

MERCANTILE VENTURES LIMITED
Principal off.: 88, Mount Road, Guindy, Chennai- 600 032

REMUNERATION POLICY

PURPOSE

The Remuneration Policy is applicable to all employees of the Company, including Executives, Non-Executives and Board of Directors of the Company. The Policy is primarily focused on the employees of the Company other than Directors and Senior Executives to provide a competitive attractive remuneration to retain, protect and develop competent personnel. The pay package shall be based on the roles and responsibilities and shall consist in addition to the substantial fixed salary portion, motivating pays like Performance Pay etc. The Pay Package shall comply with general industrial practices and shall reflect the cost of living and also should take into account ability of the Company to sustain and pay such packages.

EXECUTIVE PAY PACKAGE

The Executive Pay Packages shall also follow the above guidelines. However, since they are primarily responsible for taking the Company forward and improving its business ability, deviations as necessary can be made to provide substantial motivating pays apart from the fixed salary.

The Non-Executive Board of Directors would be paid Sitting Fees as decided by the Board from time to time depending on the ability of the Company, but to be within the statutory maximum.

DEVIATIONS

Deviations wherever necessary from the approved policy, can be made for individual cases and later ratified by the Board.

OTHER GENERAL ISSUES

Notice pay, Gratuity, etc., will be as per the various statutory regulations/ Company's approved policy from time to time.

PROCEDURES

The Remuneration Committee of the Board will meet from time to time, discuss, review and approve the pay packages suggested by the executives of the Company for implementation. The pay packages/sitting fees of the Whole-time

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Director, other members of the Board and the Key Managerial Personnel would be fixed by the Nomination and Remuneration Committee and recommend to the Board for implementation.

DISCLOSURES

The Policy permits publication of the gross pay of the Executives and key Managerial Personnel, as statutorily required in the Company's Annual Report.

NOTICE

The Company's Remuneration Policy will be uploaded in the Web Site of the Company.