

Terms of Reference of Nomination and Remuneration Committee

The terms of reference of the Nomination and Remuneration Committee are as follows:

- (i). taking actions in relation to:
 - (a). identifying persons qualified to become directors or appointed in senior management in accordance with the criteria laid down.
 - (b). recommending their appointment and removal, to the board of directors and
 - (c). specifying the manner for effective evaluation of the performance of the board of directors, its committees and individual directors and review its implementation and compliance.
- (ii). formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the board of directors, relating to remuneration for the directors, key managerial personnel and other employees.
- (iii). while formulating the policy in (ii) above, ensuring that:
 - (a). the level and composition of remuneration is 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.
- (iv). ensuring compliance with the requirements of the Companies Act, 2013.
- (v). making all decisions in relation to appointment or replacement or removal of:
 - (a). independent directors.
 - (b). any key managerial personnel; and
 - (c). directors on the board of directors of the SPVs.
- (vi). formulating the following policies:
 - (a). the policy for appointment of independent directors (including the qualification and experience requirements, compensation model, performance parameters, process for appointment and removal).
 - (b). the policy for nomination of directors on the board of directors of the SPVs (including qualification and experience requirements, compensation model, performance parameters, process for appointment and removal); and
 - (c). the human resources policy (in relation to employment terms including remuneration for key managerial personnel).