

REMUNERATION POLICY

The Company follows a policy on remuneration of Directors and Senior Management Employees.

Remuneration to Non-Executive Directors:

A Non-Executive Director shall be entitled to receive sitting fees for participation in the Board /Committee Meetings as approved by the Board of Directors within the overall limits prescribed under the Companies Act, and the Companies Managerial Remuneration Rule, 2014.

Remuneration of Managing Director & CEO:

At the time of appointment or re-appointment, the Managing Director & CEO shall be paid such remuneration as may be mutually agreed between the Company (Which included Nomination & Remuneration Committee and the Board of Directors) and the CEO & Managing Director with in the overall limits prescribed under Companies Act.

The remuneration shall be subject to the approval of the Members of the Company in General Meeting.

The remuneration of the Managing Director & CEO is broadly divided into fixed and variable component. The fixed compensation shall be salary, allowances, perquisites, amenities and retirement benefits. The variable component shall comprise of performance bonus.

In determining the remuneration(including the fixed and performance bonus) the Nomination and Remuneration Committee shall consider the following:

- the overall limits prescribed under Companies Act
- responsibility required to be shouldered by the Managing Director & CEO and the current trends

Remuneration of Senior Management Employees:

The remuneration is divided into two components viz., fixed component shall comprise of salary, allowances, perquisites, amenities and retirement benefits and the variable component shall comprise of performance based incentives..

Balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The remuneration including annual increment and performance incentive is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individual performance.

The Managing Director & CEO will carry out the individual performance review based on standard appraisal and after taking into account the appraisal score and the other factors mentioned above, recommends the annual increment and performance incentive to the Nomination and Remuneration Committee for its review and approval.