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| BSE Code: 500825 | NSE Code: BRITANNIA | ISIN: INE216A01022 |
| Sector: FMCG | Meeting Type: Annual General Meeting |
| e-Voting Platform: [NSDL](https://www.evoting.nsdl.com/) |
| e-Voting Period: From 22nd July, 2015 to 22nd July, 2015 |
| Meeting Date: 22nd July, 2015 at 10:55 AM |
| Meeting Venue: |
| Notice: Click here | Annual Report: |
| Company Email: [investorrelations@britindia.com](mailto:investorrelations@britindia.com) |
| Company Phone: +91 033 2287 2439/2057/ +91 80 3940 0080 | Company Fax: +91 80 2526 3265/2526 6063 |
| Company Registered Office: 5/1/A Hungerford Street , Kolkata, West Bengal - 700 017 |

Proxy Advisory

Corporate Governance Research

Corporate Governance Scores

Stakeholders’ Education

Proxy Advisory Report

Britannia Industries Ltd

SES RECOMMENDATIONS

|  |  |  |  |  |  |  |  |
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| **TABLE 1 - AGENDA ITEMS AND RECOMMENDATIONS** | | | | | | | |
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| **S. No.** | **Resolution** | **Type** | **Recommendation** | **Focus** |
| *O - Ordinary Resolution; S - Special Resolution* | | | | |
| RESEARCH ANALYST: | | | | |

***#Focus Terminology***

***C - Compliance:*** *The Company has not met statutory compliance requirements*

***F - Fairness:*** *The Company has proposed steps which may lead to undue advantage of a particular class of shareholders and can have adverse impact on non-controlling shareholders including minority shareholders*

***G - Governance:*** *SES questions the governance practices of the Company. The Company may have complied with the statutory requirements in letter. However, SES finds governance issues as per its standards.*

***T - Disclosures & Transparency:*** *The Company has not made adequate disclosures necessary for shareholders to make an informed decision. The Company has intentionally or unintentionally kept the shareholders in dark.*

COMPANY BACKGROUND

|  |  |  |  |  |  |  |  |
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| TABLE 2 - MARKET DATA (*As on []*) | | | | | | | |
| Price (`) |  | M Cap (` Cr.) |  | Shares\* |  | PE Ratio" |  |

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| *Standalone Data ; Source: Capitaline* | | | |  | \* As on [date] | "Based on EPS for FY [] | |
| TABLE 3: FINANCIAL INDICATORS (STANDALONE) | | | |  | TABLE 4: PEER COMPARISON () | |
| **(In ` Crores)** |  |  |  |  | **Nestle India Ltd** | **GlaxoSmithkline Consumer Healthcare Ltd** |
| Revenue |  |  |  |  |  |  |
| Other Income |  |  |  |  |  |  |
| Total Income |  |  |  |  |  |  |
| PBDT |  |  |  |  |  |  |
| Net Profit |  |  |  |  |  |  |
| EPS (`) |  |  |  |  |  |  |
| Dividend per share (`) |  |  |  |  |  |  |
| Dividend Pay-Out (%) |  |  |  |  |  |  |
| OPM (%) |  |  |  |  |  |  |
| NPM (%) |  |  |  |  |  |  |
| *Dividend pay-out includes Dividend Distribution Tax. Source: Capitaline* | | | |  |  | |

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| TABLE 5: MAJOR PUBLIC SHAREHOLDERS (MAR' ) | |  | TABLE 6: MAJOR PROMOTERS (MAR' ) | |
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| SHAREHOLDING PATTERN (%) (MARCH) | |  | DISCUSSION | |

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| --- | --- | --- |
|  |  | Discussion |

