Remuneration Policy

Objective

The Companies Act, 2013 ('the Act') requires a Company to frame policy for determining the remuneration payable to the Directors, Key Managerial Personnel (KMPs) and other employees. While appointing the Directors, etc the Nomination and Remuneration Committee ('NRC") considers qualification, competencies, positive attributes, areas of expertise, experience, independence, ability to contribute in the growth of the Company, number of Directorships in other companies and such other factors as it may deem fit. The Board considers the recommendation made by NRC, and takes appropriate action.

The objective of the Remuneration Policy (the Policy) of the Company is to provide a framework for the remuneration of the Independent Directors, Nonexecutive Directors, Managing Director/Executive Directors, KMPs, and other Senior level employees of the Company in accordance with the applicable laws.

The primary objective of this Policy is to ensure that:

i. the level and composition of remuneration is reasonable and sufficient to attract, retain talent required to run the company successfully;
ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
iii. remuneration to the Directors, KMPs and senior management comprises a balance fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Remuneration of the Independent Directors & Non- executive Directors

• The Independent Directors & Non-executive Directors are eligible for sitting fees for attending the meetings of the Board and the Committees thereof.

• The Independent Directors & Non-executive Directors are also eligible for commission, subject to limits prescribed under the Act and the Rules framed there under .

• The Independent Directors are not eligible for employees' stock options.

• The Non-executive Directors shall be eligible for employees' stock options under various Employee Benefit Schemes / Plans of the Holding Company from time to time.

Remuneration of the Managing Director & Executive Directors.

• The remuneration of the Managing Director/Executive Directors is recommended by the NRC to the Board. Based on the recommendations of the NRC, the Board determines and approves the remuneration of the Managing Director/Executive Directors, subject to necessary approvals, if any.

• The remuneration structure includes fixed salary, perquisites and commission on turnover of the company.

• The Executive Directors shall be eligible for employees' stock options under various Employee Benefit Schemes / Plans of the Holding Company from time to time.

Minimum remuneration to Managing/Whole-time Directors: If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing/Whole-time Directors in accordance with the provisions of Schedule V of the Act.

Remuneration of the KMP (other than Executive Directors) and Senior level employees

• The key components of remuneration package of the KMP (other than Executive Directors) and Senior level employees shall comprise of fixed salary, perquisites, annual bonus, other benefits and allowances and contribution to Funds, etc.

• They shall be eligible for employees' stock options under various Employee Benefit Schemes / Plans of the Holding Company from time to time.

Policy Review

• The Policy may be amended as may be necessary.

• The NRC shall implement the Policy, and may issue such guidelines, procedures, etc as it may deem fit.

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Authorized Signatory