

## **Criteria for determining qualification, positive attributes and independence of director and criteria for making payment to non-executive directors**

Pursuant to Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Committee is entrusted with the responsibility of formulating criteria for determining qualifications, positive attributes and independence of a Director.

### **A. QUALIFICATION**

The Independent Director will at least be a graduate. However, more emphasis will be given on experience, expertise, track record and reputation of an Independent Director.

### **B. POSITIVE ATTRIBUTES**

An Independent Director should be able to assist the Board, have a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company. The person should be forward looking, ethical and law abiding.

### **INDEPENDENCE STANDARDS**

The candidate shall be evaluated based on the criteria provided under the applicable laws including Companies Act, 2013 read with Rules thereon and the Listing Agreement with the Stock Exchanges. In addition to applying these guidelines, the Board will consider all relevant facts and circumstances in making its determination relative to a Director's independence.

### **PAYMENTS TO NON-EXECUTIVE DIRECTORS**

Sitting fees will be payable to Non-executive directors for meetings attended by them.

### **Dealing with Related Parties**

The Company shall not enter into any contract or arrangement with a Related Party without the approval of the Audit Committee.

### **Independence Review Procedures**

#### **1. Annual Review**

The director's independence for the independent director will be determined by the Board on an annual basis upon the declarations made by such Directors as per the provisions of the Companies Act, 2013 read with Rules thereon and the Listing Agreement.

#### **2. Notice of Change of Independent Status**

Each Director has an affirmative obligation to inform the Board of any change in circumstances that may put his or her independence at issue.

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