



NOMINATION AND REMUNERATION COMMITTEE CHARTER

(As amended by the Board of Directors at their meeting held on 12th November 2024)

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DOCUMENT CONTROL**Document Information**

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Name	Title
Sri S Venkatesh	Company Secretary and Chief Compliance Officer

Document History

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1	9th August 2014	Base Document	Nomination and Remuneration Committee Charter was initially adopted by the Board of Directors of the Company.
2	29th May 2019	Amendment	Amendments were made as per the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.
3	29th March 2022	Amendment	Amendments were made as per the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021.
4	30th March 2023	Amendment	Amendments were made RBI issued a Guidelines on Compensation of Key Managerial Personnel (" KMPs ") and Senior Management in NBFCs (" Guidelines "), Circular dated 29th April 2022.
5	12th November 2024	Amendment	In line with the Current requirements

ABBREVIATIONS USED

CEO	Chief Executive Officer
CFO	Chief Financial Officer
ESOP	Employee Stock Option Plan
ICAAP	Internal Capital Adequacy Assessment Process
KMP	Key Managerial Personnel
NBFC	Non-Banking Financial Companies
NED	Non-Executive Director
NR Charter	Nomination and Remuneration Committee Charter
NRC	Nomination and Remuneration Committee
SBR	Scale Based Regulation
SEBI LODR	SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015
SFL	Sakthi Finance Limited
SMP	Senior Managerial Personnel
the Act	The Companies Act 2013

1.0 INTRODUCTION

- 1.1. Sakthi Finance Limited or the Company ("**SFL**" or "**the Company**") believes in the conduct of its affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty and integrity.
- 1.2. As required under Section 178 of the Companies Act 2013 and Regulation 19(1) read with Part D of Schedule III to the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("**Listing Regulations**"), the company has constituted a Nomination and Remuneration Committee ("**NR Committee**"). One of the roles of NRC is that to identify and select persons who are qualified to be appointed as Directors (both executive and non-executive) / Key Management Personnel / Senior Management and recommend their appointments to the Board, it is desirable that the terms of reference of NR Committee is documented.
- 1.3. Accordingly, a Nomination and Remuneration Committee Charter along with Remuneration Policy ("**NRC Charter**") has been formulated with a view to provide the scope for the NRC to deal with the matters which are prescribed under the applicable provisions of the Companies Act 2013 ("**the Act**"), the Rules framed under the Act and the Listing Regulations with regard to the appointment and remuneration to the Directors/ KMPs / Senior Management.
- 1.4. The NRC Charter, if so required under the applicable law or under the Listing Regulations, shall be posted on the Company's website, **www.sakthifinance.com**.

2.0 PRIMARY OBJECTIVES

- 2.1. The Nomination and Remuneration Committee is constituted by, and accountable to, the Board of Directors (or the 'Board') of Sakthi Finance Limited ('**SFL**' or '**the Company**').
- 2.2. Its primary objectives are to:
 - 2.2.1 periodically examine the structure, composition and functioning of the Board and recommend changes, as may be necessary, to improve the Board's effectiveness;
 - 2.2.2 identify persons who are qualified to become directors and who may be appointed as KMPs and in Senior Management positions in accordance with the criteria laid down and recommend to the Board their appointment, remuneration and removal;
 - 2.2.3 formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the Directors, key managerial personnel and other employees;
 - 2.2.4 formulate the criteria for evaluation of performance of Independent Directors and recommend to the Board; and
 - 2.2.5 Sdevise a policy on Board diversity.

3.0 CONSTITUTION

3.1. The NRC shall consist of three or more non-executive directors out of which not less than one half of the Directors shall be independent Directors. The Chairman of the Committee shall be an Independent Director.

4.0 SECRETARY

4.1. The Company Secretary shall act as Secretary to the Committee.

5.0 QUORUM

5.1. The quorum necessary for transacting business at a meeting of the NRC shall be two members or one-third of the members of the NRC, whichever is higher, including at least one Independent Director.

