

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 8th Annual Report on the business and operations of the Company together with the Audited Statements of Accounts for the financial year ended March 31, 2015.

FINANCIAL SUMMARY OF THE COMPANY

(Rs. in lakhs)

Particulars	2014-15	2013-14
Total Income	851.73	0.55
Total Expenditure	978.16	214.68
Profit Before Interest and Depreciation	(126.43)	(214.13)
Interest	(384.79)	(48.41)
Gross Profit/(loss)	(511.22)	(262.54)
Provision for Depreciation	(143.93)	-
Net Profit/(Loss) Before Tax	(655.15)	(262.54)
Provision for Tax	-	-
Net Profit/ (Loss) After Tax	(655.15)	(262.54)

HOLDING COMPANY

The Company is a subsidiary of Parsvnath Developers Ltd. as Parsvnath Developers Ltd. holds more than fifty per-cent of the aggregate of the paid-up equity share capital of the Company.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

REVIEW OF OPERATIONS:

The Company is developing a commercial project on a land parcel of approx. 19,530 square meters located at Bhai Veer Singh Marg, Gole Market, New Delhi, a prime location in New Delhi. The Phase I of the project was completed in March, 2015 and the licensees in the completed part of the building have commenced their operations. The Company has licensed space to well-known organizations like Axis Bank, State Bank of India and Aditya Birla Group to name a few.

During the year under review, the total revenue of the Company was Rs. 851.73 Lacs as against Rs. 0.54 Lacs in the previous year. The Company incurred a net loss of Rs. 655.15 Lacs in the financial year 2014-15 as against Rs. 262.55 Lacs in the previous financial year, mainly due to high interest cost.

Parsvnath Estate Developers Pvt. Ltd.

(A Subsidiary of Parsvnath Developers Ltd.)

CIN: U45400DL2007PTC166218

Corporate office: 6th Floor, Arunachal Building, 19, Barakhamba Road, New Delhi-110001, Ph: 011-43686600, 43684800, Fax: 011 - 23315400

Registered Office: Parsvnath Tower, Near Shahdara Metro Station, Shahdara, Delhi-110032, Ph: 011-43050100, Fax: 011 - 43050473

E-mail: secretarial@parsvnath.com

The name of the building housing the Registered Office of the Company was changed from Parsvnath Metro Tower to Parsvnath Tower. Consequently, the address of the Registered Office of the Company was modified to “**Parsvnath Tower, Near Shahdara Metro Station, Shahdara, Delhi- 110 032**” with effect from May 21, 2015.

No material changes and commitments occurred between the end of the financial year under review and the date of the report.

DIVIDEND

Since the Company has not made any profits, no dividend is recommended for the year under review.

BOARD MEETINGS

The Board met four times with adequate quorum on May 28, 2014, August 7, 2014, November 12, 2014 and February 13, 2015 during the financial year 2014-15.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the financial year 2014-15, Shri Manish Jindal and Shri Mukesh Chand Jain resigned from Directorship of the Company w.e.f. September 19, 2014 and November 12, 2014 respectively. The Board places on record its appreciation and gratitude for the valuable guidance and services rendered by them.

Shri Vivek Garg was appointed as Additional Director on the Board of the Company w.e.f. February 13, 2015 and will hold office upto the date of the ensuing Annual General Meeting. Subsequent to year end, Smt. Pooja Jain Nagpal was appointed as Additional Director on the Board of the Company on April 22, 2015 and will hold office upto the date of the ensuing Annual General Meeting. The Company has received requisite notices under Section 160 of the Companies Act, 2013, from the members of the Company in the prescribed manner for their appointment as Directors, at the forthcoming Annual General Meeting.

In accordance with the provisions of the Companies Act, 2013, Shri KalyanYanmendra Chakrabarti, retires by rotation and being eligible, offers himself for re-appointment at the forthcoming Annual General Meeting of the Company.

