



REMUNERATION POLICY

REMUNERATION POLICY

(Version: V3)



REMUNERATION POLICY

| <i>Policy Name</i> | |
|---------------------------------|---|
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| Policy Owner | Company Secretary and Chief Compliance Officer |
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| Relevant Act/Rules/Regulations |
|--|
| Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 ("SBR Master Direction") |



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VERSION CONTROL

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| V3 | Chief Compliance Officer | 29 April 2024 | 29 April 2024 | Various amendments and updates to align the code with Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulations) Directions, 2023 and various other circulars issued by the Reserve Bank of India |



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PREFACE

Section 178 of the Companies Act, 2013 and rules framed thereunder requires every listed company and such class or classes of companies, as may be prescribed, to adopt a policy relating to remuneration for the Directors, Key Managerial Personnel and other Employees appointed by such companies.

Further, the Reserve Bank of India (“RBI”) has issued master directions titled ‘*Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023*’ dated October 19, 2023 (DoR.FIN.REC.No.45/03.10.119/2023-24), which provides directions to address issues arising out of excessive risk taking caused by misaligned compensation packages).

IndoStar Capital Finance Limited, being a listed company, as per the provisions of the Act, read together with the Master Directions issued by RBI and Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended from time to time, proposes to formulate a remuneration policy.

I. POLICY OBJECTIVE

- 1.1. The purpose is to have a Remuneration Policy, that is consistent with and promotes undertaking sound, effective and prudent risk taking and is aligned with the Company’s strategy, values and goals and the interests of stake holders and investors.
- 1.2. The Nomination and Remuneration Committee has formulated this Policy keeping in view the following aspects:
 - (a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors and Employees of the quality required to run the Company successfully;
 - (b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
 - (c) Maintaining appropriate balance between fixed and incentive pay in remuneration to Directors, Key Managerial Personnel and Senior Management reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
 - (d) Aligning the growth of the Company and development of Employees and accelerating the performance;
 - (e) To motivate and retain the quality Employees; and to attract other highly qualified executives to work with ICF, as and when required;
 - (f) To give a rational and fair treatment to Employees;



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- (g) To create a transparent system of determining the appropriate level of remuneration throughout all levels of the Company;
- (h) To encourage people to perform to their highest level;
- (i) To allow the Company to compete in each relevant employment market;
- (j) Providing consistency in remuneration throughout the Company;
- (k) Aligning the performance of the business with the performance of key individuals and other Employees and teams within the Company.

II. DEFINITIONS

- (a) **“Act”** means the Companies Act, 2013 and the rules framed thereunder;
- (b) **“Board”** means board of directors of the Company for the time in force;
- (c) **“Company”** or **“ICF”** means IndoStar Capital Finance Limited;
- (d) **“Committee”** or **“NRC”** means the Nomination and Remuneration Committee of the Board, as constituted and reconstituted by the Board and as may subsist from time to time;
- (e) **“Director”** means person appointed as a director on the Board pursuant to the applicable provision of the Act and includes independent directors of the Company;
- (f) **“Division”** or **“Business Unit”** or **“Department”** means every division/ department of the Company, and also includes Division(s) as renamed and new Division(s) as set up from time to time;
- (g) **“Department Head”** or **“Functional Head”** or **“Business Head”** means such Employee(s) of the Company who are designated as such or are in charge of one or more Department and any such persons who are designated as head of any Department for the time being, by the Managing Director;
- (h) **“Employees”** means and includes person(s) who are confirmed and appointed for full time employment with the Company from time to time and are on the payroll of the Company;
- (i) **“Executive Director”** or **“ED”** means the person appointed as chief executive officer, whole-time director, executive director or managing director, and is holding office as such pursuant to the applicable provision of the Act;
- (j) **“Key Managerial Personnel”** or **“KMP”** means persons as defined in the Act and as appointed in the employment of the Company;



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- (k) **“Master Directions”** means the master directions titled ‘*Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023*’ dated October 19, 2023 (DoR.FIN.REC.No.45/03.10.119/2023-24) issued by RBI;
- (l) **“Remuneration Policy”** or **“this Policy”** means this remuneration policy for remuneration of Directors, KMP and Employees of the Company as set out hereby, recommended by the Committee and approved by Board, as amended from time to time;
- (m) **“Senior Management”** means personnel in employment of the Company, who are members of its core management team excluding the Board and comprises all members of management, one level below the Executive Directors, including the Functional Head, Business Heads and KMPs (except for the chief executive officer of the Company);
- (n) Terms used but defined herein shall have the meaning assigned to it under the Act and/ or Master Directions.

