

Nomination and Remuneration Committee:

1. Composition of Nomination and Remuneration Committee:

Section 178(1) of the Companies Act, 2013 provides that every listed company shall constitute a Nomination and Remuneration Committee consisting of a minimum three non-executive directors. At least half of the members shall be independent directors. The chairman of the company may be appointed as member but shall not act as chairman of the N&R Committee.

The current composition of Nomination and Remuneration Committee is as follows:

- Mr. Kewalchand M Muthiyan, Chairman, Independent Director
- Mr. Ajinkya A Ghogardare, Member, Independent Director
- Mrs. Lizy George, Member, Independent Director

2. Responsibilities of Nomination and Remuneration Committee:

The N&R Committee shall act in terms of reference specified by the Board which shall, inter-alia, includes,

- i. Identify persons who are qualified to become directors and who may be appointed in "senior management"
- ii. Recommend to the Board for appointment and removal of senior management
- iii. Carry out evaluation of every director's performance.
- iv. Devising a policy on Board diversity.
- v. Formulate the criteria for determining qualifications, positive attributes and independence of a director
- vi. Recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees ensuring the following while formulating the policy 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.

3. Annual General Meeting:

The Chairperson of the Committee or, in his absence, any other member of the committee authorised by him in this behalf shall attend General Meetings of the Company. However, it would be up to the Chairman to decide who should answer the queries.