

## **Remuneration Policy**

Human Resource in any organization is considered as one of the invaluable assets. With a view to harmonise the aspirations of human resources consistent with the goals and objectives of the Company and in terms of the provisions of the Companies Act, 2013 and rules made thereunder, the listing agreement as amended from time to time, this policy on remuneration has been formulated by the Nomination and Remuneration Committee (“Committee”) and approved by the Board of Directors.

Objectives of the Policy are:

- To determine remuneration based on the Company’s size and financial position and trends and practices on remuneration prevailing in the market
- To provide reward linked directly to the effort, performance, dedication and achievement
- To retain, motivate and promote talent and to ensure long term sustainability of talented employees and create competitive advantage.

### **Managing Director / Whole time Director**

1. The remuneration to Managing and Whole-time Directors will be determined by the Committee and recommended to the Board for approval. The remuneration shall be subject to the consent of the shareholders of the Company and Central Government, wherever required.
2. The remuneration to be paid to Managing and Whole-time Directors shall be in accordance with the percentage / slabs / conditions laid down in the Companies Act, 2013, and the rules / schedule made thereunder.
3. Annual increments to the existing remuneration structure shall be determined by the Committee which should be within the limits as prescribed under the Companies Act, 2013 and recommended to the Board for approval.
4. The break-up of the pay scale and quantum of perquisites including, employer’s contribution to P.F, pension scheme, medical expenses, club fees etc. may be fixed by the Committee.
5. If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing and Whole-time Directors in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

6. If Managing or Whole-time Director draws or receives any sum in excess of the limits prescribed under the Companies Act, 2013, the Company shall not waive recovery of such sum paid in excess unless permitted by the Central Government.

**Non- Executive / Independent Director:**

1. Non- Executive / Independent Director may receive sitting fees for attending meetings of Board or Committee thereof. Sitting fee for each meeting shall be of such amount as may be approved by the Board within the permissible limit laid down under the Companies Act, 2013 and rules made there under. .

2. Commission may be paid to Non-Executive / Independent Directors within the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013 subject to approval of the shareholders.

3. The Board shall approve distribution of Commission amongst the NEDs / IDs.

4. An Independent Director shall not be entitled to any stock option of the Company.

**Remuneration of Chief Financial Officer, Company Secretary and other employees**

CTC of Chief Financial Officer and Company Secretary will be determined by the Committee and recommended to the Board for approval. Overall annual increment for all employees of the company will be decided by the Committee.