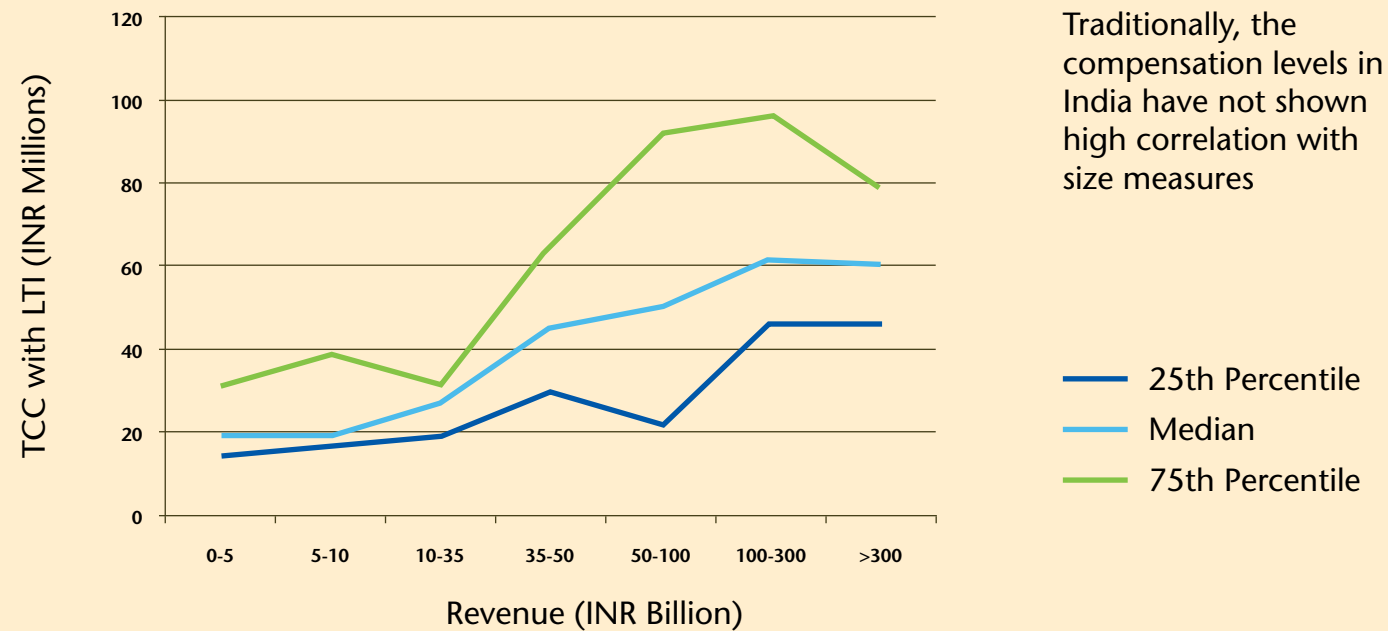


Executive Compensations



CEO TCC with LTI (INR Millions)



Even among the companies without LTI, ITES has the highest "Pay at Risk" – **34%** of the TCC



Full value instruments like Restricted Stock and Performance Shares are trending higher. In terms of prevalence,