BOARD OF DIRECTORS

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| TABLE 7 - BOARD PROFILE | | | | | | | | |
| **Director** |  | **Classification** | | **Expertise/Specialization** | **Tenure (Year)** | **[1]Directorship** | **[2]Committee Membership** | **Pay(` Lakh)** |
| **Company** | **SES** |
| *Reference: ED - Executive Director, NED- Non-Executive Director, ID - Independent Director, NID- Non-Independent Director, P- Promoter, W - Woman Director, R- Liable to retire by Rotation, U- Up for Re-appointment, N- New Appointment, MD- Managing Director, C- Chairman, CMD- Chairman and Managing Director*  ***[1]*** *Directorships show Directorships in Public Companies (Total Directorships which include Directorships in both Public and Private Companies)*  ***[2]*** *Committee memberships include committee chairmanships Note: Directorships, committee membership and committee chairmanship includes such positions in Britannia Industries Ltd* | | | | | | | | |
| GRAPH 2 - BOARD PROFILE | | | | | | | | |

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| As per provisions of Section 149 and 152 of the Companies Act, 2013 Independent Directors shall not be liable to retire by rotation and unless provided by the Articles of the Company at least 2/3rd of the Non-Independent Directors should be liable to retire by rotation. | As per Clause 49(ii)(A) of the Listing Agreement, the Company should have at least 33% Independent Directors if the Chairman of the Board is a Non-Executive Director and should have at least 50% independent directors if the Board Chairman is a promoter or an executive director. |

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| TABLE 8 - BOARD COMMITTEE PERFORMANCE | | | | | | | |
| **Committees** | **#** | **Chairman's Classification** | | **Overall Independence** | | **Number of Meetings** | **Attendance < 75%** |
| **Company** | **SES** | **Company** | **SES** |
| Audit |  |  |  |  |  |  |  |
| Stakeholders' Relationship |  |  |  |  |  |  |  |
| Nomination & Remuneration |  |  |  |  |  |  |  |
| CSR |  |  |  |  |  |  |  |
| Risk Management |  |  |  |  |  |  |  |
| *Reference: ED - Executive Director, NED- Non-Executive Director, ID - Independent Director, NID- Non-Independent Director, P- Promoter, C- Chairman, #- Number of Members* | | | | | | | |
|  | | | | | | | | |

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| TABLE 9 - BOARD GOVERNANCE SCORE | | | | | | | |
| **Criteria** | **Response** | **Score** | **Maximum** |
| **Score** | | **0** | **100** |

REMUNERATION ANALYSIS

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| TABLE 10 - EXECUTIVE DIRECTORS' REMUNERATION | | | | | | | | |
| **In ` Crore** | |  | |  | |  | | **Ratio** |
|  | | **Fixed Pay** | **Total Pay** | **Fixed Pay** | **Total Pay** | **Fixed Pay** | **Total Pay** |  |
| *Note: Fixed pay includes basic pay, perquisites & allowances. P- Promoter, NP- Non- Promoter, Ratio- Ratio of ED's remuneration to Median Remuneration of Employees, ND- Not Disclosed* | | | | | | | | |
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| DISCUSSION - INDEXED TSR vs. EXECUTIVE REMUNERATION | | | | | | | | |

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*Note: Indexed TSR (Total Shareholders Return) represents the value of ` 100 invested in the Company at beginning of a 5-year period starting 1st April, 2011. One period return is calculated as (Final Price - Initial Price + Dividend) / Initial Price.*

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| TABLE 11- EXECUTIVE REMUNERATION - PEER COMPARISON | | | | | | | |
|  |  |  |  |
| Director Name |  |  |  |
| Promoter Group |  |  |  |
| Remuneration (` Crore) (A) |  |  |  |
| Net Profits (` Crore) (B) |  |  |  |
| Rem. Percentage (A/B \* 100) | % | % | % |

DISCLOSURES

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **DISCLOSURE REQUIRED IN DIRECTOR'S REPORT** | | | | |
| The Companies Act, 2013 requires the listed companies to make certain disclosures in Board's Report. The table below shows the status of compliance of such some important requirements, by the Company | | | | |

