



IKF HOME FINANCE LIMITED

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1. PREAMBLE

Pursuant to Section 178 of the Companies Act, 2013 (the “Act”) and the Rules framed thereunder (as amended from time to time), the Board of Directors of every listed public Company and the specified classes of companies are required to constitute a Nomination and Remuneration Committee (“NRC”). Further, NRC is inter-alia required to formulate criteria for determining qualifications, positive attributes, and independence of a director and formulate a policy relating to remuneration for the Directors, Key Managerial Personnel (“KMP”) and other employees of the Company and recommend the same for approval of the Board.

Similarly, Para 50.2 of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 (“RBI Directions”), as amended from time to time, requires every Housing Finance Company (HFC) to constitute NRC.

Reserve Bank of India (RBI) vide its notification dated October 22, 2021, prescribed the ‘Scale Based Regulation (SBR) and as per Master Direction – Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023 dated October 19, 2023, NBFCs are required to comply with the ‘Compensation Guidelines’ prescribed by the RBI. Thereafter, the RBI prescribed the ‘Guidelines on Compensation of Key Managerial Personnel (KMP) and Senior Management in NBFCs’ (“Guidelines”) vide Master Direction dated October 19, 2023. The Guidelines are applicable for fixing the Compensation/ Remuneration Policy of Key Managerial Personnel (“KMP”) and Senior Management Personnel (SMP) of NBFCs.

2. INTRODUCTION

IKF Home Finance Limited (“the Company”) currently has a Nomination and Remuneration Policy which defines its formal philosophy to build a high-performance culture and drives long-term commitment to its vision and goals.

The Board of Directors of the Company has constituted the Nomination and Remuneration Committee (NRC) as per the provision of the Companies Act, 2013 and the Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 issued by Reserve Bank of India (hereinafter referred to as the “RBI Directions”) as amended from time to time.

Nomination and Remuneration Committee role, scope, and constitution are defined and approved by the Board. One of the responsibilities of the NRC is to oversee the framing, review, and implementation of the compensation practices of the organization. The NRC also ensures the ‘fit and proper’ status 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 senior management.

3. APPLICABILITY

This Policy is applicable to:-

- i. Directors;
- ii. KMPs;
- iii. Senior Management Personnel; and
- iv. Other employees of the Company as decided by the Board and Risk Management Committee.

4. KEY DEFINITIONS

- a. **RBI:** Reserve Bank of India
- b. **NBFC:** Non-Banking Financial Company
- c. **KMP** means:
 - Chief executive officer or Managing Director;
 - Whole Time Director;
 - Chief Financial Officer;
 - Company Secretary;
 - such other officer, not more than one level below the Directors who is in whole time employment, designated as a 'KMP' by the Board; and any other officer as prescribed under the Act from time to time.
- d. **Senior Management (SM):** Pursuant to Section 178 of the Companies Act, 2013, personnel of the company who are members of its core management team excluding the Board of Directors comprising all members of management one level below the Managing/Executive Director/Whole Time Director, including the functional heads/vertical heads. Heads of control functions like risk, audit & compliance are also considered as SM.
- e. **Independent Director:** Director referred to in Section 149 (6) of the Companies Act, 2013 and Regulation 16(1)(b) of Listing Regulations.
- f. **Managing Director'** means a Director referred to in Section 2(54) of the Act.
- g. **Nomination and Remuneration Committee (NRC):** Committee of the Board of Directors of the Company constituted under applicable provisions of the Companies Act, 2013 and the applicable provisions of the 'Non-Banking Financial Company- Housing Finance Company (Reserve Bank) Directions, 2021' ("RBI Directions").
- h. **Fixed Pay:** All fixed items of compensation, this would include Monthly fixed salary payable (Basic salary, HRA, Special allowance, etc.), Perquisites and contributions towards retirement benefits (Employer contribution to PF, Superannuation, NPS, gratuity, etc.), All perquisites that are reimbursable (Car lease etc.) and have a monetary ceiling, the monetary equivalent of benefits of a non-monetary nature (Company-provided car, furnished house, Club membership, etc.)
- i. **Variable Pay:** All items of compensation that are paid on the basis of the performance of an individual and/or the company.
- j. **Clawback:** 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.
- k. **Malus:** An arrangement that permits the Company to prevent vesting of all or part of the amount of a deferred remuneration. Malus arrangement does not reverse vesting after it has already occurred
- l. **Retention Period:** A period of time after the vesting of instruments which have been awarded as

