

Board Remuneration Policy

YES Asset Management (India) Limited

Version: [1.0]

Prepared by:

Company Secretarial Department

Reviewed by:

Human Capital Management Department

Approved by:

Board of Directors

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1. Introduction

The Board of Directors (the “**Board**”) of YES Asset Management (India) Limited (“**YAMIL**”) have adopted the following policy with regard to the remuneration of Directors, in line with the requirements under the provisions of Companies Act, 2013 read with Rules made there under (hereinafter referred to as ‘**The Act**’).

The Board / Nomination and Remuneration Committee will review and may amend this policy from time to time.

2. Purpose

The objective of this policy is to put in place a mechanism for determining the remuneration of Directors of YAMIL in terms of the statutory and business requirements of YAMIL.

3. Remuneration of Executive Directors:

YAMIL has a Board approved ‘Compensation & Benefits Policy’ (“**C&B Policy**’) which deals with the Compensation & Benefits of the Key Managerial Personnel including the Whole-time Directors. The remuneration of all the Executive Directors shall be governed by the C&B Policy.

The remuneration of the Executive Directors shall be recommended by the Nomination and Remuneration Committee (**N&RC**) to the Board for approval after considering the factors prescribed under the C&B Policy.

The Board shall consider the recommendations of N&RC and approve the remuneration, with or without modifications, subject to shareholders’ and regulatory approvals, if any.

4. Remuneration of Non-Executive Directors (NEDs) and Independent Directors (IDs):

The NEDs and IDs (other than Associate Directors) will be paid sitting fees for attending each meeting of the Board of Directors or any committee thereof as approved by the Board, within the permissible limit prescribed under the Companies Act, 2013, and other regulatory guidelines, as amended from time to time. Any change in sitting fees shall be recommended by the N&RC and approved by the Board of Directors of YAMIL. The N&RC shall consider the following factors while recommending the change in the sitting fees to the Board:

- (a) Contribution expected from Directors considering size and complexity of organization
- (b) Comparison with the peer companies / Industry benchmarking,
- (c) Regulatory guidelines as applicable, etc

The NEDs and IDs are entitled to reimbursement of expenses for participation in the meeting of the Board and Committee thereof.

The Board while approving the revision in the sitting fees payable to Directors for attending the meeting of the Board and Committee thereof shall consider the recommendation of the N&RC.

YAMIL does not pay any commission on profit to the Non-Executive Directors. YAMIL also does not grant any Stock Options to any Non-Executive Directors.

5. Review of the Policy:

The Policy shall be reviewed on periodical basis. In case there are any regulatory changes requiring modifications to the Policy, the Policy shall be reviewed and amended at the next possible opportunity at the NRC and Board Meeting. However, the amended regulatory requirements will supersede the Policy till the time the Policy is suitably amended.

End of the Policy