

LEAP India Private Limited

Remuneration Policy of Directors, KMPs and other employees

The primary objective of this Remuneration Policy is to provide a framework for the remuneration of the Directors, KMP, if any, and all other employees of LEAP India Private Limited ('Company').

This remuneration policy has been prepared pursuant to the provisions of Section 178(3) of the Companies Act, 2013 ('Act') read with rules made thereunder. In case of any inconsistency between the provisions of law and this remuneration policy, the provisions of the law shall prevail and the Company shall abide by the applicable law.

While formulating this Policy, the Nomination and Remuneration Committee ('NRC') has considered the factors laid down under Section 178(4) of the Act, which are as under:

- a) '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;
- b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c) 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'.

Key principles governing this remuneration policy are as follows:

Remuneration for Independent Directors, if any, and Non-Independent Non-Executive Directors:

Overall remuneration should be reflective of the size of the Company, complexity of the sector/industry/Company's operations and the company's capacity to pay the remuneration.

Independent Directors ('ID') and Non-Independent Non-Executive Directors ('NED') may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members). Quantum of sitting fees may be subject to review on a periodic basis, as required. Within the parameters prescribed by law, the payment of sitting fees will be recommended by the NRC and approved by the Board.

Overall remuneration (including sitting fees) should be reasonable and sufficient to attract, retain and motivate Directors aligned to the requirements of the Company (taking into consideration the challenges faced by the Company and its future growth imperatives).

Overall remuneration practices should be consistent with recognised best practices.

In addition to the sitting fees, the Company may pay to any Director such fair and reasonable expenditure as reimbursement, as may have been incurred by the Director while performing his/her role as a Director of the Company.

This could include reasonable expenditure incurred by the Director for attending Board/Board committee meetings, general meetings, court convened meetings, meetings with shareholders/creditors/management, site visits, induction and training (organised by the Company for Directors).

Remuneration for Managing Director (MD)/Executive Directors (EDs)/KMP/rest of the employees:

The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be:

- Market competitive (market for every role is defined as companies from which the Company attracts talent or companies to which the Company loses talent);
- Based on the role played by the individual in managing the Company including responding to the challenges faced by the Company;
- Reflective of size of the Company, complexity of the sector/ industry/company's operations and the Company's capacity to pay;
- Consistent with recognised best practices; and
- Aligned to any regulatory requirements
- In terms of remuneration mix or composition:
 - The remuneration mix for the MD/EDs shall be as per the terms approved by the Board of Directors and/or shareholders, if required as per applicable laws, as may be required as recommended by the NRC. In case of any change, the same would require the approval of the Board of Directors and/or shareholders, if required as per applicable laws, as may be the case on the recommendations of the NRC.
 - Basic/fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience.
 - In addition to the basic/fixed salary, the Company may provide employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings and tax optimisation, where possible. The Company may also provide all employees with a social security net (subject to limits) by covering medical expenses and hospitalisation through re-imbursments or insurance cover.
 - In addition to the basic/fixed salary, benefits, perquisites and allowances as provided above, the Company may provide MD/EDs such remuneration by way of bonus/performance linked incentive as may be determined by the Board of Directors and/or shareholders, if applicable.
 - The Company may provide the rest of the employees a performance linked bonus and/or performance linked incentive and/or long-term incentive as applicable. The performance linked bonus/performance linked incentive would be driven by the outcome of the performance appraisal process.
 - The remuneration, performance appraisal and rewards to KMPs, if any, and other employees, shall be in line with the stated objectives.
 - The annual increments for the KMPs, if any, and other employees shall be linked to their overall performance and as decided in consultation with their reporting managers and Human Resources Department.
- Remuneration payable to Director for services rendered in other capacity:

The remuneration payable to the Directors shall be inclusive of any remuneration payable for services rendered by such Director in any other capacity unless:

 - a) The services rendered are of a professional nature; and
 - b) The NRC is of the opinion that the Director possesses requisite qualification for the practice of the profession.

Premium on Insurance policy

Where any insurance is taken by the Company on behalf of its NEDs, for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration. Where any insurance is taken by the Company on behalf of its MD/EDs, KMP, if any and any other employees for indemnifying them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company, the premium paid on such insurance shall not be treated as part of the remuneration. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

Policy implementation

The NRC is responsible for recommending the remuneration policy to the Board. The Board is responsible for approving and overseeing implementation of the remuneration policy.

Review of the Policy

This Policy may be amended, modified or supplemented, from time to time, by the NRC to ensure compliance with any amendment, modification in the applicable laws and appropriate recommendations shall be made to the Board to update this Policy based on changes that may be brought about due to any regulatory amendments or otherwise.

Document History

Version	Description of Approval / change	Release Date	Owner
1.0	Approved by Board	28/03/2022	HR / Legal