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Novel Jewels Limited

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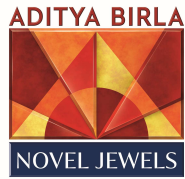


COMPANY DETAILS

Company name	Novel Jewels Limited
Corporate Identification Number	U36996MH2022PLC390282
Registered office address	A-1, Aditya Birla Centre 1st Floor, S.K. Ahire Marg, Worli, Mumbai, 400030, India
Corporate office address	15 th Floor, One International Centre, Tower 3, Senapati Bapat Marg, Prabhadevi, Mumbai – 400013
Contact details	Phone number: 022-69047600 Email ID: njl@adityabirla.com Contact Person: Company Secretary

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BOARD AND COMMITTEE COMPOSITION

1. Board Composition:

Sr. No.	Name	Designation
1	Mr. Sushil Agarwal	Non-Executive Director
2	Mr. Dilip Gaur	Non-Executive Director
3	Mr. Ashish Dikshit	Non-Executive Director
4	Ms. Sunita Bangard	Non-Executive Director
5	Ms. Preeti Vyas	Non-Executive Independent Director
6	Ms. Sukanya Kripalu	Non-Executive Independent Director

2. Audit Committee Composition:

Sr. No.	Name	Designation
1	Mr. Dilip Gaur	Non-Executive Director
2	Ms. Preeti Vyas	Non-Executive Independent Director
3	Ms. Sukanya Kripalu	Non-Executive Independent Director

3. Nomination and Remuneration Committee Composition:

Sr. No.	Name	Designation
1	Mr. Sushil Agarwal	Non-Executive Director
2	Ms. Preeti Vyas	Non-Executive Independent Director
3	Ms. Sukanya Kripalu	Non-Executive Independent Director

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TERMS & CONDITIONS – APPOINTMENT OF INDEPENDENT DIRECTORS

Date: _____

To,
ID Details

Dear _____,

We are pleased to inform you that upon approval of Board of Directors *vide* Resolution dated _____, you are being appointed as an Additional Director (Independent Director) on the Board of the Company w.e.f. _____ for a period of five years. The appointment is governed by the provisions of Companies Act, 2013. Further, the appointment is subject to regularization by the Shareholders in its ensuing General Meeting. This letter sets out the terms and conditions of your appointment.

The broad terms and conditions of appointment of Independent Director are hereunder:

1. Appointment

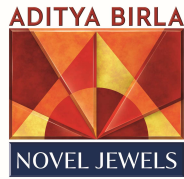
- 1.1 The appointment as an Independent Director (ID) on the Board will be effective from _____ and for a period of five consecutive years with effect from _____ to _____.
- 1.2 The Board may, if it deems fit, invite ID for being appointed on one or more existing Board Committees or any such Committee that is set up in the future. The appointment on such Committee(s) will be subject to applicable law.

2. Expectations, Roles, Functions and Duties

- 2.1 ID is expected to bring objectivity and independence of view to the Board's discussions and to help provide the Board with effective inputs in relation to the Company's strategy, performance and risk management as well as ensuring high standards of financial probity and corporate governance. ID is also expected to observe and comply with applicable laws, the charter documents of the Company and the rules, regulations and policies of the Company, in relation to his/her directorship and the business of the Company.
- 2.2 The role, functions and duties of ID will be as provided under the applicable law, including the Act and in conformity with Section 149(8) read with Schedule IV of the Act, including in relation to attendance of meetings, maintenance of confidentiality, safeguarding the interests of the stakeholders, bringing objective judgement, asking clarifications, etc.
- 2.3 In addition, the conduct of ID will be governed by applicable law, including the guidelines for professional conduct set out under the Code of Independent Directors, as provided in

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Section 149(8) read with Schedule IV of the Act, the duties of directors as set out under Section 166 of the Act.

