

REMUNERATION POLICY FOR THE BOARD OF DIRECTORS**1. INTRODUCTION**

- 1.1 Pursuant to Section 17 of the Listed Companies (Code of Corporate Governance) Regulations, 2017, the Board of Directors of a listed company is required to define a formal policy and transparent procedure for fixing remuneration packages of directors for attending meetings of the Board of Directors and its Committees.

2. BOARD OF DIRECTORS

- 2.2 The Independent and Non-Executive Directors shall receive a fixed fee as consideration for attending the Board of Directors meeting.
- 2.3 The fees for attending Board of Directors meeting shall be determined by the Directors on the basis of standards in the market and reflects demands to competencies and efforts in light of the scope of their work.

3. CHAIRMAN OF THE BOARD OF DIRECTORS

- 3.1 The Chairman of the Board in addition to the Directors fee for attending Board of Directors meeting shall be entitled to receive monthly remuneration and other benefits, including but not limited to a fully company-maintained car, for discharging his duties as the Chairman of the Board of Director and any other responsibility being assigned to him by the mutual consent of the Board of Director.
- 3.2 The monthly remuneration of the Chairman shall be determined by the Board of Director, in their first meeting after election of the Directors.
- 3.3 The remuneration of the Chairman shall be determined on the basis of standards in the market and reflects demands to competencies and efforts in light of the scope of their work.

4. SUB-COMMITTEES OF THE BOARD

- 4.1 The Independent and Non-Executive Directors, being members of the sub-committees formed by the Board to facilitate in discharging their duties, shall also be entitled to receive a fixed fee for attending the sub-committees meeting of the Board of Director.

5. CHAIRMAN OF THE SUB-COMMITTEES OF THE BOARD

- 5.1 Chairman of the sub-committees of the Board shall not be entitled to receive any additional remuneration apart from the fees for attending the meeting.