

II. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company is constituted within the provisions of Section 178 of the Companies Act, 2013 read with Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The Nomination and Remuneration Committee comprises of non-executive directors.

The Nomination and Remuneration Committee met three times in the financial year ended viz. 5th August, 2016; 14th November, 2016 and 10th February, 2017. The necessary quorum was present for the meetings.

The composition of the Nomination and Remuneration Committee is as follows:-

Name	Category	Position	Number of meetings during year ended March 31, 2017	
			Held	Attend
Mr. Ishan Selarka	Independent, Non-Executive Director	Chairman	3	3
Mr. Akshay Bahtt	Independent, Non-Executive Director	Member	3	3
**Mrs. Darshana Parekh	Woman Director, Non-Executive Director	Member	3	3

*Mr. Sandeep Poddar ceased to be director on the Board of the Company by virtue of his resignation on 5th August, 2016. Along with that Mr. Sandeep Poddar ceased to be member of Nomination and Remuneration Committee.

**Mrs. Darshana Parekh was appointed as the member w. e. f. 5th August, 2016 in place of Mr. Sandeep Poddar.

TERMS OF REFERENCE

- i. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- ii. formulation of criteria for evaluation of performance of independent directors and the board of directors;
- iii. Devising a policy on diversity of board of directors;
- iv. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- v. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

PERFORMANCE EVALUATION CRITERIA OF INDEPENDENT DIRECTORS

The Board of Directors has formulated the evaluation criteria for Independent Directors. It is carried out on the basis of Directors bring an independent judgment on the Board discussion utilizing his knowledge and experience especially on issues related to strategy, operational performance and risk management; awareness and concerns about the norms relating to Corporate Governance, disclosure and legal compliance, contributing new ideas / insights.