III. EFFECTIVE DATE OF THE POLICY

1. The NRC had approved and recommended this Policy for approval of Board in its meeting held on May 15, 2015. Subsequently, the Board approved this Policy in its meeting held on May 15, 2015.
2. The effective date of this Policy is April 1, 2015.
3. This Policy shall be placed on the website of the Company. Further, the salient features of this Policy and the changes therein, if any, along with the web address of this Policy shall be disclosed in the Board’s report.

IV. CONSTITUTION OF THE NOMINATION AND REMUNERATION COMMITTEE

1. The Board has re-constituted the existing ‘Compensation & Nomination Committee’ and changed its nomenclature to the ‘Nomination & Remuneration Committee’ comprising of 3 (three) non-executive Directors and 3 (three) independent directors pursuant to the provisions of the Act and Master Directions prescribed by RBI. The Board may appoint the chairperson of the Company (whether executive or non-executive) as a member of the Committee, however, such chairperson of the Company shall not chair the Committee. The composition of the NRC shall at all times, be as per the requirement of the Act and other applicable laws and will be maintained so at any given point of time.
2. The meetings of the Company shall be convened in accordance with the terms of the Act, other applicable laws and the resolution of the Board in respect to the constitution of the Committee (if applicable).



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V. ROLES AND RESPONSIBILITIES OF THE NOMINATION AND REMUNERATION COMMITTEE

1. The NRC shall have the power, duties, functions and responsibilities as laid down in the Act, the Master Directions and the other applicable laws and regulations. The NRC shall have the mandate to oversee the framing, reviewing and implementation of compensation policy of the Company.
2. Further, NRC may ensure that compensation levels are supported by the need to retain earnings of the Company and the need to maintain adequate capital based on the internal capital adequacy assessment process of the Company.
3. The recognition and appreciation of experience, expertise, advice, efforts and contribution provided by the Directors, KMP, Senior Management and dedication of Employees is to be considered as the foundation to strategize the remuneration structure. The Committee should also consider that the composition of remuneration needs to be reasonable and sufficient to attract, retain and motivate Directors and Senior Management of the quality required to run the Company successfully.
4. In its consultative role and guiding force, the Committee will provide its recommendations to the Board with respect to the matter and tasks as may be assigned by the Board from time to time. The Committee may recommend to the Board on how to effectively structure and facilitate a remuneration strategy, which will meet the needs of the Company.

VI. MONITORING AND IMPLEMENTATION OF THIS POLICY

The Committee shall, for effective implementation and monitoring of this Policy:

- (a) take assistance of human resource department, whenever required;
- (b) seek attendance of Department Heads/ Functional Heads and obtain relevant data, details and analysis as the Committee may think necessary;
- (c) seek advice of external experts, advisors or consultant(s), if required.

VII. REMUNERATION OF NON – EXECUTIVE DIRECTORS

1. The remuneration of the non-executive Directors of the Company (“**NED**”) including non-executive independent Directors of the Company (“**NEID**”) shall include remuneration by way of or in the form of commission, sitting fees or in any other manner, as may be decided by the NRC, Board and shareholders of the Company, in accordance with provisions of the Act.
2. Payment of remuneration to the NEDs and NEIDs is to be based on their attendance and contribution at the Board and certain committee meetings, as well as time spent on operational matters other than at the meetings.



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- **Sitting fees**

The NED's may be paid sitting fee for attending meetings of the Board and for Committee(s) of which he is member, as may be decided by the Board within the overall limits in the Act.

- **Remuneration**

The NED and NEID may be paid remuneration by way of commission as a percentage of profits on annual basis or in any other manner as may be decided by the NRC, Board and shareholders of the Company, pursuant to the applicable provisions the Act, subject to approval of Members of the Company.

The payment of remuneration to NEDs and NEIDs will be placed before the Board. Remuneration shall be paid on the basis of their attendance and contribution at the meeting of the Board and other committees of which they are a member, as well as time spent on operational matters of the Company.

