

Nomination and Remuneration Committee

The Members of the Nomination and Remuneration Committee are:

1. Deepak Chitnis, *Chairman*;
2. Anuya J. Mhaiskar; and
3. Khimji Pandav

The Nomination and Remuneration Committee was constituted by a meeting of the Board of Directors held on September 9, 2014 and re-constituted on September 18, 2014. Further, it was again re-constituted on February 13, 2017, February 12, 2018 and then on November 13, 2020. The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time and its terms of reference include the following:

1. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identify persons who qualify to become directors or who 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. Our company shall disclose the remuneration policy and the evaluation criteria in its Annual report;
5. Analysing, monitoring and reviewing various human resource and compensation matters;
6. Determining our Company's policy on specific remuneration packages for Executive Directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
7. Determine compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
8. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws,;
9. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; or
 - (ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003; and
10. Recommend to the board, all remuneration, in whatever form, payable to senior management.
11. Perform such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by such committee.