

CRITERIA FOR MAKING PAYMENT TO NON-EXECUTIVE DIRECTORS

I. Sitting Fees:

The Non-Executive/Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

II. Remuneration

Section 197 of the Companies Act, 2013, allows a Company to pay remuneration (excluding sitting fees) to its NEDs at a specified percentage of net profits of the Company, subject to the prior approval of the shareholders of the Company. Remuneration referred to above, may be paid to Non-Executive Directors as may be decided by the Board of Directors of the Company with the prior approval/recommendations of Nomination and Remuneration Committee from time to time, depending on the extra time that may be devoted and contributions made by the Non-Executive Directors to the Company.

III. Reimbursement of expenses incurred

NEDs may also be paid/reimbursed such sums incurred for travel, incidental and/or out of pocket expenses incurred by such Director/Member for attending Board/Committee Meetings.

IV. Payment to Independent Directors

An Independent Director shall not be entitled to any stock option and shall receive Sitting fees and reimbursement of expenses for participation in meetings of the Board or Committee thereof as permissible under the Companies Act, 2013, at the discretion of the Board. The above criteria and policy are subject to review by the Nomination and Remuneration Committee and the Board of Directors of the Company from time to time.
