

The broad particulars of remuneration payable to and the terms of the respective re-appointments of Mr. Rajnikant Devidas Shroff and Mr. Arun Chandrasen Ashar during the tenure of their respective re-appointments are as under:

**a) Salary, Perquisites and Allowances per month:**

Name	Designation	Salary per month ₹
Mr. Rajnikant Devidas Shroff	Chairman and Managing Director	45,00,000/-
Mr. Arun Chandrasen Ashar	Director-Finance	11,00,000/-

**b) Remuneration based on net profits:**

In addition to the salary, perquisites and allowances, Mr. Rajnikant Devidas Shroff and Mr. Arun Chandrasen Ashar shall be entitled to receive remuneration based on net profits. Such remuneration based on net profits payable to above Directors of the Company will be determined by the Board and / or any Committee constituted / to be constituted by the Board for each financial year as may be permissible at law.

- c) Long-term Incentive Compensation / Employee Stock Option as per the plan applicable to Executive Directors and/or Senior Executives of the Company / UPL Group, including that of any parent / subsidiary company as may be decided by the Board.

It is clarified that employees stock options granted / to be granted to aforesaid Directors, from time to time, shall not be considered as a part of perquisites and that the perquisite value of stock options exercised shall be in addition to the remuneration under (a) above.

**d) Perquisites:**

Perquisites as follows shall be allowed in addition to the salary and remuneration based on net profits to each of the re-appointees. The said perquisites and allowances will be evaluated, wherever applicable, as per the provisions of Income-tax Act 1961 or rules framed thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost:

- i) Housing: Free accommodation (furnished or otherwise) or house rent allowance in lieu thereof;
- ii) Reimbursement of expenses on actuals pertaining to utilisation of electricity, gas, water and other reasonable expenses for the upkeep and maintenance in respect of such accommodation;
- iii) Medical Expenses Reimbursement: Reimbursement

of all medical expenses incurred for self and family at actuals (including domiciliary and medical expenses and insurance premium for medical and hospitalisation policy as applicable), as per Company's policy ;

- iv) Leave Travel Expenses: Leave Travel Expenses for self and family in accordance with the policy of the Company;
- v) Club Fees: Fees of clubs subject to a maximum of two clubs. However, life membership and admission fees, shall not be paid by the Company;
- vi) Personal accident Insurance Premium: Personal accident Insurance of an amount, the annual premium of which shall not exceed ₹ 4,000/-;
- vii) Contribution towards Provident Fund and Superannuation Fund or Annuity Fund: as per the policy of the Company;\*
- viii) Gratuity and / or contribution to the Gratuity Fund of Company: as per the policy of the Company and the same will not be included in the perquisite; \*

\* For the purposes of Gratuity, Provident Fund, Superannuation and other like benefits, if any, the service of aforesaid Directors will be considered as continuous service with the Company from the date of their joining the UPL Group.

- ix) Car: Cars with driver shall be provided for use on company's business and the same will not be considered as perquisites; use of car for private purposes shall however, be billed by the Company;
- x) Telephones at residence and mobile telephones will be provided and the same will not be considered as perquisite but personal long distance calls shall be billed by the Company;
- xi) Other Allowances / benefits, perquisites - any other allowances, benefits and perquisites as per the Rules applicable to the Senior Executives of the Company and / or which may become applicable in the future and / or any other allowance, perquisites as the Board may from time to time decide.
- xii) Any other one time / periodic retirement allowances / benefits as may be decided by the Board at the time of retirement.
- xiii) Reimbursement of entertainment and all other expenses incurred for the business of the Company as per the policy of the Company.

E. Subject as aforesaid, the aforesaid Directors shall be governed