

iii) Remuneration Policy / Criteria for payments to Directors / Senior Management Employees

The Company has a credible and transparent policy in determining and accounting for the remuneration of the Executive / Non-Executive Independent Directors. Independent Directors' remuneration is governed by the external competitive environment, track record of the individuals, effective participation in the meetings, comparable industry standards and performance of the Company. The remuneration determined for the Executive / Independent Directors is subject to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors. The Board of Directors based on the recommendation of the Nomination and Remuneration Committee has adopted the performance review criteria. Subsequent to the close of the year under review, the Nomination and Remuneration Committee and the Board of Directors have reviewed the performance of Directors.

The Non-Executive Independent Directors are compensated by way of commission for FY 2020 in FY 2021 and the criteria being their attendance in the Board / Committee Meetings, apart from sitting fees and reimbursement of other expenses.

As per policy, the Non - Executive - Non - Independent Directors are neither paid sitting fee nor paid any commission. The Independent Directors are entitled to sitting fees for attending the Board / Committee Meetings. Sitting fees for Board and Audit Committee Meetings is ₹ 20,000/- per Director per meeting and for other Committees the sitting fees is ₹ 10,000/- per Director per meeting.

The remuneration payable to the Managing Director and Senior Management personnel including KMP are structured as fixed and variable components. The fixed remuneration comprises salaries, perquisites and retirement benefits and the variable component comprises annual performance bonus which is linked to the achievement of the score card fixed at the beginning of the year.

5. Details of remuneration to all the Directors paid during the financial year 2020

(Amount in ₹ lakhs)

Name	Sitting Fees**	Salary & Perquisites	Commission ***	Stock Option	Pension
Mr. Frank Duggan (Chairman) ^A	-	-	-	-	-
Mr. Venu Nuguri ^B	-	291.10* [@]	-	-	-
Mr. Sanjeev Sharma ^C	-	-	-	-	-
Mr. Mukesh Butani ^D	2.70	-	39.00	-	-
Ms. Akila Krishnakumar ^E	3.10	-	34.00	-	-
Ms. Nishi Vasudeva ^F	2.90	-	37.00	-	-

*Includes performance bonus for FY 2019

[@] The Board of Directors at their meeting held on February 08, 2021 based on the recommendation of the Nomination and Remuneration Committee has approved an increase in remuneration of ₹ 49,52,838 per annum of Mr. Venu, Managing Director and Chief Executive Officer w.e.f. March 01, 2020. The increase that was due was not effected in the past given the COVID-19 situation. The same will be paid during financial year 2021.

** Sitting fees for Board and committee meetings held in FY 2020 paid in FY 2020 or in FY 2021

*** Commission payable for FY 2020 and will be paid in FY 2021

^A Appointed as Director and Chairman of the Board w.e.f. December 24, 2019

^B Appointed as Director and Managing Director w.e.f. December 2, 2019

^C Appointed as Director w.e.f. February 19, 2019

^{D, E and F} Appointed as Independent Director w.e.f. December 24, 2019

Commission to Independent Directors : Effective FY 2020.

1. For Board Meetings: a fixed amount of ₹ 25 lakhs per Independent Director based on 100 percent participation by way of attendance in the meetings.
2. For Committee Meetings: a fixed amount of ₹ 3 lakhs per Independent Director based on 100 percent participation by way of attendance in the meetings.
3. For Chairman of the Audit Committee: a fixed amount of ₹ 8 lakhs for 100 percent participation by way of attendance in the meetings.

The above commission payable to Independent Directors of the Company however shall not exceed in the aggregate 1 percent per annum of the net profits of the Company computed in the manner laid down in the Act.