



NOMINATION AND REMUNERATION COMMITTEE CHARTER

OF

ORKLA INDIA LIMITED

**[Formerly known as Orkla India Private Limited and
earlier as MTR Foods Private Limited]**

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1. Objective

The objectives of the Nomination and Remuneration Committee (“the Committee”) of the Board of Directors (“the Board”) of Orkla India Limited (“the Company”) is to assist the Board in discharging its responsibilities relating to compensation of the Company’s Executive Directors, Key Managerial Personnel (“KMP”) and senior management and matters stated in the terms of reference of the Committee.

The role, responsibilities and powers of the Committee shall include matters set out in this charter and such other items as may be prescribed by applicable laws as amended or by the Board in compliance with applicable law from time to time.

2. Composition of the Committee

Chairperson - The Chairperson of the Committee shall be an Independent Director of the Board.

Membership - Minimum three Non-Executive Directors with at least two thirds of the members being Independent Directors. The Chairman of the Board (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair the Committee.

Secretary - The Company Secretary of the Company shall act as the Secretary to the Committee.

3. Meetings and Quorum

Frequency of Meetings – The Committee shall meet at least once in a financial year (or such other minimum number of times as may be prescribed by law as in force from time to time), Members who are not physically present may attend through audio-video / teleconference.

Quorum for Meetings - The quorum shall be either two members or one third of the members of the Committee, whichever is greater, including at least one independent director in attendance including those who attend via video conference.

Minutes of Meetings - The Company Secretary will maintain minutes of meetings of the Committee, which will be submitted to the Board in subsequent meeting, for noting.

4. Terms of Reference

The Committee shall act and have powers in accordance with the terms of reference, as approved by the Board from time to time and such other items as may be prescribed by applicable laws, which shall include the following:

- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the “Board” or “Board of Directors”) a policy relating to the remuneration of the directors, key managerial personnel and other employees (“**Remuneration Policy**”);
- ii. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board

and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- (a) use the services of external agencies, if required;
- (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
- (c) consider the time commitments of the candidates.

- iii. Formulation of criteria for evaluation of performance of independent directors and the Board;
- iv. Devising a policy on Board diversity;
- v. 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 and carrying out evaluation of every director's performance (including independent director);
- vi. Analysing, monitoring and reviewing various human resource and compensation matters;
- vii. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- viii. Determining 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;
- ix. Recommend to the board, all remuneration, in whatever form, payable to senior management;
- x. The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that -
 - (a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;
- xi. Perform such functions as are required to be performed by the Nomination and Remuneration Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
 - (a) administering any existing and proposed employee stock option schemes formulated by the Company from time to time (the "**Plan**");
 - (b) determining the eligibility of employees to participate under the Plan;
 - (c) granting options to eligible employees and determining the date of grant;

- (d) determining the number of options to be granted to an employee;
 - (e) determining the exercise price under the Plan; and
 - (f) construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan.
- xii. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
- (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable; and
- xiii. Carrying out any other functions as may be delegated by the Board of Directors of the Company, and/or as may be required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.
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5. Reporting

- i. The Committee shall periodically report to the Board on various matters that it has considered.
 - ii. The Annual Report of the Company shall disclose the composition of this Committee (including names of members and Chairperson), brief description of the terms of reference, number of meetings and attendance of the members/chairperson of the Committee.
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6. Review of Charter

The adequacy of this charter shall be reviewed from time to time by the Committee and appropriate recommendations shall be made to the Board to update the same based on the changes that may be brought about due to the regulatory amendments or otherwise.

In case of any ambiguity or need for clarification, the Company should refer applicable Secretarial Standards, provisions of Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Articles of Association of the Company and any other applicable laws. Further, in case there prevails any inconsistency between the provisions of this charter and the law, the law shall prevail.

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Approved by:	Board of Directors
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