

Governance, Nomination and Remuneration Committee

Purpose: The Governance, Nomination and Remuneration Committee is responsible for evaluating the balance of skills, experience, independence, diversity and knowledge on the Board and for drawing up selection criteria, ongoing succession planning and appointment procedures for both internal and external appointments.

Description: The Nomination and Remuneration Committee undertakes the following activities:

- Recommends nominations for Board Membership;
- Develops and recommends policies with respect to composition of the Board commensurate with the size, nature of the business and operations of the Company;
- Establishes criteria for selection to the Board with respect to the competencies, qualifications, experience, track record, integrity;
- Establishes Director retirement policies and appropriate succession plans and determine overall compensation policies of the Company;
- Administers the Company's Employee Stock Option Schemes formulated from time to time;
- Evaluating and preparing a description of the role and capabilities required of an Independent Director as also recommending the manner in which the person identified as an Independent Director meets such requirements;
- Reviews market practices and deciding on remuneration packages applicable to the Chairman, Managing Director, the Executive Director(s), Presidents and other Members of Senior Management (including CFO and CS);
- Identifies persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every Director's performance;
- Undertakes a structured and comprehensive succession planning program over a period of time and has carried out a rigorous review for an orderly Succession to the Board and the Senior Management;
- Undertakes performance evaluation of the Board, Committees and individual directors;
- Such other matters as may be required under the applicable law.