

CRITERIA FOR MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS

(In terms of Regulation 17 (6) of the SEBI (Listing Obligations And Disclosure Requirements), Regulations 2015)

The Company pays sitting fees to all its Non-Executive Directors for attending the meetings of the Board, Audit Committee and other Committees of the Company, except to the Executive Directors who are paid monthly remuneration as approved by the Shareholders.

The details of remuneration paid to Executive Directors and sitting fees paid to other Non-Executive Directors during the financial year 2014-15 are given on page no. 28 of the Annual Report.

Mr. A. S. Kapre, an independent non-Executive Director, holds 150,000 Equity Shares as an Individual in the company.

No other Independent Director is holding any Equity Shares or Stock Options in the Company.