The Company is required to appoint two Independent Directors on the Board of the Company pursuant to the provisions of Section 149(4) of the Companies Act, 2013 and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Efforts are being made to identify suitable persons for appointment as Independent Directors on the Board of the Company.

- **Key Managerial Personnel:**

Shri Saurabh Taneja, Company Secretary, resigned with effect from March 09, 2015 and Ms. Boski Thapar was appointed as Company Secretary on the same date.

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- Shri Mukesh Chand Jain, Chief Financial Officer of Parsvnath Developers Limited (Holding Company) was designated as the Chief Financial Officer of the Company with effect from March 16, 2015, pursuant to the provisions of Section 203(3) of the Companies Act, 2013.

COMMITTEES OF THE BOARD

- **Audit Committee**

The Audit Committee of the Board of Directors of the Company has such powers as detailed under Section 177 of the Companies Act, 2013. The responsibilities of the Audit Committee in accordance with the provisions of Section 177 of the Companies Act, 2013 include:

- i. the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- ii. review and monitor the auditor's independence and performance, and effectiveness of audit process;
- iii. examination of the financial statement and the auditors' report thereon;
- iv. approval or any subsequent modification of transactions of the company with related parties;
- v. scrutiny of inter-corporate loans and investments;
- vi. valuation of undertakings or assets of the company, wherever it is necessary;
- vii. evaluation of internal financial controls and risk management systems;
- viii. monitoring the end use of funds raised through public offers and related matters.

The Audit Committee presently comprises Shri Ashim Gandhi, Shri Kalyan Yamnendra Chakrabarti and Shri Vivek Garg. The Chief Financial Officer and representatives of the Statutory Auditors are invited to attend the meetings of the Committee. The Company Secretary of the Company acts as the Secretary of the Committee.

The Audit Committee shall be reconstituted to include the independent directors, after they are appointed, in accordance with the provisions of Section 177 of the Companies Act, 2013.

During the financial year 2014-15, four meetings of the Audit Committee were held on May 28, 2014, August 7, 2014, November 12, 2014 and February 13, 2015.

- **Nomination and Remuneration Committee**

The role of the Nomination and Remuneration Committee of the Board of Directors has been enhanced for determining the qualifications, positive attributes, independence of directors and recommend to the Board of Directors a Policy in relation to the remuneration of the Directors, Key Managerial Personnel, senior management and other employees of the Company.

The Nomination and Remuneration Committee presently comprises of Shri Kalyan Yamnendra Charabarti, Shri Vivek Garg and Smt. Pooja Jain Nagpal.

The Nomination and Remuneration Committee shall be re-constituted to include the independent directors, after they are appointed, in accordance with the provisions of Section 178 of the Companies Act, 2013.

VIGIL MECHANISM:

The Company has established and adopted a Vigil Mechanism Policy in the meeting of the Audit Committee held on November 12, 2014. The Company through the Audit Committee oversees the genuine concerns expressed by the employees and other Directors.

This Policy/ mechanism intends to cover serious concerns that could have grave impact on the operations and performance of the business of the Company and malpractices and events which have taken place / suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, and other matters or activity on account of which the interest of the Company is affected and formally reported by whistle blowers concerning its Employees.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Company adopted a policy relating to appointment of Directors, payment of Managerial Remuneration, Directors' qualifications, positive attributes, independence of directors and other matters as prescribed in Section 178(3) of the Companies Act, 2013 in the meeting of the Nomination and Remuneration Committee held on February 13, 2015.

DIRECTORS' RESPONSIBILITY STATEMENT

In pursuance of section 134 (5) of the Companies Act, 2013, the Board of Directors to the best of their knowledge and ability, state that:

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the company for that period;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual accounts on a going concern basis; and
- (e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.

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- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

AUDITORS

M/s Deloitte Haskins & Sells, Chartered Accountants (Registration No. 015125N), were appointed as the Statutory Auditors of the Company for a period of five years in the previous Annual General Meeting of the Company held on September 11, 2014.

