

## **TERMS OF REFERENCE OF NOMINATION AND REMUNERATION COMMITTEE**

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1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the IM Board a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. for every appointment of an independent director, evaluation of the balance of skills, knowledge and experience on the IM 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 IM Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
  - a) use the services of external agencies, if required;
  - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c) consider the time commitments of the candidates.
3. formulation of criteria for evaluation of performance of independent directors and the board of directors and the senior management including the key managerial personnel after taking into consideration inputs from Finance and Investment Committee;
4. devising a policy on diversity of board of directors;
5. 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 IM Board their appointment and removal;
6. 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
7. recommend to the board, after taking into consideration inputs from the Finance and Investment Committee, all remuneration, in whatever form, payable to senior management (if any).
8. Performing such other activities as may be delegated by the IM Board or are statutorily prescribed under any law.

*\*Amended vide Board Resolution dated April 24, 2025*

