TSC INDIA LIMITED

(FORMERLY KNOWN AS TSC TRAVEL SERVICES LIMITED & TSC TRAVEL SERVICES PRIVATE LIMITED)

REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EXECUTIVES

Pursuant to Section 178 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. INTRODUCTION

1.1

This Remuneration Policy ("**the Policy**") of TSC India Limited ("**TSC**" or "**the Company**") sets out the framework and criteria for determining the remuneration of its Directors, Key Managerial Personnel ("**KMPs**") and other executives.

1.2

This Policy has been formulated pursuant to Section 178(3) of the Companies Act, 2013 ("**the Act**") and Regulation 19 read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), which require the Nomination and Remuneration Committee of a listed entity to formulate a policy on remuneration for Directors, KMPs and other executives.

1.3

In the event of any inconsistency between the provisions of applicable law and this Policy, the law shall prevail and the Company shall comply with the relevant legal requirements.

2. OBJECTIVES

While formulating this Policy, the Nomination and Remuneration Committee ("**NRC**") has been guided by the factors prescribed under Section 178(4) of the Act, namely:

2.1

The level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate Directors and managerial personnel of the calibre required to manage the Company's operations successfully.

2.2

There shall be a clear and discernible relationship between remuneration and performance, benchmarked against appropriate performance standards.

2.3

The remuneration structure for Directors, KMPs and senior management shall strike an appropriate balance between fixed and variable pay, reflecting both short-term and long-term performance objectives in line with the Company's goals.

3. GUIDING PRINCIPLES

3.1

Remuneration, commission and other compensation payable to Directors shall be determined by the NRC and recommended to the Board of Directors for approval.

3.2

Remuneration payable to the Managing Director and other Working Directors shall be in accordance with the provisions of the Companies Act, 2013, and the rules framed thereunder.

3.3

Any revision to the existing remuneration structure of the Managing Director or other Working Directors, as recommended by the NRC, shall be placed before the Board and shall require shareholder approval as prescribed under the Act.

3.4

Annual increments for the Managing Director and Whole-time Directors may be approved by the Board on the recommendation of the NRC, within the overall limits sanctioned by shareholders. Increments for KMPs (other than Directors) and other executives may be granted annually or at such intervals as the Board or Management may determine, with the NRC's recommendation applicable in the case of KMPs and senior executives.

3.5

Independent Directors ("**IDs**") and Non-Independent Non-Executive Directors ("**NEDs**") may be paid sitting fees for attending meetings of the Board and committees of which they are members, and commission on net profits as may be decided from time to time, within applicable regulatory limits.

3.6

Overall remuneration, comprising sitting fees and commission, shall be reasonable and sufficient to attract, retain and motivate Directors, having regard to the challenges faced by the Company and its future growth objectives.

3.7

Remuneration practices of the Company shall be consistent with recognised best practices in the industry.

3.8

Sitting fees shall be subject to periodic review as deemed appropriate, within the overall limits prescribed under the Act.

3.9

In addition to sitting fees and commission, the Company may pay or reimburse to any Director fair and reasonable expenses incurred in the discharge of his/her duties. This may include travel and related expenses for attending Board and committee meetings, general meetings, any other meeting convened by the Company, and training programmes organised by the Company for its Directors.

4. REMUNERATION OF MANAGING DIRECTOR, EXECUTIVE DIRECTORS, KMPs AND OTHER EXECUTIVES

4.1 General Framework

The overall remuneration shall be sufficient to attract and retain suitably qualified individuals for each role. In determining remuneration, the following considerations shall apply:

- It shall be competitive and aligned with prevailing market standards.
- It shall reflect the role and level of responsibility of the individual.
- It shall be commensurate with the size of the Company, the complexity of the travel and services sector, and the Company's capacity to pay.
- It shall take into account the qualification, experience, competence and track record of the individual.
- It shall be consistent with recognised best practices.

- It shall comply with all applicable regulatory and statutory requirements.

4.2 Remuneration Structure

A basic or fixed salary shall be provided to all executives, ensuring a stable income commensurate with their skills and experience.

Over and above the fixed salary, the Company may provide executives with perquisites, allowances and other benefits as may be determined, which may include performance-linked bonus or ex gratia payments, reimbursement of medical and conveyance expenses, and insurance cover such as mediclaim, personal accident and life insurance, as applicable.

The Company shall provide applicable retirement benefits including provident fund contributions, gratuity and superannuation, in accordance with law.

5. RESPONSIBILITY AND REVIEW

5.1

This Policy shall be reviewed by the Nomination and Remuneration Committee at such intervals as it may consider appropriate. Any modification recommended by the NRC shall be placed before the Board of Directors for approval.

5.2

Any amendment to applicable law having a bearing on this Policy shall be given effect automatically, and the relevant provisions of this Policy shall stand modified to that extent, even if not expressly incorporated herein.

For TSC INDIA Limited

Managing Director