

CARLSBERG INDIA LIMITED
(Formerly Carlsberg India Private Limited)

Differential Remuneration policy for Non-
Executive Directors

Policy approval date: 29 April 2026

Amendment No. 1: 29 May 2026

DIFFERENTIAL REMUNERATION POLICY FOR NON-EXECUTIVE DIRECTORS

First adopted on [29 April 2026]

1. PREAMBLE

- 1.1** This differential remuneration policy on remuneration payable ("**Policy**") to the Non-Executive Directors ("**NE Directors**") of Carlsberg India Limited ("**Company**") which includes independent director ("**Independent Directors**") and non-independent directors has been formulated by the Board of Directors of the Company ("**Board**") and shall be ratified by the Nomination and Remuneration Committee ("**NRC**") of the Company, once constituted.
- 1.2** This Policy is a globally accepted and recommended policy of remunerating NEDs sets out the principles governing the remuneration of NE Directors to ensure regulatory compliance, attract and retain seasoned NE Directors, and fairly remunerate them for their time and effort.
- 1.3** This Policy shall take effect from the date of its approval by the Board and shall apply to all NE Directors.

2. REMUNERATION

- 2.1** Subject to applicable law, the total annual remuneration payable to each Independent Directors in a financial year ("**FY**") shall be as specified in the appointment letter and approved by the Board and shall comprise (i) Sitting Fees; and/or (ii) commission payable as per the terms of this Policy ("**Total Annual Remuneration**").
- 2.2** Sitting Fees:
 - (A)** Each Independent Director shall receive sitting fees for attending each duly convened meeting of the Board or any committee thereof during the FY, at a per-meeting rate as specified in the appointment letter and approved by the Board and/or the NRC ("**Sitting Fees**"), subject to the maximum limit as prescribed under the Companies Act, 2013 ("**Companies Act**") and/or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**").
 - (B)** The sitting fees payable for meetings of the Board or any committee attended during a calendar month shall be disbursed within seven (7) days from the start of the immediately succeeding calendar month.

- (C) The non-executive non-Independent Directors shall not be eligible to any Sitting Fees.

2.3 Commission:

- (a) The commission payable to each Independent Director for a FY ("Commission") shall be an amount equal to the Total Annual Remuneration, less the Sitting Fees accrued by such Independent Director during the relevant FY, subject to the maximum limits prescribed under the Companies Act and/or the SEBI Listing Regulations, paid annually within seventy (70) days from the close of the relevant FY. In the event an Independent Director is appointed during the course of a FY, the Commission payable shall be calculated and paid on a pro-rata basis corresponding to the period of service rendered by such Independent Director during that FY.
- (b) The non-executive non-Independent Directors shall not be eligible to any commission.

2.4 Additional remuneration (in form of commission) for Chairpersons of committees

- (a) An Independent Director serving as the Chairperson of the Board or any Board committee shall be entitled to an additional remuneration (in form of commission) of fifteen percent (15%) over and above the Total Annual Remuneration payable to other Independent Directors.
- (b) No additional remuneration (in form of commission) shall accrue by virtue of an Independent Director chairing more than one committee i.e. additional remuneration (in form of commission) shall not be determined on a per-chairpersonship basis.
- (c) The non-executive non-Independent Directors shall not be eligible to any commission.

3. GENERAL

Notwithstanding anything contained in this Policy, the Company shall ensure compliance with the Companies Act, SEBI Listing Regulations and any other additional requirements as may be prescribed under any applicable law, either existing or arising out of any amendment to such laws/regulations, or otherwise and applicable to the Company from time to time.

4. LIMITATION, REVIEW AND AMENDMENT

- 4.1** The Board and/or NRC are, subject to applicable laws, entitled to amend, suspend or rescind this Policy at any time. Any difficulties or ambiguities in the Policy shall be resolved by the Board and/or NRC in line with the broad intent of the Policy. The Board and/or NRC may also establish further rules and procedures, from time to time, to give effect to the intent of this Policy.
- 4.2** In case of any inconsistency between the terms of this Policy, SEBI Listing Regulations and the Companies Act, the provisions of the SEBI Listing Regulations and Companies Act shall prevail. Any subsequent amendment/modification in the SEBI Listing Regulations, Companies Act and/or applicable laws in this regard shall automatically apply to this Policy.