



CRITERIA FOR PAYMENT OF REMUNERATION TO THE NON-EXECUTIVE DIRECTORS

[Pursuant to the provisions of Clause 49 VIII C 3 of the Listing Agreement]

1. PURPOSE

This criteria is framed by the Company pursuant to Clause 49 (VIII)(C3) of the Listing Agreement to ensure compliance.

2. EFFECTIVE DATE

This criteria will come into effect from 01st April, 2014.

3. CRITERIA FOR PAYMENT OF REMUNERATION

3.1 By way of Sitting Fees:

For devoting valuable time in attending & participating in the discussions at the Board & Committee Meetings, either by physically remaining present or through Video Conference - the Non-Executive Directors are paid Sitting Fees as per the Remuneration Policy of the Company for its Directors or as may be decided by the Board of Directors.

3.2 By way of Commission:

The Non-Executive Directors of the Company have a crucial role to play in the independent functioning of the Board. They bring in external and wider perspective to the deliberations and decision-making by the Board. They also help in ensuring good corporate governance norms. The contributions made by the Non-Executive Directors indirectly help Company in making profits. Hence, commission upto 1% of the net profits of the Company as calculated under section 198 of the Companies Act 2013, is paid proportionately to the Non-Executive Directors as per the Remuneration Policy of the Company for its Directors, subject to the approval of the Board of Directors & the Shareholders at the General Meeting.

4. REVIEW AND CHANGES TO THIS POLICY

4.1 The Board will review this criteria as often as it considers necessary, in view of amendments to the statutes / Listing Agreement or even otherwise.

4.2 The Board may change this criteria from time to time by resolution.

5. APPROVED AND ADOPTED

This criteria was approved by the Board on Tuesday, 03rd February 2015.