

CRITERIA FOR MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS

The Non-Executive/Independent Directors of the Company are paid sitting fee, as approved by the Nomination and Remuneration Committee and the Board for attending each meeting of the Board and Committees thereof, other than such Committees, as the Board may decide from time to time.

In addition to the sitting fees, the Non- Executive Directors are eligible to receive remuneration as determined by the Board in the form of profit related Commission of upto maximum of 1% of profits of the Company, in terms of shareholder's approval. Within the aforesaid limit, the commission payable each year is determined by the Nomination and Remuneration Committee and the Board after considering factors such as contribution at Board and Committee meetings, guidance and support provided to Senior Management of the Company outside of Board meetings, industry practices, performance evaluation parameters and performance of the Company. As per the current policy, the Company pays equal amount of commission to Non-Executive Directors on a pro-rata basis.

The Company also pays or reimburse reasonable expenditure that may have incurred while performing their role as an Independent Director of the Company. This includes reimbursement of any expenditure incurred by them for attending Board / Committee meetings, General Meetings, Meetings with the Management etc.