

Nomination & Remuneration Committee

The terms of reference of the Nomination & Remuneration Committee are:

- i. 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,
- ii. formulation of criteria for evaluation of Independent Directors and the Board,
- iii. devising a policy on Board diversity,
- iv. 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 and shall carry out evaluation of every Director's performance.

All the members of the Nomination and Remuneration Committee are Non-Executive and Independent Directors. The members of the Committee are Mr. N. N. Tata, Mr. P. P. Shah and Mrs. Brinda Somaya. Mr. N. N. Tata, an Independent Director, became the Chairman of the Committee with effect from 3rd May, 2017. Mr. N. N. Tata, Chairman of the Nomination & Remuneration Committee, was present at the last Annual General Meeting held on 21st June, 2017. There were 2 meetings of the Nomination & Remuneration Committee during the year ended 31st March, 2018, i.e. on 20th April, 2017 and 19th January, 2018.

Besides this, another meeting of the Committee was held on 2nd May, 2018 to determine the remuneration to be paid to Executive Directors, Commission to be paid to Non-Executive Directors and evaluation of the Board of Directors and the Committees of the Board.