JINDAL LIFESTYLE LIMITED
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REMUNERATION POLICY

Contents

1.0	Introduction	3
2.0	Objectives	3
3.0	Definitions	4
4.0	Guiding Principles	5
5.0	General	5
6.0	Part-A	6
7.0	Part-B	6
8.0	Part-C	7
9.0	Part-D	7
10.0	Part-E	8
11.0	Applicability	8
12.0	Amendment	8
13.0	Dissemination	8

1.0 Introduction

1.1 Remuneration at Jindal Lifestyle Ltd. ("the Company") is based on the principles of performance, equitableness and competitiveness. This Remuneration Policy has been designed to reflect these principles and to attract, motivate and retain quality manpower for driving the Company successfully.

1.2 This Remuneration Policy is based on the requirements of Section 178 of the Companies Act, 2013 and has been recommended by the Nomination and Remuneration Committee to the Board of Directors and approved by the Board of Directors of the Company.

1.3 This Remuneration Policy applies to the Board of Directors, Key Management Personnel (KMPs) and Senior Management Personnel of the Company.

2.0 Objectives

2.1 The objectives of this Remuneration Policy are:

(a) Formulation of the criteria for determining qualifications, positive attributes of Directors, KMPs and Senior Management Personnel and also independence of Independent Directors;

(b) Aligning the remuneration of Directors, KMPs and Senior Management Personnel with the Company's financial position, remuneration paid by its industry peers etc.;

(c) Performance evaluation of the Board, its Committees and Directors including Independent Directors;

(d) Ensuring Board diversity;

(e) Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down.

(f) Directors' induction and continued training;

3.0 Definitions

3.1 **"Act"** means the Companies Act, 2013.

3.2 "**Board"** means Board of Directors of the Company.

3.3 **"Director"** means Director as defined under Section 2(34) of the Companies Act, 2013.

3.4 **"Committee"** means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board from time to time in accordance with the provisions of Companies Act, 2013.

3.5 **"Company"** means Jindal Lifestyle Ltd. (JLL).

3.6 **"Independent Director"** means a director referred to in Section 149(6) of the Companies Act, 2013.

3.7 **"Key Managerial Personnel"**, means :

(i) the Chief Executive Officer or the Managing Director or the Manager;

(ii) the Company Secretary;

(iii) the Whole-Time Director;

(iv) the Chief Financial Officer; and

(v) such other officer as may be prescribed under the Companies Act, 2013.

3.8 **"Senior Management"** means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

4.0 Guiding Principles

4.1 The Company shall follow the following guiding principles in order to attract, motivate and retain talent in the Company:

(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, KMPs and Senior Management Personnel 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.

5.0 General

This Policy is divided in five parts:

Part-A covers criteria for determining qualifications, positive attributes of Directors, KMPs and Senior Management Personnel and also independence of Independent Directors.

Part-B covers Induction and Training of Directors.

Part-C covers Performance Evaluation of Board, its Committees and Directors including Independent Directors.

Part-D covers Remuneration of Directors, KMPs and Senior Management Personnel.

Part-E covers Board Diversity.

6.0 PART – A

Criteria for determining qualifications, positive attributes of Directors, KMPs and Senior Management Personnel and also independence of Independent Directors

1. The Nomination and Remuneration Committee shall identify and ascertain the integrity, qualifications, expertise and experience of the person for appointment as Director, KMP or Senior Management Personnel and recommend to the Board his / her appointment.

2. A person should possess adequate qualifications, expertise and experience for the position he/she is considered for appointment as a Director. The Committee has discretion to decide whether qualifications, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position and are in accordance with the provisions of the Act.

3. The Committee shall ensure that a person proposed to be appointed as an Independent Director satisfies the criteria laid down under the Act.

4. The appointment and tenure of Directors, Independent Directors and KMPs shall be in accordance with the provisions of the Act.

7.0 PART-B

Induction and Training of Directors

1. On appointment, Directors shall receive a Letter of Appointment setting out in detail, the terms of appointment, duties, roles and responsibilities. Each newly appointed Director will be taken through a formal induction programme.
2. The induction process should be designed to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of industry in which the Company operates, business model of the Company etc.
3. It shall be ensured that the Directors are updated as and when required of their roles, responsibilities and liabilities.
4. The Company may organize site visits for Directors from time to time.

8.0 PART-C

Performance Evaluation of Board, its Committees and Directors

The evaluation of the performance of the Board, its Committees and Directors shall be carried out on an annual basis. The performance of the Board and Committees thereof shall be evaluated against their terms of reference. Evaluation of the performance of Directors shall include consideration of their skills, performance and contribution to the

Board, Company strategy and Board Committees, their availability and attendance at Board and Committee Meetings.

9.0 PART-D

Remuneration of Directors, KMPs and Senior Management Personnel

1. The remuneration of the Executive Directors, KMPs and Senior Management Personnel should be based on Company's financial position, industrial trends, remuneration paid by peer companies. The remuneration should be reasonable and sufficient to attract retain and motivate the aforesaid persons.
2. Remuneration to Executive Directors shall be paid by way of salary (including fixed pay and variable pay), perquisites and retirement benefits, based on recommendation of the Committee and approval of the Board and Shareholders. The overall managerial remuneration shall be within the ceilings stipulated under Section 197 read with Schedule V of the Act.
3. The Non-executive directors shall be paid remuneration by way of sitting fee for attending the meetings of the Board and Committees thereof.
4. The KMPs shall be paid remuneration approved by the Board of Directors. The Senior Management Personnel shall be paid remuneration in line with the Company's internal HR policy.
5. Increments in the existing remuneration of Executive Directors and KMPs shall be approved the Committee within the limits prescribed under the Act. Increments in the remuneration of Senior Management Personnel shall be as per Company's HR policy.

10.0 PART-E

Board Diversity

Board appointments will be based on merit and candidates will be considered on the basis of their skills, knowledge, experience and background, gender and other distinguishing qualities, having due regard to the effectiveness of the Board. It will be ensured that the Board possesses a balance of skills

appropriate for the requirements of the business of the Company. The Directors should have a mix of finance, legal, academic and management backgrounds that taken together provide the Company with considerable experience in a range of activities including varied industries, education, government, banking, investment and other professions.

11.0 Applicability of the Remuneration Policy

This Remuneration Policy shall apply to all future appointments of Directors, KMPs and Senior Management Personnel.

12.0 Amendment

Any modification / amendment in this Remuneration Policy may be carried out by the Board on the recommendation of the Nomination and Remuneration Committee. This policy will be subject to change as per amendment in the Companies Act, 2013, or any other applicable Rules, Regulations and Guidelines.

13.0 Dissemination

The key features of this Remuneration Policy may be published in the Annual Report and uploaded on the website of the Company in accordance with the Companies Act 2013.