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| --- | --- | --- | --- | --- |
| na.png | Content of Corporate Social Responsibility Policy in prescribed format (if applicable) |  | na.png | Statement on performance evaluation of Board, Committees and Directors |
| na.png | Extract of the Annual Return as per Form No. MGT 9 |  | na.png | Related Party Transactions as per Form No. AOC.2 |
| na.png | Company's policy on appointment of directors and criteria for determining qualifications, positive attributes, director’s independence |  | na.png | Ratio of the remuneration of executive director to the median employees remuneration |
| na.png | Policy on remuneration of Directors, KMP and other employees |  | na.png | Secretarial Audit Report |
| na.png | Statement on declaration by Independent Directors |  | na.png | Directors’ Responsibility Statement |
| na.png | Particulars of loans, guarantees or investments |  | na.png | Details of establishment of Vigil Mechanism |
| na.png | Statement indicating development and implementation of a risk management policy |  | na.png | Comments on qualifications made by Statutory Auditors/ CS |

*\* Not applicable*

RESOLUTION ANALYSIS

**RESOLUTION []: DECLARATION OF DIVIDEND**

**SES RECOMMENDATION**

**SES ANALYSIS**

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**RESOLUTION []: APPOINTMENT/REAPPOINTMENT OF EXECUTIVE DIRECTORS**

**SES RECOMMENDATION**

**SES ANALYSIS**

**DIRECTOR'S PROFILE**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Varun Berry** | **Varun Berry** | **Varun Berry** | **Varun Berry** | **Varun Berry** | **Varun Berry** | **Varun Berry** | **Varun Berry** | **Varun Berry** | **Varun Berry** | **Varun Berry** | **Varun Berry** | **Varun Berry** | **Varun Berry** | **Varun Berry** | **Varun Berry** | **Varun Berry** |
| Current full time position |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Functional Area | General Management | General Management | General Management | General Management | General Management | General Management | General Management | General Management | General Management | General Management | General Management | General Management | General Management | General Management | General Management | General Management | General Management |
| Education | BE in Mechanical | BE in Mechanical | BE in Mechanical | BE in Mechanical | BE in Mechanical | BE in Mechanical | BE in Mechanical | BE in Mechanical | BE in Mechanical | BE in Mechanical | BE in Mechanical | BE in Mechanical | BE in Mechanical | BE in Mechanical | BE in Mechanical | BE in Mechanical | BE in Mechanical |
| Part of promoter group? | No | No | No | No | No | No | No | No | No | No | No | No | No | No | No | No | No |
| Past Experience | Over 27 years of experience in FMCG sector | Over 27 years of experience in FMCG sector | Over 27 years of experience in FMCG sector | Over 27 years of experience in FMCG sector | Over 27 years of experience in FMCG sector | Over 27 years of experience in FMCG sector | Over 27 years of experience in FMCG sector | Over 27 years of experience in FMCG sector | Over 27 years of experience in FMCG sector | Over 27 years of experience in FMCG sector | Over 27 years of experience in FMCG sector | Over 27 years of experience in FMCG sector | Over 27 years of experience in FMCG sector | Over 27 years of experience in FMCG sector | Over 27 years of experience in FMCG sector | Over 27 years of experience in FMCG sector | Over 27 years of experience in FMCG sector |
| Committee positions in the Company | SR(M) | SR(M) | SR(M) | SR(M) | SR(M) | SR(M) | SR(M) | SR(M) | SR(M) | SR(M) | SR(M) | SR(M) | SR(M) | SR(M) | SR(M) | SR(M) | SR(M) |
| Retirement by rotation | Non Retiring | Non Retiring | Non Retiring | Non Retiring | Non Retiring | Non Retiring | Non Retiring | Non Retiring | Non Retiring | Non Retiring | Non Retiring | Non Retiring | Non Retiring | Non Retiring | Non Retiring | Non Retiring | Non Retiring |
| **SES Recommendation** | **&NBSP;** | **&NBSP;** | **&NBSP;** | **&NBSP;** | **&NBSP;** | **&NBSP;** | **&NBSP;** | **&NBSP;** | **&NBSP;** | **&NBSP;** | **&NBSP;** | **&NBSP;** | **&NBSP;** | **&NBSP;** | **&NBSP;** | **&NBSP;** | **&NBSP;** |

*A - Audit Committee, SR - Stakeholders' Relationship Committee, NR - Nomination & Remuneration Committee, CSR - Corporate Social Responsibility Committee, M - Member, C - Chairman*