variable pay during which they cannot be sold or accessed

- m. **Other Employees:** All employees other than the Directors, KMP and SM.
- n. **ESOP means** Employee Stock Option Program. The Scheme under which employees of the company are granted stock options in a given financial year.

Any other term not defined herein shall have the same meaning as defined in the Companies Act, 2013, RBI Guidelines, or any other applicable law/regulation/rules.

5. OBJECTIVE.

The key objectives of this Policy are as under:

- To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (Executive / Non- Executive) and recommend to the Board of Directors of the Company (the “Board”) policies relating to the remuneration (payable in whatever form) of the Directors, KMP and senior management.
- To guide the Company in relation to the appointment and removal of Directors, KMP and senior management of the Company.
- To formulate criteria for evaluation of the performance of the Board, its Committees and Independent Directors and provide necessary reports to the Board.
- To ensure that remuneration to Directors, KMPs and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- To ensure that the level and composition of remuneration is reasonable and sufficient to retain, motivate and promote talent and to ensure long-term sustainability of talented managerial persons and create competitive advantage.
- To carry out evaluation of the performance of Directors, KMPs and Senior Management
- To provide for reward(s) directly linked to their effort, performance, dedication and achievement relating to the Company’s operations.
- To perform such other functions as may be necessary or appropriate for the performance of its duties and mandated by the Board from time to time.

6. CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE (NRC):

- i. Pursuant to the provision of the Companies Act, 2013 and as per the norms prescribed by RBI-Master Direction, the Board of the company has constituted NRC. Its role, scope, and constitution are defined and approved by the Board.
- ii. Two out of three members of the NRC are independent directors.
- iii. Constitution of the NRC is reviewed periodically by the Board.
- iv. The NRC will work in close coordination with the Risk Management Committee (RMC) of the company to achieve effective alignment between compensation and risks. The NRC will ensure that compensation levels are supported by the need to retain the earnings of the company and the need to maintain adequate capital based on ICAAP.

7. ROLE OF NRC

The following matters shall be dealt by the Committee:

- a) **Size and composition of the Board:** The NRC shall periodically review the size and composition of the Board to ensure that it is structured appropriately to enable decision making, consist of people with desired skills to serve the best interest of the Company and its shareholders, as a whole;
- b) **Recommendation for Appointment of Directors:** NRC shall identify and ascertain the integrity, qualification, expertise and experience of a person for appointment as Director, KMP, or Senior Management Personnel and recommend to the Board regarding their appointment;
- c) **Evaluation of Performance:** NRC shall carry out an evaluation and present to the Board performance evaluation, recommendations on training needs etc.
- d) **Remuneration framework and policies:** NRC shall review and recommend to the Board, the remuneration of the Managing Director & CEO, Whole-time Directors, Directors, KMPs, and Members of Senior Management.
- e) **Declarations –**
 - The NRC shall review the annual declaration submitted by directors and ensure that the information already provided by them has not undergone any change and where there is change, requisite details are furnished by them forthwith.
 - The NRC must ensure in public interest that the nominated/elected directors execute Deeds of Covenants as prescribed by **RBI- Master Direction**

The role and responsibility of the Nomination and Remuneration Committee shall be in accordance with the Charter as approved by the Board of Directors from time to time. In case of any conflict, the Terms of Reference / Charter approved by the Board shall prevail.

