

**NOMINATION AND REMUNERATION POLICY
[ADOPTED BY BOARD ON 05.02.2025]**

Version approved by: The Board of Directors of Excelsoft Technologies Limited	05.02.2025
Version approved on:	29.04.2026
Effective Date:	29.04.2026
Last Modified on:	29.04.2026

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1. **Introduction:**

Pursuant to Section 178 of the Companies Act, 2013 (“the Act”) read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 19 read with Schedule II Part D of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the Board of Directors of every listed public company shall constitute a Nomination and Remuneration Committee (“NRC” or “the Committee”) and formulate a policy relating to the remuneration for the Directors, Key Managerial Personnel, Senior Management and other employees.

The Board is also required under the applicable laws to satisfy itself that plans are in place for orderly succession for appointments to the Board and to Senior Management, and to ensure that the Board evaluation framework is appropriately monitored and reviewed.

Accordingly, the Board of Directors of Excelsoft Technologies Limited (“the Company”) has adopted this Policy on the recommendation of the NRC. This Policy is also aligned with the principles of good corporate governance and aims to ensure transparency, fairness and accountability in the nomination and remuneration processes of the Company.

2. **Objectives and Purpose:**

The objectives of this Policy are:

- (a) To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees of the Company;
- (b) To guide the Board in relation to appointment, changes in designation and removal of Directors, Key Managerial Personnel and Senior Management, including identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down;
- (c) To specify the manner for evaluation of the performance of the Board, its Committees, the Chairperson and individual Directors, including Independent Directors, and to determine whether to extend or continue the term of appointment of an Independent Director on the basis of the report of such performance evaluation;
- (d) To devise a policy on diversity of the Board of Directors;
- (e) To recommend to the Board the remuneration payable to the Directors, Key Managerial Personnel, Senior Management and other employees of the Company, including all remuneration in whatever form payable to Senior Management;
- (f) To develop a succession plan for the Board and Senior Management and to regularly review such plan;
- (g) To retain, motivate and promote talent and to ensure long-term sustainability of talented managerial personnel and create competitive advantage; and
- (h) To provide a framework for remuneration of the Board, Key Managerial Personnel, Senior Management and other employees of the Company.

3. **Definitions:**

- a. ‘**Act**’ means the Companies Act, 2013 as amended from time to time, together with the Rules framed thereunder.
- b. ‘**Board**’ means the Board of Directors of the Company.
- c. ‘**Committee**’ means the Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board in accordance with the Act and the SEBI Listing Regulations.
- d. ‘**Company**’ means Excelsoft Technologies Limited

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- e. **‘Directors’** means Directors on the Board of the Company.
- f. **‘Executive Directors’** means Whole-time Directors of the Company including the Managing Director.
- g. **‘Independent Director’** means a Director referred to in Section 149(6) of the Act and the rules made thereunder and the SEBI Listing Regulations who satisfies the criteria of independence specified.
- h. **‘Key Managerial Personnel’ or ‘KMP’** means:
- the Chief Executive Officer or the Managing Director or the Manager;
 - the Company Secretary;
 - the Whole-time Director;
 - the Chief Financial Officer;
 - such other officer, not more than one level below the Directors who is in whole-time employment, designated as Key Managerial Personnel by the Board; and
 - such other officers as may be prescribed under applicable laws.
- i. **‘Management’** means Executive Directors, KMP and Senior Management.
- j. **‘Policy’** means this Nomination and Remuneration Policy.
- k. **‘Remuneration’** means any money or its equivalent given or passed to any person for services rendered by him/her and includes perquisites as defined under the Income-tax Act, 1961.
- l. **‘SEBI Listing Regulations’** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, together with the circulars issued thereunder, as amended from time to time.
- m. **‘Senior Management’ or ‘SMP’** means the officers and personnel of the Company who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole-time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called, and the persons identified and designated as Key Managerial Personnel, other than the Board of Directors, by the Company.

Unless the context otherwise requires, words and expressions used in this Policy and not defined herein but defined in the Act and the SEBI Listing Regulations, as amended from time to time, shall have the same meaning assigned to them therein.

