

TERMS OF REFERENCE FOR NOMINATION AND REMUNERATION COMMITTEE

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

- To formulate the criteria for determining qualifications, positive attributes and independence of a director.
- To identify persons who are qualified to become Directors and who may be appointed in the senior management in accordance with the criteria laid down and recommend to the Board for their appointment and removal.
- To recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees
- To specify the manner for effective evaluation of performance of the Board, its Committees and individual Directors and review its implementation and compliance."