



TERMS OF REFERENCE (“ToR”) OF THE NOMINATION AND REMUNERATION COMMITTEE (“NRC”)

(approved by the Board on October 13, 2021)

The ToR of the NRC shall include the following:

- a) 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;
- b) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate 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. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - i. use the services of an external agencies, if required;
 - ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - iii. consider the time commitments of the candidates.
- c) Formulating of criteria for evaluation of independent directors and the Board;
- d) Devising a policy on Board diversity;
- e) Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director’s performance (including independent director);
- f) Whether to extend or continue the term of appointment of the independent directors, on the basis of the report of performance evaluation of independent directors;
- g) Recommend to the Board, all remuneration, in whatever form, payable to senior management;
- h) The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:
 - i. The level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - iii. 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.
- i) Perform such functions as are required to be performed by the Nomination and Remuneration Committee under the SEBI (Share Based Employee Benefits) Regulations, 2014, including the following:
 - i. Administering the ESOP Schemes;



- ii. Determining the eligibility of employees to participate under the ESOP Schemes;
 - iii. Granting options to eligible employees and determining the date of grant;
 - iv. Determining the number of options to be granted to an employee;
 - v. Determining the exercise price under the ESOP Schemes; and
 - vi. Construing and interpreting the ESOP Schemes and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Schemes, and prescribing, amending and/ or rescinding rules and regulations relating to the administration of the ESOP Schemes.
- j) Frame suitable policies and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
- i. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
 - ii. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended, by the trust, the Company and its employees, as applicable.
- k) Carrying out any other activities as may be delegated by the Board and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.