3. Remuneration and Reimbursement of Expenses

- 3.1 ID will be paid such remuneration by way of sitting fees for attending meetings of the Board and its Committees as may be decided by the Board from time to time in compliance with applicable law. The remuneration shall be subject to applicable taxes and the Company may withhold there from any amounts as are required to be withheld pursuant to applicable law. Any tax liability arising in respect of payments made pursuant to remuneration to ID shall be borne solely by them.
- 3.2 The Company has Directors' and Officers' liability insurance in accordance with its holding Company and it is intended that the Company will assume and maintain such cover for the full term of appointment of ID.
- 3.3 In addition to the remuneration described above the Company will, for the period of appointment, reimburse ID for travel, hotel and other incidental expenses incurred by them in the performance of their role and duties.

4. Conflict of Interest

It is accepted and acknowledged that ID may have business interests other than those of the Company. As a condition precedent to commencement of the appointment, ID is required to declare to the Company any such directorships, appointments and interests to the Board. Thereafter ID is required to declare to the Company whenever there is any change in the circumstances which may affect her status as an ID.

5. Other Terms and Conditions

5.1. Evaluation

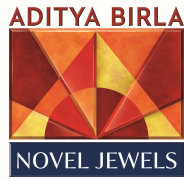
The performance of ID will be evaluated as per the requirements of the Act.

5.2. Termination

- (i) ID may resign from their position at any time by serving a reasonable written notice on the Board stating out the reason for resignation. Further, appointment of ID may be terminated in accordance with applicable law.

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(ii) Continuation of appointment of ID is contingent on their willingness to continue as an ID and getting re-appointed by the shareholders in accordance with applicable law. ID will not be entitled to compensation if the shareholders of the Company do not re-appoint her at any time.

5.3. Confidentiality

All information in relation to the Company acquired by ID during the appointment and tenure as an ID is confidential and should not be disclosed to third parties unless required by law.

5.4. Liability

Subject to applicable law, for any breach of duties, ID will be liable to consequence prescribed under applicable law and in relation to the Company, ID would be liable for such acts of omission or commission by the Company which had occurred with their knowledge, attributable through Board processes, and with their consent or connivance, or where ID has not acted diligently.

6. Miscellaneous

6.1 The appointment of ID is also subject to the maximum permissible directorships that one can hold under applicable law, including as per the provisions of the Act and Rules.

6.2 ID will not be in employment of the Company.

6.3 ID will be invited to attend ongoing training and familiarization sessions, including briefings from management and site visits, if any.

It is a pleasure to have you on Board and we are confident that your association, expertise and advice will immensely benefit the Company and the Board.

Best Regards,

For **Novel Jewels Limited**

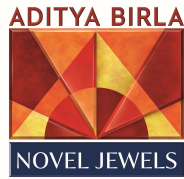
Director

ACCEPTED

(Name of the ID)

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VIGIL MECHANISM POLICY

1. PREFACE

- 1.1. Section 177 of the Companies Act, 2013 requires every listed company and such class or classes of companies, as may be prescribed to establish a vigil mechanism for the Directors and employees to report genuine concerns in such manner as may be prescribed. Such a vigil mechanism shall provide for adequate safeguards against victimization of persons who use such mechanism and also make provision for direct access to the chairperson of the Audit Committee, if any, in appropriate or exceptional cases.
- 1.2. As per Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, a company which has borrowed money from banks and public financial institutions in excess of Rs. 50 Crore, is required to have a Vigil Mechanism.
- 1.3. In view of above, NOVEL JEWELS LIMITED (“NJL” or “Company”), had adopted this Whistle Blower Policy / Vigil Mechanism at the meeting of the Board of Directors of the Company held on June 5, 2024.

2. POLICY OBJECTIVES

- 2.1. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct or violation of Company’s Code of Conduct to come forward and express these concerns without fear of punishment or unfair treatment. A Vigil (Whistle Blower) Mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Company’s policy (Code of Conduct Policy of the Company). The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee / Nominated Director of the Company.
- 2.2. This neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations against people in authority and / or colleagues in general.

3. SCOPE OF THE POLICY

- 3.1. This Policy covers malpractices and events which have taken place / suspected to have taken place in breach of Code of Conduct Policy of the Company and other matters or activity on account of which the interest of the Company is affected and formally reported by whistle blowers concerning its employees.

