



## **EMBASSY DEVELOPMENTS LIMITED**

*(formerly Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited)*

(CIN: L45101HR2006PLC095409)

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### **CRITERIA FORMAKING PAYMENT TO NON- EXECUTIVE DIRECTORS**

**(Policy last reviewed and amended on August 14, 2024)**

With changes in the corporate governance norms brought by the Companies Act, 2013 as well as Securities and Exchange Board of India (Listing obligations and disclosure requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), the role of Non-Executive Directors (**NED**) and the degree and quality of their engagement with the Board and the Company has undergone significant changes over a period of time. The Company is benefiting hugely from the expertise, advice and inputs provided by the NEDs. They devote their valuable time in deliberating on the strategic and critical issues in the course of the Board and Committee meetings of the Company and give their valuable advice, suggestion and guidance to the management of the Company.

SEBI Listing Regulations require every company to publish its criteria of making payments to NEDs in its annual report. Alternatively, this may be put up on the company’s website and reference may be drawn thereto in its annual report.

The Company is making payment of fee/ remuneration payable to its NEDs in accordance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations:

➤ **Sitting Fee:**

Such director(s) may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or any other meeting in accordance with the provisions of the Companies Act, 2013, SEBI Listing Regulations or other applicable law or for any other purpose whatsoever as may be decided by the Board.

➤ **Remunerations (including commission):**

Section 197 of the Companies Act, 2013, allows a Company to pay remuneration (excluding sitting fees) to its NEDs either by monthly payment or at a specified percentage of net profits of the Company, or partly by one way or partly by other subject to the prior approval of the shareholders of the Company.

Remuneration referred to above, may be paid to Non-Executive Directors as may be decided by the Board of Directors of the Company from time to time, depending on the extra time that may be devoted and contributions made by the Non-Executive Directors to the Company.

➤ **Reimbursement of actual expenses incurred:**

NEDs may also be paid/reimbursed for travel, boarding and lodging and incidental and /or actual out of pocket expenses incurred by them for attending Board/Committee Meetings.

➤ **Payment to independent directors:**

An Independent Director shall not be entitled to any stock option and shall receive Sitting fees and reimbursement of expenses for participation in meetings of the Board or committee thereof and remuneration as subject to the provisions of Companies Act, 2013, relevant rules framed thereunder, applicable Schedule thereto and the SEBI Listing Regulations.

**The above criteria and policy are subject to review by the Nomination & Remuneration Committee and the Board of Directors of the Company from time to time.**