

REMUNERATION/ PERFORMANCE/ CRITERIA FOR BOARD AND SENIOR MANAGEMENT POLICY**(I) Criteria for Determining Qualifications, Positive Attributes & Independence of Director:****I. Qualifications of a Director:**

The Company, while constituting the Board shall draw members with appropriate skills, experience and knowledge in diverse fields such as finance, law, management, sales, marketing, architecture, administration, research, corporate governance, operations or other disciplines related to the company's business. This shall also ensure Board diversity.

2. Positive attributes of a Director:

A director shall be a person of integrity, who possesses relevant expertise and experience. He shall uphold ethical standards of integrity and probity and act objectively and constructively. He shall exercise his responsibilities in a bona-fide manner in the interest of the company; devote sufficient time and attention to his professional obligations for informed and balanced decision making; and assist the company in implementing the best corporate governance practices.

3. Independence of Director:

An Independent director should meet the requirements of the Companies Act, 2013 and Clause 49 of the Listing Agreement concerning independence of directors. The Company shall also obtain certification of independence from the Independent Director in accordance with the Companies Act and the Listing Agreement.

4. Board Diversity:

The Company, while constituting the Board shall draw members from diverse fields such as finance, law, management, architecture, technical, marketing, manufacturing, corporate governance, operations or other disciplines related to the Company's business. There shall be no discrimination on the basis of gender, race, ethnicity and nationality while determining the Board composition.

(H) Remuneration Policy for Directors, Key Managerial Personnel and other employees**A. WHOLETIME DIRECTORS**

The remuneration paid to the Whole-time Directors is subject to the limits laid down under

and Superannuation Fund, House Rent Allowance (HRA), Leave Travel Allowance (LTA) and other perquisites and allowances in accordance with the rules of the Company, applicable from time to time.

The Whole-time Directors are not paid any sitting fees for attending the meetings or the Board of Directors or Committees thereof.

The Agreement with the Whole-time Director is for a period not exceeding five years at a time. In the event that there is no breach of the terms of the Agreement by the Whole-time Director, but the Company exercises the discretion to terminate his services during the term of his Agreement, without assigning any reason therefor, then and in that event, the Whole-time Director shall be paid a compensation of a sum which shall not exceed the remuneration which he would have earned if he had been in office for the unexpired residue of his term or for three years, whichever is shorter, calculated on the basis of the average remuneration actually earned by him during a period of three years immediately preceding the date on which he ceased to hold the office or where he held the office for a lesser period than three years during such period.

B. NON-EXECUTIVE DIRECTORS

The Non-Executive Directors are paid commission within the ceiling of 1% of net profits of the Company as specified in Section 197 of the Companies Act, 2013, in accordance with the approval granted by the Shareholders for payment of commission to the Non-Executive Directors. The commission payable to Non-Executive Directors is decided by the Board, based on a number of factors including number of Board and Committee meetings attended, individual contribution thereat etc.

The Non-Executive Directors are also paid sitting fees for attending the meetings of the Board or Committee thereof within the limits prescribed under the Companies Act as approved by the Shareholders of the Company.

C. KEY MANAGERIAL PERSONNEL & OTHER EMPLOYEES

The objective of the policy is to have a compensation framework that will reward and retain talent.

The remuneration will be such as to ensure that the correlation of remuneration to performance is clear and meets appropriate performance benchmarks.

Remuneration to Key Managerial Personnel, Senior Management and other employees will involve a balance between fixed and variable pay reflecting short and long term performance objectives of the employees in line with the working of the Company and its goals.

The Short and long term performance objectives cover amongst various aspects industry performance, customer performance, overall economic environment, financial performance and performance on Environment, Social and Governance objectives.

For Directors, the Performance Pay will be linked to the achievement of Business Plan.
(Achievement of Short term and long term business objective)

For Heads of Department, the Performance Pay will be linked to the achievement of functional plan which is derived from the business plan. The functional plan includes both, short-term and long-term objectives.

For other management personnel, the Performance Pay will be linked to the achievement of individual set objectives and part of this will also be linked to overall company performance.

III. EVALUATION OF INDEPENDENT DIRECTORS AND THE BOARD

The Independent Directors shall have a separate meeting during the year without the attendance of non-independent Directors and members of management. All the Independent Directors shall strive to be present at the meeting. The meeting shall review the performance of non-independent Directors and the Board as a whole. The meeting shall also review the performance of the Chairman of the Company, taking into account the views of the Executive Directors and the non-executive Directors.

The performance evaluation of the Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated. The performance evaluation of the Independent Directors and the Board as a whole shall be in context of the Company's performance from business and governance perspective.

IV. AMENDMENT/ SUBSTITUTION

The Policy may be amended or substituted by the Nomination and Remuneration Committee or by the Board as and when required and also by the Compliance Officer where there is any statutory changes necessitating the change in the Policy.

Date: 7th May, 2021

Nomination and Remuneration Committee