6.0 MEETINGS

6.1. The NR Committee will meet at least once in a financial year.

7.0 AUTHORITY

7.1. The NR Committee shall have free access to management and management information. The NR Committee, at its sole authority, may seek the advice of outside experts or consultants at the company's expense, where judged necessary, to discharge its duties and responsibilities.

8.0 SPECIFIC RESPONSIBILITIES

8.1. Identifying persons who are qualified to become Directors, KMPs and who may be appointed in Senior Management positions in accordance with the criteria laid down;

8.2. Recommend to the Board their appointment and removal;

8.3. Carry out evaluation of every Director's performance;

8.4. Specify the process for effective evaluation of performance of the Board, its Committees and Individual Directors to be carried out by the Board and / or by the Nomination and Remuneration Committee and review its implementation and compliance;

8.5. Recommend to the Board whether to extend or continue the terms of appointment of Independent Directors on the basis of the report on performance evaluation of Independent Director, by NRC.

8.6. Formulate the criteria for determining qualifications, positive attributes and independence of a Director;

- 8.7. Recommend to the Board a policy relating to the remuneration for the Directors (executive and non-executive) Key Managerial Personnel ("**KMP**") and Senior Management and other employees and to ensure the following:
- 8.7.1 the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors and KMPs of the quality required to run the company successfully.
 - 8.7.2 relationship of remuneration to performance is clear and meets the appropriate benchmarks; and
 - 8.7.3 remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting the short and long-term performance.
- 8.8. Review and recommend the compensation and variable pay for Executive Directors to the Board;
- 8.9. Recommend to the Board, all remuneration, in whatever form, payable to KMPs.
- 8.10. Recommend the Directors retiring by rotation, as a Director eligible for re-appointment, to the Board / General Body.
- 8.11. Perform such other activities related to this Charter as requested by the Board of Directors.

9.0 POLICY ON APPOINTMENT OF DIRECTORS (BOTH EXECUTIVE AND NON-EXECUTIVE) / KEY MANAGEMENT PERSONNEL ("KMPs") AND SENIOR MANAGEMENT ("SM")

- 9.1. Enhancing the competencies of the Board and attracting as well as retaining talented employees for the role of KMP/a level below KMP are the basis for NRC to select a candidate for appointment.
- 9.2. Assessing the appointee against a range of criteria which includes qualification, skill, regional and industry experience, background and other qualities required to function successfully in the position, with due regard for the benefits from diversifying the Board.
- 9.3. The extent to which the appointee is likely to contribute to the overall effectiveness of the Board, work constructively with the existing Directors and enhance the efficiencies of the Company.
- 9.4. The skills and experience that the appointee brings to the role of KMP/SMP and how an appointee will enhance the skill sets and experience of the work force as a whole.
- 9.5. The nature of existing positions held by the appointee including directorships or other relationships and the impact they may have on the appointee's ability to exercise independent judgement.

- 9.6. Due regard will have to be given for the following personal attributes:
- 9.6.1 Qualification in relevant discipline
 - 9.6.2 Experience of managing a diverse organisation
 - 9.6.3 Excellent interpersonal communication and representational skills
 - 9.6.4 Leadership skills
 - 9.6.5 Commitment to high standards of ethics, personal integrity and probity
 - 9.6.6 Commitment to the promotion of equal opportunity, community cohesion and health and safety in the work place
 - 9.6.7 Aptitude to have continuous professional development to refresh / upgrade knowledge and skills.
 - 9.6.8 Appropriate age suitable for the post, especially where such limit is fixed by statute.
 - 9.6.9 Commitment to devote significant time for the Company
- 9.7. Upon appointment, each Independent Director/KMP/SMP is required to sign the letter of appointment/agreement, as the case may be, containing the terms of appointment and the role assigned in the Company.
- 9.8. **Criteria for selection / appointment of Non-Executive Directors**
- 9.8.1 The candidate for Non-Executive Directors shall be persons of integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of finance, banking, accounts, taxation, information technology, law and general management.
 - 9.8.2 In the case of Independent Directors, that the candidate, in addition to the requirements under (a) above, should satisfy the criteria of independence as stipulated in the Companies Act 2013 and the Listing Regulations.
 - 9.8.3 The Nomination and Remuneration Committee while recommending a candidate for appointment as a Director, shall consider and get itself satisfied about the candidate's:
 - 9.1.3.1 Qualification experience and attributes in relevant field for appointment under Section 164 of the Companies Act 2013.
 - 9.1.3.2 Personal, Professional or business standing
 - 9.1.3.3 Requirement with respect to Board's diversity
 - 9.1.3.4 Skills, knowledge, experience and capabilities required for being an Independent Directors
 - 9.8.4 In the case of reappointment, the performance evaluation of the Director and his level of participation will be considered.