On the recommendation of the Committee, the Board may consider appropriate additional remuneration to such NED and NEID who has devoted considerable time and efforts in relation to business and matters of the Company. Said remuneration would be within overall limit of commission or remuneration to NED and NEID and to the extent permitted under the Act. If there is any proposal from the Board, the Committee may recommend different remuneration/ fees structure for different NEDs and NEIDs, keeping in view, the requirement of the Company and statutory provisions. However, in no case, shall the sitting fees paid to NEDs and NEIDs be less than fees payable to other Directors.

- **Reimbursement of expenses**

The Company shall also bear/ reimburse travelling and other expenses to outstation NEDs and NEIDs for attending meetings, and expenses in relation to attending to matters or business of the Company.

- **In case of no profit or inadequate profit**

In case of no profit or inadequate profit in any financial year, the remuneration, if any, to be paid to the NEDs and NEIDs will be as per the provision of the Act and rules thereunder.

VIII. REMUNERATION OF NON – EXECUTIVE DIRECTORS

1. Compensation of EDs need to be reasonable, recognising all relevant factors including adherence to statutory requirements and industry practices. The compensation packages may comprise of fixed and variable pay components aligned effectively with prudent risk taking to ensure that compensation is adjusted for all types of risks, the compensation outcomes are symmetric with risk outcomes, compensation pay-outs are sensitive to the time horizon of the risks, and the mix of cash and other forms of compensation are consistent with risk alignment.



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2. The remuneration of the Executive Directors shall include salary, perquisites and allowances (fixed component) and commission and/ or performance incentives (variable component). The remuneration to ED will be as recommended by the Committee to the Board and finally approved by members of the Company on the recommendation of the Board. The Board shall propose to the shareholders, the remuneration including an appropriate mix of fixed and variable components and other terms for appointment of the ED, considering qualifications, experience, technical skills, requirement of the Company, role and prudent risk taking profile of the respective EDs and prevailing market conditions. While determining the remuneration proposal, the Board shall also consider the recommendation of the NRC (if any).

- **Fixed Component**

The EDs are to be paid remuneration by way of monthly salary/ fixed component (including the perquisites and contributions towards superannuation/ retiral benefits), as per pre-approved terms.

- **Variable Component**

The ED may also be paid performance incentives and/ or remuneration by way of commission as a percentage of profit of the Company as per audited financial statement, within the range as approved by the shareholders of the Company. Commission shall be calculated with reference to the below mentioned criteria/ check points/ determination, subject to overall ceilings and applicable statutory provision stipulated in the Act and other applicable provisions as may be applicable from time to time:

- (i) performance of the Company for relevant financial year in terms of turnover, net profit, cash profit vis-à-vis performance of relevant division/ business unit of the Company;
- (ii) determination by the Board at the end of the financial year based on the recommendations of the NRC;
- (iii) outcome of performance appraisal as per prevailing processes and practices of the Company;
- (iv) terms of appointment of respective EDs;
- (v) critical projects performance;
- (vi) remuneration paid in previous year;
- (vii) industry standard;
- (viii) role played by the respective ED in the operation and management of the Company;
- (ix) risk profile of the respective ED;
- (x) recommendation of the NRC; and
- (xi) other factors as the Board may think appropriate.

The variable pay may be in the form of share-linked instruments, or a mix of cash and share-linked instruments. It shall be ensured that the share-linked instruments are in



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conformity with relevant statutory provisions. There should be proper balance between the cash and share-linked instruments in the variable pay in case the variable pay contains share linked instruments. Further, the variable pay should be truly and effectively variable and can be reduced to zero based on performance at an individual, business unit and Company-wide level.

Not all the variable pay awarded after performance assessment may be paid immediately. Certain portion of variable pay, as decided by the Board, may be deferred to time horizon of the risks. The portion of deferral arrangement may be made applicable for both cash and non-cash components of the variable pay. Deferral period for such an arrangement may be decided by the Board.

- **Facilities**

The Company shall provide to the Executive Directors, all facilities and office support, as may be necessary in relation to execution of his office duties and to attend operation and business commitments of the Company.

Remuneration paid to the Executive Directors shall be disclosed in the annual report of the Company.

