

## **GUJARAT BOROSIL LIMITED**

### **Criteria for payment of remuneration to Non-Executive Directors of Gujarat Borosil Limited in terms of amended clause 49 (VIII) (C) (3) of the listing agreement.**

The Non-Executive Directors (NEDs) of the Company have a crucial role to play in the independent functioning of the Board. They bring in external and wider perspective to the deliberations and decision-making by the Board. The Independent Directors devote their valuable time in discussions in the course of the Board and Committee meetings of the Company. They also help ensuring good corporate governance norms.

The responsibilities and obligations imposed on the NEDs have recently increased manifold owing to new legislative initiatives.

*Remuneration presently paid to Non-Executive Directors is as follows:-*

Non-Executive Directors are paid a sitting fee of Rs.20,000/- for each Board and Audit Committee meeting and Rs.10,000/- for other Committee meetings attended by them. No sitting fee is paid for attending Share Transfer Committee meetings. These fees have been decided taking into consideration the extent of business transacted in various meetings.

Apart from sitting fees for their attending the Board and committee meetings, no payment by way of bonus, pension, incentives etc. is paid to any of the non-executive directors.

The company has no stock option plans and hence, such instruments do not form part of remuneration package payable to NEDs.