Knowledge and experience relevant to the business of the Company
  - Understanding of and experience in performing his roles and responsibilities
  - Independence of judgment
  - Educational and professional qualification(s)
  - Past performance and credentials, behavior & conduct
  - Ability to work individually as well as a member of team
  - Ability to represent the Company
  - Interaction and relationship with the other members of the Board, KMPs, senior management and key stakeholders
  - Board room conduct
  - Communication skills

- Ethics and Values

- d) The Company shall not appoint or continue the employment of any person as a whole time Director who is below the age of twenty-one years or has attained the age of seventy years. Provided that a person who has attained the age of seventy years may be appointed or his term may be extended by passing a special resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person.

Provided further that where no such special resolution is passed but votes cast in favour of the motion exceed the votes, if any, cast against the motion and the Central Government is satisfied, on an application made by the Board, that such appointment is most beneficial to the company, the appointment of the person who has attained the age of seventy years may be made.

- e) The Company shall not appoint or continue the employment of any person as a non-executive Director who has attained the age of seventy-five years, unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person.
- f) The Committee shall ensure that there are appropriate induction and training programs in place for newly appointed Directors and KMPs.
- g) The Committee shall make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an executive Director as an employee of the Company subject to the provision of the law and their service contract.
- h) The Committee shall recommend any necessary changes in the constitution of the Board, KMPs or senior management to the Board.
- i) The appointment or a re-appointment of a person, including as a managing director or a whole-time director or a manager, who was earlier rejected by the shareholders at a general meeting, shall be done only with the prior approval of the shareholders. Provided further that the statement referred to under sub-section (1) of section 102 of the Companies Act, 2013, annexed to the notice to the shareholders, for considering the appointment or re-appointment of such a person earlier rejected by the shareholders shall contain a detailed explanation and justification by the Committee and the Board for recommending such a person for appointment or re-appointment.

**7) Independence of Directors**

The qualifications of Independent Directors of the Company shall be decided on the basis of criteria provided under the relevant provisions of the Companies Act including the Companies (Appointment and Qualification of Directors) Rules, 2014 and as envisaged under SEBI Listing Regulations. A declaration of independence shall be taken from each of the Independent Directors at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director.

For every appointment of an Independent Director, the 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 an 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.

## 8) **Term / Tenure**

### a) **Managing Director/Whole-time Director**

- i) The Company shall not appoint or employ at the same time a managing director and a manager.
- ii) The Company shall not appoint or re-appoint any person as its Chairman & Managing Director or as a whole-time director for a term exceeding five years at a time.
- iii) No re-appointment shall be made earlier than one year before the expiry of term of the Director appointed.

### b) **Independent Director**

- i) An Independent Director shall hold office for a term up to five 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.
- ii) No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for re- appointment in the Company as Independent Director after the expiry of three years from the date of cessation of the previous directorship as Independent Director in the Company. Provided that such 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. The Committee shall take into consideration all the applicable provisions of the Companies Act and the SEBI Listing Regulations while appointing the Independent Directors.

## 9) **Remuneration**

### **(i) *Policy objectives***

In discharging its responsibilities, the Committee shall have regard to the following policy objectives:

- i) To ensure the Company's remuneration structures are equitable and aligned with the long-term interests of the Company and its shareholders;

- ii) To attract and retain and motivate competent individuals of the quality required to run the Company successfully;
  - iii) To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
  - iv) To plan short and long-term incentives to retain talent;
  - v) To ensure that any severance benefits are justified;
  - vi) To ensure that the remuneration of the Directors, KMPs and persons in senior management positions is based and determined on the basis of individual's responsibilities and performance and in accordance with the limits as prescribed statutorily, if any, including that the remuneration to be paid to the Managing Director & Chief Executive Officer ("**MD & CEO**") and/or whole-time Director shall be in accordance with the percentage/ slabs/ conditions laid down in the Articles of Association of the Company and as per the provisions of the Companies Act and the rules made there under.
  - vii) To ensure that individual remuneration packages for Directors, KMPs and other persons in senior management positions are determined after taking into account relevant factors, including but not limited to:
    - Qualification and experience
    - Level of engagement in the affairs of the Company,
    - Market conditions,
    - Financial and commercial health of the Company,
    - Practice being followed in comparable companies,
    - Prevailing laws and government/other guidelines.
  - viii) The remuneration / compensation / commission etc. to be awarded to the whole-time Directors, KMPs and persons in senior management positions will be determined by the Committee and recommended to the Board for approval.
- (ii) Increments to the existing remuneration / compensation structure of other employees including the Functional Heads will be jointly decided by the Managing Director, Executive Director, Chief Financial Officer and Chief Human Resource Officer
- (iii) *Remuneration Structure*

The remuneration structure would normally depend upon the roles and responsibilities as well as the prevailing market practices. In normal circumstances, the remuneration to Directors, KMPs and senior management shall be divided between fixed and variable components and reflect short and long-term performance objectives appropriate to the working of the Company and its goals as required under the provisions of the Companies

Act and as envisaged in SEBI Listing Regulations.