**PAST REMUNERATION OF THE DIRECTOR**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **In ` Crore** | **FY -1/0** | | **FY -1/0** | | **FY -1/0** | |
| **Executive Director** | **Fixed Pay** | **Total Pay** | **Fixed Pay** | **Total Pay** | **Fixed Pay** | **Total Pay** |
| Varun Berry | 0 | 0 | 0 | 0 | 0 | 0 |
| Varun Berry | 0 | 0 | 0 | 0 | 0 | 0 |
| Varun Berry | 0 | 0 | 0 | 0 | 0 | 0 |
| Varun Berry | 0 | 0 | 0 | 0 | 0 | 0 |
| Varun Berry | 0 | 0 | 0 | 0 | 0 | 0 |
| Varun Berry | 0 | 0 | 0 | 0 | 0 | 0 |
| Varun Berry | 0 | 0 | 0 | 0 | 0 | 0 |
| Varun Berry | 0 | 0 | 0 | 0 | 0 | 0 |
| Varun Berry | 0 | 0 | 0 | 0 | 0 | 0 |
| Varun Berry | 0 | 0 | 0 | 0 | 0 | 0 |
| Varun Berry | 0 | 0 | 0 | 0 | 0 | 0 |
| Varun Berry | 0 | 0 | 0 | 0 | 0 | 0 |
| Varun Berry | 0 | 0 | 0 | 0 | 0 | 0 |
| Varun Berry | 0 | 0 | 0 | 0 | 0 | 0 |
| Varun Berry | 0 | 0 | 0 | 0 | 0 | 0 |
| Varun Berry | 0 | 0 | 0 | 0 | 0 | 0 |
| Varun Berry | 0 | 0 | 0 | 0 | 0 | 0 |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| |  |  |  | | --- | --- | --- | | **Executive Remuneration - Peer Comparison** | | | | Director | Varun Berry |  | | Company | Britannia Industries Ltd |  | | Promoter | no |  | | Remuneration (` Cr) (A) | 4.7142 |  | | Net Profits (` Cr) (B) | 622.41 |  | | Ratio (A/B) | 0.76 |  | |  |

**DIRECTORS' TIME COMMITMENTS**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Criteria** | **Varun Berry** | **Varun Berry** | **Varun Berry** | **Varun Berry** | **Varun Berry** | **Varun Berry** | **Varun Berry** | **Varun Berry** | **Varun Berry** | **Varun Berry** | **Varun Berry** | **Varun Berry** | **Varun Berry** | **Varun Berry** | **Varun Berry** | **Varun Berry** | **Varun Berry** |
| Total Directorships | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Total Committee memberships | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Total Committee Chairmanship | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Full time role/ executive position |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

Note: Committee memberships include Committee chairmanships, Total Directorships include Directorships in Public as well Private Companies

**DIRECTORS’ PERFORMANCE**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Attendance record** | **Varun Berry** | **Varun Berry** | **Varun Berry** | **Varun Berry** | **Varun Berry** | **Varun Berry** | **Varun Berry** | **Varun Berry** | **Varun Berry** | **Varun Berry** | **Varun Berry** | **Varun Berry** | **Varun Berry** | **Varun Berry** | **Varun Berry** | **Varun Berry** | **Varun Berry** |
| Last 3 AGMs | 2/2 | 2/2 | 2/2 | 2/2 | 2/2 | 2/2 | 2/2 | 2/2 | 2/2 | 2/2 | 2/2 | 2/2 | 2/2 | 2/2 | 2/2 | 2/2 | 2/2 |
| Board meetings held last year | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| Board meetings in last 3 years (avg.) | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| Audit Committee meetings | na% | na% | na% | na% | na% | na% | na% | na% | na% | na% | na% | na% | na% | na% | na% | na% | na% |
| Nomination & Remuneration Committee meetings | na% | na% | na% | na% | na% | na% | na% | na% | na% | na% | na% | na% | na% | na% | na% | na% | na% |
| CSR Committee meetings | na% | na% | na% | na% | na% | na% | na% | na% | na% | na% | na% | na% | na% | na% | na% | na% | na% |
| Stakeholders' Relationship Committee meetings | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |

