GOYAL ASSOCIATES LIMITED

Criteria of making payment to the Non-Executive/Independent Director(s)

The Non- Executive / Independent Director are paid sitting fees for attending each meeting of the Board of Directors or any committees of the Board and their expenses for attending such meetings shall be reimbursed in compliance with the provisions of the Companies Act, 2013, Listing Regulations and other regulatory guidelines, as amended from time to time.

Board has the flexibility to enhance the sitting fees up to the maximum limit allowed by the Companies Act, 2013 and Rules there under. The Board while recommending the change in the sitting fees considers various factors like size and complexity of organization, Comparison with the peer Banks and Regulatory guidelines as applicable etc. while recommending the change in the sitting fees to the Board.

The sitting fees for Non- Executive / Independent Director are as under:

Board Meetings	1,500/- Per Meeting
Committee Meetings	1,000/- Per Meeting