

Member of Nomination and Remuneration Committee

Mr. Dipak Banerjee- Independent Director & Chairman

Mr. Vinod Kothari- Independent Director

Mr. Sushil Patwari- Independent Director

Terms of Reference for the Remuneration Committee:

- 1.1. Identifying 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 carry out evaluation of every director's performance.
- 1.2. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees and ensure that:-
- 1.3. 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;
- 1.4. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- 1.5. 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. Provided that such policy shall be disclosed in the Board's report.
- 1.6. Formulation of criteria for evaluation of Independent Directors and the Board;
- 1.7. Devising a policy on Board diversity;