



NOMINATION AND REMUNERATION COMMITTEE CHARTER

1. The Committee shall be constituted as a Board Committee and be formally empowered to take and approve decisions and keep the Board informed at regular intervals regarding:
 - a) identification and appointment of a qualified Managing Director and approving senior management candidates one level below the MD (including promotions), key managerial personnel.
 - b) The terms of engagement for independent directors, non-executive directors, Managing Director, whole time directors and senior management candidates one level below the Managing Director.
2. The Terms of Reference of this Committee shall be as follows:
 - Devising a policy on board diversity
 - Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
 - Formulation of criteria for evaluation of independent directors and the Board.
 - Independent Directors:
 - For every appointment of an Independent Director, evaluation of 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.
 - 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.
 - Evaluate and approve for appointment candidates recommended by Managing Director for positions of senior management and above.
 - Design and administer processes for evaluating the qualification, positive attributes and independence of a director and recommend to the Board a Policy (in compliance with the provisions of the Section 178(4) of the Companies Act, 2013), relating to remuneration of directors, Key Managerial Personnel and other employees.
 - Evaluation of Performance Management System of Managing Director, whole time directors and senior management.
 - Review the succession plan for critical Positions and suggest actions.



- Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.
3. The Committee shall (subject to compliance of the Companies Act and other applicable regulations):
- Establish the KRAs and clear metrics of performance for Managing Director and whole time directors against which their performance shall be appraised at the end of the year.
 - Review and approve KRAs and performance metrics for senior management proposed by the Managing Director. Document the expectations and the actual achievements for a full Board review as may be taken as an audit.
 - Have the responsibility for a) setting the remuneration for the Managing Director and whole time directors and, b) review and approval of senior management (one level below MD) remuneration proposed by Managing Director. Remuneration in this context will include salary; performance based variable component and any compensation payments, such as retiral benefits or stock options.
 - Make available its terms of reference, its role, the authority delegated to it by the Board and what it has done for the year under review to the shareholders in a separate section of the chapter on corporate governance in the Annual Report.
4. The Committee shall be able to appoint external consultants for assistance on policy and compensation inputs whenever required.
5. Nomination and Remuneration Committee shall comprise of 4 members, including its Chairman who shall be an independent director and one-half of the Committee shall be independent directors.