It is proposed to ratify their appointment as the Statutory Auditors of the Company to hold office until the conclusion of the Twelfth Annual General Meeting. M/s Deloitte Haskins & Sells have confirmed that their re-appointment, if made, will be within the statutory limits prescribed under Section 141 read with Section 139 of the Companies Act, 2013.

OBSERVATION OF AUDITORS

There is no qualification in Auditors Report on the Annual Accounts of the Company for the financial year ended March 31, 2015. The observations of the Auditors in their report are self-explanatory and therefore, in the opinion of the Directors, do not call for further explanation.

SECRETARIAL AUDITORS

The Company has appointed M/s Chandrasekaran & Associates, Company Secretaries, to conduct the Secretarial Audit of the Company for the Financial Year 2014-14.

OBSERVATION OF SECRETARIAL AUDITORS

The Secretarial Audit report as received from M/s Chandrasekaran & Associates, Company Secretaries, is annexed as **Annexure I**.

The Auditors in their report to the Members have made certain observations, and the response of your Directors is as follows:

1. The Company has appointed a Woman Director w.e.f. April 22, 2015 and is in the process of identifying suitable candidates to be appointed as Independent Directors on the Board of the Company.
2. The Company has an Audit Committee and Nomination and Remuneration Committee but they do not have Independent Directors as members. Both the Committees shall be re-constituted as per the requirements of Sections 177 and 178 of the Companies Act, 2013 after to the appointment of Independent Directors.
3. The Company has an in-house internal audit cell as constituted by Parsvnath Developers Limited, Holding Company, which conducts the Internal Audit of the Company.

4. The Company has an in-house mechanism in place to identify risks associated with the business of the Company, review the risks/concerns and device measures to resolve them. The Company has adopted a formal risk management policy w.e.f. July 30, 2015.
5. The Company adopted a policy for Appointment & Remuneration of Directors as followed by Parsvnath Developers Limited, Holding Company in the meeting of the Nomination and Remuneration Committee held on February 13, 2015.
6. The Company has an in-house procedure to review its performance. The Company is in the process of identifying suitable persons to be appointed as Independent Directors on the Board of the Company and a performance evaluation in terms of Schedule IV of the Companies Act, 2013 shall be conducted consequent to their appointment.
7. The Company has not given any loans to its Directors or given any guarantee or provided any security in connection with any loan taken by him/her in terms of Section 185 of the Companies Act, 2013 and does not intend to give any such loans/guarantees/ security in the near future. Hence no policy is required to be framed for the said purpose and the Company shall device a policy if and when the decision to grant loan or provide guarantee/security is taken.
8. The Company is in process of identifying suitable persons for appointment as Independent Directors on the Board of the Company. The Meeting of the Independent Directors shall be conducted consequent to the said appointment.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

RELATED PARTY TRANSACTIONS

The Company has not entered into any other contracts or arrangements referred to under Section 188(1) of the Companies Act, 2013 with any of its related parties during the year under review.

The transactions with the related parties not covered under Section 188 of the Companies Act, 2013 had been done in the normal course of business and strictly on commercial terms at an arm's length basis. The related party transactions are given in Note 24 to the Financial Statements annexed to and forming part of the Balance Sheet and the Statement of Profit and Loss of the Company.

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CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

All efforts are being made by the Company for conservation of energy. The nature of operations of the Company does not involve technology absorption and as such no disclosures are required to be made in this regard.

The Company has neither incurred any expenditure nor earned any income in foreign currency during the year under review.

PARTICULARS OF EMPLOYEES

No employee of the Company was in receipt of remuneration which requires disclosure under Section 197 of the Companies Act, 2013 read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time.

PUBLIC DEPOSITS

The Company has neither accepted nor renewed any public deposits during the year under review.

DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no orders passed by the Regulators/Courts/Tribunal which would impact the going concern status of the Company and its future operations.

CORPORATE SOCIAL RESPONSIBILITY

The Company is not required to develop and implement Corporate Social Responsibility initiatives under the provisions of Section 135 of the Companies Act, 2013.

