

MKVENTURES CAPITAL LIMITED
(Formerly known as “IKAB SECURITIES AND INVESTMENT LIMITED”)

REMUNERATION POLICY

POLICY VERSION CONTROL:

VERSION NO.	APPROVED BY BOARD ON	REMARKS
1.0	30.05.2023	Policy adopted in supersession of previously adopted policy

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REMUNERATION POLICY

(I) Criteria for Determining Qualifications, Positive Attributes & Independence of Director

1. Qualifications of Independent Director:-

An Independent Director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, operations or other disciplines related to the Company’s business.

2. Positive attributes of Independent Directors:-

An Independent Director shall be a person of integrity, who possesses relevant expertise and experience and who shall uphold ethical standards of integrity and probity; act objectively and constructively; exercise his responsibilities in a bonafide manner in the interest of the Company; devote sufficient time and attention to his professional obligations for informed and balanced decision making; and assist the Company in implementing the best corporate governance practices.

3. Independence of Independent Directors:-

An Independent director should meet the requirements of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, concerning the independence of directors.

(II) Remuneration Policy for Directors, Key Managerial Personnel and other employees

The objective of the policy is directed towards having a compensation philosophy and structure that will reward and retain talent.

Remuneration to Directors, Key Managerial Personnel and other employees will involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

A. NON-EXECUTIVE DIRECTORS (NEDs)

NEDs may be paid a sitting fee for every meeting of the board or committee thereof attended by them as member, and/or commission at such rate as may be decided by the board, subject to maximum permissible under the Companies Act, 2013, SEBI Listing Regulations, RBI Regulations and other applicable laws.

NEDs shall be paid commission up to an aggregate amount not exceeding 1% of the net profits of the Company for the year. The payment of commission shall be based on their attendance at the board and the committee meetings as members.

Further, as approved by the shareholders of the Company, vide their resolution dated 27

July 2022, in the event of loss or inadequacy of profits in any financial year, the Non-Executive Directors shall be paid remuneration by way of commission as may be decided by the Board of Directors of the Company, notwithstanding that, it may exceed 1% of the

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net profits of the Company, subject to such restrictions, if any, as may be set out in the Schedule V to the Companies Act, 2013, from time to time.

Additional commission, apart from the commission referred to above, may be paid to non-executive directors as may be decided by the Board of Directors of the company from time to time, depending on the extra time and effort as may be devoted and contribution as may be made by the non-executive directors.

No stock options shall be granted and no payment by way of bonus, pension, incentives etc. shall be made to NEDs.

B. KEY MANAGERIAL PERSONNEL (KMPs) AND SENIOR MANAGEMENT PERSONNEL (SMTs)

Remuneration to Key Managerial Personnel and Senior Management will involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals. RBI has issued a circular DOR.GOV.REC.No.29/18.10.002/2022-23 dated 29th April 2022. The circular provides broad guidance to NBFCs in formulating and governing the compensation for Key Managerial Personnel (KMP) and members of Senior Management. Accordingly, the Company has framed a detailed policy governing compensation for KMPs and SMTs. This policy has to be read with the same.

C. OTHER EMPLOYEES

The Remuneration to other employees will be such as ensuring that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

The above criteria and policy are subject to review by the Nomination & Remuneration Committee & the Board of Directors of the Company from time to time.