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4. DEFINITIONS

- 4.1. **“Alleged wrongful conduct”** shall mean violation of law, Infringement of Company’s rules, misappropriation of monies, actual or suspected fraud, substantial and specific danger to public health and safety or abuse of authority.
- 4.2. **“Audit Committee”** means a Committee constituted by the Board of Directors of the Company in accordance with the provisions of Companies Act, 2013.
- 4.3. **“Board”** means the Board of Directors of the Company.
- 4.4. **“Company”** means Novel Jewels Limited and all its offices.
- 4.5. **“Employee”** means all the present employees (includes off roll, interns, management trainees, third party employees, consultants) and whole time Directors of the Company, if any (whether working in India or abroad).
- 4.6. **“Nominated Director”** means a Director unanimously nominated by the Board to play the role of the audit committee for the purpose of the vigil mechanism.
- 4.7. **“Protected Disclosure”** means a concern raised by an employee or group of employees of the Company, through a written communication and made in good faith which discloses or demonstrates information about an unethical or improper activity under the title “SCOPE OF THE POLICY” with respect to the Company. It should be factual and not speculative or in the nature of an interpretation / conclusion and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern.
- 4.8. **“Subject”** means a person or group of persons against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.
- 4.9. **“Whistle Blower”** is an employee or group of employees who make a Protected Disclosure under this Policy and also referred in this policy as complainant.

5. ELIGIBILITY

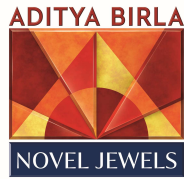
- 5.1. All Employees, Directors, and other stakeholders are eligible to make Protected Disclosures under the Policy in relation to matters concerning the Company.

6. RECEIPT AND DISPOSAL OF PROTECTED DISCLOSURES

- 6.1. All Protected Disclosures should be reported in writing by the complainant as soon as possible after the Whistle Blower becomes aware of the same so as to ensure a clear

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understanding of the issues raised and should either be typed or written in a legible handwriting in English.

- 6.2. The Protected Disclosure should be submitted in a closed and secured envelope and should be super scribed as “Protected disclosure under the Whistle Blower policy”. Alternatively, the same can also be sent through email with the subject “Protected disclosure under the Whistle Blower policy”. If the complaint is not super scribed and closed as mentioned above, it will not be possible for the Audit Committee / Nominated Director to protect the complainant and the protected disclosure will be dealt with as if a normal disclosure.

In order to protect identity of the complainant, the Audit Committee / Nominated Director will not issue any acknowledgement to the complainants and they are advised neither to write their name / address on the envelope nor enter into any further correspondence with the Audit Committee / Nominated Director. The Audit Committee / Nominated Director shall assure that in case any further clarification is required, it/ he will get in touch with the complainant.

- 6.3. Anonymous disclosure shall not be entertained by the Audit Committee / Nominated Director.
- 6.4. The Protected Disclosure should be forwarded under a covering letter signed by the complainant. The Audit Committee / Nominated Director shall detach the covering letter bearing the identity of the Whistle Blower and process only the Protected Disclosure.
- 6.5. All Protected Disclosures should be addressed to the Nominated Director of the Company / Chairman of the Audit Committee. The contact details of the Nominated Director is as under:-

Name and Address- Ms. Sunita Bangard,
Novel Jewels Limited
15th Floor, One International Centre,
Tower 3, Senapati Bapat Marg,
Prabhadevi, Mumbai – 400013

Email- Sunita.Bangard@adityabirla.com

- 6.6. Protected Disclosure against the members of the Audit Committee / Nominated Director should be addressed and placed before the Board of the Directors of the Company.
- 6.7. On receipt of the Protected Disclosure the Audit Committee / Nominated Director shall make a record of the Protected Disclosure and also ascertain from the complainant whether he was the person who made the protected disclosure or not. It / he shall also carry out initial investigation either itself / himself or by involving any other Officer of the Company or an outside agency. The record will include:

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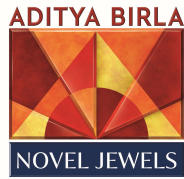
- a) Brief facts;
 - b) Whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof;
 - c) Whether the same Protected Disclosure was raised previously on the same subject;
 - d) Details of actions taken by Nominated Director for processing the complaint;
 - e) Findings of the Nominated Director
- 6.8 The Audit Committee / Nominated Director, if deems fit, may call for further information or particulars from the complainant.

