

**Memorandum setting out the terms of the revised remuneration of  
Mr. Ramesh Iyer pursuant to section 190 of Companies Act, 2019**

**Salary :** In the scale of Rs. 9,50,000 per month to Rs. 15,00,000 per month.

**Perquisites:**

1. In addition to the salary, Mr. Ramesh Iyer shall also be entitled to perquisites which would include accommodation (furnished or otherwise) or house rent allowance in lieu thereof, gas, electricity, water, furnishings, medical reimbursement and leave travel concession for self and family, performance award, club fees, use of Company cars, medical and personal accident insurance and other benefits, amenities and facilities including those under the Company's Special Post Retirement Benefits Scheme in accordance with the Rules of the Company.

The value of the perquisites would be evaluated as per Income-tax Rules, 1962 wherever applicable and at cost in the absence of any such Rule.

2. Contribution to Provident Fund, Superannuation Fund, Annuity Fund and Gratuity would not be included in the computation of ceiling on remuneration to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.
3. Encashment of earned leave at the end of the tenure as per Rules of the Company shall not be included in the computation of ceiling on remuneration.
4. Provision of car for use on Company's business, telephone and other communication facilities at residence would not be considered as perquisites.

**Commission:**

In addition to the salary and perquisites, Mr. Ramesh Iyer would be entitled to such commission based on the net profits of the Company in any financial year not exceeding 1/4% (one-fourth per cent) of such profits as the Nomination and Remuneration Committee shall decide, having regard to the performance of the Company.

Provided that the remuneration payable to Mr. Ramesh Iyer (including salary, commission, perquisites, allowances, benefits and amenities) shall not exceed the limits laid down in Sections 197 and 198 of the Act, read with the Rules framed thereunder, including any statutory modifications or re-enactment thereof for the time being in force read with Schedule V of the Act.