A. Criteria for Selection and appointment of Executive Directors and Managing Director

The NR Committee shall identify persons of integrity having relevant professional knowledge, experience, expertise and leadership quality for appointment for the position of Executive Director and Managing Director. The NR Committee shall ensure that the identified persons also fulfill the conditions like age limit under the Companies Act 2013 and other applicable laws, if any.

B. Criteria for selection / appointment of KMPs and Senior Management

1. Based on the criticality of the role and responsibility of the Key Managerial Personnel ("**KMP**"), the NR Committee decides on the required qualifications, experience and attributes for the position and on the remuneration based on the industry benchmark and the current compensation trends in the market. The remuneration consists of fixed components like salaries, perquisites and a variable component comprising annual bonus, if declared. Based on the selection criteria laid as above and remuneration, the Committee identifies persons and recommends to the Board for consideration and appointment.
2. In respect of other Senior Management Employees, the NR Committee will recommend to the Board, all remuneration, in whatever form, payable to them for its approval.
3. Senior Management means Officers/Personnel of the Company who are members of its core Management Team excluding Board of Directors comprising members of Management, one level below the Chief Executive Officer/ Managing Director, including Company Secretary, Chief Financial Officer and the functional heads.
4. Annual increments are given on time scale basis and further increase to deserving employees based on the performance review.
5. Director of the Company is authorised to The Managing recommend the remuneration payable to KMPs in accordance with the general practice in the Company as well as in the industry. He is also authorised to recommend annual bonus, if any, based on the performance and financial position of the Company.
6. The detailed Remuneration Policy relating to remuneration to Directors (both executive and non-executive) KMPs and SM forms part of the NR Charter (Refer Annexure).

10.0 EVALUATION

- 10.1. The evaluation of all Directors of the Company is to be conducted by NRC on an annual basis.
- 10.2. The following criteria are to be assessed while evaluating the effectiveness of the performance of the Directors/KMPs/SMs.
 - 10.2.1. Leadership abilities
 - 10.2.2. Contribution to clearly define corporate objectives and plans
 - 10.2.3. Communication ability
 - 10.2.4. Achievement of strategic and operational plans, objectives, budgets
 - 10.2.5. Regular monitoring of corporate results against projections
 - 10.2.6. Identification, monitoring and mitigation of significant corporate risks
 - 10.2.7. Assessment of policies, structures and procedures
 - 10.2.8. Review of management's succession plan
 - 10.2.9. Review of corporate ethical conduct
- 10.3. The Evaluation will be done internally by the Company through Board, NRC and Independent Directors as per the Requirements of the Companies Act / Listing Regulations in terms of the above criteria given by SEBI in the form of questionnaire for the purpose.
- 10.4. The Evaluation of Independent Directors shall be done by the entire Board of Directors which shall include (A) Performance of the Directors; and B) fulfilment of the Independence criteria as specified in the Listing Regulations and their Independence from the Management.
- 10.5. Recommend to the Board all Remuneration, in whatever form, payable to Senior Management.

11.0 REPORTING

- 11.1. The policy of NRC shall be disclosed in the Board's Report and in the website of the Company.

