

TRF Limited

Terms of Reference of Nomination and Remuneration Committee

Terms of Reference of Nomination and Remuneration Committee:

- Recommend to the Board the setup and composition of the Board and its committees. This shall include *“Formulation of the criteria for determining qualifications, positive attributes and independence of a director”*. The committee will consider periodically reviewing the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- Recommend to the Board the appointment or reappointment ***or removal*** of directors. ***Further, the re-appointment of Independent Director of the Company shall be on the basis of report of his/her performance evaluation.***
- Devise a policy on Board diversity.
- Recommend to the Board appointment of Key Managerial Personnel (“KMP” as defined by the Act) and executive team members of the company (as defined by this committee).
- Support the Board and IDs in evaluation of the performance of the Board, its committees and individual directors. This shall include *“Formulation of criteria for evaluation of Independent Directors and the Board.”* Additionally, the committee may also oversee the performance review process of the KMP and the executive team of the company.
- Recommend to the Board the remuneration policy for directors, executive team/ KMP as well as the rest of the employees.
- On an annual basis, recommend to the Board for remuneration for directors, KMP, executive team (***including Senior Management Personnel***) and other employees ***in whatever form payable.***
- Oversee familiarisation programmes for directors.
- Oversee the HR philosophy, HR and People strategy and HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for Board, KMP and executive team).
- Provide guidelines for remuneration of directors on material subsidiaries¹.
- The NRC of a parent/ holding company shall recommend to its Board how the company will vote on resolutions for appointment and remuneration of directors on the Boards of its material subsidiary companies ¹.
- Performing such other duties and responsibilities as may be consistent with the provisions of the statute.