

LUX INDUSTRIES LIMITED

Terms of Reference for the Remuneration Committee:

1. Identifying and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
2. Evaluation of performance of every Director, KMP and Senior Management at regular interval.
3. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration, removal, retirement for the directors, key managerial personnel and senior management, and ensure that:-
 - the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - 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.
 - removal of a Director, KMP or Senior Management and recommend to the board subject to the provisions and compliance of the Companies Act, Rules and Regulations.
 - retirement of a Director, KMP or Senior Management and recommend to the board subject to the provisions and compliance of the Companies Act, Rules and Regulations.
4. Formulation of criteria for evaluation of Independent Directors and the Board.
5. Devise a policy on board diversity.
6. Recommend to the Board, all remuneration, in whatever form, payable to senior management.

