

POLICY FOR REMUNERATION OF DIRECTORS AND EMPLOYEES

1. OBJECTIVE:

The objective of this policy is to ensure that:

- a) Executive and Non-Executive Directors, Key Managerial personnel (KMPs) and other employees are sufficiently incentivized and motivated for attaining the goals for sustained growth of the Company.
- b) Board and key executives' remuneration are aligned with the long-term growth and interest of Company and its shareholders.
- c) The level of remuneration of Directors, KMPs and other employees is sufficient to attract and retain personnel and meet appropriate benchmarks.

2. POLICY:

2.1. Policy for Remuneration of Executive Directors

- a) Remuneration of Executive Directors shall be fair and reasonable after taking into account the following factors:
 - 2.1.a.1. Level of skill, knowledge and core competence of individual.
 - 2.1.a.2. Functions, duties and responsibilities.
 - 2.1.a.3. Relationship of remunerations to performance is clear and meets appropriate performance benchmarks.
 - 2.1.a.4. Compensation of peers and industry standard.
- b) The Company may if the need arises, strike a balance between the fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals. The Nomination & Remuneration Committee of Board of Directors shall recommend periodic revision in the remuneration of Executive Directors to the Board and the Board shall fix their remuneration taking into consideration above factors as also ceiling limits prescribed under the Companies Act,

2013 and other statutes. The same shall also be approved by the shareholders where required.

- c) Executive Directors shall not be paid sitting fees for attending the meetings of the Board and its Committees.

2.2. Policy for remuneration of Non-Executive Directors:

Remuneration of Non-Executive Directors shall comprise of following:

- a) Fees for attending meetings of the Board as well as Committees of the Board as decided by the Board within the limits prescribed under the Companies Act.
- b) Commission on the net profits of the Company as decided by the Board within the limits prescribed under the Companies Act, 2013 and rules there under.
- c) Traveling and other expenses they incur for attending to the Company's affairs, including attending Committee, Board and General meetings of the Company.
- d) Quantum of commission of each Non-Executive Director shall be determined by the Board annually, taking into consideration their duties & responsibilities, contribution to the Board and Committee affairs, performance of the Company, its market capitalization, industry benchmarks, performance evaluation done by the Board and Individual directors on evaluation criteria laid down, and such other relevant factors.

2.3. Policy for remuneration of KMP (Excl. Managing Director [MD]) & Other Employees:

- a) The authority to structure remuneration for KMP (excl. MD) & other employees and annual revision thereof has been delegated to the Managing Director and Jt. Managing Director (JMD) of the company, MD and JMD to approve revision/enhancement of remuneration of KMPs and other employees on the basis of Company performance, individual performance evaluation, recommendations of respective functional heads and other factors having a bearing.
- b) If there is any specific regulatory requirement for fixation/revision of remuneration of KMP or any other employee, by the Board or any committee, then the same shall be done in compliance thereof.
- c) MD and JMD may also recommend to the Nomination and Remuneration Committee, granting of ESOPs to attract/retain deserving employees.

3. MONITORING & REVIEW

3.1. The Nomination & Remuneration Committee may monitor, review and amend the Policy from time to time as also whenever necessitated due to amendments in the Companies Act, 2013 and Rules thereunder, SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 or any other Regulations subject to approval of the Board of Directors.
