

THIRDWAVE FINANCIAL INTERMEDIARIES LIMITED

NOMINATION AND REMUNERATION POLICY

The Board of Directors of the Company has adopted an Appointment and Remuneration Policy in consultation with its Nomination and Remuneration Committee, pursuant to Section 178(3) and other applicable provisions of the Companies Act, 2013, for determining qualifications, positive attributes and independence of directors and criteria for directors' appointment and remuneration.

The **objective of the Policy** is to ensure that:

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. **c)** Remuneration to directors, KMPs 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. **This policy is applicable to:**

i) Directors viz. Executive, Non-executive and Independent **ii)** Key Managerial Personnel (KMP)

iii) Senior Management Personnel **iv)** Other Employees of the Company

Salient features of the policy are:

1. The remuneration to the Whole-time/ Executive/ Managing Directors will be recommended by the Committee.
2. The remuneration shall be in accordance with the provisions laid in the Companies Act, 2013 and shall be subject to such approval, by the Board of Directors or shareholders as stated therein.
3. In case of no profits or inadequate profits, the Company shall pay remuneration to its Whole-time/Executive/Managing Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, then previous approval of the Central Government shall be obtained for such payment.
4. Increments to the Whole-time/Executive/Managing Director shall be within the slabs approved by the shareholders. The Non-executive/Independent Directors of the Company shall be paid sitting fees as per the limit sanctioned by the Board, from time to time, subject to applicable Regulations.
5. The Non-executive/Independent Directors, may also be paid Commission, within the limits as stated under the Companies Act, 2013 or any other relevant statute, agreement, etc. as amended from time to time, on profit achieved by the Company, subject to such approvals, as may be statutorily required.
6. Non-executive Directors shall not be entitled to any stock option of the Company.
7. The KMP, Senior Management Personnel and other employees of the Company shall be paid monthly remuneration as per the Company's policies. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F., pension scheme, etc. shall be as per the Company's policies.
8. If the remuneration of KMPs or any other officer is to be specifically approved by the Committee and/ or the Board of Directors under any statute, such approval will be accordingly procured.
9. This remuneration policy shall apply to all future/continuing employment with the Company. In other respects, the Remuneration Policy shall be of guidance for the Board.
10. Any departure from the policy shall be recorded and reasoned in the Committee and Board Meeting minutes. The Board reserves its right to amend or modify this policy in whole or in part, at any time without assigning any reason whatsoever.