

Nomination and Remuneration Committee Policy

Preamble:

In terms of Section 178 of the Companies Act, 2013 this policy on nomination and remuneration of Directors, Key Managerial Personnel (KMP), Senior Management and other employees of the Company has been formulated and approved by the Board of Directors vide its resolution dated 28/01/2015. This policy shall act as a guideline for the Committee and shall regulate its working. The Nomination & Remuneration Committee shall determine the criteria of appointment and shall vest the authority to identify candidates for appointment and evaluate their performance. The Committee shall also deal with all elements of the remuneration package of all Whole-time Directors, Managing Directors and other Directors, KMP's, Senior Management and other employees.

Applicability:

This policy shall be effective and applicable from the Financial Year 2014-2015. This policy shall be applicable for appointment of Directors, Key Managerial Personnel, Senior Management Personnel and other employees of the Company and other matters related thereto.

Guiding Principles for the Policy:

i. Composition:

The Nomination and Remuneration Committee shall consist of three or more non-executive directors, out of which at least one-half shall be independent director(s). The Committee shall consist of the following members:

Sr.No	Name	Category	Committee Designation
1.	Mr. Shashidhar Sinha	Non Executive Independent Director	Chairman
2.	Mr. Sanjay Gupta	Non Executive Director	Member
3.	Mrs. Apurva Purohit	Non Executive Independent Director	Member

ii. Committee Meeting:

The Committee shall meet at such intervals as it deems fit to carry out the objectives set out in the Policy. A quorum of two members shall be required to be present for the proceedings to take place. The Committee members may attend the meeting physically or via permitted audio-visual mode, subject to the applicable provisions. The Company Secretary may if required, assist the Committee members.

iii. Objective and Functions:

The terms of reference and objectives governing the working of the Nomination and Remuneration Committee shall be as under:

1. To identify persons who are qualified to become directors and who may be appointed in senior management, key managerial positions, in accordance with the criteria laid down and to recommend to the Board their appointment and/ or removal.
2. To evaluate the performance of every Director as well as KMP's, Senior Management and other employee's.
3. To formulate the criteria for determining qualifications, positive attributes and independence for being appointed as a Director and also to identify person who are eligible for being appointed in KMP, Senior Management positions
4. To formulate and recommend to the Board a policy, relating to determination of remuneration for Directors, Key Managerial Personnel and other employees.
5. To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors/employees of the quality required to run the Company successfully;
6. To make certain that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
7. To assure the Board that the remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company, its goals and its financial position
8. To motivate talent and ensure long term sustainability of talented managerial persons/employees
9. To formulate the criteria for evaluation of Independent Directors and the Board.
10. To devise a policy on Board diversity.
11. To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.
12. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
13. To perform such other functions as may be necessary or appropriate for the performance of its duties.

Amendment to the Policy:

The Board of Directors on its own and/or as per the recommendations of Nomination and Remuneration Committee may amend this Policy, as and when it deems fit. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

For and on behalf of the Board of Directors

Date: 28/01/2015
Place: New Delhi

Vikas Joshi
Managing Director and CEO

Date: 29/04/2016

Sub.: Re-constitution of Nomination and Remuneration Committee

Further to the decision taken and resolution passed at the meeting of the Board of Directors of the Company held on 29/04/2016, following changes are made in the constitution, composition and terms of the committee:

- i. The Nomination and Remuneration Committee of the Company is re-constituted with the following members:

S.No	Name	Nature of Directorship	Designation in Committee
1.	Mr. Rajendra Kumar Jhunjhunwala	Non Executive Independent Director	Chairman
2.	Mr. Sanjay Gupta	Non Executive Director	Member
3.	Mr. Shashidhar Sinha	Non Executive Independent Director	Member

- ii. The quorum for the meeting of the Nomination and Remuneration Committee shall be one third of its total strength or two members, whichever is higher, and also the participation of the members through video conferencing or by other audio visual means shall be counted for the purpose of quorum of the meeting.
- iii. The members hereby voluntarily waive off their sitting fees
- iv. All other terms and conditions of the original policy of Nomination and Remuneration Committee dt 28/01/2015 shall be effective and binding
- v. Any reference to these changes shall mean reference to the original policy dt 28/01/2015
- vi. In all other respects, the terms of the original policy dt 28/01/2015 remains unaltered.

For and on behalf of the Board of Directors

Place: Mumbai

Shailesh Gupta
Director