RISK MANAGEMENT POLICY

The Company in the meeting of the Board of Directors held on July 30, 2015 adopted a Risk Management Policy to identify the risks associated with the business of the Company, review the risks/concerns and device measures to resolve them.

INTERNAL CONTROLS

Comprehensive in-house Internal Audit Controls have been set up that conduct regular audits to ensure the adequacy of the internal control system, adherence to management instructions and compliance to achieve the objective of maximum productivity and output.

BOARD EVALUATION

The Company is in the process identifying suitable candidates for appointment as Independent Directors on the Board of the Company. The Board Evaluation in terms of Section 134 and Schedule IV of the Companies Act, 2013 will be conducted after the appointment of Independent Directors.

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LISTING

The Non-Convertible Debentures of the Company are listed on BSE Limited, Mumbai. The Company has paid the Annual Listing fee for the financial year 2015-16.

The codes assigned to the debentures of the Company by NSDL and BSE Limited are as under:

NSDL (ISIN): INE244P07011

BSE Scrip Code: 949854

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise;
2. Issue of shares (including sweat equity shares) to the employees of the Company under any scheme;
3. The Company has no Managing Director or Whole-time Director and none of the Non-executive Directors of the Company receive any remuneration or commission from its holding or subsidiary company.

During the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

EXTRACT OF ANNUAL RETURN

Extract of the Annual Return of the Company in Form MGT-9 for the financial year ended March 31, 2015 has been annexed to this Boards' Report as **Annexure II**

ACKNOWLEDGEMENTS

Your Directors wish to place on record their sincere gratitude to the shareholders, debenture holders, customers, bankers, financial institutions, vendors and all the other business associates for the continuous support provided by them to the Company.

By Order of the Board of Directors
For Parsvnath Estate Developers Private Limited

Place: Delhi
Date: July 30, 2015



Ashim Gandhi
Director
DIN: 02036660



Vivek Garg
Director
DIN: 01832495

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SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

The Members,

Parsvanth Estate Developers Private Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Parsvanth Estate Developers Private Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 55A; Not Applicable.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; Not Applicable.
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; Not Applicable
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share Based employee Benefits) Regulations, 2014; Not Applicable



(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued; Not Applicable

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not Applicable and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not Applicable

(vi) As conformed and certified by the management, there is no Sectoral law specifically applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India. **Not applicable for financial year 2014-15**

(ii) The Listing Agreements entered into by the Company with BSE Limited (Listing of Debt Securities of the Company)

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned **above subject to the following observations:**

1. **The Company has not complied with the provisions of section 149 of the Companies Act 2013, relating to appointment of Independent Director and women Director.**
2. **The Company has not complied with the provisions of section 177 and 178 of the Companies Act 2013, relating to Constitution of Audit Committee and Nomination and Remuneration Committee.**
3. **The Company has not complied with the provisions of section 138 of the Companies Act 2013, relating to appointment of Internal Auditors.**
4. **The Company has not complied with the provisions of section 134 of the Companies Act 2013, relating to development and implementation of Risk Managements Policy.**
5. **The Company has not complied with the Provisions of section 178 of the Companies act 2013, relating to Appointment & Remuneration of Directors policy.**
6. **The Company has not complied with the Provisions of section 134 of the Companies Act 2013, relating to Performance Evaluation Mechanism/Policy (Independent Directors & Board)**
7. **The Company has not complied with the Provisions of section 185 of the Companies act 2013, relating to Loan policy.**
8. **The Meeting of Independent Director was not convened during the period under review.**

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors **subject to above**. The changes in the



composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has no specific events/actions that having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

We further report that the Company is public Limited Company, being a subsidiary of public Company. However, the Company is maintaining its two directors and two shareholders.

