

POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS

Nomination and Remuneration Committee ("the Committee") evaluates the range of skills, experience, expertise and diversity of the existing Directors and identifies criteria for the new role giving consideration to the Company's strategic objectives, the dynamism of the existing Board, and gaps which need to be filled. The following steps are involved in the process.

1. The Committee based on enquiries on various channels identifies suitable candidates.
2. Potential candidates are considered with reference to their skills, experience, expertise, diligence, soundness of judgment, availability, their ability to add value to the Board, and their interest in the Company and its business.
3. The Company will undertake due diligence before appointing Directors to verify character references, qualifications, prior experience and other governmental checks, if appropriate.
4. The proposed Directors will be given the opportunity to undertake due diligence of the Company including access to information and meeting with the Senior Executives and other Directors (where appropriate and subject to a confidentiality agreement as deemed necessary by the Board) which would be pertinent to their ability to make an informed decision as to their suitability and support of the Company.
5. The Committee recommends appropriate candidates for appointment to the Board. The Board will consider the recommendation and if appropriate, extend an invitation to the candidate to join the Company. In case of selected Director, he/she will initially be appointed as Additional Director by the Board. Members at the request of the Board approve the appointment of the person as Director in the Next Annual General Meeting.
6. Once a Director is appointed the Company will do necessary filings with various regulatory authorities and provide the necessary disclosures under the Companies Act, 2013 and Rules made there under.
7. As per the Board's timely assessment, appointed Director can be inducted as member of various Committees. As a member of the Board, appointed Director along with the other Directors will be collectively responsible for meeting the objectives of the Board which include:
 - Requirements under the Companies Act, 2013 and Rules made thereunder
 - Accountability under the Director's Responsibility Statement
 - Protecting and enhancing the Company's brand
 - Adhering to various assessment criteria in the evaluation policy.
8. Every Director appointed in the Company shall give disclosure of interest in the first meeting of every financial year.

Independent Directors

The remuneration payable to Independent Directors shall be in accordance with various provisions of Companies Act, 2013, Rules framed thereunder read with Schedule IV, subject to the discretion of the Board of Directors.

Non-Independent Directors/ Executive Directors

The remuneration payable to Non-Independent Directors/ Executive Directors shall be in accordance with various provisions of Companies Act,2013, Rules framed thereunder read with Schedule V, subject to the discretion of the Board of Directors.

PERFORMANCE EVALUATION POLICY

The Company's Board of Directors is dedicated to act in good faith, exercise their judgment on an informed basis and in the best interest of the Company and its stakeholders.

As one of the most important functions of the Board of Directors is to oversee the functioning of Company's Top Management, this policy aims at establishing a procedure for conducting periodical evaluation of Director's performance and formulating the criteria for determining qualifications, positive attribute and independence of each and every Director of the Company. Also the Board of Directors of the Company shall oversee the performance of the Committees constituted. In addition, the Nomination and Remuneration Committee shall carry out the evaluation of performance of every Director, Key Managerial Personnel and Senior Management in accordance with the criteria contained herein. It shall be the duty of the Company to organize the evaluation process and accordingly conclude the steps required to be taken. The evaluation process will be used constructively as a system to improve the Directors' and Committees' effectiveness, to maximize their strength and to tackle their shortcomings.

The Board of Directors shall undertake the following activities on an annual basis:

- I. Review the various strategies of the Company and accordingly set the performance objectives for Directors, consistent with the varying nature and requirements of Company's business.
- II. The Board as a whole shall discuss and analyze its own performance during the year together with suggestions for improvement thereon, pursuant to the performance objectives.

In conformity with the requirement of the Act, the performance evaluation of all the Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated. Independent Directors are required to evaluate the performance of Non-independent Directors and Board as a whole. The Independent Directors of the Company shall hold at least one meeting in a year to exercise the functions as mentioned in the Companies Act, 2013 and its applicable Schedules.

Evaluation Factors

The Board of Directors shall take into consideration the following parameters for the purpose of evaluating the performance of a particular Director:

Independent Directors

Some of the specific issues and questions that should be considered in the performance evaluation of an Independent Director are set out below:

Sl.no	Assessment Criteria
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1.	Attendance and participation in the Meetings
2.	Adherence to ethical standards & code of conduct of Company, disclosure of non-independence and disclosure of interest as and when it exists.
3.	Raising of valid concerns to the Board and constructive contribution to resolution of issues at meetings
4.	Interpersonal relations with other Directors and Management
5.	Objective evaluation of Board's performance, rendering independent, unbiased opinion
6.	Understanding of the Company and the external environment in which it operates and contribution to strategic direction.
7.	Safeguarding interest of whistle-blowers under vigil mechanism and safeguarding confidential information

Non-Independent Directors/Executive Directors

Some of the specific issues and questions that should be considered in the performance evaluation of Non-Independent Director /WTD/ CMD are set out below.

Sl.no	Assessment Criteria
1.	Attendance and participation in the Meetings
2.	Contribution towards growth of the Company including actual vis-a-vis budgeted performance
3.	Leadership initiative, like new ideas and planning towards growth of the Company and steps initiated towards branding of the Company
4.	Adherence to ethical standards & code of conduct of the Company
5.	Team work attributes and supervising & training of staff members
6.	Compliance with policies, reporting of frauds, violation etc. and disclosure of interest
7.	Safeguarding of interest of whistle blowers under vigil mechanism and safeguarding confidential information

Board of Directors/Committees

Sl.no	Assessment Criteria
1.	Is the composition of the Board / Committee appropriate with the right mix of knowledge and skills required to drive organizational performance in the light of future strategy?
2.	Members of the Board / Committee meet all applicable independence requirements.
3.	The Board of Directors / Committee is effective in establishing a corporate environment that promotes timely and effective disclosure, fiscal accountability, high ethical standards and compliance with applicable laws and regulations.
4.	The Board of Directors / Committee is effective in developing a corporate governance structure that allows and encourages the Board to fulfill its

	responsibilities.
5.	Are sufficient numbers of Board / Committee meetings, of appropriate length, being held to enable proper consideration of issues?
6.	The Chairman of the Board / Committee effectively and appropriately leads and facilitates the Board meetings and the policy and governance work of the Board.
7.	Nomination and appointment of Board members and their remuneration follow clearly established procedures using known criteria as laid down by the Nomination and Remuneration Committee.
8.	Company has necessary Committees which are required and these Committees are working effectively.

Review

The performance evaluation process and related tools will be reviewed by the Nomination and Remuneration Committee on need basis and the Committee may periodically seek independent external advice in relation to the process.

The Committee may amend the policy, if required, to ascertain its appropriateness as per the needs of the Company. The policy may be amended by passing a resolution at a meeting of the Nomination and Remuneration Committee.
