

Terms of Reference of Nomination and Remuneration Committee

The role of Nomination and Remuneration Committee shall, inter-alia, include the following:

- 1) To decide the annual bonus/variable pay pool/Performance Related Pay (PRP) and policy for its distribution across the executives and non-unionised supervisors within the prescribed limits.
- 2) To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors all matters related to pay, perks, allowances and a policy relating to, the remuneration of the directors, key managerial personnel and employees.
- 3) To formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors.
- 4) 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 an 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.
- 5) 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 Board of Directors their appointment and removal, if required.
- 6) 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.
- 7) To devise a policy on diversity of Board of Directors.
- 8) To carry out any other function as required under the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, and Corporate Governance Guidelines issued by DPE.