

Altern Energy Limited

Terms of Reference of The Human Resource & Remuneration Committee

1. Preamble

Pursuant to the Listed Companies (Code of Corporate Governance Regulations), 2019 the Board of Directors ("Board") of the Company hereby forms a Human Resource & Remuneration Committee ("HRRC" or "Committee") to assist the Board in carrying out its responsibilities with respect to salary and other conditions of Management of the Company. HRRC shall also assist the Board in matters regarding compensation in relation to retirement and, welfare and other benefit plans for the Management.

2. Term of Office

The HRRC Members shall be appointed for a period of three (3) years, and is to be nominated by the Board.

The Board shall review the terms of office and performance of the HRRC and each of its members at least once in every three years to determine whether the HRRC and its members have carried out their duties in accordance with their terms of reference.

3. Composition of Member

- a) The Board shall appoint at least 3 members of HRRC comprising a majority of non-executive Directors and other members of the management of whom at least one member shall be an independent director.
- b) The CEO may be included as a member of the Committee but not as the Chairman. The CEO if member of HRRC shall not participate in the proceedings of the Committee on matters that directly relate to his performance and compensation.

4. Chairman

The HRRC shall be headed by the Chairman who will be amongst the members of HRRC and shall be selected by the Board. The Chairman shall generally direct the business of the Committee.

5. Secretary

- a) The Head of Human Resource or any other person appointed by the Board may act as the secretary of the Committee. The HRRC Secretary shall be responsible for drawing up the agenda with the concurrence of the Chairman of the HRRC.

- b) The Secretary will be also responsible for preparation and keeping the minutes of the meeting of the HRRC for circulation amongst the Members and to ensure implementation of the matters agreed in accordance with the prescribed procedure and also follow up outstanding matters.

6. Terms of Reference

The Terms of Reference of the HRRC are:

- a) The Board shall determine and establish the Terms of Reference of the HRRC.
- b) The objective of the HRRC is to assist the Board in discharging their statutory and operational duties and responsibilities relating to human resource performance.
- c) Meetings shall be presided by the Chairman. In the absence of Chairman, the members present may choose one of their number to act as Chairman.
- d) A member of the Committee shall not participate in the proceedings of the committee when an agenda item relating to his performance or review or renewal of the terms and conditions of his service comes up for discussion.

7. Participants of the HRRC

In addition to the HRRC members, the Chairman can call any concerned manager or responsible person from any Department as and when required by the HRRC for explanation or clarification.

The Chief Executive Officer (if not a member of the committee), Head of Human Resource (if not the secretary to the committee) or any other advisor or person may attend the meeting only by invitation.

8. Quorum

The quorum for the HRRC meeting shall be with presence of at least two (2) members of the HRRC.

9. Amendment in Terms of Reference

The HRRC can suggest and recommend any change if required for effectiveness or the Board can ask and authorize to amend the Terms of Reference as and when required.