12.0 PRESENCE AT THE ANNUAL GENERAL MEETING

- 12.1. The Chairman of the NRC or any member of the NRC authorised by the Chairman of NRC shall be present at the Annual general Meeting to answer the shareholder's queries.

**13.0 REVIEW AND AMENDMENT OF NOMINATION AND REMUNERATION
COMMITTEE CHARTER**

13.1. The NRC Charter shall be reviewed and amended by the Committee at such intervals as the Committee deems appropriate and recommendations, if any, shall be made to the Board to update it from time to time.

Place: Coimbatore

Date: November 2024

**(As amended by the Board of Directors at their meeting held
on..... November 2023)**

REMUNERATION POLICY**1.0 INTRODCUTION**

- 1.1. This Remuneration Policy ("**Remuneration Policy**" or "**this Policy**"), forming part of NRC Charter, provides the framework for remuneration of members of the Board of Directors, Key Managerial Personnel ("**KMPs**"), Senior Management ("**SM**") of Sakthi Finance Limited ("**the Company**" or "**our Company**").
- 1.2. This Policy is governed by the principles and objectives as prescribed in Section 178 of the Companies Act 2013 ("**the Act**") and Regulation 19 read with Part D of Schedule II to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("**Listing Regulations**") towards payment of right remuneration to attract, retain and motivate competent persons, a clear relationship of remuneration to performance and a balance between rewarding short and long-term performance of the Company.
- 1.3. This Policy has also been formulated in conformity with the RBI's Scale Based Regulation ("**SBR**") – A Revised Framework for NBFCs and RBI's Circular on "Guidelines on Compensation of KMP and Senior Management in NBFCs" so that the remuneration / compensation packages are in line with all statutory requirements.
- 1.4. This Policy provides the remuneration principles of our Company and considers that compensation and employment are aligned to performance and outcomes, risk profile of the role, rewards and retention.
- 1.5. The NR Committee will be responsible for review and implementation of the Remuneration Policy in line with Section 178 of the Act and Listing Regulations.
- 1.6. NR Committee shall work in co-ordination with Risk Management Committee to achieve effective alignment between compensation and risks. The NR Committee shall 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 ("**ICAAP**"). NR Committee also to ensure 'Fit and Proper' criteria of proposed / existing directors and that there is no conflict of interest in the appointment of directors on the Board of the company, KMPs and SM.

2.0 APPLICABILITY

- 2.1. This Policy is applicable to all Board of Directors (including Executive Directors or Managing Directors), KMPs and SM Personnel of the Company (collectively referred to as "**Applicable Employees**").

3.0 DEFINITION(S)

3.1. **“Key Managerial Personnel” (“KMPs”)** as defined in Section 2(51) of the Companies Act 2013 (“the Act”) means:

- 3.1.1. the Chief Executive Officer or the Managing Director or Manager;
- 3.1.2. the Whole-time Director;
- 3.1.3. the Chief Financial Officer;
- 3.1.4. the Company Secretary;
- 3.1.5. such other officer, not more than one level below the Directors who is in whole-time employment, designated as Key Managerial Personnel by the Board; and
- 3.1.6. such other officer as may be prescribed.

3.2. **“Senior Management”** shall mean officers / personnel of the Company who are members of its Core Management Team excluding Board of Directors and shall include all members of management one level below the Chief Executive Officer / Managing Director / Whole-Time Director (including Chief Executive Officer / Chief Operating Officer, in case they are not part of the Board) including the functional heads and shall specifically include the Company Secretary and Chief Financial Officer but exclude administrative staff.

Indicative list of KMPs and Senior Management is attached as **Annexure-A**

3.3. **Nomination and Remuneration Committee (“NR Committee”)** shall mean a Committee of the Board having the constitution, powers, functions and duties as laid down in Section 178 of the Act, applicable provisions of Listing Regulations, RBI Guidelines and other applicable legal provisions.

3.4. A **“Malus”** arrangement shall mean where the Company prevents the vesting of all or part of the amount of a deferred remuneration.

