

Criteria for making payments to Managing Director and Non-Executive Directors

The Remuneration may be paid to Managing Director by way of Commission of upto Rs. 1,00,00,000/- or 2% of the adjusted net profits of the Company in a particular financial year whichever is higher based on the performance of the Company and as may be determined by the Board of Directors of the Company at the end of each financial year based on the recommendation of the Nomination & Remuneration Committee.

The Board of Directors are authorised to vary or revise the Commission amount payable to Managing Director during the tenure of appointment. However, the overall remuneration, including commission, shall not exceed 2% of the adjusted net profits of the Company in any financial year.

Independent Directors ("ID") and Non-Independent Non- Executive Directors ("NED") may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members) and commission within the limits prescribed under the Companies Act, 2013 and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Quantum of sitting fees may be subject to review on a periodic basis, as required.

Commission, if any, may be paid to ID and NED within the monetary limit recommended by the Nomination and Remuneration Committee (NRC) and approved by the Board and Shareholders of the Company, subject to the limit shall not exceed, 1% (One percent) of the net profits of the Company for each financial year in the manner laid down in Section 198 of the Companies Act, 2013, or any statutory modification(s) or re-enactment thereof for each financial year commencing from the financial year 2024-25.

In the event of absence or inadequacy of profits in such financial year, the Managing Director and Independent Directors may receive remuneration by way of commission, exclusive of any fees payable under pursuant to Part II and sub-section (5) of Section 197, in accordance with the provisions of Schedule V, as may be determined by the Board of Directors, from time to time.

The exact amount payable will be decided by the Board of Directors based on certain performance criteria and shall be payable only after the Annual Accounts of the Company have been approved by the Board of Directors.

The NRC will recommend to the Board, the quantum of commission for each Director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and committee meetings, individual contributions at the meetings and contributions made by Directors other than in meetings.



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In addition to the sitting fees and commission, the Company may pay to any Director such fair and reasonable expenditure, as may have been incurred by the Director while performing his/her role as a Director of the Company. This could include reasonable expenditure incurred by the Director for attending Board/Board committee meetings, general meetings, court convened meetings, meetings with shareholders/creditors/ management, site visits, induction and training (organised by the Company for Directors) and in obtaining professional advice from independent advisors in the furtherance of his/her duties as a director.