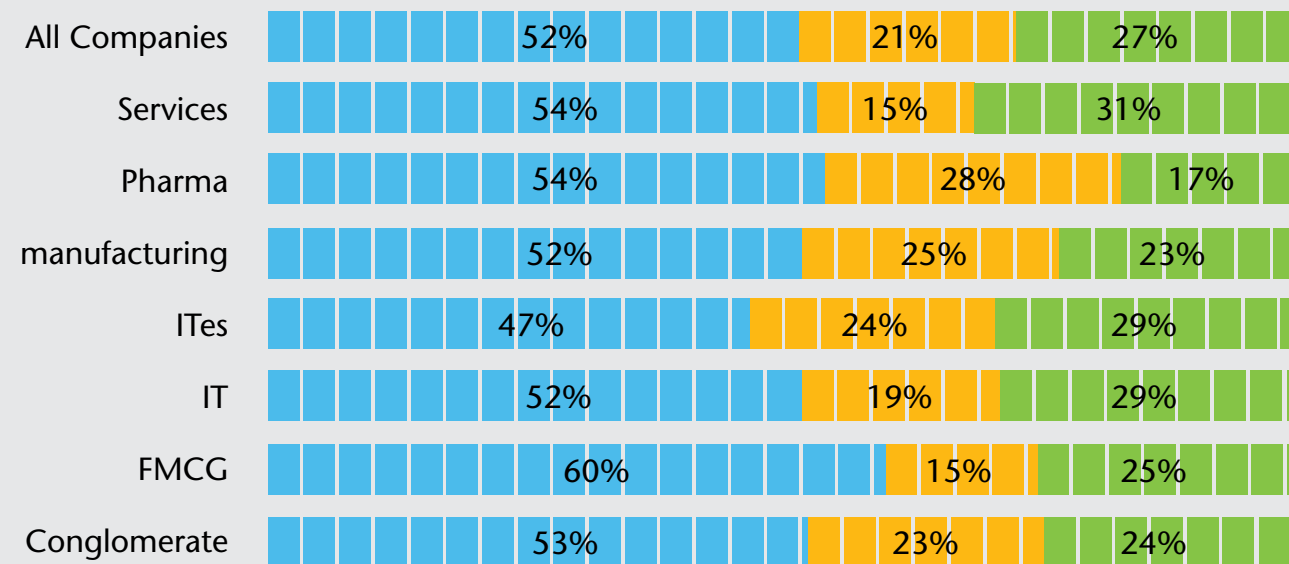
- Restricted stock increased from **39%** to **43%**
- Performance Shares increased from **15%** to **19%** in the last one year

Greater use of mix of instruments rather than relying on one

LTI pay levels in Indian Listed companies – **37%** of the TCC



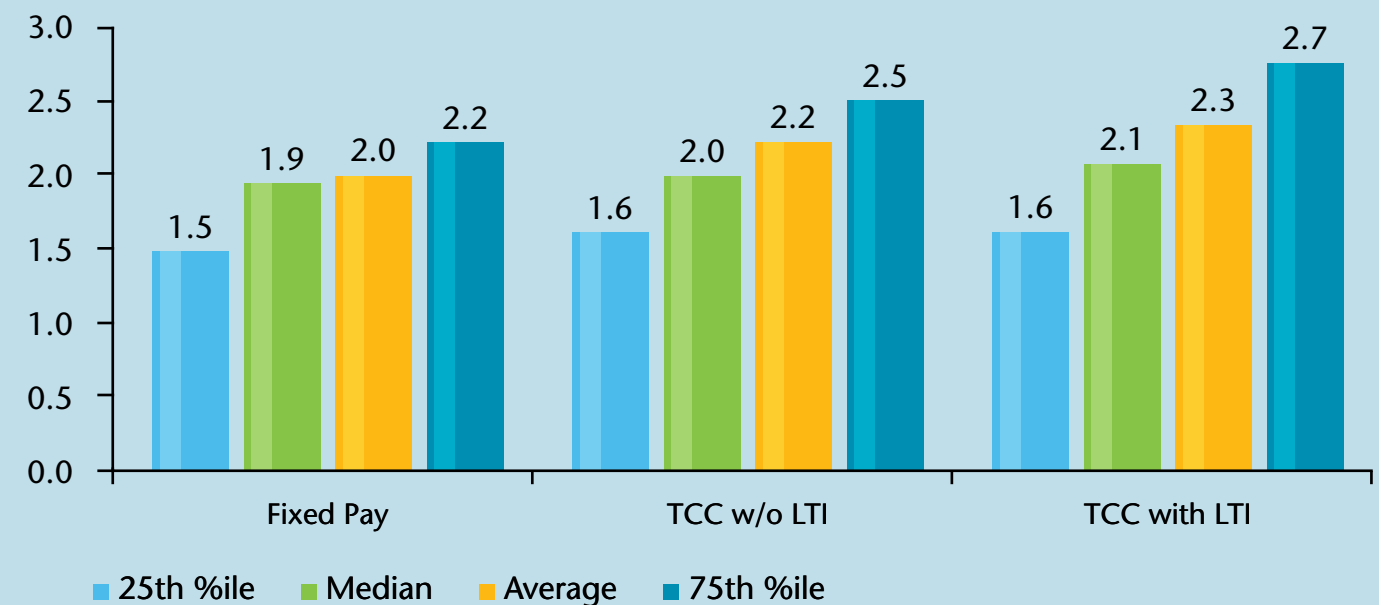
For Companies with LTI



"Pay at Risk" highest in ITes Sector amongst companies with LTI

■ Fixed Pay ■ Annual Incentives ■ LTI

Ratio of CEO Compensation to Key CXOs



Large differential created through incentive programs esp. Long Term Incentives