4. Role of the Nomination and Remuneration Committee

The role of the NRC shall inter alia include the following, as specified in Section 178(3) and (4) of the Act and Schedule II Part D of the SEBI Listing Regulations:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director, and recommend to the Board a policy relating to the remuneration of the Directors, KMP, Senior Management and other employees;
- For every appointment of an Independent Director, the NRC shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the NRC may: (a) use the services of external agencies, if required; (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and (c) consider the time commitments of the candidates;
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- Devising a policy on diversity of the Board of Directors;

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- e. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- f. Whether to extend or continue the term of appointment of an Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- g. Recommend to the Board all remuneration, in whatever form, payable to Senior Management;
- h. Periodically reviewing the size and composition of the Board to have an appropriate mix of Executive, Non-Executive and Independent Directors to maintain their independence and separate its functions of governance and management, in line with the Board's diversity policy;
- i. Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully; that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and that remuneration to Directors, KMP 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;
- j. To perform such functions as are required to be performed by the NRC under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, including administering any employee stock option schemes of the Company; and
- k. To perform such other functions as may be necessary or appropriate for the performance of its duties and such other matters as the Board may from time to time request the Committee to examine and recommend.

5. Composition and Procedure of the Committee

5.1 Composition

- a. The Committee shall consist of a minimum of 3 (Three) Directors, all of whom shall be Non-Executive Directors, and at least 2/3rd (Two-Third) of the members shall be Independent Directors, in accordance with Regulation 19(1) of the SEBI Listing Regulations as amended.
- b. The Chairperson of the Company, whether executive or non-executive, may be appointed as a member of the Committee but shall not chair the Committee.
- c. Membership of the Committee shall be disclosed in the Annual Report of the Company.
- d. The term of the Committee shall continue unless terminated by the Board of Directors.

5.2 Chairperson

- a. The Chairperson of the Committee shall be an Independent Director.
- b. In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
- c. The Chairperson of the Committee may be present at the Annual General Meeting or may nominate some other members to answer shareholders' queries.

5.3 Secretary

The Company Secretary shall act as Secretary to the Committee.

5.4 Quorum

The quorum for a meeting of the Committee shall be a minimum of 2 (Two) members or 1/3rd (One-Third) of the members of the Committee, whichever is greater, including at least 1 (One) Independent Director in attendance.

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5.5 Frequency of Meetings

The Committee shall meet at least once in a financial year and at such other intervals as may be required under applicable law or as the Committee may determine.

5.6 Conflict of Interest

A member of the Committee shall not participate in discussions and shall not vote when his or her own remuneration is being discussed at a meeting, or when his or her own performance is being evaluated.

5.7 Voting and Minutes

Matters arising for determination at Committee meetings shall be decided by a majority of votes of members present and voting. Proceedings of all meetings shall be recorded in the minutes and signed by the Chairperson of that meeting or the Chairperson of the next succeeding meeting. Minutes of every Committee meeting shall be tabled at the subsequent meeting.

5.8 Invitees

The Chairperson of the Committee may invite the Managing Director; Executive Director or such other executives as may be deemed fit to discuss items on the agenda effectively. The Committee may also invite external advisors or consultants as it is deemed appropriate.

6. Duties of the Committee

6.1 Nomination Matters

- a. Ensuring that on appointment to the Board, Independent Directors receive formal letters of appointment in accordance with the guidelines provided under the Act and the SEBI Listing Regulations;
- b. Determining the appropriate size, diversity and composition of the Board;
- c. Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- d. Developing a succession plan for the Board and Senior Management and regularly reviewing such plan;
- e. Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from a business and compliance perspective;
- f. Making recommendations to the Board concerning any matters relating to the continuation in office of any Director, including the suspension or termination of service of an Executive Director as an employee of the Company, subject to the provisions of applicable law and service contract;
- g. Delegating any of its powers to one or more of its members or to the Secretary of the Committee; and
- h. Considering any other matters as may be requested by the Board.

6.2 Remuneration Matters

- a. Determining the Remuneration Policy, based on performance and other relevant factors;
- b. Ensuring that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and other relevant personnel;
- c. Ensuring the remuneration to the members of the Board, KMP 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;

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- d. Recommending to the Board all remuneration, in whatever form, payable to Senior Management; and
- e. Ensuring that professional indemnity and liability insurance cover for Directors and Senior Management is in place, wherever applicable.

7. **Board Diversity**

The Company believes in and embraces the benefit of having a diverse Board and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage. A truly diverse Board will include and make effective use of differences in skills, regional and industry experience, background, gender and other distinctions between Directors.

The Board shall have an optimum composition of Directors considering gender, age, expertise and experience from different fields including finance, law, management, technology, marketing or any other areas relevant to the Company's business. The balance of skills and experience, along with diversity of thought, knowledge, perspective and gender, will help the Company in attainment of its objectives.

