

NOMINATION AND REMUNERATION COMMITTEE

In compliance with Section 178 of the Companies Act, 2013, the “Nomination and Remuneration Committee” is in place.

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| Ms. Sunita Kishnani | Chairman | Non-Executive Independent Director |
| Mr. B. M. Maheshwari | Member | Non-Executive-Independent Director |
| Mr. D. T. Manwani | Member | Non-Executive- Independent Director |

Mr. Tushar Kharpade, our Company Secretary and Compliance Officer, is the secretary to Nomination and Remuneration Committee.

The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure:

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings:

The committee shall meet as and when the need arise for review of managerial remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. Meeting of the Remuneration Committee shall be called by at least seven day’s notice in advance.

C. Terms of Reference:

1. Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director’s performance.
2. Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the board a policy relating to the remuneration for directors, KMPs and other employees.
3. formulation of criteria for evaluation of performance of independent directors and our Board;
4. 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.
5. Determine our Company’s policy on specific remuneration package for the Managing Director / Executive Director including pension rights.
6. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.

7. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
8. Decide the amount of Commission payable to the whole-time Directors.
9. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
10. To formulate and administer the Employee Stock Option Scheme.