7. INVESTIGATION

- 7.1. All Protected Disclosures under this policy will be recorded and thoroughly investigated. The Audit Committee / Nominated Director may investigate and may at its / his discretion consider involving any other Officer of the Company and/or an outside agency for the purpose of investigation.
- 7.2. The decision to conduct an investigation by itself cannot be construed as accusation against the subject but is only a fact finding process.
- 7.3. Subject(s) will normally be informed in writing of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.
- 7.4. Subject(s) shall have a duty to co-operate with the Audit Committee / Nominated Director or any of the Officers appointed by it / him in this regard.
- 7.5. Subject(s) have a right to consult with a person or persons of their choice, other than the members of the Audit Committee / Nominated Director /Investigators and/or the Whistle Blower.
- 7.6. Subject(s) have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with and witness shall not be influenced, coached, threatened or intimidated by the subject(s).
- 7.7. Unless there are compelling reasons not to do so, Subject(s) will be given the opportunity to respond within the timeline as directed by the Audit Committee / Nominated Director, to material findings contained in the investigation report. No allegation of wrongdoing against a subject(s) shall be considered as maintainable unless there is good evidence in support of the allegation.
- 7.8. Subject(s) have a right to be informed of the outcome of the investigations. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company.

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- 7.9. The investigation shall be completed normally within ninety (90) days of the receipt of the protected disclosure and is extendable by such period as the Audit Committee / Nominated Director deems fit.

8. DECISION AND REPORTING

- 8.1. If an investigation leads the Chairman of the Audit Committee / Nominated Director to conclude that there is breach of Code of Conduct Policy of the Company, the Chairman of the Audit Committee / Nominated Director shall recommend to the management of the Company to take such disciplinary or corrective action as he may deem fit. It is clarified that any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the Company's Code of Conduct and disciplinary procedures.
- 8.2. The Audit Committee / Nominated Director shall submit a report to the Board of Directors of the Company on a regular basis about all Protected Disclosures referred to it since the last report together with the results of investigations, if any.
- 8.3. In case the Subject is the Chairman of the Board, the Audit Committee / Nominated Director after examining the Protected Disclosure shall forward the protected disclosure to other members of the Board, if deemed fit. The Audit Committee / Nominated Director shall appropriately and expeditiously investigate the Protected Disclosure.
- 8.4. If the report of investigation is not to the satisfaction of the complainant, the complainant has the right to report the event to the appropriate legal or investigating agency.
- 8.5. A complainant who makes false allegations of breach of Code of Conduct Policy of the Company subject to the Audit Committee / Nominated Director shall be face appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

9. SECRECY/CONFIDENTIALITY

- 9.1. The complainant, the members of Audit Committee / Nominated Director, the Subject and everybody involved in the process shall:
- 9.1.1. Maintain confidentiality of all matters under this Policy
- 9.1.2. Discuss only to the extent or with those persons as required under this policy for completing the process of investigations.
- 9.1.3. Not keep the papers unattended anywhere at any time

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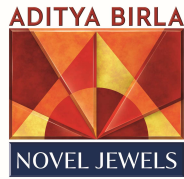
9.1.4. Keep the electronic mails / files under password.