**REMUNERATION PACKAGE OF VARUN BERRY**

|  |  |  |
| --- | --- | --- |
| **Component** | **Proposed Remuneration** | **Comments** |
| Basic Pay | Proposed Salary: ` | Increase in remuneration: |
| Annual increment: |
| Perquisites/ Allowances | All perquisites clearly defined: | Cap placed on perquisites: |
| Total allowances: ` |
| Variable Pay |  | Performance criteria disclosed: |
| Cap placed on variable pay: |
| Notice Period | months |  |
| Severance Pay | months |
| Minimum Remuneration |  | Within limits prescribed: |
| Includes variable pay: |

**REMUNERATION PACKAGE OF VARUN BERRY**

|  |  |  |
| --- | --- | --- |
| **Component** | **Proposed Remuneration** | **Comments** |
| Basic Pay | Proposed Salary: ` | Increase in remuneration: |
| Annual increment: |
| Perquisites/ Allowances | All perquisites clearly defined: | Cap placed on perquisites: |
| Total allowances: ` |
| Variable Pay |  | Performance criteria disclosed: |
| Cap placed on variable pay: |
| Notice Period | months |  |
| Severance Pay | months |
| Minimum Remuneration |  | Within limits prescribed: |
| Includes variable pay: |

**REMUNERATION PACKAGE OF VARUN BERRY**

|  |  |  |
| --- | --- | --- |
| **Component** | **Proposed Remuneration** | **Comments** |
| Basic Pay | Proposed Salary: ` | Increase in remuneration: |
| Annual increment: |
| Perquisites/ Allowances | All perquisites clearly defined: | Cap placed on perquisites: |
| Total allowances: ` |
| Variable Pay |  | Performance criteria disclosed: |
| Cap placed on variable pay: |
| Notice Period | months |  |
| Severance Pay | months |
| Minimum Remuneration |  | Within limits prescribed: |
| Includes variable pay: |

**REMUNERATION PACKAGE OF VARUN BERRY**

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| **Component** | **Proposed Remuneration** | **Comments** |
| Basic Pay | Proposed Salary: ` | Increase in remuneration: |
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| Perquisites/ Allowances | All perquisites clearly defined: | Cap placed on perquisites: |
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| Severance Pay | months |
| Minimum Remuneration |  | Within limits prescribed: |
| Includes variable pay: |

**REMUNERATION PACKAGE OF VARUN BERRY**

|  |  |  |
| --- | --- | --- |
| **Component** | **Proposed Remuneration** | **Comments** |
| Basic Pay | Proposed Salary: ` | Increase in remuneration: |
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| Severance Pay | months |
| Minimum Remuneration |  | Within limits prescribed: |
| Includes variable pay: |

**REMUNERATION PACKAGE OF VARUN BERRY**

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| **Component** | **Proposed Remuneration** | **Comments** |
| Basic Pay | Proposed Salary: ` | Increase in remuneration: |
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**REMUNERATION PACKAGE OF VARUN BERRY**

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| **Component** | **Proposed Remuneration** | **Comments** |
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| Annual increment: |
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**REMUNERATION PACKAGE OF VARUN BERRY**

|  |  |  |
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| **Component** | **Proposed Remuneration** | **Comments** |
| Basic Pay | Proposed Salary: ` | Increase in remuneration: |
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**REMUNERATION PACKAGE OF VARUN BERRY**

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| --- | --- | --- |
| **Component** | **Proposed Remuneration** | **Comments** |
| Basic Pay | Proposed Salary: ` | Increase in remuneration: |
| Annual increment: |
| Perquisites/ Allowances | All perquisites clearly defined: | Cap placed on perquisites: |
| Total allowances: ` |
| Variable Pay |  | Performance criteria disclosed: |
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| Severance Pay | months |
| Minimum Remuneration |  | Within limits prescribed: |
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**REMUNERATION PACKAGE OF VARUN BERRY**