- **Increment(s) in Remuneration of Executive Directors**

The NRC can consider and approve increasing, restructuring and/ or other suggestions in respect of variable and increment in remuneration of Executive Directors within the overall statutory limit as prescribed in the Act and as may be decided by the Board from time to time on the basis of various factors, including but not limited to the following:

- (i) Performance of the Company for relevant financial year in terms of turnover, net profit, cash profit vis-à-vis performance of relevant division/ business unit of the Company;
- (ii) Individual rating as per performance appraisal, achievements, challenging initiatives, key role played in achieving the business plan of the Company etc.;
- (iii) Critical responsibility handled and successful completion of task assigned by the Board/ management committee of the Company;
- (iv) Qualification, experience, skills and tenure of services in the Company;
- (v) Individual key result area rating and opinion of the management committee of the Company;



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(vi) Overall industry standard, future prospect of the Company and present market scenario of similarly based professionals.

- **Remuneration in case of no profit or inadequate profit**

In case of no profit or inadequate profit in any financial year, remuneration to the ED will be as per the appointment terms determined by the Board, subject to applicable provision of the Act/ applicable law.

IX. REMUNERATION OF SENIOR MANAGEMENT

1. Compensation of Senior Management needs to be reasonable, recognising all relevant factors including adherence to statutory requirements and industry practices. The compensation packages may comprise of fixed and variable pay components aligned effectively with prudent risk taking to ensure that compensation is adjusted for all types of risks, the compensation outcomes are symmetric with risk outcomes, compensation pay-outs are sensitive to the time horizon of the risks, and the mix of cash and other forms of compensation are consistent with risk alignment.

2. The remuneration of the Senior Management shall include salary, perquisites and allowances (fixed component) and commission and/ or performance incentives (variable component). The remuneration to Senior Management will be as recommended by the Committee to the Board. The Board shall propose the remuneration including an appropriate mix of fixed and variable components and other terms for appointment of the Senior Management, considering qualifications, experience, technical skills, requirement of the Company, role and prudent risk taking profile of the Senior Management and prevailing market conditions. While determining the remuneration proposal, the Board shall also consider the recommendation of the NRC (if any).

- **Fixed Component**

The Senior Management are to be paid remuneration by way of monthly salary/ fixed component (including the perquisites and contributions towards superannuation/ retiral benefits), as per pre-approved terms.

- **Review of Remuneration of Senior Management, Variable Pay and increment in Remuneration of Senior Management**

Considering the outcome of performance appraisal as per prevailing processes and practices of the Company and market variables/ inputs, the Committee will review the remuneration of the Senior Management annually or at such other intervals as may be deemed appropriate at the time of performance appraisal.

Variable pay for the Senior Management shall be calculated with reference to the below mentioned criteria/ check points/ determination, subject to overall ceilings and applicable statutory provision stipulated under any applicable law (as applicable):



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- (i) performance of the Company for relevant financial year in terms of turnover, net profit, cash profit vis-à-vis performance of relevant division/ business unit of the Company;
- (ii) determination by the Board at the end of the financial year based on the recommendations of the NRC;
- (iii) outcome of performance appraisal as per prevailing processes and practices of the Company;
- (iv) terms of appointment of Senior Management;
- (v) critical responsibility handled and successful completion of task assigned by the Board/ management committee of the Company;
- (vi) qualification, experience, skills and tenure of services in the Company;
- (vii) remuneration paid in previous year;
- (viii) industry standard;
- (ix) role played by the Senior Management in the operation and management of the Company;
- (x) risk profile of the Senior Management;
- (xi) recommendation of the NRC; and
- (xii) other factors as the Board may think appropriate.

The variable pay may be in the form of share-linked instruments, or a mix of cash and share-linked instruments. It shall be ensured that the share-linked instruments are in conformity with relevant statutory provisions. There should be proper balance between the cash and share-linked instruments in the variable pay in case the variable pay contains share linked instruments. Further, the variable pay should be truly and effectively variable and can be reduced to zero based on performance at an individual, business unit and Company-wide level.

Not all the variable pay awarded after performance assessment may be paid immediately. Certain portion of variable pay, as decided by the Board, may be deferred to time horizon of the risks. The portion of deferral arrangement may be made applicable for both cash and non-cash components of the variable pay. Deferral period for such an arrangement may be decided by the Board.

