

Remuneration Policy for Directors, Key Managerial Personnel and other employees

Introduction

The Company gives importance of meeting the business objectives along with fulfilling of individual objectives of employees and their aspirations . The Company has accordingly formulated the Remuneration Policy for its Directors, Key Managerial Personnel and other employees ensuring that:

- (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the Directors, Key Managerial Personnel and employees to run the company successfully.
- (b) that relationship of remuneration to performance is clear and meets the performance benchmarks.
- (c) remuneration of Directors, Key Managerial Personnel and employees involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

Policy

This Policy sets out a broad guidelines for the Nomination and Remuneration Committee (NRC) for recommending to the Board the remuneration of the Directors, key managerial personnel and other employees of the Company and for the Board to finally determine the same .

A. Remuneration of Executive Directors and Key Managerial Personnel

- (1)(a). The Board, on the recommendation of NRC , shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits under the Companies Act and Schedule thereto and as approved by the shareholders

(iv) Annual Bonus

4. The Annual Plan and Objectives for Executive Directors, Key Managerial Personnel and Senior Executives shall be reviewed by the NRC and Annual increments /increases in their salaries based will be recommended by the NRC to the Board based on their achievements against the Annual Plan and Objectives.

B. Remuneration to other Employees

Employees shall get remuneration according to their nature of jobs, qualifications, work experience, competencies as well as their roles and responsibilities in the organization. Annual increments shall be based on various factors, such as, their performance in the last year, job profile, skill sets, seniority, experience, attitude, behavior pattern, commitments to their jobs, etc.

On behalf of the Board of Directors

S S Jain

S S Jain
Chairman