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Remuneration Policy for Directors, Key Managerial Personnel and other employees

PURPOSE

This Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and the Listing Agreement.

OBJECTIVES OF THE POLICY

To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.

To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

ROLE OF COMMITTEE

Recommend the remuneration policy for the directors, KMP, executive team and other employees. This includes review and recommendation of the design of annual and long term incentive plan for Managing Director ("MD")/ Executive Directors ("EDs"), KMPs and the executive

team. While formulating such a policy the committee shall ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully; relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and remuneration to directors, KMP and executive team involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

Director Remuneration Non-Executive Director (IDs and Non-Independent NEDs)

IDs and non-independent NEDs may be paid sitting fees for attending the meetings of the Board and of committees of which they may be members. • Within the prescribed law, the payment of sitting fees and commission will be recommended by the NRC and approved by the Board. • The aggregate commission payable to all the non-independent NEDs and IDs will be recommended by the NRC to the Board based on company performance, profits, return to investors, shareholder value creation etc. • The NRC will recommend to the Board the quantum of commission for each director based upon various factors including attendance & time spent in the Board and committee meetings, individual contributions at the meetings and contributions made by directors other than in meetings. • In addition to the sitting fees and commission, the company may pay to any director such fair and reasonable expenditure, as may have been incurred by the director while performing his/ her role as a director of the company. This could

include expenditure incurred by the director for attending Board/ Board committee meetings, general meetings, court convened meetings, meetings with shareholders/ creditors/ management, site visits, induction and training (organized by the company for directors) and in obtaining professional advice from independent advisors in the furtherance of his/ her duties as a director.

Managing Director and Executive Director

The MD and EDs should submit their goals to the NRC at the start of the financial year. The goals should ideally also balance the long term and short term outcomes. The NRC should conduct a year-end performance review of the MD and EDs. The Chairman of the Board is responsible for providing feedback to the MD and EDs on a periodic basis. MD and EDs will be paid a basic salary, allowances, perquisites, benefits, and incentive in alignment with the regulatory requirements. The level and composition of remuneration will be such as to attract, retain and motivate the required quality of professionals.

Key Managerial Personnel& Executive Team

On an annual basis, recommend to the Board the remuneration payable to KMPs and executive team of the Company. This includes review and recommendation of actual payment of annual and long term incentives for KMPs and executive team. Review matters related to remuneration and benefits payable upon retirement and severance to KMPs and executive team. Review matters related to voluntary retirement and early separation schemes for the company.