

## BONUS PLAN

**Name** : Chetan Phulchand Palkar  
**Candidate ID** : 11766126

The Company operates a non-contractual discretionary Performance Bonus Plan (Bonus Plan). The Bonus Plan is designed to recognize and reward employee contributions in achieving business objectives and to motivate employees to achieve better performance personally and for the company. It offers eligible employees the opportunity to share in the Company's success.

### 1. Plan Overview

The Company operates a non-contractual discretionary Performance Bonus Plan (Bonus Plan).

### 2. Individual Bonus Payments

Every Bonus cycle, the Bonus pool is determined by the Company's performance, which typically is based on its growth in revenues and performance in operating margins.

The Bonus cycle is defined in Section - Payroll Administration below.

The pool is further distributed to Units and Departments by the Plan Administrators at the time of distribution, as explained in Section - Plan Administration below.

The actual payout for a given Bonus cycle is determined by the employee's manager and is a derivative of bonus pool allocation to the Unit / Department to which the employee belongs, the employee's Performance Rating (or the default Rating assigned until the employee's first Rating is determined), and number of peers in the same Performance Rating

The Bonus is paid quarterly , as described in Section - Payroll Administration below.

Each bonus cycle is independent, and the budget allocation of payouts for a performance rating in a Bonus cycle has no correlation with future payouts.

In addition to the above criteria, to be considered for bonus pay-out, an employee should be employed with the company on the last day of the evaluation period under consideration.

Subject to the separated employee fulfilling the criteria mentioned in the above point, the applicable payout shall be made as per regular process when the organization wide payout is made for the said evaluation period and the actual payout for the employee has been determined.

In the event that employee's post-employment conduct is in breach of any of the agreements executed with the Company (including but not limited to confidentiality agreements), the employee would not be eligible for a bonus payout which he / she would have been eligible otherwise.

### 3. First Six Months of Employment

Eligible employees will receive a guaranteed payout amount equal to 50% of their maximum Performance Bonus eligibility, for the first six month period of their employment, beginning on the first day of employment with the Company . This guarantee will not apply thereafter. This guaranteed payout will be paid quarterly along with the regular bonus cycles. To be eligible for the guaranteed payout of 50%, an employee should be on the rolls of the company on the last day of the evaluation period under consideration. Performance Bonus is inclusive of the guaranteed payout.

#### **4. Plan Administration**

The determination of Bonus Pool is administered by Plan Administrators which comprises representatives from Finance, HR and Corporate Planning, with due consideration to the factors mentioned in this Plan. The quantum of Bonus Pool is approved by the CEO based on recommendations from the Plan Administrators.

The Administrators allocate the Bonus Pool to the Units / Departments based on the relative achievement on performance parameters and the number of eligible employees.

#### **5. Payroll Administration**

Bonus Cycle is defined as each quarter when the company performance is evaluated and for which bonus payout is made - April to June, July to September, October to December and January to March.

Bonuses are normally paid in second month of the quarter succeeding the quarter under evaluation. For example, for the quarter April to June, Bonus will normally be paid in August and subsequently in November, February and May.

#### **6. Administrative Provisions**

- The Company reserves the right to administer, construe and interpret to make all determinations related to the Bonus Plan, to approve all bonus payments prior to payment, and to resolve all issues related to the Plan, all in the Company's discretion.
- The Company's decisions on these subjects shall be final and conclusive. The Bonus Plan is the final and complete expression of the parties' agreements on these subjects. There are no further or contrary oral or written promises or representations on these subjects. The Bonus Plan may be amended only by the Company, and only in writing. It may not be amended orally or by course of dealing.
- The Bonus Plan supersedes and replaces all prior discussions, representations or agreements on these subjects, including all other commission and incentive compensation plans, programs and agreements of any kind, unless otherwise specifically determined in writing by the Company, in its discretion.
- Please refer to the Company Performance Bonus Plan published on the Corporate Intranet for more administrative/operational details on this subject.
- If any part of the Bonus Plan is held to be unenforceable, it shall not affect any other part. If any part of the Bonus Plan is held to be unenforceable as written, it shall be enforceable to the maximum extent allowed by law.
- This Plan and / or its application to an employee may be modified or terminated in writing at any time, at the Company's discretion, effective as of the time the Company specifies.

**I acknowledge receipt of the Plan and accept its terms.**

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Employee Signature

Employee Name: Chetan Phulchand Palkar

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Date