



Astral Limited

DIRECTOR SUCCESSION POLICY (SELECTION, APPOINTMENT AND RE-APPOINTMENT OF DIRECTORS & SENIOR MANAGEMENT POLICY)

The policy of the Company's Board of Directors (the "Board") is to ensure the Board and Senior Management consists of members with the range of skills and qualities to meet its primary responsibility for promoting the success of the Company, in a way which ensures that the interests of Shareholders and Stakeholders are promoted and protected.

POLICY OBJECTIVE:

This policy aims at developing procedures and evaluating the selection and appointment of processes in the context of securing the best-qualified persons at the Company to be placed in the right positions.

COMPOSITION AND COMMITMENT OF THE BOARD

The Board should be of a size and composition that is conducive to making appropriate decisions. It should be large enough to incorporate a variety of perspectives and skills, and to represent the best interests of the Company as a whole.

Board members should devote the necessary time to the tasks entrusted to them. All Directors should consider the number and nature of their directorships and calls on their time from other commitments.

PROCEDURE FOR THE SELECTION AND APPOINTMENT OF DIRECTORS

- ❖ Assess the current Board's skills, experience and expertise to identify the skills that would best increase Board effectiveness.
- ❖ Assess the needs of the business currently and going forward. The Board should be structured in a way that it:-
 - 1) Has a proper understanding of, and competence to deal with, the current and emerging issues of the business
 - 2) Exercises independent judgment
 - 3) Encourages enhanced performance of the Company
- ❖ Develop selection criteria for potential board candidate(s).

The Nomination & Remuneration Committee considers the selection and re-appointment of Non-Executive Directors and makes a recommendation to the Board.

PROCESS FOR EVALUATION

- ❖ The Board operates in accordance with the Memorandum & Articles of Association of the Company.
- ❖ The Code of Conduct sets out the ethics and values in accordance with which the Board performs its duties.
- ❖ The Nomination & Remuneration Committee of the Board is responsible for the evaluation of the Board.
- ❖ Independent Directors carry out their duties in accordance with the Code of Conduct applicable to the Independent Directors.
- ❖ The Board as a whole review the performance of Independent Directors.

DIRECTOR SUCCESSION PLANNING AND APPOINTMENT PROCESS

The Board has a duty to address major business risks to which the Company may be exposed, including the inevitable loss of directors from the Board. Identifying the right director candidates is accomplished through careful consideration and planning.

Directors including Executive Directors are appointed as per the Memorandum & Articles of Association and as per provisions of the Companies Act, 2013.

Normal age of Retirement of Directors

This Policy establishes that Independent Directors of the Company shall retire on attaining the age of 75 years unless a special resolution is passed at the General Meeting. This does not affect the right of Director to take voluntary early retirement from the Company by making a declaration at the meeting of the Board of Directors of the Company. The Board may review the retirement of age of Director from time to time.

PROCEDURE FOR THE SELECTION AND APPOINTMENT OF SENIOR MANAGEMENT

The Nomination & Remuneration Committee considers the selection and appointment of Senior Management and makes a recommendation to the Board.

Normal age of Retirement of Senior Management

As per H R Policy adopted by the Company.

The Policy was approved by the Board of Directors of the Company at its Meeting held on 11th November, 2022.
