

Criteria of making payments to Non-Executive Directors:

With changes in the corporate governance norms brought by the Companies Act, 2013 as well as SEBI (Listing Obligation and Disclosure Requirements), Regulation, 2015, the role of Non-Executive Directors (NED) and the degree and quality of their engagement with the Board and the Company has undergone significant changes over a period of time. The Company is being hugely benefited from the expertise, advice and inputs provided by the NEDs. They devote their valuable time in deliberating on the strategic and critical issues in the course of the Board and Committee meetings of the Company and give their valuable advice, suggestion and guidance to the management of the Company from time to time. Levels of remuneration to the NEDs are determined such that they attract, retain and motivate directors of the quality and ability required to run the Company successfully.

NED's shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof, as approved by the Board, from time to time, within the permissible limit prescribed under the Companies Act, 2013, the SEBI (Listing Obligation and Disclosure Requirements), Regulation, 2015 and other regulatory guidelines, as amended from time to time.

Any Change in sitting fees will be recommended by the NRC and approved by the Board, if made within the limits prescribed under the Companies Act, 2013.

The Board considers the following factors while approving the change in the sitting fees to the Board members:

- Contribution expected from Directors considering size and complexity of organization, Comparison with the Peers/ Industry benchmarking,
- Regulatory guidelines as applicable, etc.

NEDs may also be paid/reimbursed such sums either as fixed allowance and /or actual as fair compensation for travel, boarding and lodging and incidental and /or actual out of pocket expenses incurred by such member for attending Board/Committee Meetings or for Company's work.

The Nomination and Remuneration Committee is entrusted with the role of reviewing the compensation of NEDs.

The Company does not pay any commission on profit to the Non-Executive Director.

Independent director shall not be entitled to any stock option.