



**NOMINATION AND REMUNERATION COMMITTEE
CHARTER**



NOMINATION & REMUNERATION COMMITTEE CHARTER

1. Primary Objectives:

The Nomination & Remuneration Committee shall consider the recommendation of the CEO/Management of the identified persons to become Directors, Key Managerial Personnel ('KMP') and Senior Management Personnel ('SMP') and review recommendation for the remuneration payable to them at the time of their appointment. Any subsequent revisions in the remuneration of the Directors, KMP and SMP is recommended / approved by the Committee, from time to time. The Committee also evaluates the performance of the Directors and reviews the performance evaluation and succession planning of KMP & SMP's as done by CEO/Management team.

2. Definition:

- **Senior Management Personnel or SMP'** means officers and personnel of the Company, who are members of its core management team excluding Board of Directors and shall also comprise all members of management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as KMP, other than the Board of the Company.
- **Key Managerial Personnel or KMP'** means: -
 1. Chief Executive Officer or Managing Director or Manager;
 2. Whole-Time Director(s);
 3. Company Secretary;
 4. Chief Financial Officer; and
 5. Such other officer, not more than one level below the directors who is in whole time employment and designated as KMP by the Board.

3. Members:

As per the requirement prescribed under the Companies Act, 2013 ('Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the

Nomination and Remuneration Committee shall comprise of minimum three non-executive directors as Members out of which at least two-thirds of the Members shall be Independent Directors.

The Chairperson of the Committee shall be an Independent Director.

The Committee comprises of the following Members:

| Sr. No | Name of the Member(s) | Designation |
|---------------|-------------------------------|----------------------|
| 1 | Mr. Mark D. McDade – Chairman | Independent Director |
| 2 | Mr. K.B.S. Anand – Member | Independent Director |
| 3 | Ms. Punita Lal – Member | Independent Director |

The Chairperson of the Committee may be present at the Annual General Meeting to answer the shareholders queries.

4. Meetings:

The Committee shall meet at least twice in a financial year.

The quorum for the Nomination and Remuneration 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 participation of Members through video conferencing or by other audio-visual means shall also be counted for the purpose of quorum. The Committee shall be authorized to take any permitted action only by the affirmative vote of a majority of the Committee members present at a meeting at which a quorum exists.

Business that requires urgent decisions can be approved by the Committee by means of resolutions passed by circulation. The resolution is passed when it is approved by a majority of the Committee Members entitled to vote, unless one-third of all Members request for a meeting to decide on it.

The Committee can require or request Company officer, employee, external legal counsel or auditors or advisors to attend meetings.

The Chief Human Resource Officer of the Company shall assist the Committee and may attend the meetings of the Committee, on invitation, and shall also recommend matters concerning Key Managerial Personnel and Senior Management Personnel to the Committee.

5. Secretary:

The Company Secretary shall act as Secretary to the Committee.

6. Roles and Responsibilities:

Policies:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors, a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- Devise a policy on diversity of the Board of Directors;

Directors:

- Identify persons who are qualified to become Directors in accordance with the criteria laid down and recommend to the Board of Directors their appointment, remuneration and removal;
- 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.
- Recommend whether to extend or continue the term of appointment of the Independent Director, based on the report of performance evaluation, potential changes in capabilities and experience at board level of Independent Directors;
- Recommend/approve subsequent revision in remuneration, whether annual or otherwise, based on performance evaluation of directors;
- Oversee the succession planning of Directors;

Performance evaluation:

- Formulate the criteria for evaluation of performance of independent directors and the Board of Directors;

- Specify the manner for effective evaluation of performance of the Board, its Committees and individual Directors to be carried out either by the Board, by the NRC or by an Independent external agency and review its implementation and compliance;

SMP & KMP:

- Shall consider the recommendation of the CEO/Management of the identified persons to be appointed as Senior Management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal;
- Recommend to the Board, all remuneration in whatever form, payable to the senior management;
- Approve subsequent revision in remuneration, whether annual or otherwise, review the performance evaluation and succession planning of KMP & SMP as done by CEO/Management.

Others:

- Review the administration of the employee's stock option plans and phantom stocks, and formulate the detailed terms and conditions of employee stock option schemes which shall include the provisions as specified in Part B of Schedule I of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- In relation to employee stock options and other share-based employee benefits, frame suitable policies and procedures to ensure that there is no violation of securities laws including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended from time to time, by the Company and its employees, as may be applicable.
- Seek information from any employee, seek external, legal or other professional advice and secure the attendance of outsiders with relevant expertise, if considered necessary.
- Have access to any internal information and relevant members of management necessary to fulfill responsibilities.
- To review and update this Charter every two years for approval of the Board.
- Perform such functions as prescribed by the Act, Listing Regulations or any other applicable law(s) from time to time;
- Carry out such other functions as may be delegated by the Board from time to time.

7. Annual Performance Evaluation

The Committee shall review its performance with the Board, annually, with respect to the requirements of this Charter. This evaluation shall also set forth the goals and objectives of the Committee for the upcoming year. The performance evaluation shall be conducted by the Committee as per the criteria laid down by the Nomination and Remuneration Committee.