- i) **Base Compensation (Fixed Salary):** This component of salary is competitive and reflective of the individual's role, responsibility and experience in relation to performance of day -to-day activities, usually reviewed on an annual basis. The base Compensation includes salary, allowances and other statutory/non-statutory benefits which are normal part of remuneration package in line with market practices.
- ii) **Variable Salary:** A relevant part of remuneration is payable as variable salary linked to corporate and individual performance, fulfilment of specified improvement targets or the attainment of certain financial or other objectives set in this regard.
- iii) Any other component/benefits as may be recommended by the management and approved by the Committee.

**10) Remuneration to MD, whole-time Director and KMP:**

- i) **Fixed Salary** – The MD and/or whole-time Directors and KMPs shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee and the shareholders, wherever applicable. The breakup of the pay scale and quantum of perquisites including, employer's contribution towards provident fund, pension scheme, medical expenses, and other perquisites shall be decided and approved by the Board on the recommendation of the Committee.
- ii) **Minimum Remuneration** – If in any financial year, the Company has no profits or its profits are inadequate, it shall pay remuneration to its MD and/or whole-time Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if the Company is not able to comply with such provisions, previous approval of the Central Government shall be required to be obtained.
- iii) The fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if they exceed the limits prescribed under the SEBI Listing Regulations.

**11) Remuneration to non-executive / independent Director:**

- i) **Remuneration** – The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and with the provisions of Companies Act and the SEBI Listing Regulations.
- ii) **Sitting Fees** – The non- executive/ independent Director may receive remuneration by way of fees for attending meetings of Board or committees of the Board to which they are appointed from time to time thereof. Provided that the amount of such fees shall not exceed the limits prescribed under Companies Act.

The Board shall recommend all fees or remuneration, if any, paid to non-executive directors, including independent directors and shall require approval of shareholders in general meeting. The requirement of obtaining approval of shareholders in general meeting shall not apply to payment of sitting fees to non-executive directors, if made within the limits prescribed under the Companies Act, for payment of sitting fees without approval of the Central Government.

The approval of shareholders by special resolution shall be obtained every year, in which the annual remuneration payable to a single non-executive director exceeds the limits prescribed under the SEBI Listing Regulations.

## 12) **Evaluation/ assessment of Directors**

The evaluation/assessment of the Directors shall be conducted on an annual basis by the Committee. The following criteria shall assist the Committee in determining how effective the performances of the Directors have been:

i) **Vision and clarity of roles & responsibility:**

The Individual Director should have awareness of fiduciary and statutory requirements and a clearly articulated vision. This includes clarity of role as a member of the Board of the Company.

ii) **Board Processes:**

The quality of board processes such as decision making (i.e. how directors ensure they are well informed to be able to make the decisions in the best interest of the Company and its stakeholders) selection and induction etc.

iii) **Engagement with Management:**

How well the board engages with the management to ensure it is well supported and able to meet the needs of its members.

iv) **Board dynamics:**

At the heart are the board dynamics. It is the quality of individual relationships and dialogues that directly influences the quality of decision making and relationships with key stakeholders.

v) **Frequency of participation:**

The Individual should make him/her available for attending the Board meetings of the Company and be available for providing his/her guidance and support in case of need.

The Committee shall prepare a performance evaluation report in relation to Independent Directors basis the above criteria and decide whether to extend or cease the term of appointment of the Independent Directors and accordingly make recommendations to the Board on the basis of such report.

**13) Diversity**

The Committee shall ensure that the Board shall have an optimum combination of executive and non-executive directors with at least one woman independent director and not less than fifty per cent. of the Board shall comprise of non-executive directors in accordance with the SEBI Listing Regulations. [**Removal**

The Committee may recommend to the Board with reasons recorded in writing, including any disqualification mentioned in the Companies Act, SEBI Listing Regulations or under any other applicable law, removal of a Director, KMP or any other person in senior management position, subject to the provisions and compliance of the Companies Act and other applicable law.

**14) Retirement**

The Directors, KMP or any other person in senior management position, shall retire as per the applicable provisions of the Companies Act and this Policy. The Board will have the discretion to retain any Director, KMP or any other person in senior management position, even after attaining the retirement age, for the benefit of the Company, subject to the provisions of the Companies Act, SEBI Listing Regulations and other applicable law.

**15) Minutes of Committee Meeting**

Proceedings of all meetings must be recorded as minutes and signed by the chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

**16) Disclosure of this Policy**

The Policy shall be disclosed in the annual report of the Company, as required under Companies Act and the SEBI Listing Regulations and as may be required under any other law for the time being in force.

**17) Review**

The Policy shall be reviewed by the Committee at appropriate intervals and based on its recommendations; the Board may revise the same from time to time.

**18) Scope and limitation**

In the event of any conflict between the provisions of this Policy and the Companies Act, SEBI Listing Regulations or any other statutory enactments or rules as maybe applicable, the provisions of the Companies Act, the SEBI Listing Regulations or any other such statutory enactments or rules shall prevail over this Policy and the part(s) so repugnant shall be deemed to be severed from the Policy and the rest of the Policy shall remain in force.