CRITERIA FOR MAKING PAYMENT TO NON-EXECUTIVE DIRECTORS

With the changes in the corporate governance framework introduced under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the role of Non-Executive Directors ("NEDs") and the nature and extent of their engagement with the Board and the Company have undergone significant evolution.

The Company derives substantial benefit from the expertise, experience, advice and guidance provided by its NEDs. NEDs devote considerable time and attention to deliberating upon strategic, operational and critical matters of the Company during meetings of the Board and its Committees and provide their valuable advice, suggestions and guidance to the management from time to time. Accordingly, the remuneration payable to NEDs is determined with the objective of attracting, retaining and motivating individuals of appropriate calibre, experience and expertise required for the effective governance and successful functioning of the Company.

In accordance with Regulation 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to disclose on its website the criteria for making payments to Non-Executive Directors.

Accordingly, any fee, remuneration or other payment made to the NEDs of the Company shall be governed by the following criteria:

1. SITTING FEES

NEDs may be paid sitting fees for attending meetings of the Board of Directors or any Committee thereof, or such other meetings as may be required under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, or any other applicable law, or for any other purpose as may be determined by the Board from time to time.

The sitting fees shall be determined in accordance with the applicable provisions of law and may be revised by the Board from time to time, as considered appropriate.

2. COMMISSION

In accordance with the applicable provisions of the Companies Act, 2013, the Company may pay remuneration to its NEDs by way of commission, subject to the limits and conditions prescribed under applicable law.

Where the Company has a Managing Director, Whole-time Director or Manager, the aggregate remuneration payable to its NEDs by way of commission shall not exceed the percentage of net profits prescribed under the Companies Act, 2013. Where the Company does not have a Managing Director, Whole-time Director or Manager, the applicable higher limit prescribed under the Companies Act, 2013 shall apply.

Accordingly, the basis for determining any profit-related commission payable to NEDs shall be the net profits of the Company, subject to the applicable statutory provisions, approvals and limits.

The Company shall have the discretion to determine whether or not to remunerate its NEDs by way of commission, subject to applicable law.

3. PROFESSIONAL FEES

Subject to the applicable provisions of the Companies Act, 2013, the Company may pay professional fees to a NED for services rendered by such Director in a professional capacity, provided that:

a) the services rendered are of a professional nature; and

b) the Director possesses the requisite qualifications for the practice of the profession, as determined in accordance with applicable law.

Any professional fees payable to a NED shall be subject to the approval of the Audit Committee and the Board of Directors, and the approval of the shareholders, wherever required under applicable law, including the provisions relating to related party transactions.

4. REIMBURSEMENT OF ACTUAL EXPENSES INCURRED

NEDs may be reimbursed for reasonable expenses incurred by them in connection with attending meetings of the Board or its Committees or while undertaking work on behalf of the Company.

Such reimbursement may include expenses relating to travel, boarding and lodging and other incidental or out-of-pocket expenses incurred in connection with the affairs of the Company, subject to the applicable policies of the Company and applicable law.

5. REVIEW OF COMPENSATION

The Nomination and Remuneration Committee shall review and recommend, wherever applicable, the compensation payable to NEDs, taking into consideration their roles, responsibilities, experience, expertise, time commitment, contribution to the Company and the applicable statutory and regulatory requirements.

Any remuneration or other payment to NEDs shall be subject to the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, rules and regulations.

6. PAYMENT TO INDEPENDENT DIRECTORS

An Independent Director shall not be entitled to any stock options and may receive remuneration only by way of sitting fees for participation in meetings of the Board or its Committees, reimbursement of expenses incurred for such participation, and profit-related commission, subject to the limits and conditions prescribed under applicable law.

The remuneration payable to Independent Directors shall be determined in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws and shall be subject to such approvals as may be required.