

## **Remuneration Policy for Directors, Key Managerial Personnel and other Employees**

### **1. Introduction**

The Company recognises the fact that there is a need to align the business objective with the specific and measurable individual objectives and targets. The Company has therefore formulated the remuneration policy for its Directors, Key Managerial Personnel and other employees keeping in view of the following objectives.

- 1) Ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.
- 2) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
- 3) Remuneration to Directors, Key Managerial Personnel and Senior Management involve a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

### **2. Scope**

The Policy sets out the guiding principle for the Nomination and Remuneration Committee for recommending to the Board the remuneration of Directors, Key Managerial Personnel and other Employees of the Company.

### **3. Definition**

- a) Directors means the Directors appointed to the Board of the Company;
- b) 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;
  - v) Such other Officer as may be prescribed
- c) Nomination and Remuneration Committee means the Committee constituted by the Company in accordance to the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Equity Listing Agreement.

#### **4. Policy**

##### **Remuneration to Executive Director and Key Managerial Personnel**

- a) The Board, on the recommendation of the Nomination and Remuneration Committee shall review and approve the remuneration payable to the Executive Directors of the Company subject to approval of the Shareholders within overall limits prescribed under the applicable provisions of the Companies Act, 2013 and Rules framed thereunder;
- b) The Board, on the recommendation of the Nomination and Remuneration Committee shall review and approve the remuneration payable to the Key Managerial Personnel.;
- c) The Remuneration Structure for the Executive Directors and Key Managerial Personnel shall comprise of the following elements:-
  - i) Basic
  - ii) Perquisites and Allowances
  - iii) Commission (Payable to Executive Directors)
  - iv) Retiral benefits
  - v) Annual Performance Incentive (Payable to Key Managerial Personnel)

##### **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 the overall limit approved by the Shareholders.
- b) Non-Executive Directors shall be entitled to sitting fees for attending meetings of the Board and the Committees. However, in addition to the sitting fees, Non-Executive Directors are also entitled to commission based on certain percentage of profit which will be approved by the Board within the overall limit approved by the Shareholders.

##### **Remuneration to Other Employees**

Employees shall be assigned grades based on the Qualifications, work experience, efficiency and role and responsibilities in the organisation. Individual remuneration within a grade will be determined based on the factors comprising competence, job profile, experience, seniority and prevailing remuneration level on the similar jobs.