

## **MAHARASHTRA SCOOTERS LIMITED**

### **Criteria for payment of remuneration to Non-executive Directors**

The Non-Executive Directors ('NEDs') play a crucial role to the independent functioning of the Board. NEDs bring in external and wider perspective to the decision-making by the Board. They provide leadership and strategic guidance, while maintaining objective judgment. The NEDs also help the Company in ensuring that all legal requirements and corporate governance are well taken care of.

The responsibilities and obligations imposed on the NEDs have increased manifold in the recent years on account of a number of factors, including the growth in the activities of the Company and the rapid evolution arising out of legal and regulatory provisions and requirements.

#### **Remuneration to the NEDs:**

Non-executive directors are paid a sitting fee of Rs. 100,000/-\* for every meeting of the Board and/or committee thereof attended by them as director/member.

Currently, no commission is paid to the Non-executive directors for the meetings of the Board and/or committees thereof attended by them. However, depending on the time devoted and contribution made, the Board of Directors may decide to pay commission to the NEDs.

#### **Remuneration to the Executive Directors (Managing Director/ Whole Time Director):**

No sitting fees and commission if any, shall be payable to Executive Directors (Managing Director/ Whole Time Director)

The Remuneration payable to Executive Directors shall be in accordance with Section 197 of the Companies Act 2013.

The Company has not issued any stock options to the NEDs or ED.

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\*increased from Rs. 50,000/- to Rs. 100,000/- with effect from 1 May 2022