

RETIREMENT POLICY

(Recommended by the Nomination and Remuneration Committee and approved by the Board in their Meeting held on August 26, 2025)

OBJECTIVE:

To establish uniform standards for the retirement of all persons associated with the Company in compliance with applicable laws and regulations.

APPLICABILITY:

This policy is applicable to all persons of the Company, including Directors, KMP, Senior Management, and all other employees. This policy also applies to on-roll team members, in the factory and the Corporate Office.

DEFINITIONS:

- **Director:** Shall mean a person appointed to the Board of the Company as per the provisions of the Companies Act, 2013.
- **Key Managerial Personnel (KMP):** Shall include Chief Executive Officer, Managing Director, Manager, Company Secretary, Whole-Time Director, Chief Financial Officer, or any other officer as may be prescribed under Section 2(51) of the Companies Act, 2013 from time to time.
- **Senior Management:** As defined under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulation**"), shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as key managerial personnel, other than the board of directors, by the listed entity.
- **Employees/Team Members:** All on-roll employees of the Company at the factory and Corporate Office who are not covered under the above categories.

STANDARDS:

1. Except Directors, all Employees/Team Members, Key Managerial Personnel (*other than Managing Director and Whole-Time Director*) and Senior Management shall retire upon attaining the age of **60 years**.
 - After retirement, they may be considered for reappointment/engagement as consultants or advisors on a fixed-term basis, subject to their performance, health condition, and the Company's requirements. The duration of the contract may vary from one to three years or such other period as may be approved by the Board.
 - Any appointment or continuation of service **beyond 60 years** shall require the approval of the **Board of Directors**.
2. The Managing Director and Whole-Time Director shall retire at the age of **70 years**, unless a Special Resolution of shareholders is passed for their continuation, as per the Companies Act, 2013 and SEBI LODR Regulation including any amendment thereof from time to time.
3. As per SEBI LODR Regulation including any amendment thereof from time to time, The Non-Executive Directors shall retire at the age of **75 years**, unless a Special Resolution of shareholders is passed for their continuation.
4. Any other Director shall retire at the age of **70 years**. Any extension will require the approval of the Company's Board of Directors.

EFFECTIVE DATE:

The effective date of retirement shall be the last day of the month in which the person attains the prescribed retirement age.

The Company will endeavor to close the full and final settlement of the retiring person within 30 days from the effective retirement date.

SD/-

Rajesh Dattatray Dhekane

(Chief Executive Officer)