

### **Terms of Reference of Nomination and Remuneration Committee**

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

- (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, 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. 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 NRC may:
  - use the services of an external agencies, if required;
  - consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - consider the time commitments of the candidates.
- (c). formulation of criteria for evaluation of performance of independent directors and the Board;
- (d). devising a policy on diversity of Board;
- (e). identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- (f). making all decisions in relation to appointment or replacement or removal of directors on the board of directors of the SPVs (as defined in the InvIT Regulations) and Holding Companies (as defined in the InvIT Regulations), as applicable;
- (g). determine 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; and
- (h). recommend to the Board, all remuneration, in whatever form, payable to senior management.
- (i). Any other matter as per the Corporate Governance Framework.