

NOMINATION AND REMUNERATION COMMITTEE

COMPOSITION

1. The Nomination and Remuneration Committee ('Committee') shall have at least three directors as members, all directors of the committee shall be non-executive directors and at least two-thirds of the directors shall be independent directors.
2. Chairperson of the Committee shall be an independent director.

MEETING AND QUORUM

1. The Committee shall meet at least once in a year.
2. Quorum for the meeting shall be one-third of the total strength or two members, whichever is higher, including at least one independent director in attendance.

ROLE AND RESPONSIBILITIES

(A) Employee Stock Appreciation Rights Scheme 2021 ("ESARs") and Employee Stock Option Scheme 2013 A ("ESOS") related

Implementation, administration and superintendence of the ESARs / ESOS (collectively 'Schemes') and for formulation of the detailed terms and conditions of the ESOS including but not limited to –

1. Determining the eligibility criteria for grant under the Schemes to the eligible employees;
2. Identification of eligible employees to whom the Stock Appreciation Rights (SARs) or Options may be granted, subject to the terms of the Schemes;
3. Quantum of SARs or Options to be granted and vested per employee under the Schemes;
4. Terms and conditions in respect of grant, vesting, vesting schedule and exercise of SARs or Options by the eligible employees under the Schemes which may be different for different class or classes of eligible employees falling in the same tranche;
5. Procedure for exercise of SARs or Options and allotment of shares in pursuance of the Schemes;
6. Procedure for vesting in case of separation / termination of employment of an SAR grantee, if required;
7. Cancellation of all or any vested or unvested SAR or Option in case of violation of code of conduct or any statutory regulations;
8. The exercise period within which the employee should exercise the SAR or Option and that the SAR or Option would lapse on failure to exercise the SAR or Option within the exercise period;

9. Right of an employee to exercise all the SAR or Option vested in him at one time or at various points of time within the exercise period;
10. Procedure for making a fair and reasonable adjustment to the number of SAR or Option and / or to the exercise price in case of corporate actions. In this regard following shall be taken into consideration by the Committee:
 - a) the number and the price of SAR or Option shall be adjusted in a manner such that total value of the SAR or Option remains the same after the corporate action.
 - b) for this purpose global best practices in this area including the procedures followed by the derivative markets in India and abroad shall be considered.
 - c) the vesting period and the life of the SAR or Option shall be left unaltered as far as possible to protect the rights of the SAR or Option holders.
11. Procedure for cashless exercise of SAR or Option;
12. Procedure and terms for the grant, vesting and exercise of SAR or Option in case of SAR or Option grantees, who are on a long leave;
13. Approve forms, writings and / or agreements for use in pursuance of the Schemes;
14. Discontinuation or recontinuation the Schemes;
15. Construe and interpret the terms of the Schemes and the SAR or Option granted;
16. Lay down one or more plans and sub-plans as part of the ESOP structure at the organization level;
17. Frame suitable policies and procedures to ensure that there is no violation of securities laws as amended from time to time, including the (a) SEBI (Prohibition of Insider Trading Regulations), 2015 and (b) SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003 by the Company and its employees;
18. Decide upon the quantum of SARs to be vested in employees at different points of times based on vesting criteria etc.
19. Any other matter as deemed necessary or incidental for the purpose of administration of this Scheme.
20. Taking all necessary actions and give all such directions as may be necessary or desirable and also to settle any question or difficulty or doubts that may arise with regards to the Schemes.

(B) Nomination related

1. Review and recommend the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board.
2. Identify 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 for their appointment and removal.
3. 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
4. Formulate policy on Board diversity, criteria for performance evaluation of directors, Board and Board Committees and for determining qualifications, positive attributes and independence of directors.
 5. Extend or continue the term of appointment of Independent Directors on the basis of their performance evaluation report.

(C) Human Resources and Remuneration related

1. Recommend to the Board a policy relating to remuneration for the directors, key managerial personnel and other employees.
2. Recommend remuneration of Executive and Non-Executive Directors and relative of Directors.
3. Review key human resource related matters including organization structure, talent succession planning for critical roles, employee attrition / retention / development plans, cultural transformation initiatives, annual increment approach including variable pay, results of employee survey, etc.
4. Recommend to the board, all remuneration, in whatever form, payable to senior management.

(D) Corporate Governance

1. Examine the impact of significant regulatory and statutory changes applicable to the governance practices and recommend measures to the Board.
2. Review and recommend to the Board the Company's annual Corporate Governance report under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended for disclosure in the Annual Report.
3. Continuous review of industry best practices for enhanced board effectiveness.

(E) Miscellaneous

1. Discharge such duties and functions as indicated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 and the rules made thereunder from time to time.
2. Delegate any of the terms mentioned hereinabove to any officer / employee of the Company or to any other person.

POWERS

The Nomination and Remuneration Committee shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.