

Terms of Reference of Nomination & Remuneration Committee:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees.
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board.
3. Describing the roles and capabilities required for appointment of Independent Director on the basis of balance of skills, knowledge and experience.
4. Devising policy on Board diversity.
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 the Board their appointment and removal.
6. Recommend to the Board, all remuneration, in whatever form, payable to senior management.
7. Recommend to the Board on the extension or continuation of the term of Independent Director based on the performance evaluation of the Independent director.
8. To carry out such other functions as mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.