



CHARTER OF THE NOMINATION AND REMUNERATION COMMITTEE

Composition of the Committee:

Board of Directors has resolved to establish a Nomination and Remuneration Committee among its members, which shall prepare the matters pertaining to the Nomination, and Remuneration of Board members, the appointment and remuneration of the Directors of the company as well as the remuneration schemes of the personnel.

The following members have consisted in Nomination and Remuneration Committee:

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| 1. Ms. Shivani Shivshankar Tiwari | Chairperson |
| 2. Mr. Ratnakar Venkappa Rai | Member |
| 3. Ms. Sangita Bhamesh Kamble | Member |

Ms. Vaishali Bakliwal, Company Secretary shall act as Secretary of the Committee.

Composition of Committee:

- Committee shall consist of at least three Directors
- All Directors of the Committee shall be on Non-Executive Directors and at least 50% of the Directors shall be Independent Directors.
- Chairperson shall be Independent Director

Frequency:

The Committee shall meet as often as the Committee members deem necessary in order to fulfill their role. However, it is intended that the Committee shall meet at least once in a financial year.

Quorum for the Nomination and Remuneration Committee Meetings:

- To convey a valid Nomination and Remuneration committee meeting, quorum for the meeting shall be either at least 2 members or one third of the members of the Committee, whichever is greater.
- Quorum shall be present throughout the meeting i.e. not only at the commencement of meeting but while also transacting the business.
- Quorum for the meeting shall be present within half-an-hour from the time appointed for the meeting or any such further time as the chairman may deem fit, otherwise Meetingshall stand adjourned.



Role and responsibilities:

The responsibilities of the Committee are as follows:

- (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 for the Directors, Key Managerial Personnel and other Employees;
- (b) 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.
- (c) Formulation of criteria for evaluation of Independent Director and the Board;
- (d) Devising a policy on Board diversity;
- (e) 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.
- (f) Recommend to the board, all remuneration, in whatever form, payable to senior management.

The Nomination and Remuneration Committee shall, while formulating the policy ensures 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 director, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objective appropriate to the working of the company and its goals.

Such policy shall be placed on the website of the Company, if any, salient features of the policy and changes therein, if any, along with web address of the policy and shall be disclosed in the Board's Report.