

NOMINATION & REMUNERATION POLICY

INTRODUCTION

The Remuneration Policy of Antarctica Limited (the “Company”) is designed to attract, motivate and retain exceptional employees in a competitive market. The policy reflects the Company’s objectives for good corporate governance as well as sustained long-term value creation for shareholder. Remuneration to Director, key Managerial Personnel and other employees involving a balance between fixed and incentive pay which reflect short and long term performance objectives appropriate to the working of the Company and its goals.

APPOINTMENT OF DIRECTORS

Appointment of Director (s) are being done as per the applicable provisions and schedules of the Companies Act, 2013.

BOARD REMUNERATION

Efforts are made to ensure that the remuneration of the Board of Directors matches the level with comparable companies, whilst also taking into consideration board members’ required competencies, efforts and the scope of the board function, including the number of meetings.

FIXED REMUNERATION

Whole Time Director (s) of the Directors will receive a fixed salary, along with basic perquisites, which is approved by the shareholders of the company at a General Meeting.

SITTING FEES

The board shall fix the sitting fees for the Directors and Members of the various Committee, taking into account the extent or responsibilities and time commitment, the results of the Company Keeping in view fees paid by other peer companies, which are similar in size and complexity.

INCENTIVE PROGRAMME, BONUS PAY, ETC.

Presently, the Company does not have any incentive programme.

REIMBURSEMENT OF EXPENSES

Expenses in connection with board and committee meetings are reimbursed as per account rendered.

PENSION SCHEME

The Board of Directors is not covered by any pension scheme or a defined benefit pension scheme.

REMUNERATION TO OTHER KEY MANAGERIAL PERSONNEL

The Nomination & Remuneration Committee submits proposals concerning the remuneration of the other key Managerial Personnel to ensure that the remuneration is in line with the conditions in comparable companies.

Other key Managerial Personnel are entitled to a competitive remuneration package consisting of the following components:

- Fixed salary
- Bonus
- Benefits, e.g. use of company car, telephone, broadband, etc.

FIXED SALARY

The fixed salary shall be based on the market level and increase therein shall be periodically reviewed based on performance appraisal.

VARIABLE COMPONENTS

Presently, the Company does not have a fixed policy for any incentive based pay or any variable component in the salary structure.

PERSONAL BENEFITS

Other key managerial personnel will have access to a number of work-related benefits, including company, car, free telephony, broadband at home, and work-related newspapers and magazines. The extent of individual benefits are not necessarily same for each individual member of the Executive Management.

Other key Managerial Personnel may be covered by insurance policies:

- Accident insurance
- Health insurance
- Directors and officers Liability Insurance

NOTICE OF TERMINATION

The employment relationship is terminable by giving a months’ notice on either side.

REDUNDANCY PAY

As per the prevailing laws of the State Government.

RETIREMENT BENEFITS

Other key Management Personnel are not covered by any employer administered pension plan or a defined benefit pension scheme. However, pension scheme under provident fund is provided. Gratuity is covered as per the Act.

DISCLOSURE

The total remuneration of the key Managerial Personnel is stated in the Annual Report.

REMUNERATION TO OTHER EMPLOYEES

The Nomination & Remuneration Committee submits proposals concerning the remuneration of other employees and ensures that the remuneration is in line with the conditions in comparable companies.

Other Employees entitled to a competitive remuneration package consisting of the following components:

..... Fixed Salary

..... Bonus

FIXED SALARY

The fixed salary shall be based on the market level and increase therein shall be periodically reviewed based on performance appraisal.

VARIABLE COMPONENTS

Presently, the Company does not have a fixed policy for any incentive based pay or any variable component in the salary structure.

OTHER BENEFITS

Housing / Housing Repair Allowance.

NOTICE OF TERMINATION

As per the prevailing laws of the State Government.

REDUNDANCY PAY

As per the prevailing laws of the State Government.

RETIREMENT BENEFITS

Other key Management Personnel are not covered by any employer administered pension plan or a defined benefit pension scheme. However, pension scheme under provident fund is provided. Gratuity is covered as per the Act.