3.5. A **“Claw back”** arrangement shall mean a contractual agreement between the Applicable Employees and the Company in which the Applicable Employees agree to return previously paid or vested remuneration to the Company under certain circumstances or empowers the Company to recover previously paid or vested remuneration by the company under certain circumstances.

4.0 REMUNERATION OF NON-EXECUTIVE DIRECTORS

4.1. Non-Executive Directors (**“NEDs”**) will be paid remuneration by way of Sitting Fees and Commission, if applicable. The remuneration/ commission/ compensation to the NEDs will be decided by the Board in accordance with this policy and subject to applicable conditions of Listing Regulations.

4.2. As approved by the members at their meeting, commission will be paid at a rate computed in accordance with Section 198 of the Act. The commission, if any, to be paid will be restricted to a fixed sum within the above limit annually on the basis of their tenor in office during the financial year.

- 4.3. The payment of the Commission, if any, to the NEDs will be placed before the Board every year for its consideration and approval. The sitting fee payable to the NEDs for attending the Board and NR Committee meetings will be fixed, subject to the statutory ceiling. The fee will be reviewed periodically in line with statutory requirements.
- 4.4. Independent Directors will not be eligible to receive stock options under the employee stock option scheme/plan ("**ESOP**"), if any, formulated by the Company.
- 4.5. Where the annual remuneration payable to a single NED exceeds 50% of the total annual remuneration payable to NED, the approval of the members in the manner specified in applicable laws / regulations shall be obtained.

5.0 REMUNERATION OF EXECUTIVE DIRECTOR(S) / MANAGING DIRECTOR

- 5.1. The compensation paid to the Executive Directors / Managing Director will be within the limits approved by the members. The elements of the total compensation, approved by the NR Committee, will be within the overall limits specified under the Act.
- 5.2. The fees or compensation payable to an Executive Director or Managing Director, who is a Promoter or member of Promoter Group, shall be subject to the approval of members in the manner prescribed under the applicable regulations, if the annual remuneration payable to such Executive Director or Managing Director exceeds the threshold limits as specified in applicable regulations and the approval so granted shall be valid till the expiry of the term of such Director.

For the purpose of this policy, the terms 'Promoter' and 'Promoter Group' shall have the meaning assigned to it under the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended.

- 5.3. The elements of compensation of the Executive Director / Managing Director include the elements as described below.
- 5.4. The NR Committee will determine the annual variable pay compensation, i.e commission, in the form of an annual incentive and annual increment for the Executive Director / Managing Director based on the company's and individual's performance.
- 5.5. In case of Company having no profit or inadequate profit in any financial year, the remuneration payable to the Executive Director / Managing Director shall be further subject to the relevant provisions of the Act.
- 5.6. Executive Director or Managing Director will not be paid sitting fees for any Board / Committee meetings attended by them.

6.0 REMUNERATION TO KEY MANAGERIAL PERSONNEL ("KMPs") / SENIOR MANAGEMENT ("SM")

6.1. Senior Management, for the purpose of this Remuneration Policy, shall mean personnel of the Company who are members of its core management team excluding Board of Directors including members of management one level below the Chief Executive Officer / Managing Director / Whole Time Director including any Functional Head. The Chief Executive Officer / Executive Director / Managing Director / Chief Operating Officer / Chief Financial Officer and Company Secretary of the Company shall be deemed to be Senior Management.

6.2. The Company's total compensation for KMPs / Senior Management as defined under the Act will consist of :

- Fixed compensation
- Variable compensation, in the form of commission
- Benefits
- Work related facilities and perquisites and loans and advances in accordance with their service conditions
- Such other benefits/perquisites as may be periodically determined relevant by the HR policies of the Company.

Components of pay structure is attached as **Annexure - B**.

6.3. The compensation of KMP and SM shall take into account all relevant factors including adherence to statutory requirements and industry practices. The compensation packages may comprise 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 in line with the 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.

6.4. The performance measures and their relation to remuneration packages shall be clearly defined at the beginning of the performance measurement period to ensure that the employees perceive the incentive mechanism.