|  |  |  |
| --- | --- | --- |
| **Component** | **Proposed Remuneration** | **Comments** |
| Basic Pay | Proposed Salary: ` | Increase in remuneration: |
| Annual increment: |
| Perquisites/ Allowances | All perquisites clearly defined: | Cap placed on perquisites: |
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| Cap placed on variable pay: |
| Notice Period | months |  |
| Severance Pay | months |
| Minimum Remuneration |  | Within limits prescribed: |
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**REMUNERATION PACKAGE OF VARUN BERRY**

|  |  |  |
| --- | --- | --- |
| **Component** | **Proposed Remuneration** | **Comments** |
| Basic Pay | Proposed Salary: ` | Increase in remuneration: |
| Annual increment: |
| Perquisites/ Allowances | All perquisites clearly defined: | Cap placed on perquisites: |
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| Notice Period | months |  |
| Severance Pay | months |
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**REMUNERATION PACKAGE OF VARUN BERRY**

|  |  |  |
| --- | --- | --- |
| **Component** | **Proposed Remuneration** | **Comments** |
| Basic Pay | Proposed Salary: ` | Increase in remuneration: |
| Annual increment: |
| Perquisites/ Allowances | All perquisites clearly defined: | Cap placed on perquisites: |
| Total allowances: ` |
| Variable Pay |  | Performance criteria disclosed: |
| Cap placed on variable pay: |
| Notice Period | months |  |
| Severance Pay | months |
| Minimum Remuneration |  | Within limits prescribed: |
| Includes variable pay: |

**REMUNERATION PACKAGE OF VARUN BERRY**

|  |  |  |
| --- | --- | --- |
| **Component** | **Proposed Remuneration** | **Comments** |
| Basic Pay | Proposed Salary: ` | Increase in remuneration: |
| Annual increment: |
| Perquisites/ Allowances | All perquisites clearly defined: | Cap placed on perquisites: |
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| Variable Pay |  | Performance criteria disclosed: |
| Cap placed on variable pay: |
| Notice Period | months |  |
| Severance Pay | months |
| Minimum Remuneration |  | Within limits prescribed: |
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**REMUNERATION PACKAGE OF VARUN BERRY**

|  |  |  |
| --- | --- | --- |
| **Component** | **Proposed Remuneration** | **Comments** |
| Basic Pay | Proposed Salary: ` | Increase in remuneration: |
| Annual increment: |
| Perquisites/ Allowances | All perquisites clearly defined: | Cap placed on perquisites: |
| Total allowances: ` |
| Variable Pay |  | Performance criteria disclosed: |
| Cap placed on variable pay: |
| Notice Period | months |  |
| Severance Pay | months |
| Minimum Remuneration |  | Within limits prescribed: |
| Includes variable pay: |

**REMUNERATION PACKAGE OF VARUN BERRY**

|  |  |  |
| --- | --- | --- |
| **Component** | **Proposed Remuneration** | **Comments** |
| Basic Pay | Proposed Salary: ` | Increase in remuneration: |
| Annual increment: |
| Perquisites/ Allowances | All perquisites clearly defined: | Cap placed on perquisites: |
| Total allowances: ` |
| Variable Pay |  | Performance criteria disclosed: |
| Cap placed on variable pay: |
| Notice Period | months |  |
| Severance Pay | months |
| Minimum Remuneration |  | Within limits prescribed: |
| Includes variable pay: |

**REMUNERATION PACKAGE OF VARUN BERRY**

|  |  |  |
| --- | --- | --- |
| **Component** | **Proposed Remuneration** | **Comments** |
| Basic Pay | Proposed Salary: ` | Increase in remuneration: |
| Annual increment: |
| Perquisites/ Allowances | All perquisites clearly defined: | Cap placed on perquisites: |
| Total allowances: ` |
| Variable Pay |  | Performance criteria disclosed: |
| Cap placed on variable pay: |
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| Severance Pay | months |
| Minimum Remuneration |  | Within limits prescribed: |
| Includes variable pay: |

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| **Component** | **Proposed Remuneration** | **Comments** |
| Basic Pay | Proposed Salary: ` | Increase in remuneration: |
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| Severance Pay | months |
| Minimum Remuneration |  | Within limits prescribed: |
| Includes variable pay: |

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