

Criteria of making payments to Non-Executive Directors

Overall remuneration should be reflective of the size of the Company, complexity of the sector/industry/company's operations and the company's capacity to pay the remuneration.

Pursuant to Regulation 46(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), following are the criteria for making payments to Non-Executive Directors of the Company:

- **Sitting Fee:** The Non-Executive Director(s) [NED] shall receive Sitting fees for attending meetings of the Board and Committee thereof or any other meeting as may be required to discharge their duties as directors not exceeding the limits prescribed under Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as may be applicable from time to time.
- **Reimbursement of actual expenses incurred:** NEDs may also be paid or reimbursed such sums incurred as actuals for travel, incidental and / or actual out of pocket expenses incurred by such Director for attending Board and Committee or any other meetings of the Company.
- Pursuant to the provisions of the Act, a Non-Executive Director shall not be entitled to any stock option of the Company. Only such employees of the Company and its subsidiaries as approved by the Nomination and Remuneration Committee [NRC] will be granted ESOPs.

Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the NRC and approved by the Board.

As of now there is no provision for payment of commission to Non- Executive Directors. In future if any will be within regulatory limits and shall be based on Company's performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided and approved by the Board. Quantum of sitting fees may be subject to review on a periodic basis, as required, within the parameters prescribed by law. The above criteria and policy are subject to review by the Nomination & Remuneration Committee and the Board of Directors of the Company from time to time.