

PIX REMUNERATION POLICY

REMUNERATION POLICY

This Nomination and Remuneration Policy is being amended by Nomination and Remuneration Committee of the Board and has been approved by the Board of Directors in their meeting held on 22nd November 2015 in compliance with section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of the SEBI(Listing Obligations and Disclosure requirements) Regulation 2015. This policy on nomination and remuneration of Directors , Key Managerial Personnel and Senior Management has been made applicable from 1st December 2015. .

1. PREAMBLE :

The remuneration policy provides a framework for remuneration paid to the members of the Board of Directors ("Board"), Key Managerial Personnel ("KMP") and the Senior Management Personnel ("SMP") of the Company (collectively referred to as "**Executives**"). The expression "senior management" means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive \directors, including the functional heads.

2. OBJECTIVE :

The main objective of this policy may be summarized as follows :

- The remuneration policy aims to enable the company to attract, retain and motivate highly qualified members for the Board and Executive level.
- The remuneration policy seeks to enable the company to provide a well balanced and performance-related compensation package, taking into account shareholder interests, industry standards and relevant corporate regulations.
- The remuneration policy will ensure that the interests of Board members & Executives are aligned with the business strategy and risk tolerance, objectives, values and long-term interests of the company and will be consistent with the "pay-for-performance" principle.
- The remuneration policy will ensure that remuneration to Directors and Executives 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.

3.

GUIDING

PRINCIPLES :

- Attract and retain : Remuneration packages are designed to attract and retain high caliber talent in the competitive global market and remunerate them fairly and responsibly.
- Support for strategic objectives : Remuneration and reward frameworks and decisions shall be developed in a manner that is consistent with, supports and reinforces the achievement of the Company's vision and strategy.
- Transparency : The process of remuneration management shall be transparent, conducted in good faith and in accordance with appropriate levels of confidentiality.
- Flexibility : Remuneration and reward offerings shall be sufficiently flexible to meet both the needs of individuals and those of the Company whilst complying with relevant tax and other legislation.
- Performance driven remuneration : The Company shall entrench a culture of performance driven remuneration through the implementation of the Performance Incentive System.
- Affordability and sustainability : The Company shall ensure that remuneration is affordable on a sustainable basis.

4. PROCEDURE FOR APPOINTMENT AND
REMOVAL OF DIRECTORS :

- Appointment criteria:

The Nomination and Remuneration Committee(hereinafter referred as Committee) along with the Board, reviews on an annual basis, appropriate skills, characteristics and experience required of the Board as a whole and its individual members.

The objective is to have a Board with diverse background and experience in business, government, academics, technology and in areas that are relevant for the Company's global operations.

In evaluating the suitability of individual Board members, the Committee takes into account many factors, including general understanding of the Company's business

dynamics, global business and social perspective, educational and professional background and personal achievements.

In addition, Directors must be willing to devote sufficient time and energy in carrying out their duties and responsibilities effectively. They must have the aptitude to critically evaluate management's working as part of a team in an environment of collegiality and trust.

The Committee evaluates each individual with the objective of having a group that best enables the success of the Company's business.

The Committee also identifies suitable candidates in the event of a vacancy being created on the Board on account of retirement, resignation or demise of an existing Board member. Based on the recommendations of the Committee, the Board evaluates the candidate(s) and decides on the selection of the appropriate member.

The Board then makes an invitation (verbal / written) to the new member to join the Board as a Director. On acceptance of the same, the new Director is appointed

- Evaluation :

The Committee shall carry out evaluation of performance of every Director yearly or at such intervals as may be considered necessary.

- Removal :

Due to reasons for any disqualification mentioned in the Companies Act,2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, subject to the provisions and compliance of the said Act, rules and regulations.

- Retirement :

The Director shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

5. PROCEDURE FOR APPOINTMENT AND REMOVAL OF KEY MANGERIAL PERSONNEL AND SENIOR MANAGEMENT :

- Appointment criteria:

The Committee shall actively liaise with the relevant departments of the Company to study the requirement for management personnel, and produce a written document thereon.

The Committee may conduct a wide-ranging search for candidates for the positions of Employees within the Company, within enterprises controlled by the Company or within enterprises in which the Company holds equity, if any, and on the human resources market .

The professional, academic qualifications, professional titles, detailed work experience and all concurrently held positions of the initial candidates shall be compiled as a written document .

A meeting of the Committee shall be convened, and the qualifications of the initial candidates shall be examined on the basis of the conditions for appointment of the Employees.

Before the selection of Employee, the recommendations of and relevant Information on the relevant candidate(s) shall be submitted to the Board of Directors.

The Committee shall carry out other follow-up tasks based on the decisions of and feedback from the Board of Directors.

- Evaluation :

The Committee shall carry out evaluation of performance of every Key Managerial Personnel and Senior Management yearly or at such intervals as may be considered necessary.

- Removal :

The Committee may recommend, to the Board with reasons recorded in writing, removal of a Key Managerial Personnel and Senior Management . subject to the provisions and compliance of the said Act, rules and regulations.

- Retirement :

The Key Managerial Personnel and Senior Management shall retire as per the prevailing policy of the Company. The Board will have the discretion to retain them in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

6. COMPENSATION STRUCTURE :

- Remuneration to non-executive Directors :

The Non-executive Directors of the company are paid remuneration by way of sitting fees only for attending the meetings of the Board of Directors and its Committees.

The sitting fees paid to the Non-executive Directors for attending meetings of Board of Directors and Committee of Board of Directors is Rs. 8,000/- per meeting .

Beside the sitting fees they are also entitled for reimbursement of expenses.

The Non-executive Directors of the Company are not paid any other remuneration or commission.

The sitting fees of the Non-executive Directors for attending meetings of Board of Directors and the Committees of Board of Directors may be modified or implemented from time to time only with the approval of the Board in due compliance of the provisions of Companies Act, 2013.

- Remuneration to Executive Directors , Key Managerial Personnel and Senior Management :

The Company has a credible and transparent framework in determining and accounting for the remuneration of the Managing Director / Whole Time Directors (MD/WTDs), Key Managerial Personnel(s) (KMPs) and Senior Management Personnel(s) (SMPs).

Their remuneration shall be governed by the external competitive environment, track record, potential, individual performance and performance of the company as well as industry standards.

The remuneration determined for MD/WTDs, KMPs and SMPs are subjected to the approval of the Board of Directors in due compliance of the provisions of Companies Act, 2013.

The remuneration for the KMP and the SMP at the time of the appointment has to be approved by the Board but any subsequent increments shall be approved by the Managing Director of the Company as per the HR policy of the Company and ratified by the Board.

As a policy, the Executive Directors are neither paid sitting fee nor any commission.

7. APPROVAL AND PUBLICATION :

This remuneration policy as framed by the Committee shall be recommended to the Board of Directors for its approval.

This policy shall be hosted on the Company's website.

The policy shall form part of Director's report to be issued by the Board of Directors in terms of Companies Act, 2013

8. SUPPLEMENTARY PROVISIONS :

This Policy shall formally be implemented from the date on which they are adopted pursuant to a resolution of the Board of Directors.

Any matters not provided for in this Policy shall be handled in accordance with relevant State laws and regulations and the Company's Articles of Association.

If this Policy conflict with any laws or regulations subsequently promulgated by the state or with the Company's Articles of Association as amended pursuant to lawful procedure, the relevant state laws and regulations and the Company's Articles of Association shall prevail, and this Policy shall be amended in a timely manner and submitted to the Board of Directors for review and adoption.

The right to interpret this Policy vests in the Board of Directors of the Company.