

NIVI TRADING LIMITED

CIN: L99999MH1985PLC036391

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CRITERIA OF MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS

Overall remuneration should be reflective of the size of the Company, complexity of the sector/industry/company's operations and the Company's capacity to pay the remuneration. Non- Executive Directors ("NED") may be paid sitting fees for attending the meetings of the Board and of committees of which they may be members and commission within regulatory limits.

The Nomination and Remuneration ("NRC") Committee shall recommend to the Board the quantum of sitting fees and commission that may be paid to the NEDs within the parameters prescribed by law.

Overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate Directors aligned to the requirements of the Company taking into consideration the challenges faced by the Company and its future growth imperatives.

The aggregate commission payable to all the NEDs will be recommended by the NRC to the Board based on Company's performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board.

The quantum of commission for each Director may be based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and committee meetings, individual contribution at the meetings and contributions made by Directors other than in meetings.

In addition to the sitting fees and commission, the Company may pay to any Director such fair and reasonable expenditure, as may have been incurred by the Director while performing his/her role as a Director of the Company. This could include reasonable expenditure incurred by the Director for attending Board/Board committee meetings, general meetings, court convened meetings in the furtherance of his/her duties as a director.