8. APPOINTMENT AND REMOVAL OF DIRECTORS, KMP AND SM OF THE COMPANY.

8.1 Appointment

- 8.1.a The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the persons for appointment as Director, KMPs, or Members of Senior Management and recommend to the Board his/her appointment, where applicable.
- 8.1.b A person to be appointed as Director and KMP should in the opinion of the Committee be a person of integrity and possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee should also ensure that person is eligible to hold the office of director, KMP or Senior Management under the provisions of the Act, RBI Guidelines and the applicable policies of the Company.
- 8.1.c A whole-time KMP of the Company shall not hold office in more than one company except in its subsidiary company at the same time. However, a whole- time KMP can be appointed as

Director in any company, with the permission of the Board of Directors of the Company.

- 8.1.d Committee is responsible for the identification, shortlisting and recommendation of the candidature of a person for the position of Managing Director or any other director to the Board of Directors or appointed in the senior management of the Company;
- 8.1.e Nominee Directors shall be taken on board, as and when nominated by the investor/s to protect such investor/s interests and such appointments shall usually be governed by the investment/share purchase agreement/subscription agreement/any other agreement the Company has/will have with such investors;
- 8.1.f Appointment of Independent Directors is subject to compliance with Section 149 of the Act read with Schedule IV and the Listing Regulations.
- 8.1.g An independent director shall not be on the Board of more than three NBFCs (NBFCs-ML or NBFCs-UL) at the same time. Further, the NRC shall ensure that there is no conflict arising out of their independent directors being on the Board of another NBFC at the same time.
- 8.1.h For any SMP / KMP recruitment, a Job Description (JD) along with profile fitment characteristics from a personality, experience and qualification point of view shall be created; The recruitment process shall generally involve meetings with the Head of Human Resources, the MD & CEO of the Company and/or identified members of NRC and Board, on the basis of which the candidature will be finalised;
- 8.1.i The MD & CEO of the Company shall usually be involved in the familiarisation/ induction process for KMP/ SM.
- 8.1.j The Head of Human Resources shall work closely with the new joinee to share the Company's values, culture and introduction to the Company. In case any input from any Board member is required on the familiarisation or expectation setting, interaction shall be planned and conducted. This interaction however shall be decided on a case-to-case basis.
- 8.1.k The Directors for the Company must meet the fit & proper criteria at the time of appointment and on a continuing basis. NRC shall ensure that there is no conflict of interest in appointment of the Director, KMP and Senior Management.
- 8.1.l The Company shall not recommend or appoint or continue the employment of any person as the Managing Director, Whole-time director or Manager within the meaning of the Companies Act 2013, who has attained the age of 70 (seventy) years. Provided that the appointment of such a person who has attained the age of 70 (seventy) years shall be made with the approval of the Shareholders by passing a special resolution, based on the explanatory statement annexed to the notice for the Meeting of the Shareholders for such motion indicating the justification for appointment or extension of appointment beyond the age of 70 (seventy) years.

8.2 Term / Tenure

- 8.2.a The Company shall appoint or re-appoint any person as its Managing Director & CEO or Whole-time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of the term.
- 8.2.b An Independent Director shall hold office for a first term of up to five consecutive years on the Board of the Company and will be eligible for re- appointment for a second term of up to 5 consecutive years in terms of the prescribed provisions of the Companies Act, 2013 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 8.2.c No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after the expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

8.3 Fit and proper:

In terms of the Company's Policy for Fit and Proper Criteria for Directors, the Committee will ensure the 'fit and proper' status of proposed/existing directors and that there is no conflict of interest in the appointment of directors to Board of the company, KMPs and senior management.

8.4 Removal

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend to the Board with reasons recorded in writing, the removal of a Director, KMP or Senior Management, subject to the provisions and compliance of the said Act / RBI Directions and such other applicable law, rules and regulations.

8.5 Retirement

The Directors, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act 2013, RBI Directions and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, and Senior Management in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

9. PERFORMANCE EVALUATION OF DIRECTORS, KMP AND SM OF THE COMPANY.

The NRC Committee shall carry out the evaluation/assessment of the performances of Directors, KMPs and SMPs of the Company on an annual basis or at such regular intervals as may be considered necessary as per the criteria of assessment of performance laid down in HR Manual of the Company and shall be referred to while carrying out performance evaluation. Any change/ increment in the compensation of KMPs and SMPs shall be carried out only after being reviewed by NRC.

