

MIVEN MACHINE TOOLS LIMITED

REMUNERATION CRITERIA FOR NON-EXECUTIVE DIRECTORS

With changes in the Corporate Governance norms brought by the Companies Act, 2013 as well as the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), the role of Non-Executive Directors (“NEDs”) 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 being hugely benefited 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, suggestions and guidance to the management of the Company from time to time. Levels of Remuneration to the NEDs are determined such that the Company attracts, retains and motivates directors of the quality and ability required to run the Company successfully.

The 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. Section 197 of the Companies Act, 2013 requires the prior approval of the shareholders of the Company for making payments to its NEDs.

Following are the criteria for making payments to the Non-Executive Directors:

1. Number of the Board/ Committee meetings attended
2. Contribution during the Meetings.
3. Informal Interaction with the Management
4. Active Participation in strategic decision making
5. Inputs to executive management on matters of strategic importance