

NOMINATION & REMUNERATION POLICY

Executive remuneration policy

- Review and make recommendations to the Board on executive remuneration and any proposed amendments
- Review the on-going appropriateness and relevance of the executive remuneration policy & succession planning for appointment to the Board and senior management and recommend amendments when considered appropriate

Executive directors and senior management and diversity of Board

- The criteria for the selection of Directors and senior management personnel and for orderly succession planning is as follows:
 - The incumbent must be a graduate or above with ability to understand the Board procedures and having rudimentary knowledge over financial statements.
 - Must possess reasonable experience at the Board/senior management level.
 - Must have ethical behavior and willingness to comply with all applicable statutory requirements like declaring their interests in the companies/entities, following the requirements of Board procedures, attending Board/Committee meetings and active participation in all matters placed before the Board.
 - Must be able to exercise independent judgment over the matters reported to the Board.
 - A mix of diverse expertise for Executive Directors, Non-executive Directors and Independent Directors and senior management with skill sets covering leadership, professional and governance skills for decision making process.
- Consider whether any person should be engaged as a HR Consultant or an internal assessment can be made after screening of profiles of incumbents eligible to be appointed as directors and as senior management personnel. Databases available from reliable sources may be used in the process to make a Remuneration Recommendation for Key Management Personnel.

- Where it is considered that a HR Consultant should be engaged, approve an appropriate HR Consultant.
- Ensure that the HR Consultant includes with any Remuneration Recommendation a declaration about whether the recommendation is made free from undue influence by any member of Key Management Personnel to whom the recommendation relates.
- Consider any Remuneration Recommendation made by the HR Consultant.
- Consider and make recommendations to the Board on suitable remuneration package linked to their role and performance (including service contracts) for the Chief Executive Officer and other executive directors, and determine whether any shareholder approvals are required.
- Review and approve proposed remuneration (including incentives, ESOPs and service contracts) for direct reports to the MD.

Executive Incentive Plans

- Review and make recommendations to the Board regarding the design of all executive incentive plans, if any, currently available with HR Department.
- Review and make recommendations to the Board regarding the total proposed payments from each executive incentive plan.

Non-Executive Director Remuneration

- Review and establish the level of remuneration for non-executive directors. Director remuneration is to be set at a level commensurate with comparable companies and to attract the best candidates for the board
- Where necessary recommend to the Board for an increase in the remuneration of non-executive directors subject to provisions of Companies Act, 2013.

Disclosure of Information in Relation to Remuneration

- Make recommendations to the Board on disclosure requirements with regard to structure of non-executive directors' remuneration to be distinguished from the remuneration structure of the Chief Executive Officer and any other executive director and all senior management as per law.

SALARY INCREASES AND BONUS PAYMENTS

Salary Increases and Bonus Payments for All Direct Reports to the MD

- The Committee may review and give a guidance note on all salary increases and bonus payments for all direct reports to the MD in line with the industry standards.

Quantum of salary increases and bonus payments for other staff

- The Committee may review and give a general guidance note on the quantum of salary increases and bonus payments for all other staff in line with the industry standards.

AMENDMENTS

- The MD may review and decide the quantum of salary increases and bonus payments for all direct reports and other staff, and may suggest changes in the policy for consideration of Nomination and Remuneration Committee.