Where the Senior Management is engaged in financial control, risk management, compliance and internal audit, they may be compensated in a manner that is independent of the business areas they oversee and commensurate with their key role in the Company. Accordingly, such members belonging to Senior Management may have higher proportion of fixed compensation. However, a reasonable proportion of compensation may be in the form of variable pay, so that exercising the options of malus and/or clawback, when warranted, is not rendered infructuous.

Further, the Committee may recommend about increasing, restructuring and/ or other suggestions in respect of variable and increment in remuneration of all or few members of Senior Management as it thinks appropriate after considering the following aspects:



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- (i) Performance of the Company for relevant financial year in terms of turnover, net profit, cash profit vis-à-vis performance of relevant division/ business unit of the Company;
- (ii) Individual rating as per performance appraisal, achievements, challenging initiatives, key role played in achieving the business plan of the Company etc.;
- (iii) Critical responsibility handled and successful completion of task assigned by the Board/ management committee of the Company;
- (iv) Qualification, experience, skills and tenure of services in the Company;
- (v) Individual key result area rating and opinion of the management committee of the Company;
- (vi) Skill, nuance, knowledge and practical competency in areas of works or functions where Senior Management is employed in the Company;
- (vii) Overall industry standard, future prospect of the division and the Company and present market scenario of similarly based professionals;
- (viii) Performance achieved by the division where the performance is quantifiable and part of profit center. In other cases, overall performance of the department and quality of information flow;
- (ix) Prospects of the division and business plan of the Company in medium to long run objectives.

X. REMUNERATION OF OTHER EMPLOYEES

1. The Company believes that the composition of remuneration of the Employees should be reasonable and sufficient to attract, retain and motivate Employees. The Company follows a salary structure comprising fixed and variable components.
2. Employees may be considered for increments based on their performance during the year, which are usually an outcome of an annual appraisal process of the Company. To be eligible for an appraisal cycle, the Employee should have joined the Company on or before 30th Sept of each year. For any deviations from this, approval of the human resource Department's head will be required.
3. Increments are calculated on the basis of a defined grid that has been signed off by the managing committee of the Company. The grid has been defined on parameters like performance rating for the year, fixed compensation buckets, etc. For exceptional cases, increment might be paid in addition to the grid. These will require separate approvals from human resource Department's head and managing committee of the Company.



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In case of any mid-year changes to remuneration are required, these will be considered on a case to case basis and only with the approvals of the human resource Department's head and chief executive officer of the Company.

4. The following is an overview of the remuneration structure being generally followed in the Company in respect of its Employees:

- a) **Fixed Components:** The Company follows a simple structure for the fixed pay which is in accordance with the prevailing tax rules in India:

| Components/ Particulars | Amount (in Rs.)/ Percentage of Component |
|--|---|
| Basic | Depending on state of employment and minimum wages applicable or 25% of cost to Company ("CTC") or minimum wages or 50% of CTC in compliance with Minimum Wages Act, 1948 |
| House Rent Allowance (HRA) | 60% of Basic |
| Statutory Bonus | As per payment of Payment of Bonus Act, 1965 |
| Special Allowance / Other Allowance | Balance amount |
| Reimbursements: | |
| Leave Travel Allowance | One-month Basic with cap of Rs.75000 |
| Car Operating Reimbursement (Eligible to AVP – I and above levels) | Max 20% of CTC towards leased company car expenses |
| Retirals: | |
| Provident Fund | 12% of Basic; <ul style="list-style-type: none"> - If Basic > Rs. 15,000 – no change in provident fund; - If Basic < Rs. 15,000 –Special allowance included to get "provident fund wages" - If provident fund wages < Rs. 15,000 – 12% provident fund formula applied on provident fund wages - If provident fund wages = Rs. 15,000 – minimum provident fund considered as Rs. 1,800 |
| Gratuity | 4.81% of Basic |



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| Components/ Particulars | Amount (in Rs.)/ Percentage of Component |
|--------------------------|--|
| ESIC | 3.25% of gross salary (applicable if monthly gross salary is less than Rs. 21,000) |
| Other Benefits: | |
| Company Leased Car | As per internal policy (refer to car operation reimbursement) |
| Insurance (as per slabs) | As per grade slab |

b) Variable Components:

The variable component is the performance bonus which is paid out annually based on the performance of the Employee and Company. Additionally, a segment of Employees will be on monthly/ quarterly incentives as per defined roles. Each Employee is rated on the achievement of their goals vis-à-vis key result areas (KRAs) set at the start of the financial year. This rating is given by the reporting manager and rationalized by the management committee of the Company.

