

CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE:

1. The Board Members will be appointed as the Members of the Nomination and Remuneration Committee (“**Committee**”, for short), with such powers as the Board may delegate to such Committees in terms of the provisions of the Companies Act, 2013 and the Rules made thereunder (**‘the Act’**, for short) and provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**‘LODR’**, for short).
2. The Chairman shall preside over all the meetings of the Committee, coordinate the Committee's compliance with its mandate, work with the Board and the Management to develop the meetings’ agendas, annual work-plan, and provide reports of the Committee to the Board, as and when required.
3. Each Member of the Committee shall serve at the pleasure of the Board or till ceasing to be a member of the Board, whichever is earlier. The Board may fill a vacancy in the Membership of the Committee at its discretion.
4. The Committee shall meet at least once in a year. The quorum for a meeting of the Nomination and Remuneration Committee shall be either two (02) members or one third ($1/3^{rd}$) of the members of the Committee, whichever is greater, including at least one independent director in attendance.
5. Questions arising at any meeting of the Committee shall be determined by a majority of votes of the Members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.
6. The Members of the Committees may use video / audio / teleconferencing facilities to enable their participation. The Meeting shall include, for the

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purpose of quorum, participation of a Committee member through video / audio / teleconferencing.

7. Role/functions of the Nomination and Remuneration Committee:

The functions of a Nomination and Remuneration Committee shall be:

1. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and
 - a. To recommend appointment and removal of Directors to the Board
 - b. To recommend appointment and removal of senior management to the Board
2. To specify the manner for effective evaluation of performance of (a) Board, (b) its committees and (c) individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency; and
 - a. To review its implementation and compliance (*of the "manner for effective evaluation of performance"*)
3. To formulate the criteria for determining qualifications, positive attributes and independence of a Director;
4. To recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
5. To formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors (*as provided under LODR*);
6. To devise a policy on diversity of the Board of Directors (*as provided under LODR*);
7. To decide as to 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 (*as provided under LODR*); and
8. To recommend to the Board, all remuneration, in whatever form, payable to Senior Management (*as provided under LODR*).

8. Accountabilities and Responsibilities:

The Committee shall have the accountabilities and responsibilities set out below as well as any other matters that are specifically delegated to the Committee by the Board. In addition to these accountabilities and responsibilities, the Committee shall perform the duties required of a Nomination and Remuneration Committee by the applicable statutes,

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requirements of the stock exchanges on which the securities are listed and all other applicable laws.

9. Reporting to the Board:

The Committee shall report to the Board on all matters arising at the Committee Meetings and, where applicable, shall present the Committee's recommendations to the Board for its approval.

- 10.** The Committee shall have the authority to retain and terminate consultants or advisors to assist it in fulfilling its responsibilities and to set and pay the compensation of these advisors without consulting or obtaining approval from any officer of the Company. The Company shall provide appropriate funding, as determined by Committee, for the services of these advisors.
- 11.** The Company Secretary of the Company, for the time being and from time to time, shall act as the secretary for Committee meetings. Minutes of the meetings shall be recorded and maintained by the Company Secretary and subsequently presented to the Committee for approval. The proceedings of the Committee's Meetings will be placed before the Board and the minutes of the Committee's Meetings shall be placed before the Board at its next meeting for consideration and taking suitable decision as may be required by the Company.

CHARTER OF NOMINATION AND REMUNERATION COMMITTEE:

I. OBJECTIVE:

This Nomination and Remuneration Committee is constituted under provisions of the section 178(1) of the Companies Act, 2013 (**'the Act'**), Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 (**'the Rules'**) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'LODR'**):

II. FORMATION OF COMMITTEE:

- 1) The Board of Directors shall constitute the Nomination and Remuneration Committee consisting of:
 - a. Three or more non-executive directors;
 - b. Out of which not less than one-half shall be Independent Directors;
- 2) The Chairperson of the Nomination and Remuneration Committee 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 and shall not chair such Committee.
- 3) The Members of the Committee shall meet as provided in this Charter.
- 4) The Members of the Committee will be appointed by the Board.
- 5) Each Member of the Committee shall serve at the pleasure of the Board or till ceasing to be a member of the Board, whichever is earlier.
- 6) The Board may fill a vacancy in the Membership of the Committee at its discretion.

III. MEETINGS AND QUORUM:

- 1) The Committee shall meet at least once in a year.
- 2) The quorum for the meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including atleast one independent director in attendance..
- 3) The Committee may meet and adjourn as it thinks proper.
- 4) The Committee may invite any other Board Members to the meetings of the Committee.
- 5) The Committee may meet in person or through other modes like video conferencing, audio conferencing, etc. as may be permitted by the applicable laws from time to time.
- 6) The decisions to be taken by the Committee Members may be taken by way of a circular resolution wherever it is not possible to have a meeting of the Committee Members of the Committee.
- 7) The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholder queries; however, the Chairperson may decide as to who shall answer the queries.

IV. RESPONSIBILITIES AND AUTHORITIES:

1. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and
 - a. To recommend appointment and removal of Directors to the Board,
 - b. To recommend appointment and removal of senior management to the Board;
2. To specify the manner for effective evaluation of performance of (a) Board, (b) its committees and (c) individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external

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agency and review its implementation and compliance (of the "manner for effective evaluation of performance");

3. To formulate the criteria for determining qualifications, positive attributes and independence of a Director;
4. To recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
5. The Nomination and Remuneration Committee shall formulate , while formulating the policy as above ensure that—
 - a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c) remuneration to directors, key managerial personnel and senior management 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;
6. To formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors (as provided under LODR);
7. To devise a policy on diversity of the Board of Directors (as provided under LODR);
8. To decide as to 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 (as provided under LODR); and
9. To recommend to the Board, all remuneration, in whatever form, payable to Senior Management (as provided under LODR).
10. The Committee shall have access to any internal information necessary to fulfill its role. The Committee shall also have authority to obtain advice and assistance from internal or external legal, accounting or other advisors.

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11. The Committee shall perform all other activities in line with this Charter, guidelines of Corporate Governance, the byelaws of the Company, as the Board deems appropriate and delegates to the Committee.

V. REVIEW BY BOARD:

The Committee shall review and reassess the adequacy of this Charter periodically and recommend any proposed changes to the Board for approval. The Board will, based upon the recommendation of the Committee, assess the adequacy of this Charter and make any necessary or desirable amendments to ensure it remains consistent with the objectives and applicable law. In case of any conflict between the provisions of this Charter and LODR or the Act or any other statutory enactments, the provisions of LODR or the Act or other statutory enactments, shall prevail over this Charter.

This Charter is formulated taking in view extant provisions of the LODR / the Act / other applicable statutory enactments. In case of any confusion or doubt with respect to any provision of this Charter or as and when the Committee / Board deems necessary to review this Charter or its provisions, the Committee / Board will take an appropriate decision. Further, this Charter and its provisions are subject to any modification, revision, replacement, variation, deletion, addition or amendment in accordance with the regulatory amendments and guidelines as may be issued / imposed by SEBI or any other competent authority, from time to time.
