

Policy relating to Appointment, Removal and Remuneration of Directors, Key Managerial Personnel and Senior Management

Appointment

Each Shareholder or a combination thereof holding at least 15% of the issued and subscribed equity share capital of the Company shall be entitled to nominate one director on the Board of Directors for each 15% equity share capital held by them. This right shall continue to be in full force and effect, so long as such Shareholder or a combination thereof continues to hold at least 15% of the equity share capital of the Company. Such appointments shall be made by the Board of Directors on the recommendation of the Nomination and Remuneration Committee.

In addition to the above, the Board may also appoint independent directors, who would be identified by the Board of Directors from time to time. Any one director amongst the Board of directors shall be appointed as the Chairperson of the Board. Managing Director shall be appointed by the Board of Directors on the recommendation of the Nomination and Remuneration Committee.

Key Managerial Personnel and Senior Management Personnel shall be appointed by the Managing Director, after their review and recommendation by the Nomination and Remuneration Committee to the Board of Directors for their approval.

Retirement / Removal

The retirement age for directors shall be as follows:

Managing / Executive directors	60 years
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The Board may at its discretion, allow a further period of up to 5 years at a time, provided the person is in good health to discharge full responsibilities of the role and will compulsorily retire at maximum age of 70 years.

Chairman / Non-executive directors / Independent directors	75 years
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The Board may also retire a director before reaching the above age in case it collectively feels that the director concerned is not in good health to discharge full responsibilities.

All Key Managerial Personnel and Senior Management Personnel shall retire at age of 60, unless extension for a maximum of another 5 years is granted by the Nomination and Remuneration Committee of the Board provided the person is in good health to discharge full responsibilities of the role. Any Key Managerial Personnel and Senior Management Personnel may be retired / removed earlier than age specified above, as per terms of contract with such Personnel.

Remuneration

Directors shall be paid sitting fees for attending meetings as follows:

For Committee meetings	Rs. 1,00,000/-
For Board meetings	Rs. 1,00,000/-

Managing Director shall be paid remuneration as per his terms of employment with the Company, duly approved by the Shareholders upon recommendation from the Directors. The total remuneration shall not exceed the limits as prescribed under the Companies Act, 2013 and shall be paid as per the qualifications, experience and market standards.

Independent Directors shall be paid an annual commission depending upon the participation at the meetings of Board and Committees and any other criteria that may be set and defined. Such commission shall also be approved by the Shareholders and shall be within the limits as prescribed under the Companies Act, 2013.

All Key Managerial Personnel and Senior Management Personnel shall be paid as per employee's policy of the Company in this regard. The remuneration would be reviewed for alignment with market / peers once every year and changes would be effective as may be decided by the Board.