While hiring for some roles, the candidate may be offered “Guaranteed Bonus”. The amount of Guaranteed Bonus shall be pre-decided at the time of recruitment and approvals sought as per the process set out in this regard. Guaranteed Bonus can be paid on joining/ confirmation/ or along with the appraisal payout. In the event that the employment is terminated by the Company or the Employee voluntarily resigns from the employment within a period of 12 (twelve) months from the date of joining, then the Company reserves the right to recover aforementioned this guaranteed bonus amount.

In certain grades and above segment, annual bonus may get paid in tranches as per management approval which will be subject to the employment status of concerned Employees. Only active Employees (not resigned at the time of disbursement) will be entitled for any such tranche payment. Additionally, management of the Company is empowered to reserve the rights to claw back or hold part or the whole of last variable payout or incentive in case of any observations on deviations pertaining to the policies of performance, code of conduct, anti-bribery and corruption and ethics or any additional clauses as decided by the Committee.



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XI. MALUS / CLAWBACK

Deferred compensation payable to EDs/ Senior Management/ KMPs may be subject to malus¹/ clawback² arrangements in the event of subdued or negative financial performance of the Company and/ or the relevant line of business or any misconduct in any year. A representative set of situations have been identified by the Company, which require them to invoke the malus and clawback clauses that may be applicable on entire variable pay:

- (a) Malus/ clawback may be applicable in circumstances like gross and/ or willful negligence in performance of the Employee's duty;
- (b) Malus/ clawback may be applicable when the Employee has committed fraud or has performed an act with *malafide* intent or obstructs the functioning of the Company;
- (c) Malus/ clawback may be applicable in circumstances of any misconduct by the Employee of the Company; or
- (d) Malus/ clawback may be applicable in circumstances of any material breach of code of conduct, non-disclosure agreements, regulatory procedures, internal rules and regulations and any other additional circumstances as determined by the Committee.

Malus/ clawback may be applicable to employees even after their separation from the Company. In deciding the application of malus/ clawback to any part or all of variable pay or incentives (whether paid, vested or unvested), the Committee will follow due process and adhere to the principles of natural justice and proportionality. Further, in assessing the quantum of cancellation/ withdrawal, the Committee will take into consideration all relevant factors, including *inter alia*, internal factors such as role and responsibilities of the Employee, culpability and proximity to the misconduct as well as any external factors, including but not restricted to situations, that may have been beyond the control of the concerned Employee.

The aforementioned malus/ clawback may be applied for a period as may deem fit by the Chief Human Resource Officer, such that it covers at least the deferral and retention periods³.

¹ A malus arrangement permits the Company to prevent vesting of all or part of the amount of a deferred remuneration. Malus arrangement will not reverse vesting after it has already occurred.

² A clawback is a contractual agreement between the Employee and the Company in which the Employee agrees to return previously paid or vested remuneration to the Company under certain circumstances.

³ Retention period is the period of time after the vesting of instruments which have been awarded as variable pay during which they cannot be sold or accessed.



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XII. STOCK OPTIONS TO EMPLOYEES / DIRECTORS

As and when desirable or requested by the Board, the Committee will perform functions in respect of devising / monitoring Employees stock option schemes and give its recommendation/ allot sweat equity shares, grant, vest and exercise of stock options and/or similar rewards to eligible Directors and Employees, as may be permitted under the applicable law or approved schemes.

XIII. EMPLOYEES' GROWTH AND WELLBEING

At the sole discretion of the Board, the Company may sponsor Employees for further education/ training to enhance managerial skills for middle and senior level Employees.

XIV. CLARIFICATION AND REVIEW OF THE POLICY

As per the instructions and in consultation with the Committee, the management committee or any KMP may issue clarification(s) and procedural alteration(s) for effective and smooth implementation of the Policy.

This Policy may be amended or substituted by the Committee as circumstances warrant.

The Policy was adopted by the Board on 15 May 2015, and came into force with immediate effect.