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CRITERIA FOR MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS

The Companies Act, 2013 prescribes the following criteria with respect of making payment to Non-Executive Directors:

- A company may pay a sitting fee to a director for attending meetings of the Board or committees thereof, such sum as may be decided by the Board of directors thereof which shall not exceed one lakh rupees per meeting of the Board or committee thereof. Provided that for Independent Directors and Women Directors, the sitting fee shall not be less than the sitting fee payable to other directors;
- The remuneration payable to the Directors of a company, including any managing or whole-time director or manager, shall be determined, in accordance with and subject to the provisions of the Companies Act, 2013, either by the articles of the company, or by a resolution or, if the articles so require, by a special resolution, passed by the company in general meeting and the remuneration payable to director determined aforesaid shall be inclusive of the remuneration payable to him for the services rendered by him in any other capacity: and
- A director or manager may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the company or partly by one way and partly by the other.

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 prescribes the following criteria with respect of making payment to Non-Executive Directors:

- The board of directors shall recommend all fees or compensation, if any, paid to non-executive directors, including independent directors and shall require approval of shareholders in general meeting;
- The requirement of obtaining approval of shareholders in general meeting shall not apply to payment of sitting fees to non-executive directors, if made within the limits prescribed under the Companies Act, 2013 for payment of sitting fees without approval of the Central Government;
- The approval of shareholders shall specify the limits for the maximum number of stock options that may be granted to non-executive directors, in any financial year and in aggregate;
- The approval of shareholders by special resolution shall be obtained every year, in which the annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable to all non-executive directors, giving details of the remuneration thereof;
- Independent directors shall not be entitled to any stock option.

The Company pays only sitting fee and commission to its non-executive Directors as permissible under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto as may be specified from time to time.