

DECCAN GOLD MINES LIMITED

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CHARTER FOR THE NOMINATION AND REMUNERATION COMMITTEE

(Approved by the Board of Directors on March 31, 2019)

1. Introduction

The Company considers human resources as its primary and invaluable assets and to harmonize the aspirations of the human resources consistent with the goals of the Company.

Further the purpose of the Nomination and Remuneration Committee (the "Committee") shall be to:

- To assist the Board in discharging its responsibilities relating to compensation of the Company's directors and key managerial personnel;
- To evaluate and approve the adequacy of the compensation plans, policies, programs and succession plans for Company's executive directors and senior management (including recommending to the Board the appointment and removal of senior management);
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and for performance evaluation of independent directors on the Board;
- To oversee the Company's nomination process for the top level management and identify, screen and review individuals qualified to serve as executive directors, nonexecutive directors, independent directors and senior management consistent with criteria approved by the Board;
- To recommend appointment and removal of directors to the Board, for approval at the annual meeting of shareholders;
- To carry out evaluation of the performance of the Board;
- To develop leadership;
- To develop and maintain corporate governance policies applicable to the Company;
- To recommend to the Board a policy, relating to the remuneration of the Company's directors, key managerial personnel and other employees;
- To devise a policy on Board diversity.

2. Composition of the Committee

- The Committee shall comprise at least three (3) Directors, all of whom shall be nonexecutive Directors and at least half of them shall be Independent.
- The Board shall reconstitute the Committee as and when required to comply with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (SEBI LODR);
- The quorum for the meeting shall be either two members or one-third of the members, whichever is greater including one independent director in attendance;
- The membership of the Committee shall be disclosed in the annual report of the Company;
- The Chairman of the Committee shall be an Independent Director;
- The Chairman of the Company may be appointed as a member of the Committee but shall not be the Chairman of the Committee;

- In the absence of the Chairman, the Members of the Committee present at the meeting shall choose one amongst them to act as Chairman;
- The Chairman of the Committee shall be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

3. Role of the Committee

The Board has constituted the "Nomination and Remuneration Committee" of the Board in line with the requirements under the Act and the LODR. The Role of committee shall, inter-alia, include the following:

- To review annually and approve for the Managing / Executive Director (s) including Chief Executive Officer ("CEO") and the Senior Management, the corporate goals and objectives applicable to the CEO and evaluate the Executive Director and Senior Management's performance in light of those goals and objectives, and determine and approve their annual base salary, annual incentive bonus, including the specific goals and amount, equity compensation, employment agreement, severance arrangements, and any other benefits, compensation or arrangements, based on this evaluation.
- Subject to the applicable provisions of the Act and regulations under the Listing regulations, the Committee shall identify and ascertain the integrity, back-ground, qualification, positive attributes, Independence standards, expertise and experience of the person for appointment as Director, KMP or a Senior Management Personnel and shall recommend to the Board his / her appointment.
- The Committee has the discretion to decide whether the integrity, back-ground, qualification, positive attributes, Independence standards, expertise and experience possessed by a person are adequate or satisfactory for the person to be appointed to the concerned position.
- To review annually, the Board's committee structure and composition and to make recommendations to the Board regarding the appointment of directors to serve as members of each committee and committee chairpersons.
- To develop and recommend to the Board for approval a CEO succession plan (the "Succession Plan"), to review the Succession Plan periodically with the CEO, develop and evaluate potential candidates for executive positions and recommend to the Board any changes to, and any candidates for succession under, the Succession Plan and to perform a consultative and advisory role for any appointment requiring Board approval, as stipulated by law or regulation, for the top management positions of the Company.
- To administer the Company's equity incentive plans, including the review and grant of awards to eligible employees under the plans and the terms and conditions applicable to such awards, subject to the provisions of each plan.
- To recommend to the Board a policy relating to the remuneration of directors, key managerial personnel and other employees which should be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully and shall set out a clear relationship between remuneration and performance, including appropriate performance benchmarks. Further, the policy shall ensure that the remuneration to directors, key managerial personnel and senior employees involves a balance between fixed and incentive pay reflecting short and long-term performance objectives as appropriate for the Company and its goals.
- The formulation of criteria for evaluation of performance of Directors including Independent Directors, Key Managerial Personnel and Senior Management.
- Devising a policy on diversity of Board of Directors and identifying 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 their appointment and removal.

- To determine whether to extend or continue the term of appointment of the Independent Directors, on the basis of the report of performance evaluation of Independent Directors; and
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

4. Performance Evaluation

- To develop, subject to approval by the Board, a process for an annual self-evaluation of the performance of the Board, the individual directors and board committees in the governance of the Company and to coordinate and oversee this annual self-evaluation.
- In consultation with the CEO, to review the performance of all the executive directors, KMP and Senior Management Personnel at regular intervals, on the basis of detailed performance parameters set for each of the executive directors at the beginning of the year. The Committee may, from time-to-time, also evaluate the usefulness of such performance parameters, and make necessary amendments
- While evaluating a person for appointment / re-appointment in a Senior Management Position, the management shall consider various factors including individuals background, competency, skills, abilities (viz. leadership, ability to exercise sound judgement), educational and professional background, personal accomplishment, age, relevant experience and understanding of related field viz. marketing, technology, finance or such other discipline relevant to present and prospective operations of the Company.
- To annually review its own performance and present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate and to develop, subject to approval by the Board, a process for an annual self-evaluation of the performance of the Board, the individual directors and board committees in the governance of the Company and to coordinate and oversee this annual self-evaluation.
- To formulate a criteria for evaluation of Independent Directors and the Board and carry-out evaluation of every director's performance. The performance evaluation of the Independent Directors shall be carried out by the entire Board, except the Independent Directors being evaluated. While evaluation of a person for appointment / reappointment as a Director or as Key Managerial Person, the Committee shall consider various factors including individuals background, competency, skills, abilities (viz., leadership, ability to exercise sound judgement), educational and professional background, personal accomplishment, age, relevant experience and understanding of the telecommunication sector / industry, marketing, technology, finance and such other factors that the Committee might consider relevant and applicable from time to time towards achieving a diverse Board.
- The Committee shall ensure that the proposed Director including Independent Director satisfies the criteria as laid down in the applicable provisions of the Companies Act 2013 and Listing Regulations for being appointed as Director including Independent Director in the Company.

5. Other Matters

- To meet at least once in a year and the proceedings of all meetings must be minuted and signed by the chairman of the said meeting or the chairman of the next succeeding meeting.
- To develop and recommend to the Board a set of corporate governance guidelines applicable to the Company.

- To oversee the Company's corporate governance practices, including reviewing the Company's corporate governance guidelines annually and recommending amendments to the Board as necessary.
- To monitor compliance with the Company's corporate governance guidelines.
- To develop and recommend a policy on Board diversity.
- To review and reassess the adequacy of the Committee's charter as required and recommend changes to the Board.

6. Amendment

- In case of any subsequent changes in the provisions of the Act or regulations of the SEBI LODR, or any other applicable law, which makes any of the provisions in this Policy inconsistent with the Act or LODR or any applicable law, then provisions of the Act or SEBI LODR or applicable law shall prevail and this Policy would be modified in the due course to make it consistent with law.
- This Policy shall be reviewed by the Committee as and when any changes are to be incorporated in the Policy due to changes in law or as may be felt appropriate by the Committee. Any changes or modifications in the Policy as recommended by the Committee would be subject to the approval of the Board.