In identifying suitable candidates for appointments to the Board, the Committee shall consider candidates on merit against objective criteria, with due regard for the benefits of diversity on the Board. The Committee shall review the Board's diversity composition as part of the annual performance evaluation process.

The Board shall have at least 1 (One) Woman Director or Independent Woman Director as per the requirements of applicable laws.

8. **Appointment Criteria and Qualifications**

8.1 **Directors**

- a. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as a Director and recommend to the Board his/her appointment.
- b. A person should possess adequate qualification, expertise and experience for the position he/she is considered for. The Committee has the discretion to decide whether the qualification, expertise and experience possessed by a person are sufficient/satisfactory for the position concerned.
- c. The Company shall not appoint or continue the employment of any person as Managing Director, Whole-time Director or Manager who has attained the age of 70 (Seventy) years; provided that the term of the person holding this position may be extended beyond the age of 70 (Seventy) years with the approval of shareholders by passing a Special Resolution, based on the explanatory statement annexed to the notice indicating the justification for such extension.
- d. Appointment of Independent Directors is subject to compliance with the provisions of Section 149 of the Act read with Schedule IV and rules made thereunder.
- e. Independent Directors shall register themselves in the databank of Independent Directors and, unless exempt, shall pass the online proficiency self-assessment test, in accordance with the provisions of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019.

8.2 **KMP and Senior Management**

- a. The KMP and Senior Management should possess the highest integrity and ethical standards and have the requisite qualification and experience relevant and necessary for the business of the Company, including but not limited to technology, finance, law, management, marketing, operations or human resources.
- b. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment at the KMP or Senior Management level and recommend to the Board his/her appointment.

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9. Term / Tenure

9.1 Managing Director / Whole-time Director / Manager

The Company shall appoint or re-appoint any person as its Managing Director, Managing Director, Whole-time Director or Manager for a term not exceeding 5 (Five) years at a time. No re-appointment shall be made earlier than 1 (One) year before the expiry of the term. Such appointment or re-appointment shall be subject to the approval of shareholders at a general meeting within 3 (Three) months of the date of appointment, or at the next general meeting, whichever is earlier.

9.2 Independent Directors

- a. An Independent Director shall hold office for a term up to 5 (Five) consecutive years on the Board of the Company, subject to approval of shareholders by passing a Special Resolution. Every appointment of an Independent Director shall be disclosed in the Board's Report.
- b. No Independent Director shall hold office for more than 2 (Two) consecutive terms of up to a maximum of 5 (Five) years each. Such Independent Director shall be eligible for re-appointment after the expiry of 3 (Three) years of ceasing to be an Independent Director of the Company. During the said period of 3 (Three) years, such person shall not be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
- c. At the time of appointment of an Independent Director, it shall be ensured that the number of Boards on which such Independent Director serves is restricted to 7 (Seven) listed companies as an Independent Director, and 3 (Three) listed companies as an Independent Director in case such person is also serving as a Whole-time Director of any listed company, or such other number as may be prescribed under applicable laws from time to time.

10. Succession Plan

The NRC shall develop and recommend to the Board a succession plan for appointments to the Board and Senior Management positions. The NRC shall review such plan on an annual basis and recommend revisions, if any, to the Board. The succession plan shall consider the skills matrix of the existing Board, key risk areas and the long-term strategic objectives of the Company.

11. Evaluation

The Committee shall formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors. The evaluation of the Board, its Committees, the Chairperson and individual Directors shall be undertaken on an annual basis in accordance with the framework adopted by the Board/NRC and applicable laws.

The Committee shall carry out such evaluation by itself, or through the Board, or through an independent external agency, as it deems fit, and review the implementation of the evaluation framework.

The manner of evaluation and the evaluation criteria shall be disclosed in the Annual Report of the Company in accordance with applicable laws

12. Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable law, or for any other reason the Committee considers appropriate in the interest of the Company, 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 applicable laws.

13. Retirement

The KMP and Senior Management shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the KMP or Senior Management in the same position/remuneration or otherwise even after attaining the age of superannuation, for the benefit of the Company, subject to compliance with applicable law.

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The retirement of Directors from the Board shall be governed by the applicable provisions of the Act, the Articles of Association of the Company and applicable laws.