Shashikant Tiwari
Partner



For Chandrasekaran Associates
Company Secretaries
Membership No. A 28994
Certificate of Practice No. 13050

Date :29.07.2015
Place : New Delhi

Note: This report is to be read with our letter of even date which is annexed as Annexure A and form forms an integral part of this report.

Annexure-A

To,

The Members
Parsvnath Estate Developers Private Limited
Parsvnath Tower
Near Shahdara Metro Station, Shahdara
New Delhi 110032

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Shashikant Tiwari
Partner



For Chandrasekaran Associates
Company Secretaries
Membership No. A 28994
Certificate of Practice No. 13050



Date :29.07.2015
Place : New Delhi

Form No. MGT-9

**EXTRACT OF ANNUAL RETURN
as on the financial year ended on March 31, 2015**

**[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]**

I. REGISTRATION AND OTHER DETAILS:

i)	CIN:-	U45400DL2007PTC166218
ii)	Registration Date	24.07.2007
iii)	Name of the Company	Parsvnath Estate Developers Private Limited
iv)	Category / Sub-Category of the Company	Public Company
v)	Address of the Registered office and contact details	Parsvnath Tower, Near Shahdara Metro Station, Shahdara, Delhi - 110032 **
vi)	Whether listed company Yes/No	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s Link Intime India Pvt. Ltd. C 13, Pannalal Silk Mills Compound, L B S Marg, Bhandup (W), Mumbai, Maharashtra-400078

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/Services	NIC Code of the Product/ Service	% to total turnover of the Company
	Development, Construction and Marketing of Real Estate projects for Commercial use	681- Real estate activities with own or leased property	10%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1	Parsvnath Developers Limited	L45201DL1990PLC040945	Holding	75.5	2(87)

** Address of the registered office was modified to "Parsvnath Tower, Near Shahdara Metro Station, Shahdara, Delhi-110032" w.e.f 21st May 2015.

For Parsvnath Estate Developers Pvt. Ltd.


Director/Authorised Signatory

For Parsvnath Estate Developers Pvt. Ltd.


Director/Authorised Signatory

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters:									
(1) Indian									
a) Individual/HUF									
b) Central Govt									
c) State Govt									
d) Bodies Corp.		37,75,000	37,75,000	75.5		37,75,000	37,75,000	75.5	-
e) Banks/FI									
f) Any Other									
Sub-total (A) (1):-		37,75,000	37,75,000	75.5		37,75,000	37,75,000	75.5	-
(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.									
d) Banks/FI									
e) Any Other									
Sub-total (A) (2):-									
Total shareholding of Promoter (A) = (A)(1)+(A)(2)		37,75,000	37,75,000	75.5		37,75,000	37,75,000	75.5	-
B. Public Shareholding									
1 Institutions									
a) Mutual Funds									
b) Banks/FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (Specify)									
Sub-total (B) (1):-									
2 Non-Institutions									
a) Bodies Corp.									
Indian									
Overseas	12,25,000		12,25,000	24.5	12,25,000		12,25,000	24.5	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 Lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh									
iii) Others (Specify)									
Sub-total (B) (2):-	12,25,000		12,25,000	24.5	12,25,000		12,25,000	24.5	-
Total public shareholding (B) = (B)(1)+(B)(2)	12,25,000		12,25,000	24.5	12,25,000		12,25,000	24.5	-
C Shares held by Custodian for GDRs & ADRs	0		0		0		0		
Grand Total (A+B+C)	12,25,000	37,75,000	50,00,000	100	12,25,000	37,75,000	50,00,000	100	-

For Parsvnath Estate Developers Pvt. Ltd.


Director/Authorised Signatory

For Parsvnath Estate Developers Pvt. Ltd.