6.5. The NR Committee shall recommend to the Board, all remuneration / compensation, in whatever form, payable to KMPs / SM.

6.6. The Company does not have Employee Stock Option Scheme/Plan.

7.0 PRINCIPLES OF FIXED PAY STRUCTURES

7.1. Fixed compensation will be determined on the basis of size and scope of the job typically as reflected by the level or grade of the job, trends in the market value of the job and the skills, experience and performance of the employee. Fixed compensation will include Basic Salary, Housing Allowance, Leave Travel Allowance, cash allowance, perquisites and contributions towards

superannuation/retiral benefits, reimbursable perquisites and monetary equivalent of benefits of non-monetary nature etc. and/or as may be determined by NR Committee from time to time

7.2. Based on the grade and seniority of employees, benefits for employees include:

- 7.2.1. Health related
- 7.2.2. Health (hospitalization) insurance
- 7.2.3. Accident and Life insurance
- 7.2.4. Retirement related
- 7.2.5. Contribution to a Superannuation Fund, if any (in addition to statutory benefits such as Provident Fund, Gratuity, etc.)

7.3. Employees will also be eligible for work related facilities and perquisites as may be determined through human resources policies issued from time to time based on the grade of the employee.

8.0 PRINCIPLES OF VARIABLE PAY STRUCTURES

8.1. The proportion of variable pay in total compensation shall commensurate with the role and prudent risk taking profile of KMPs / SM.

8.2. A formal annual performance management process will be applicable to all employees, including KMPs / SM. Annual increases in fixed and variable compensation of individual executives will be directly linked to the performance of individual employee.

9.0 MALUS / CLAW BACK PROVISIONS

9.1. Claw back provisions for deferred variable pay may be invoked by the Board based on the recommendation of NR Committee upon happening of any of the following events within a period of 3 years.

- Employee integrity issues linked to a pecuniary fraud / serious misconduct
- Convicted of complaint under Prevention of Sexual Harassment Act
- Convicted of any criminal complaint in relation to a fraud in the Company

10.0 DISCLOSURES

10.1. Disclosures of this Remuneration Policy as may be required under the Act and Listing Regulations may be made.

11.0 REVIEW / CHANGES

11.1. This Remuneration Policy and any changes will be approved by the Board of Directors as may be deemed fit by the Board.

11.2. The policy may be reviewed at such intervals as the Board or NR Committee may deem necessary.

Place: Coimbatore

Date: 12th November 2024

(As modified by the Board of Directors at their meeting held on 12th November 2024)

Annexure - B

Current Compensation Structure* for KMP's & SMP's	
Fixed Pay - Details	₹
Basic Pay	
HRA	
Child Education Allowance	
Special Allowance	
Vehicle Maintenance	
Fuel Allowance	
Lunch Allowance	
Medical Allowance	
Fixed Pay (A)	
Benefits	
Bonus	
Leave Travel Allowance	
Leave Encashment	
Total Benefits (B)	
Retirals	
PF	
Gratuity	
Total Retirals (C)	
Fixed CTC D- (A+B+C)	
Variable Pay	
Performance Pay (E)	
Total CTC (D+ E)	

* The Compensation policy and structure are being reviewed to be in alignment with the latest Income-Tax regime, industry practice and make the risk reward philosophy more transparent.

NOTE:

1. Payment of Variable Pay is subject to
 - a) Achievement of individual performance goals
 - b) Overall performance of the company and
 - c) In proportion to prudent risk-taking profile of KMP's/SMP's.
2. The Company shall have the right to withhold or withdraw in part or in full the Variable Pay subject to
 - a) Any Integrity Issues linked to pecuniary fraud/serious misconduct
 - b) Convicted of compliant under Prevention of Sexual Harassment Act (POSH)
 - c) Convicted of any criminal complaint in relation to any fraud in the company
 - d) Any other situation as may be defined by the company in its HR POLICY from time to time
3. The Company does not operate any deferred variable pay / ESOP scheme currently.