14. Remuneration — Executive Directors, KMP and Senior Management

14.1 General

- a. The remuneration/compensation/commission of Executive Directors, KMP and Senior Management shall be determined by the Committee and recommended to the Board for approval. The same shall be subject to the prior/post approval of shareholders and Central Government, wherever required under applicable law.
- b. The remuneration and commission to be paid to KMP shall be in accordance with the percentage/limits/conditions laid down in the Articles of Association of the Company and the provisions of the Act.
- c. Where any insurance is taken by the Company on behalf of its Executive Directors, Chief Executive Officer, Chief Financial Officer, Company Secretary or any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to such personnel; provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.
- d. Directors and other eligible personnel shall be entitled to reimbursement of reasonable expenses incurred for attending Board/Committee meetings and other Company-related meetings.

14.2 Fixed Pay

The Executive Directors, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites, including employer's contribution to Provident Fund, pension scheme, medical expenses and club fees, shall be decided and approved by the Board on the recommendation of the Committee and approved by shareholders where required.

14.3 Minimum Remuneration

If in any financial year the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Executive Director in accordance with the provisions of Schedule V of the Act. If it is not able to comply with such provisions, prior approval of the Central Government shall be obtained.

14.4 Excess Remuneration

If any Executive Director draws or receives, directly or indirectly, remuneration in excess of the limits prescribed under the Act or without the approval required under the Act, he/she shall refund such sums to the Company within 2 (Two) years or such lesser period as the Company may allow, and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by shareholders as prescribed under the Act.

14.5 Increments

Increments to the existing remuneration structure may be recommended by the Committee to the Board, within the limits approved by shareholders in the case of Executive Directors, and in accordance with the Company's remuneration structure in the case of KMP and Senior Management.

14.6 Senior Management Remuneration

The NRC shall recommend to the Board all remuneration, in whatever form, payable to Senior Management, as required under the SEBI Listing Regulations. Remuneration of Senior Management shall be as per the policy of the Company as duly approved by the Committee and Board.

15. Remuneration — Non-Executive / Independent Directors

15.1 Sitting Fees

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Non-Executive/Independent Directors may receive remuneration by way of sitting fees for attending meetings of the Board or Committee thereof. The amount of such fees shall not exceed Rs. 1,00,000 (Rupees One Lakh) per meeting of the Board or Committee, or such other amount as may be prescribed by the Central Government from time to time. The Board may fix different amounts of sitting fees for Board meetings and Committee meetings respectively and may fix a higher sitting fee for Independent Directors than for other Non-Executive Directors, within the prescribed limits pursuant to permitted under Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

15.2 Commission

Commission may be paid to Non-Executive/Independent Directors within the monetary limit approved by shareholders, subject to the overall ceiling prescribed under Section 197(1) of the Act as applicable to the Company from time to time, and as per the criteria approved by the Board. In case the annual remuneration payable to a single Non-Executive Director exceeds fifty percent of the total annual remuneration payable to all Non-Executive Directors, prior approval of shareholders by way of a Special Resolution shall be required.

15.3 Stock Options

An Independent Director shall not be entitled to any stock option of the Company. Non-Executive Directors, who are not Independent Directors, may be eligible for stock options in accordance with any plan formulated by the Company and approved by shareholders, subject to applicable law.

16. Dissemination of Policy

- a. A copy of this Policy shall be provided to all Directors.
- b. This Policy shall be posted on the website of the Company.
- c. The salient features of this Policy and changes therein, if any, along with the web address of the Policy, shall be disclosed in the Board's Report in accordance with applicable law.
- d. Details of the evaluation criteria and remuneration framework shall be mentioned in the Annual Report of the Company to the extent required under applicable law.

17. General

- a. This Policy shall be reviewed by the NRC at least 1 (once) in a financial year and shall recommend such amendments to the Board as may be necessary for better implementation, or upon any significant change in applicable law.
- b. Any amendment to this Policy shall be approved by the Board of Directors based on the recommendation of the NRC. Amendments impacting on the remuneration of Directors shall be subject to shareholder ratification to the extent required under the Act.
- c. Any subsequent amendment(s)/modification(s)/circular(s)/clarification(s)/notification(s) in or under the SEBI Listing Regulations, the Act or any other governing law impacting the provisions of this Policy shall automatically apply and the relevant provisions shall be deemed to be modified and/or amended to that extent, even if not expressly incorporated in this Policy.
- d. The power to interpret and administer this Policy shall rest with the Chairperson of the NRC, whose decision shall be final and binding. The Chairperson is also empowered to make any supplementary rules/orders to ensure effective implementation of this Policy, which shall be reported to or placed before the NRC from time to time.
- e. Non-adherence to any clause of this Policy may attract penalties as prescribed under Section 178 of the Act and Section 15HB of the SEBI Act, 1992, as amended.

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