



**CHARTER FOR THE NOMINATION AND
REMUNERATION COMMITTEE OF**

SOLAR INDUSTRIES INDIA LIMITED

INTRODUCTION

The existing Remuneration and Compensation Committee was formed as per the Listing Agreement on 25th March 2006 and the same was non Mandatory, but now same has been renamed as Nomination and Remuneration Committee as per Companies Act, 2013 and which is Mandatory.

The composition, quorum, powers, role, review of information, scope, etc., of the Nomination and Remuneration Committee is in accordance with provisions of Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of the Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Nomination and Remuneration Committee makes proposals to the Board of Directors regarding the remuneration policy and the individual remuneration of directors and senior officers just below the board level.

A. OBJECTIVES

The Nomination and Remuneration Committee is central to the effective functioning of the Board. The purpose of this Committee shall be to assist the Board in;

1. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
2. 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 Directors, key managerial personnel and other employees.
3. Specify Methodology for effective evaluation of performance of Board/committees/directors and to review implementation of evaluation system;
4. Carry out the evaluation of every Director's performance and formulate criteria for evaluation of Independent Directors, Board/Committees of Board and review the term of appointment of Independent Directors on the basis of the report of performance evaluation of Independent Directors;
5. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
6. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
7. To develop a succession plan for the Board and to regularly review the plan.
8. To assist the Board in fulfilling responsibilities.
9. To Implement and monitor policies and processes regarding principles of corporate governance.

B. MEMBERSHIP AND COMPOSITION:

The Committee will consist of a minimum of three independent non-executive directors of the Company. The members of the Committee are appointed by and serve at the discretion of the Board of Directors. These members will serve until removed by the Board or their successors have been duly appointed. The members of the Committee shall meet the “independence” requirements, as per companies Act, 2013 and in compliance with listing standards of the Indian Stock Exchange Listing Agreement. Chairman of the committee will be an independent director.

Composition: The Nomination and Remuneration Committee comprises of three Independent Directors as detailed below:

Name of Committee Member	Designation in Committee	Category
Mr. Amrendra Prasad Verma	Chairman	Non-Executive Independent Director
Mr. Ajai Nigam	Member	Non-Executive Independent Director
Mr. Dilip Patel	Member	Non-Executive Independent Director

Mrs. Khushboo Pasari act’s as a Secretary to the Committee.

C. INDEPENDENCE:

Each member of the Committee shall be an “independent director” as defined by the companies Act, 2013 and in compliance with listing standards of the Indian Stock Exchange Listing Agreement.

D. RESPONSIBILITIES AND DUTIES:

The Committee has the authority to undertake the specific duties and responsibilities listed below and will have the authority to undertake such other specific duties as the Board of Directors from time to time prescribes and as may be required to be undertaken in terms of any statutory or regulatory requirements.

The role of the Committee is to assist the Board in fulfilling its duties by providing independent and objective review, advice and assistance to the Board, on matters concerning nomination and remuneration related issues within Solar Industries India Limited.

The primary functions of the Nomination and Remuneration Committee are to advise the Board on matters regarding:

E. COMPENSATION:

1. Compensation of Whole-Time Directors:

Assisting the Board in;

- a. Discharging the Board's responsibilities relating to compensation payable to the Whole- time Directors including payment of ;
 - i. annual base salary
 - ii. annual bonus, including any specific goals and amounts linked to performance
 - iii. equity compensation and
 - iv. employment agreement, severance agreements and change in control agreements and
 - v. any other benefits, compensation or arrangements.
- b. The Committee shall review and reassess the adequacy of this charter annually and recommend any proposed changes to the Board for approval.

2. Compensation of Senior Management Personnel

- a. The term "Senior Management Personnel" means to include all senior officers just below the board level other than Whole-time Directors.
- b. The Committee shall evaluate the performance of all senior officers just below the board level and shall approve annual compensation for such senior officers, in consultation with the Chairman of the Company. The Committee shall also provide oversight of management's decisions regarding performance and compensation of other employees.
- c. Discharging the Board's responsibilities relating to compensation payable to the Senior Management Personnel including payment of (i) annual base salary (ii) annual bonus, including any specific goals and amounts linked to performance (iii) equity compensation and (iv) employment agreements, severance agreements and change in control agreements, and (v) any other benefits, compensation or arrangements.

3. Relating to Compensation & Benefits Plan

- a. Reviewing and making recommendations to the Board of Directors regarding any other plans including Deferred Compensation Plan that are proposed for adoption or adopted by the Company for the provision of Compensation & Benefits to Whole-time Directors and Senior Management Personnel of the Company.
- b. Reviewing and overseeing Company's employee benefit programs including deferred benefits plans and retirement plans.

4. The Committee shall perform any other activities in line with this Charter, Company's bylaws, Corporate Governance guidelines as the Board feels appropriate and delegates to the Compensation Committee including activities and as may be required to be undertaken in terms of any statutory or regulatory requirements.
5. The Committee shall perform an annual evaluation on its performance, using the established procedures by Board Governance and Nomination Committee.
6. **Disclosure in Annual report:** The Committee shall review and approve annual disclosure with respect to compensation paid to its Chairman, Executive Directors and Senior Management personnel.

F. MEETINGS:

The Committee will meet at least once in a six months. Additional meetings may happen as the Committee deems it appropriate and advisable. Committee members shall be furnished with the copies of minutes of each meeting. The Committee may meet in person or through other methods like video conferencing, audio conferencing etc as may be permitted by law from time to time.

G. CIRCULAR RESOLUTION

The decisions to be taken by the Committee members may be taken by way of a circular resolution wherever it is not possible to have a meeting of the Committee members.

H. REPORT

The Committee shall report to the Board at its next Board meeting, which will be incorporated as a part of the minutes of the Board of Directors meeting.

I. MINUTES:

The Company Secretary will maintain minutes of its meetings, which will be submitted to the Board for noting.

**AMRENDRA PRASAD VERMA
CHAIRMAN**

1. The Charter has been amended in accordance with Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.