10. REMUNERATION TO NON-EXECUTIVE DIRECTORS/ INDEPENDENT DIRECTORS.

- a. The NRC may recommend for payment of sitting fees to the Directors. The quantum of sitting fees will be determined as per the recommendation of the NRC and approved by the Board of Directors subject to the applicable law
- b. Non-Executive Directors/Independent Directors shall be covered under the Directors and Officers Liability Insurance (D&O) Policy. The Independent Directors shall not be eligible for stock options.
- c. The amount of such fees per meeting of the Board or Committee, shall not exceed the maximum amount as provided in the Act. The sitting fees paid to the Independent Directors, should not be less than the sitting fees paid to other directors.
- d. Further the Non-executive Directors shall be eligible to be paid Commission, subject to overall limits as prescribed in the Act and rules made thereunder. The payment of sitting fees/commission will be recommended by the NRC and approved by the Board. In addition to the sitting fees and commission, wherever applicable, the Company may pay to any Director such fair and reasonable expenditure, as may have been incurred by the Director while performing his/her role as a Director of the Company.

11. REMUNERATION TO MANAGING DIRECTOR/ WHOLE-TIME DIRECTORS.

- a. The Whole-time Directors/Managing Director are appointed on a contractual basis for a fixed tenure as approved by the shareholders and such contracts are renewable upon expiry of the tenure subject to recommendation by the NRC/ Board and approval of the shareholders.
- b. The Remuneration paid to the Managing Director should be as per the terms approved by the Board based on the recommendations of the NRC. The remuneration will inter alia, include basic salary, allowances, perquisites, Variable Pay in terms of ex-gratia, retirement benefits, performance-linked payout, benefits under welfare schemes, etc., within the overall limits under Section 197 and 198 of the Act along with rules made thereunder.
- c. The Whole-time Directors/ Managing Director shall be covered under the Directors and Officers Liability Insurance (D&O) Policy
- d. Annual increments of Whole-time Directors/Managing Directors shall be linked to their overall performance and as recommended by the NRC and approved by the Board.
- e. Whole-time Directors/Managing Directors shall be entitled to get stock options of the Company, subject to the satisfaction of the criteria as mentioned in the ESOP Scheme formulated by NRC.

12. REMUNERATION TO KMP AND SENIOR MANAGEMENT

- a. The compensation of Key Managerial Personnel (KMP) and senior management needs to be reasonable, recognising all relevant factors including adherence to statutory requirements and industry practices. The compensation package 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 symmetric with risk outcomes, compensation pay- outs are sensitive to the time horizon of the risks, and the mix of cash, equity and other forms of compensation are consistent with risk alignment.

- b. KMPs and Senior Management engaged in financial control, risk management, compliance, and internal audit will be compensated in a manner that is independent of the business areas they oversee and commensurate with their role in the Company
- c. The remuneration to KMP, Senior Management will be as recommended by the Nomination & Remuneration Committee and approved by Board. The NRC to arrive at the remuneration of KMPs/ SMPS after considering qualifications, experience, technical skills, requirement of the Company and prevailing market conditions.
- d. The key components of remuneration package of the KMPs, SMPs comprises of basic salary, all allowances, contribution to provident fund and Gratuity, premium on medical insurance and personal accident insurance, which is linked to their respective grade. They are also entitled to stock options.
- e. The remuneration, performance appraisal and rewards to KMPs, SMPs shall be in line with the stated objectives.
- f. The KMPs, and SMPs must conduct themselves to ensure that there is no breach of the Code of Conduct, Standard Operating Procedures (SOPs), Disciplinary Policy and all other relevant and applicable Codes. Any such breach will have a direct bearing on their performance appraisal and rewards and shall also attract appropriate disciplinary action.
- g. The annual increments for the Senior Management and KMP (other than Whole Time Directors) and other employees shall be linked to their overall performance and as recommended by the Managing Director and CEO in consultation with their reporting managers and Human Resources Department and approved by the NRC/ ACB/ Board (as applicable).

