D S KULKARNI
DEVELOPERS LIMITED

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CRITERIA FOR MAKING PAYMENT TO NON- EXECUTIVE DIRECTORS

The overall remuneration payable to the Directors shall be commensurate with the size of the Company, the nature and complexity of the industry and the Company's operations, as well as its financial capacity to pay such remuneration.

Independent Directors ("IDs") and Non-Independent Non-Executive Directors ("NEDs") may be entitled to sitting fees for attending meetings of the Board and its Committees, of which they are members, along with commission, subject to the limits prescribed under applicable laws. The quantum of sitting fees may be reviewed periodically, wherever considered necessary.

Subject to the limits and provisions prescribed under applicable laws, the payment of sitting fees and commission shall be recommended by the Nomination and Remuneration Committee ("NRC") and approved by the Board of Directors.

The overall remuneration, comprising sitting fees and commission, shall be reasonable and adequate to attract, retain and motivate Directors, while being commensurate with the Company's requirements, the challenges encountered by it and its future growth objectives.

The Company's remuneration practices shall be aligned with generally recognised best practices.

The aggregate commission payable to all NEDs and IDs shall be recommended by the NRC to the Board, having regard to the Company's performance, profitability, returns to investors, creation of shareholder value and such other relevant qualitative parameters as may be determined by the Board.

The NRC shall recommend to the Board the commission payable to each Director, taking into consideration the outcome of the Board evaluation process and various factors, including attendance and time devoted to Board and Committee meetings, individual contributions during such meetings and other contributions made by the Directors beyond the meetings.

Apart from sitting fees and commission, the Company may reimburse or pay to any Director such fair and reasonable expenses as may be incurred by him/her in the discharge of his/her duties and responsibilities as a Director. Such expenses may include expenditure incurred in connection with attending Board and Committee meetings, general meetings, court-convened meetings, meetings with shareholders, creditors or management, site visits, induction and training programmes organised by the Company for Directors, and obtaining professional advice from independent advisors for the effective discharge of their duties as Directors.