

REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

Objective

The objective of remuneration policy is to attract, motivate and retain qualified and expert individuals that the Company needs in order to achieve its strategic and operational objectives, whilst acknowledging the societal context around remuneration and recognizing interest of stakeholders.

Definitions

“Director” means a director appointed to the Board of the Company.

“Key Managerial Personnel” means

- i) The Chief Executive Officer or the Managing Director or the Manager;
- ii) The Company Secretary;
- iii) The whole-time director;
- iv) The Chief Financial Officer; and
- v) Such other officer as may be prescribed.

“Nomination & Remuneration Committee” means the Committee constituted by the Board of Directors of the Company in accordance with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Equity Listing Agreement.

The Nomination & Remuneration Committee

The Nomination & Remuneration Committee (the Committee) is responsible for formulating and making the necessary amendments to the Remuneration Policy for the Directors, Key Managerial Personnel and other employees from time to time.

Policy

- i) Remuneration to Executive Directors and Key Managerial Personnel
 - a. The Board on recommendation of Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.
 - b. The Board, on the recommendation of the Committee, shall also review and approve the remuneration payable to the Key Managerial Personnel of the Company.

- c. The remuneration structure to the Executive Directors and Key Managerial Personnel shall include the following components:
 - Basic Pay
 - Perquisites and allowances
 - Commission
 - Retiral benefits
 - Annual Performance Bonus
 - d. The Annual Plan and objectives for Executive Directors and Key Managerial Personnel shall be reviewed by the Nomination and Remuneration Committee and Annual Performance Bonus will be approved by the Committee based on the achievements against the Annual Plan and Objectives.
- ii) Remuneration to Non-Executive Directors
- a. The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Non-Executive Directors of the Company within overall limits approved by the shareholders.
 - b. Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof. The Non-Executive Directors shall also be entitled to profit related commission in addition to the sitting fees.
- iii) Remuneration to other employees
- Employees shall be assigned grades according to their qualification and wok experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, experience and prevailing remuneration levels for equivalent jobs.