13. PRINCIPLES FOR DETERMINATION OF REMUNERATION FOR KMPs AND SENIOR MANAGEMENT

13.1 Remuneration/ Compensation to KMPs and Senior Management shall be determined based on the following principles:

- a. The level and composition of compensation are reasonable and sufficient to attract, retain, and motivate the Senior Management team of the quality required to run the Company successfully, which means compensation should be:
 - Market competitive (“peers”) (‘market’ for every sole is defined as companies from which the Company attracts talent or companies to which the Company loses talent).
 - Driven by the role played by the individual.
 - Reflective of the size of the Company, complexity of the sector/industry / Company’s operations, and the Company’s capacity to pay.
- b. Linkage of compensation to appropriate performance benchmarks.
- c. Compensation outcomes are symmetric with risk outcomes and pay-outs thereof are sensitive to the time horizon of the risk.
- d. The compensation structure will have a proper balance between Fixed Pay and Variable Pay.
- e. The deterioration in the financial performance of the Company/business segment/ function/ individual can lead to a contraction in the total amount of variable pay, which can even be reduced to zero for a particular year depending on the performance outcome of the year.

13.2 Fixed Pay/Compensation: Fixed pay/compensation will be determined based on the size and scope 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, HRA, special allowance, flexi plan, contribution to provident fund, gratuity etc. Monetary equivalent of benefits of a non-monetary nature (such as a free furnished house, use of company car, etc.) may also be part of fixed pay/compensation.

13.3 Variable Pay: Variable compensation which may be in the form of share-linked instruments, or a mix of cash and share-linked instruments. The share-linked instruments shall be in conformity with relevant statutory provisions. The KMP, SMP may also be eligible for Long Term Incentive Plan in the form of stock options, retention cum loyalty bonus or any other equivalent instruments.

Proportion of Variable Pay: The proportion of variable pay in total compensation shall be commensurate with the role and prudent risk-taking profile of SMPs and KMPs. At higher levels of responsibility, the proportion of variable pay shall be higher. There shall be proper balance between the cash and share-linked instruments in the variable pay compensation in case the variable pay contains share linked instruments. The variable pay shall be truly and effectively variable and can be reduced to zero based on performance at an individual, business-unit and company- wide level. To do so, 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.

13.4 Deferral of Variable Pay: Not all the variable pay compensation awarded after performance assessment may be paid immediately. Certain portions of variable pay, as decided by the NRC of the Company, may be deferred to the 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 NRC of the Company.

13.5 KMP and Senior Management (SM) engaged in control and assurance functions: KMP and SM engaged in control and assurance functions like financial control, risk management, compliance and internal audit will 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 personnel could 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.

13.6 Reimbursement of Expenses: KMP and Senior Management will also be entitled towards reimbursement for tour and travel expenses incurred while on business tour & travel for official purpose as per HR Policy of the Company.

13.7 Guaranteed bonus: Guaranteed bonuses shall not be paid to KMPs and Senior Management. However, in the context of new hiring, a joining/sign-on bonus may be considered and such a bonus will neither be considered part of fixed pay nor of variable pay for the purposes of this policy.

13.8 Malus and Clawback:

Malus arrangement permits the Company to prevent the vesting of all or part of the variable pay which has been deferred. It does not reverse vesting after it has already occurred.

Clawback is a contractual agreement between the employee and the Company in which the employee agrees to return previously paid or vested compensation attributable to a given reference year in which the incident has occurred. The return would be in terms of net amount.

Malus and Clawback provisions shall apply regardless of whether the employee is in the employment of the Company or has separated.

