

MUKAND ENGINEERS LIMITED

Remuneration Policy

1. Status

The Remuneration Policy is formulated by the Nomination & Remuneration Committee (the "Committee") of the Board of Directors (the "Board") of the Company, in compliance with the requirements of Section 178 of the Companies Act, 2013 and clause 49 of the Listing Agreement amended vide circulars of the Securities and Exchange Board of India (SEBI) dated April 7, 2014 and September 15, 2014.

2. Objective

The Objective of the Policy is to set a standard guideline for the Board to decide upon the appointment & remuneration of the Directors, KMPs and Other Employees of the Company taking into account the statutory requirements.

3. Policy

(I) Criteria for determining Qualifications, Positive Attributes & Independence of Director

A. Qualifications of Independent Director:-

An independent director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, operations or other disciplines related to the company's business.

B. Positive Attributes of Independent Directors:-

An independent director shall be a person of integrity, who possesses relevant expertise & experience and who shall uphold ethical standards of integrity and probity, act objectively and constructively, exercise his responsibilities in a bona-fide manner in the interest of the company; devote sufficient time and attention to his professional obligations for informed and balanced decision making; and assist the company in implementing the best corporate governance practices.

C. Independence of Independent Directors:-

An independent director should meet the requirements of the Companies Act, 2013 and Clause 49 of the Listing Agreement concerning independence of directors.

(II) Remuneration Policy for Directors, Key Managerial Personnel and other employees

A. NON-EXECUTIVE DIRECTORS (NEDs)

NEDs shall be paid –

(i) a sitting fee of Rs.20,000/- for every meeting of the Board or Audit Committee thereof attended by them as member; and

(ii) a sitting fee of Rs.10,000/- for every meeting of Committee of the Board other than that of Audit Committee Meeting.

Commission 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 additional time as may be devoted and contribution as may be made by the non-executive directors.

The Company has no stock options plans and no payment by way of bonus, pension, incentives etc. shall be paid.

B. KEY MANAGERIAL PERSONNEL & OTHER EMPLOYEES

The objective of the policy is directed towards having a compensation philosophy and structure that will reward and retain talent.

Remuneration to Directors, Key Managerial Personnel and Senior Management will involve a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The Remuneration to others will be such as to ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

The Company has no stock options, plans and hence such instruments do not form part of his remuneration package.

4. Review of the Policy

The Committee and/ or Board may review, alter, amend or modify the Policy from time to time in line with the requirement of the Companies Act, 2013, SEBI Regulations or any other statutory provisions applicable to the Company.