10. PROTECTION

- 10.1. No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported a Protected Disclosure under this policy. The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blowers. Complete protection will, therefore, be given to Whistle Blowers against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties/functions including making further Protected Disclosure. The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure. Thus, if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistle Blower to receive advice about the procedure, etc.
- 10.2. A Whistle Blower may report any violation of the above clause to the Chairman of the Audit Committee / Nominated Director, who shall investigate into the same and recommend suitable action to the management.
- 10.3. The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. The identity of the complainant will not be revealed unless he/she himself/herself has made either his details public or disclosed his identity to any other office or authority. In the event of the identity of the complainant being disclosed, the Audit Committee / Nominated Director is authorized to initiate appropriate action as per extant regulations against the person or agency making such disclosure. The identity of the Whistle Blower, if known, shall remain confidential to those persons directly involved in applying this policy, unless the issue requires investigation by law enforcement agencies, in which case members of the organization are subject to summons.
- 10.4. Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.
- 10.5. Provided however that the complainant before making a complaint has reasonable belief that an issue exists and he has acted in good faith. Any complaint not made in good faith as assessed as such by the Audit Committee / Nominated Director shall be viewed seriously and the complainant shall be subject to disciplinary action as per the Rules/certified standing orders of the Company. This policy does not protect an employee from an adverse action taken independent of its disclosure of unethical and improper practice.

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11. ACCESS TO CHAIRMAN OF THE AUDIT COMMITTEE / NOMINATED DIRECTOR

11.1 The Whistle Blower shall have right to access Chairman of the Audit Committee / Nominated Director of the Company directly in exceptional cases and the Chairman of the Audit Committee / Nominated Director of the Company is authorised to prescribe suitable directions in this regard.

12. COMMUNICATION

12.1. A Whistle Blower Policy cannot be effective unless it is properly communicated to employees. Employees shall be informed through by publishing in notice board and the website of the Company, if any.

13. RETENTION OF DOCUMENTS

13.1. All Protected Disclosures in writing or documented along with the results of Investigation relating thereto, shall be retained by the Company for a period of 7 (seven) years or such other period as specified by any other law in force, whichever is more.

14. ADMINISTRATION AND REVIEW OF THE POLICY

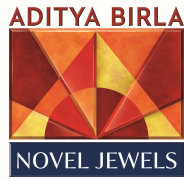
14.1. The Audit Committee / Nominated Director shall be responsible for the administration, interpretation, application and review of this policy. The Audit Committee / Nominated Director also shall be empowered to bring about necessary changes to this Policy, if required at any stage with the concurrence of the Board.

15. AMENDMENT

15.1. The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding on the Employees and Directors unless the same is notified to them in writing.

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EXECUTIVE REMUNERATION POLICY

Novel Jewels Limited (“the Company”) an Aditya Birla Group Company adopts this Executive Remuneration Philosophy/Policy. This philosophy/ policy is detailed below.

Aditya Birla Group: Executive Remuneration Philosophy/Policy

At the Aditya Birla Group, we expect our executive team to foster a culture of growth and entrepreneurial risk-taking. Our Executive Remuneration Philosophy/ Policy supports the design of programs that align executive rewards – including incentive programs, retirement benefit programs, promotion and advancement opportunities – with the long-term success of our stakeholders.

Our business and organizational model

Our Group is a conglomerate and organized in a manner such that there is sharing of resources and infrastructure. This results in uniformity of business processes and systems thereby promoting synergies and exemplary customer experiences.

I. Objectives of the Executive Remuneration Program

Our executive remuneration program is designed to attract, retain, and reward talented executives who will contribute to our long-term success and thereby build value for our shareholders.

Our executive remuneration program is intended to:

1. Provide for monetary and non-monetary remuneration elements to our executives on a holistic basis
2. Emphasize “Pay for Performance” by aligning incentives with business strategies to reward executives who achieve or exceed Group, Business, and Individual goals.

II. Executives

Our Executive Remuneration Philosophy/Policy applies to the following:

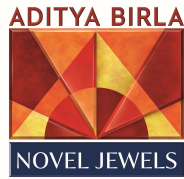
1. Chief Executive Officer
2. Chief Financial Officer and
3. Company Secretary
4. All other employees as defined by the Companies Act, Section (178)

III. Business and Talent Competitors

We benchmark our executive pay practices and levels against peer companies in similar industries, geographies and of similar size, periodically. In addition, we look at secondary reference (internal and external) benchmarks in order to ensure that pay policies and levels across the Group are broadly equitable and support the Group’s global mobility objectives for executive talent. Secondary reference points bring to the table, the executive pay practices and pay levels in other markets and industries,

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to appreciate the differences in levels and medium of pay and build in as appropriate for decision making.

