

# **MKVENTURES CAPITAL LIMITED**

(Formerly known as “IKAB SECURITIES AND INVESTMENT LIMITED”)

## **CRITERIA FOR SELECTION OF CANDIDATES FOR SENIOR MANAGEMENT AND MEMBERS ON THE BOARD OF DIRECTORS**

POLICY VERSION CONTROL:

<b>VERSION NO.</b>	<b>APPROVED BY BOARD ON</b>	<b>REMARKS</b>
1.0	08.08.2022	Policy adopted in supersession of previously adopted policy.
2.0	12.11.2022	Substitution of “Ikab Securities And Investment Limited” with the new name “MKVentures Capital Limited” from the Policy document
3.0	30.05.2023	Policy adopted in supersession of previously adopted policy.

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## **CRITERIA FOR SELECTION OF CANDIDATES FOR SENIOR MANAGEMENT AND MEMBERS ON THE BOARD OF DIRECTORS**

### **Introduction:**

In accordance with the provisions of Section 178 of the Companies Act, 2013, the Board of Directors of the Company at its meeting held on May 30, 2014, re-constituted the existing Remuneration Committee by changing its nomenclature as Nomination and Remuneration Committee of the Board of Directors (“Committee”) and also stipulated additional terms of reference in line with the Companies Act, 2013. The Policy was further amended by the Board at its meeting held on May 30, 2023, to update it the amended statutory provisions.

The Board has delegated the responsibility to the Committee to formulate the criteria for identification, selection of the candidates fit for the various positions in senior management and who are qualified to be appointed as director on the Board of Directors of the Company.

The Committee has adopted the following criteria for the selection of candidates eligible to be appointed in the senior management of the Company and also members on the Board of Directors of the Company.

### **Criteria for Selection of Directors:**

The Committee shall, before making any recommendation to the Board for the appointment of any director, consider the following;

- the candidate should have appropriate experience both in terms of quality and time in any of the areas viz. banking, infrastructure, financial management, legal, sales, marketing, administration, research, corporate governance, technical operations, or such other areas or disciplines which in the opinion of the management and Committee 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 Committee the candidate possess and are in the interest of the Company;
- the candidate should be free from any disqualifications as provided under Sections 164 and 167 of the Companies Act, 2013;
- the candidate should meet the conditions of being independent as stipulated under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, in case of appointment of an independent director;

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- the candidate should possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations, infrastructure, or such other areas or disciplines which are relevant for the Company’s business.

The Committee should also verify that the said person is not debarred from holding the office of Director pursuant to any SEBI order or any other such authority.

## **Criteria for Selection of Senior Management Personnel:**

The term ‘Senior Management’ shall have the meaning provided under the explanation to Section

178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended with effect from 1st April, 2019, as provided herewith –

As per Section 178 of the Companies Act, 2013,

The expression “senior management” means 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, including the functional heads.

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended with effect from 1st April, 2019

- “senior management” shall mean officers/personnel of the listed entity who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.

The Committee shall, before making any recommendation to the Board, for appointment, consider the attributes of the candidate set forth below:

- The candidate should have a minimum experience of 2 years both in terms of quality and time in any of the areas viz. banking, infrastructure, financial management, legal, sales, marketing, administration, research, corporate governance, technical operations, or such other areas or disciplines which in the opinion of the management and Committee 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 Committee the candidate possess and are in the interest of the Company.

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If the Committee thought fit and, in its opinion, finds that the candidate meets the above criteria for appointment in senior management or director on the Board, as the case may be, the Committee shall make its recommendation to the Board.

Any amendment to the above criteria for directors and senior management shall be subject to the prior approval of the Committee and any such amendment shall be informed to the Board of Directors.

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