

PIONEER INVESTCORP LIMITED

Criteria of making payments to non-executive directors

Introduction:

With evolving corporate governance norms, the role, responsibilities, and level of engagement of Non-Executive Directors (“NEDs”) have undergone significant transformation over time. NEDs bring an independent perspective to the deliberations and decision-making processes of the Board of Directors (“Board”), thereby enhancing the overall governance framework and adding value to the Company. They also play a vital role in ensuring the independent functioning of the Board.

Pursuant to Part A of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), every listed company is required to disclose the criteria for making payments to its NEDs in its annual report. Alternatively, such criteria may be disclosed on the Company’s website in accordance with Regulation 46(2)(f) of the Listing Regulations, with appropriate reference in the annual report.

The criteria for making payments to Non-Executive Directors of Pioneer Investcorp Limited are set out below:

1. Sitting Fees

NEDs shall be entitled to receive sitting fees for attending meetings of the Board. They may also receive sitting fees for attending meetings of Board Committees or any other meetings, as required under the Companies Act, 2013, the Listing Regulations, or other applicable laws.

The sitting fees payable shall be determined by the Board of Directors from time to time and shall not exceed ₹1,00,000 per meeting of the Board or Committee thereof, in accordance with applicable legal provisions.

2. Commission

Pursuant to Section 197 of the Companies Act, 2013, the Company may remunerate its NEDs by way of commission, payable either as a monthly payment, a specified percentage of net profits, or a combination of both.

- Where the Company has a Managing Director, Whole-time Director, or Manager, the total remuneration payable to all other directors (including NEDs) shall not exceed **1% of the net profits** of the Company.
- In the absence of a Managing Director, Whole-time Director, or Manager, such remuneration shall not exceed **3% of the net profits**.

Accordingly, the basis of commission payable to NEDs shall be linked to the net profits of the Company.

Within the statutory limits, the payment of sitting fees and commission shall be recommended by the Nomination and Remuneration Committee (“NRC”) and approved by the Board. However, the Company is not obligated to pay remuneration to its NEDs.

3. Refund of Excess Remuneration

If any director receives, directly or indirectly, any remuneration or fees in excess of the prescribed limits or without the required approvals, such excess amount shall be refunded to the Company. Until such refund is made, the director shall hold the amount in trust for the Company.

The Company shall not waive the recovery of any such excess amount.

4. Reimbursement of Expenses

NEDs may be reimbursed for actual expenses incurred in connection with attending Board or Committee meetings, including travel, accommodation, and other incidental or out-of-pocket expenses.

5. Role of Nomination and Remuneration Committee

The NRC shall review the framework for payment of sitting fees and commission to NEDs and, if required, recommend revisions to the Board from time to time.

6. Payment to Independent Directors

Independent Directors (“IDs”) shall be entitled to receive remuneration only by way of sitting fees and reimbursement of expenses for participation in meetings of the Board or its Committees.

- The sitting fees payable to Independent Directors shall not be less than that payable to other directors.

- Independent Directors may receive remuneration for services rendered in any other capacity, provided that:
 - such services are of a professional nature; and
 - in the opinion of the NRC (or the Board, where applicable), the Independent Director possesses the requisite qualifications for such profession.

Independent Directors shall not be entitled to any stock options.

7. Review of Policy

This policy shall be subject to periodic review by the Nomination and Remuneration Committee and the Board of Directors of the Company and may be amended in accordance with applicable laws and regulatory requirements.

Board approval date: 20th June 2025