

Nomination and Remuneration Policy

Introduction

The Nomination and Remuneration Policy is being formulated in compliance with Section 178 of Companies Act 2013 read along with the applicable rules thereto and Regulation 19 of Listing Obligation and Disclosures Requirements 2015, as amended from time to time in order to pay equitable remuneration to the Directors, KMPs and employees of the Company and to harmonise the aspiration of human resources consistent with the goals of the Company. The Company considers human resources as its invaluable assets. This policy has been formulated by the Nomination and Remuneration Committee and has been approved by the Board of Directors.

Objectives and Purpose of Policy

- (a) To recommend the Board about the remuneration of Executive Directors and the Senior Management Team.
- (b) To recommend the Board about the policies in line with the Society's schedule of the Key Policies Document.
- (c) To lay out the remuneration principles for employees linked to their effort, performance and achievement relating to the Company's goals.
- (d) Review and recommend to the Board the remuneration packages and other terms of employment of Executive Directors including performance objectives subject to remuneration principles.
- (e) To formulate a criterion for evaluation of performance of all the Directors on the Board.

Role of Committee

The role of Nomination and Remuneration Committee are as follows:

- To formulate the criteria for determining the qualifications, positive attributes and independence of the Director.
- To formulate the criteria for the evaluation of Independent Director and the Board.
- To identify the persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down in the policy.
- To carry out evaluation of Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- To devise a policy on Board diversity, composition and size.
- Succession planning for replacing Key Executives and overseeing.
- To carry out any other function as may be mandated by the Board from time to time.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.