



MAPRO INDUSTRIES LIMITED

[CIN - L70101MH1973PLC020670]

Regd. Office : 505, Corporate Corner, 5th Floor, Sudar Nagar, Malad (W), Mumbai - 400 064
Tel No. : 91-22-28725764; Email Id : info@maproindustries.com, Website : www.maproindustries.com

REMUNERATION POLICY

The remuneration policy for members of the Board of Management is drafted in a manner which aims to improve the performance of the Board of Directors of Mapro Industries Limited (the 'Company') and subsequently enhance the value of the Company, to motivate and retain them, and to be able to attract other highly qualified executives to enter into Mapro Industries Limited service, when required.

In determining the remuneration policy, the Remuneration Committee ensures that a competitive remuneration package for Board-level executives commensurate to their talent is maintained and benchmarked with other similar companies operating in domestic market.

The terms of reference, objectives and key elements of the policy produced below is in line with the provisions of Section 178(4) of the Companies Act, 2013 and clause 49 of the listing Agreement, which requires that the policy be formulated by every Listed Companies in a manner such that it ensures that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully and also that relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

Deviations from elements of this remuneration policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be disclosed in the annual report or, in case of an appointment, in good time prior to the appointment of the individual.

OBJECTIVES OF REMUNERATION POLICY

The objective of Mapro Industries Limited remuneration policy is to attract, motivate and retain qualified and expert individuals that the Company needs in order to achieve its strategic and operational objectives, whilst evaluating the performance of the Board and recommend the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

BASIS OF FORMULATION

The Company while deciding the remuneration package of the senior management members takes into consideration the following items:

- a. Employment Scenario
- b. Remuneration package of the industry and
- c. Remuneration package of the managerial talent of other industries.





MAPRO INDUSTRIES LIMITED

[CIN - L70101MH1973PLC020670]

Regd. Office : 505, Corporate Corner, 5th Floor, Sudar Nagar, Malad (W), Mumbai - 400 064
Tel No. : 91-22-28725764; Email Id : info@maproindustries.com, Website : www.maproindustries.com

KEY ELEMENTS OF THE POLICY

The following elements are taken into consideration:

- a) Company strives for a high performance in the field of sustainability and aims to maintain a good balance between economic gains, respect for people and concern for the environment in line with ethical values and business principles as reflected in the Company's Code of Business Conduct. The remuneration policy reflects a balance between the interests of the Company's main stakeholders as well as a balance between its short-term and long-term strategy. As a result, the structure of the remuneration package for the Managing Board is designed to balance short-term operational performance with the medium and long-term objective of creating sustainable value within the Company, while taking into account the interests of its stakeholders.
- b) To ensure that highly skilled and qualified senior executives can be attracted and retained, MaproIndustries Limited aims for a total remuneration level that is comparable to levels provided by other companies that are similar to the Company in terms of size, line of production and complexity.
- c) The remuneration policies for the members of the Managing Board and for other senior executives of the Company are aligned.
- d) The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- e) The remuneration to directors, key managerial personnel and senior management 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:

Features of the Remuneration Policy for Members of the Board of Management:-

Terms of reference

The terms of reference of the Remuneration Committee, inter alia, consists of reviewing the overall compensation policy, service agreements, performance incentive and other employment conditions of Board Member(s). The recommendations of the Remuneration Committee are considered and approved by the Board of Directors, subject to the approval of the shareholders, where necessary.

The remuneration of the Executive Director is recommended by the Remuneration Committee based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, review on remuneration packages of heads of other organisations and is decided by the Board of Directors, subject to the approval of the shareholders at the General Meeting of the Company. The Company pays remuneration by way of salary, perquisites and allowances (fixed component) to its Executive Director.

Constitution

Remuneration Committee shall be constituted by the company may deem fit with the minimum number as per the act and Listing Agreement consisting of such number of directors (executive or non-executive) as





MAPRO INDUSTRIES LIMITED

[CIN - L70101MH1973PLC020670]

Regd. Office : 505, Corporate Corner, 5th Floor, Sudar Nagar, Malad (W), Mumbai - 400 064
Tel No. : 91-22-28725764; Email Id : info@maproindustries.com, Website : www.maproindustries.com

The Board shall define the roles & responsibilities of the Remuneration Committee & may delegate monitoring & reviewing the plan to the Committee & such other functions as it may deem fit.

Role of the Committee

The role of the Committee inter alia will be the following:-

- To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- Formulate criteria for evaluation of Independent Directors and the Board.
- Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of every Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- To devise a policy on Board diversity.
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

Frequency of the Meetings

The meeting of the Committee shall be held at such regular intervals as may be required.

Committee Member's Interests

- A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

Voting

- Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- In the case of equality of votes, the Chairman of the meeting will have a casting vote.

Interpretation

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013, Listing Agreement and/or any other SEBI Regulation(s) as amended from time to time.

