

## **Corporate Governance Committee Charter**

**Objective:** To oversee the compliance and adherence by the Company of its Manual of Corporate Governance and other laws and regulations on corporate governance.

**Composition and Appointment:** At least five (5) directors, one (1) of whom must be an Independent Director. The Board shall appoint the members and chairman (from among the members) of the Committee following the annual meeting of stockholders at which the directors are elected. In case of vacancy in the Committee, the Board shall appoint a replacement who will fill the vacancy, at any meeting of the Board. The members of the Committee should have adequate background, exposure or training on corporate governance and best corporate practices for good governance.

### **Duties and Responsibilities:**

- a) To oversee the review and assessment of the adequacy of the corporate governance principles and policies of the Company, including the Manual and the Code, to ensure that they are appropriate for the Company and comply with applicable laws, regulations and listing standards, and to recommend any desirable changes to the Board;
- b) To review and advise the Board from time to time with respect to the governance structure and business practices of the Company in relation to maintenance of good governance and high ethical standards;
- c) To oversee the development of and recommend to the Board for approval a system for evaluating and measuring compliance with the Manual, Code and other corporate governance laws, rules and regulations;
- d) To consider, resolve and decide any corporate governance issues that arise from time to time and develop appropriate recommendations to the Board including sanctions or penalties, as may be necessary;
- e) To monitor the compliance and adherence by the Company to all Board and Committee policies as well as applicable laws and regulations relating to corporate governance;
- f) To take such other actions in relation to the Company's corporate governance practices and related matters that are in the best interest of the Company as the Committee shall deem appropriate or as may be otherwise required by governmental or regulatory bodies having jurisdiction.

**Meetings:**

Meetings may be held upon call by the Chairman of the Committee or as directed by the Board for the review of the Company's corporate governance performance and compliance.

Quorum shall constitute a majority of the members of the Committee.

**Reports to the Board:**

It shall be responsibility of the Corporate Secretary, who shall record the minutes of meetings of the Committee, to report to the Board the actions taken by the Committee at the meeting of the Board of Directors immediately following the meetings of the Committee.