

Nomination and Remuneration & Compensation Policy

Introduction:

The Associates of the company are believed to be the invaluable assets of the Company. This policy shall be governed under the applicable provisions/regulations of Companies Act 2013, Articles of Association of the Company and the SEBI regulations.

OBJECTIVES OF THE POLICY

- I. The Company's Remuneration Policy is aimed to attract and retain the best talents by ensuring a fair, transparent and equitable remuneration to employees and Directors, based inter alia on individual job requirements, responsibilities, commensurate qualifications of individuals, experience, the performance of the Company and the performance / contribution of the individual employee. The policy enables a framework that allows for fair rewards for the achievement of key deliverables, in line with industry and Group practice.
- II. The Company follows a compensation mix of fixed and performance linked variable pay. Individual performance pay is measured through a structured and transparent appraisal process.

Coverage of Policy

This policy is applicable to the following 3 categories, they being

- a. Managing Director (MD) / Executive Director (ED) / Whole-time Director (WTD)
- b. Non Executive Directors
- c. Key Managerial Personnel (KMP) and Senior Managerial Personnel (SMP)

a. Managing Director (MD) / Executive Director (ED) / Whole-time Director (WTD)

The remuneration (including revisions) of Executive Directors/Whole Time Directors and Managing Director shall be approved by the Board on the basis of recommendation from the Nomination and Remuneration & Compensation Committee (NRCC). They are eligible to receive from the Company or any of its Subsidiaries

- a) a fixed remuneration on a monthly basis
- b) Variable pay (paid at the end of Financial Year) directly linked to the performance of the individual employee and the overall Company performance
- c) Long term Incentives / ASOPs as may be approved by NRCC from time to time.

Executive Directors do not receive any sitting fees for attending the Board and Committee meetings.

b. Non - Executive Directors

They are eligible for fixed amount of fees for their contribution to the Company as may be determined by the Board from time to time as well as sitting fees. The fees payable to the Independent Directors of the Company shall be on a fixed basis as under:

Fixed fee

Name	Designation	Amount payable per annum
Mr. Jayaraman Ramachandran	Vice Chairman and Independent Director	3,000,000
Mr. Hari Raju Mahadevu	Independent Director	1,200,000
Mr. Arvind Sharma	Independent Director	1,200,000
Mr. Sunil Bowry	Independent Director	1,200,000

Note: The amounts will be paid on a quarterly basis.

Sitting Fee

Nature of meeting	Sitting fee payable per meeting (Amount in Rs)
Board meeting	15,000
Audit Committee	15,000
Stakeholders' Relationship Committee	5,000
Nomination and Remuneration & Compensation Committee	5,000
Corporate Social Responsibility Committee	5,000

The Independent Directors are not eligible for Stock Options.

All directors are eligible for payment/reimbursement of reasonable expenses incurred for travel and other incidental expenses for attending the board and committee meetings.

The Board has the flexibility to enhance the fees payable to the Directors upto the maximum limit stipulated under the Companies Act, 2013 and Rules made thereunder.

c. Key Managerial Personnel (KMP) and Senior Managerial Personnel (SMP)

KMP as defined in the Companies Act, 2013 includes the Chief Financial Officer and the Company Secretary. SMP are all those Executives who are categorized as Executive Vice President 1 and above of the Company.

The Compensation package to the KMPs and the SMPs will comprise:

- a. Salary and applicable allowances. The annual salary revision for members of the KMPs and SMPs will be subject to approval by the Nomination and Remuneration & Compensation Committee.
- b. A performance linked variable pay, based on the performance of the Company, individual team and the concerned individual, within the Company's overall Policy on variable pay.
- c. Applicable Perquisites based on HR policies.
- d. Pension and other retiral benefits in accordance with the relevant statutes.
- e. Any other perquisite including ASOP in accordance with the Policy of the Company and as approved by the Nomination and Remuneration & Compensation Committee / Board of Directors, from time to time.

In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other regulations which makes any of the provisions in this policy inconsistent with the Act or regulations, then the provisions of the Act or regulations would prevail over this policy and the provisions in this policy would be modified in due course to make it consistent with law.