

Charter Compensation Committee

Role

The primary function of the Compensation Committee of the Board of Directors is to assist the Board in exercising the responsibilities and duties set forth in the para "Powers and authorities" below, including but not limited to determining and making recommendations with respect to all forms of compensation to be granted to Directors and employees of the Company.

Membership

The Compensation Committee shall consist of three or more Directors all of whom in the judgment of the Board of Directors shall be independent.

The Head HR function shall act as Secretary to this Committee.

Operations

The Chairman shall call the Committee meeting as and when required. One meeting shall be called before the Board meeting in which the annual financials of the Company would be approved to recommend the commission payable to the Executive Directors.

Minutes of every meeting will be maintained.

The quorum of the meetings shall be one third of the total strength or two Directors whichever is more.

Reporting

The Compensation Committee shall report to the Board.

Powers and authorities

The Compensation Committee shall:

- Review the Key Result Areas for Executive Directors and Management Council members;
- Review the performance of Executive Directors and Management Council members;
- Review and recommend the compensation and variable pay for Executive Directors and Management Council members in consultation with the CEO;
- Review the remuneration package offered by the Company to different grades of its employees;
- Grant Options to eligible employees of the Company in consultation with the CEO and HR head;
- Allotment of shares and/or ADRs as and when any optionee exercises its option;

- Complete the listing formalities in respect of shares/ADRs allotted under the scheme;
- Recommend variation in the terms and conditions of ESOS, not detrimental to the interest of the employees;
- Produce an annual report on executive compensation for inclusion in the Company's annual report, in accordance with applicable rules and regulations;
- Take all necessary steps for the administration of the ESOS;

Report

The Compensation Committee shall prepare a report each year for inclusion in the Company's annual report.