

## Criteria of making payment to Non-Executive Director

**The policy has been revised and reviewed by the Board of Directors  
At their meeting held on 29<sup>th</sup> August, 2022**

CIN : L72900GJ2017PLC096975

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With changes in the Corporate Governance norms, the role and responsibilities of Independent Directors ("ID") and Non-Executive Directors ("NED") and the degree and quality of their engagement with the Board has undergone a substantial change over a period of time. The IDs & NEDs bring in a wider perspective in the deliberations and decision-making of the Board which adds value to the Company. They also play a crucial role in the independent functioning of the Board.

#### ***SITTING FEE***

NEDs/Independent Directors may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or any other meeting for any other purpose whatsoever as may be decided by the Board. The Board of Directors in their Board Meeting held on August 29, 2022 revised the amount of the sitting fees payable to the Board of Directors for attending the meetings of the Board is ₹ 6,000/- (rupees six thousand) per board meeting maximum up to ₹ 36,000/- p.a. (rupees thirty six thousand) irrespective of number of board meetings excluding reimbursement of expenses to the Non-Executive Directors with immediate effect, for all meetings of Board of Directors attended by them.

#### ***COMMISSION***

The Board of Directors decided that no Commission would be paid to the NEDs/Independent Directors.

#### ***REIMBURSEMENT OF ACTUAL EXPENSES INCURRED***

NEDs/ Independent Directors may also be paid/reimbursed such sums either as fixed allowance and /or actual as fair compensation for travel, boarding and lodging and incidental and /or actual out of pocket expenses incurred by such member for attending Board/Committee Meetings.

#### ***PAYMENT TO INDEPENDENT DIRECTORS***

Notwithstanding anything contained in any other provision of this Act, but subject to the provisions of sections 197 and 198 of the Companies Act, 2013, an independent director shall not be entitled to any stock option and may receive remuneration by way of fee provided under sub-section (5) of section 197 of the Companies Act, 2013, reimbursement of expenses for participation in the Board and other meetings and profit related commission as may be approved by the **members**.

Provided that if a company has no profits or its profits are inadequate, an independent director may receive remuneration, exclusive of any fees payable under sub-section (5) of section 197 of the Companies Act, 2013, in accordance with the provisions of Schedule V.

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The above criteria and policy are subject to review by the Nomination & Remuneration Committee and the Board of Directors of the Company.

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