Director/Authorised Signatory

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change during the year
		No. of shares	% of total shares of the Company	% of Shares Pledged/encumbered to total shares	No. of shares	% of total shares of the Company	% of Shares Pledged/encumbered to total shares	
1	Parsvnath Developers Ltd. (PDL)	37,74,994	75.5%	-	37,74,994	75.5%	-	-
2	Neelam Jain (Nominee of PDL)	1	-	-	1	-	-	-
3	Nutan Jain (Nominee of PDL)	1	-	-	1	-	-	-
4	Yogesh Jain (Nominee of PDL)	1	-	-	1	-	-	-
5	Vipul kumar Goel (Nominee of PDL)	1	-	-	1	-	-	-
6	Manoj Kumar Joshi(Nominee of PDL)	1	-	-	1	-	-	-
7	Ramesh Kaushal(Nominee of PDL)	1	-	-	1	-	-	-
	Total	37,75,000	75.5%	-	37,75,000	75.5%	-	-

(iii) Change in Promoters' Shareholding (Please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	37,75,000	75.5	37,75,000	75.5
	At the end of the year	37,75,000	75.5	37,75,000	75.5

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	12,25,000	24.5	12,25,000	24.5
	At the end of the year (or date of separation, if separated during the year)	12,25,000	24.5	12,25,000	24.5

(iv) Shareholding of Directors and Key Managerial Personnel

Sl. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-

For Parsvnath Estate Developers Pvt. Ltd.



Director/Authorised Signatory

For Parsvnath Estate Developers Pvt. Ltd.



Director/Authorised Signatory

V. Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits (Rs.)	Unsecured Loans (Rs.)	Deposits (Rs.)	Total Indebtedness (Rs.)
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,10,00,00,000	1,78,57,30,739		3,88,57,30,739
ii) Interest due but not paid				-
iii) Interest accrued but not due	5,98,06,850	54,11,13,995		60,09,20,845
Total (i+ii+iii)	2,15,98,06,850	2,32,68,44,734		4,48,66,51,584
Change in Indebtedness during the financial year				
Addition	47,71,76,711	2,28,13,132		49,99,89,843
Reduction		9,68,871		9,68,871
Net Change	47,71,76,711	-2,18,44,261		49,90,20,972
Indebtedness at the end of the financial year				
i) Principal Amount	2,10,00,00,000	1,78,47,61,868		3,88,47,61,868
ii) Interest due but not paid				
iii) Interest accrued but not due	53,69,83,561	56,39,27,127		1,10,09,10,688
Total (i+ii+iii)	2,63,69,83,561	2,34,86,88,995		4,98,56,72,556

For Parsvnath Estate Developers Pvt. Ltd.



Director/Authorised Signatory

For Parsvnath Estate Developers Pvt. Ltd.



Director/Authorised Signatory

VI. Remuneration of Directors and Key Managerial Personnel Personnel

A. Remuneration to Managing Director, Whole-time Director and/or Manager:

Sl. No	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount (Rs.)
		Mr. Ashim Gandhi Whole-time Director	
1	Gross Salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	48,00,000	48,00,000
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify	-	-
5	Others, please specify	-	-
	Total	48,00,000	48,00,000
	Ceiling as per the Act	-	-

For Parsvnath Estate Developers Pvt. Ltd.



Director/Authorised Signatory

For Parsvnath Estate Developers Pvt. Ltd.



Director/Authorised Signatory

B. Remuneration to other directors:

Sl. No	Particulars of Remuneration	Name of Directors			Total Amount (Rs.)
		Mr. Kalyan Yanmendra Chakrabarti	Mr. Vivek Garg	Mrs. Pooja Jain Nagpal	
1	Independent Directors	-	-	-	-
	Fee for attending board/committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-
	Fee for attending board/committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B) - (1+2)	-	-	-	-
	Total Managerial Remuneration (A+B)	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-

For Parsvnath Estate Developers Pvt. Ltd.



Director/Authorised Signatory

For Parsvnath Estate Developers Pvt. Ltd.