As a guiding principle prior to any action being taken by the NRC under this provision, the NRC and the company will ensure due regard to the Principles of Natural Justice. The variable pay part of compensation will be subject to Malus and Clawback arrangements in the event of certain circumstances

14. CIRCUMSTANCES UNDER WHICH APPLICATION OF MALUS AND CLAWBACK IS TO BE CONSIDERED:

- A material breach of the company's Code of Conduct, any Non-Disclosure Agreement, regulatory procedures, internal rules, and regulations, or any other such instance for which the NRC, in its discretion, deems it necessary to apply Malus or/and Clawback provisions.
- Fraud, breach of trust, dishonesty, or wrongful disclosure by the employee of any confidential information.
- Wilful misinterpretation/misreporting of the financial performance of the company.
- Unauthorized representation of the company in digital, social or print media.
- Any misconduct pertaining to moral turpitude, theft, misappropriation, corruption, forgery, embezzlement, or of a criminal nature.
- Non-disclosure of material conflict of interest by the employee or any misuse of official powers.
- An act of wilful, reckless, grossly negligent conduct which is detrimental to the interest or reputation of the company.
- Malus may also be applied in the situation of significant deterioration of financial or risk performance from one financial year to the next.

(a) The performance measures defined as part of the setting process of the company, business threshold metric, and sustainable business strategy framework would form the primary considerations for evaluating the application of Malus in this condition.

(b) The NRC may duly take into consideration factors that were within the control of the person, and/ or beyond reasonable control on account of conditions such as macro events, market conditions, industry performance, changes in legal/regulatory requirements, force majeure events like the occurrence of natural disasters, pandemic, other socio-economic conditions, etc.

- The above events are to be considered by the NRC for application of Malus and Clawback where they result in significant loss to the company or its shareholders.
- Circumstances that may trigger Malus or Clawback provisions will be reviewed periodically by the NRC.

APPLICATION OF MALUS & CLAWBACK PROVISIONS:

- The NRC will review the requirement to invoke the Malus or Clawback provisions in the event of the circumstances come to light.
- The review by the NRC will aim to determine the involvement, accountability, severity, and wilful nature of the act of the concerned person/s.
- Bonafide errors of judgment will not be subject to Malus provisions
- The provision of a Malus arrangement would entail the cancellation of a deferred portion of variable pay.
- The NRC may decide to apply Malus on part, or all of the unpaid cash portion of variable pay or unvested ESOPs basis the level of involvement, proportionality, and impact.
- The provision of a Clawback arrangement would entail the return of already paid variable pay in cash and/ or ESOPs attributable to a given reference year to which circumstances triggering the provisions of Malus and Clawback are related.
- The NRC may decide to apply Clawback on part, or all of the variable pay basis level of involvement, proportionality, and impact.
- Malus/ clawback clause can be applied for a period of 4 years after the date of grant of Total Variable Pay.

15. DIRECTORS AND OFFICERS LIABILITY INSURANCE.

All Directors (Including Independent Directors, Non-Independent Non-Executive Directors, Whole Time Directors) and Key Managerial Personnel shall be covered under the Directors and Officers Liability Insurance (D&O) Policy.

16. REVIEW, MODIFICATION & CHANGES OF THE POLICY.

There shall be an annual review of the Policy or at earlier intervals as may be deemed necessary by the Nomination and Remuneration Committee (NRC) and approval by the Board of Directors. The NRC may issue/implement such guidelines, procedures, formats and/or reporting mechanisms to enforce this Policy as it may deem fit.

In case of amendments in the relevant guidelines or issue of further guidelines by the regulator(s), the Policy shall be revised and placed before the Board for its approval. Board of Directors can at any time modify or amend, either the whole or any part of Policy considering any changes in the regulatory norms, audit observations and business requirements.

Process for Review, Modification & Changes of the Policy:

Review, Modification & Changes of the Policy shall require approval, Sign-Off, Review and Information at following levels:

In any circumstance, where the terms of this Policy differ from any existing or newly enacted law, rule, regulation, or standard governing the Company, the applicable law, rule, regulation, or standard will take precedence over this policy until such time as the Policy is amended to confirm to such law, rule, regulation or standard.