IV. Executive Pay Positioning

We aim to provide competitive remuneration opportunities to our executives by positioning target total remuneration (including perks and benefits, annual incentive payouts, long term incentive pay-outs at target performance) and target total cash compensation (including annual incentive pay-outs) at target performance directionally between median and top quartile of the primary talent market. We recognize the size and scope of the role and the market standing, skills and experience of incumbents while positioning our executives.

Primary Talent market comprises of all jewellery competitors & companies where we hire from and where we lose our Talent to. This list shall be reviewed every 2 years.

We use secondary market data only as a reference point for determining the types and amount of remuneration while principally believing that target total remuneration packages should reflect the typical cost of comparable executive talent available in the sector.

V. Executive Pay-Mix

Our executive pay-mix aims to strike the appropriate balance between key components:

- (i) Fixed Cash compensation (Basic Salary + Allowances)
- (ii) Annual Incentive Plan
- (iii) Long Term Incentives
- (iv) Perks and Benefits

Annual Incentive Plan:

We tie annual incentive plan pay-outs of our executives to relevant financial and operational metrics achievement and their individual performance. We annually align the financial and operational metrics with priorities/ focus areas for the business.

Long-Term Incentive:

Our Long-term incentive plans based on achievement of a performance matrix incentivize stretch performance, link executive remuneration to sustained long term growth and act as a retention and reward tool. While in the long run we will prefer to use combination of cash and stock as long-term incentive vehicles for our executives, in the initial years we will use an all-cash plan.

VI. Performance Goal Setting

We aim to ensure that for both annual incentive plans and long-term incentive plans, the target performance goals shall be achievable and realistic.

Threshold performance (the point at which incentive plans are paid out at their minimum, but non-zero, level) shall reflect a base-line level of performance, reflecting an estimated 90% probability of achievement.

Novel Jewels Limited

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Target performance is the expected level of performance at the beginning of the performance cycle, taking into account all known relevant facts likely to impact measured performance.

Maximum performance (the point at which the maximum plan payout is made) shall be based on an exceptional level of achievement, reflecting no more than an estimated 10% probability of achievement.

VII. Executive Benefits and Perquisites

Our executives are eligible to participate in our broad-based retirement, health and welfare, and other employee benefit plans. In addition to these broad-based plans, they are eligible for perquisites and benefits plans commensurate with their roles. These benefits are designed to encourage long-term careers with the Group.

VIII. Other Remuneration Elements

Each of our executives is subject to an employment agreement. Each such agreement generally provides for a total remuneration package for our executives including continuity of service across the Group Companies.

We limit other remuneration elements, for e.g. Change in Control (CIC) agreements, severance agreements, to instances of compelling business need or competitive rationale and generally do not provide for any tax gross-ups for our executives.

Risk and Compliance

We aim to ensure that the Group's remuneration programs do not encourage excessive risk taking. We review our remuneration programs for factors such as, remuneration mix overly weighted towards annual incentives, uncapped pay-outs, unreasonable goals or thresholds, steep pay-out cliffs at certain performance levels that may encourage short-term decisions to meet pay-out thresholds.

Claw back Clause

In an incident of restatement of financial statements, due to fraud or non-compliance with any requirement of the Companies Act 2013 and the rules made thereafter, we shall recover from our executives, the remuneration received in excess, of what would be payable to him / her as per restatement of financial statements, pertaining to the relevant performance year.

Implementation

The Group and Business Centre of Expertise teams will assist the Nomination & Remuneration Committee in adopting, interpreting and implementing the Executive Remuneration Philosophy/Policy. These services will be established through "arm's length", agreements entered into as needs arise in the normal course of business.

This policy shall be effective from July 1, 2024.

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