

Remuneration policy

Pursuant to section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 the remuneration policy is applicable to all employees of the company, including executives, non-executives and board of directors of the company. The policy is primarily focused on the employees of the company other than directors and senior executives to provide competitive remuneration to retain, protect and develop competent personnel. The pay package shall be based on the roles and responsibilities and shall consist in addition to the substantial fixed salary portion, motivating pays like performance pay, production incentives, leave travel assistance, ex-gratia payments and non-salary benefits like health care, transport, canteen facilities, pension, township and retirement/statutory benefits of provident fund and gratuity.

Pay Package

- The pay package shall comply with general industrial practices and shall reflect the cost of living and also should take into account ability of the company to sustain and pay such packages.
- The package shall consist of predominantly fixed income and not more than 30% of the pay shall be based on variable components consisting of performance and motivating pays.

Executive Pay Package

- The executive pay packages shall also follow the above guidelines. However, since they are primarily responsible for taking the company forward and improving its business ability, deviations as necessary can be made to provide substantial motivating pays apart from the fixed salary. Perquisites of housing and transportation can also be different as per the need.
- The non-executive board of directors shall be paid sitting fees as decided by the board from time to time depending on the ability of the company, but to be within the statutory limits.

Additional Benefits & Statutory Entitlements

Notice period, provident fund, gratuity, and other benefits shall be governed by applicable statutory regulations and the company's policies in force from time to time.

Procedures

The Nomination and Remuneration Committee of the Company shall convene periodically to discuss, review, and approve the compensation packages proposed by the Company's executives for implementation, as well as for settlement with employees through the trade union, either under a Section 12(3) agreement or a Section 18(1) agreement, as applicable.

The Committee shall also determine the remuneration, including pay packages and sitting fees, for executives, working directors, and other members of the Board, and submit its recommendations to the Board for approval and implementation.