Director/Authorised Signatory

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

Sl. No	Particulars of Remuneration	Key Managerial Personnel			Total Amount (Rs.)	
		CEO	Company Secretary			CFO
			Shri Saurabh Taneja*	Ms. Boski Thapar**		Shri M.C. Jain***
1	Gross Salary	Not Applicable				
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961		3,39,184	14,564	-	3,53,748
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961		-	-	-	
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961		-	-	-	
2	Stock Option		-	-	-	
3	Sweat Equity		-	-	-	
4	Commission - as % of profit - others, specify	-	-	-		
5	Others, please specify	-	-	-		
	Total		3,39,184	14,564	-	3,53,748
	Ceiling as per the Act		-	-	-	

* Shri Saurabh Taneja resigned from office w.e.f from March 09, 2015

**Ms. Boski Thapar was appointed as Company Secretary w.e.f. March 09, 2015

***Shri M.C. Jain has onky been designated as the CFO of the Company.

For Parsvnath Estate Developers Pvt. Ltd.

Director/Authorised Signatory

For Parsvnath Estate Developers Pvt. Ltd.

Director/Authorised Signatory

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority [RD/NCLT /Court]	Appeal made, if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

For Parsvnath Estate Developers Pvt. Ltd.

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Director/Authorised Signatory

For Parsvnath Estate Developers Pvt. Ltd.

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Director/Authorised Signatory

NOMINATION AND REMUNERATION POLICY

1 PREAMBLE

The Board of Directors of Parsvnath Estate Developers Private Limited ("the Company") constituted the "Nomination and Remuneration Committee"

2 OBJECTIVE

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read with the applicable rules thereto.

The Key Objectives of the Committee would be:

- 2.1 To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- 2.2 To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- 2.3 To recommend to the Board a Policy relating to Remuneration for Directors, Key Managerial Personnel and other employees.
- 2.4 To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- 2.5 To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- 2.6 To devise a policy on Board diversity
- 2.7 To develop a succession plan for the Board and to regularly review the plan;

3 DEFINITIONS

- 3.1 Act means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.

- 3.2 Board means Board of Directors of the Company.
- 3.3 Committee means Nomination and Remuneration Committee of the Board of Directors
- 3.4 Company means Parsvnath Infra Limited.
- 3.5 Directors mean Directors appointed to the Board of Directors of the Company.
- 3.6 'Independent Director' means a director referred to in Section 149 (6) of the Companies Act, 2013
- 3.7 "Key Managerial Personnel" means key managerial personnel as defined under the Companies Act, 2013 and includes:
- (i) Managing Director, or Chief Executive Officer or Manager;
 - (ii) Company Secretary;
 - (iii) Whole-time director;
 - (iv) Chief Financial Officer; and
 - (v) such other officer as may be prescribed
- 3.8. "Policy" means Nomination and Remuneration Policy.
- 3.9. "Senior Management" means personnel of the company who are members of its core management team excluding the Board of Directors. This would normally comprise all members of management one **level** below the executive directors, including all functional heads, Chief Operating Officers, Sr. Vice Presidents and Vice Presidents.

4. TERMS OF REFERENCE/ ROLE OF THE COMMITTEE

The Committee shall have roles in accordance with the provisions of Section 178 of the Companies Act, 2013 read with Rules notified thereunder and shall act in accordance with the terms of reference which shall, inter alia, include the following,-

1. The Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
2. The Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria to be formulated by the Committee,

recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance including Independent Directors.

- 3 The Nomination and Remuneration Committee shall, while formulating the policy under point 1 above ensure that-
 - (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (c) 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 and its goals.
- 4 The Committee shall also devise a policy on Board diversity.

5 FUNCTIONS OF COMMITTEE

5.1. Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee

The Committee shall:

- 5.1.1. Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- 5.1.2. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- 5.1.3. Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.
- 5.1.4. Carry out evaluation of Independent Directors and Board.
- 5.2. **Policy for appointment and removal of Director, KMP and Senior Management**
 - 5.2.1. Appointment criteria and qualifications
 - a) The Committee shall identify and ascertain the integrity, qualification,

expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient/satisfactory for the concerned position.
- c) The Committee should ensure that the person so appointed as Director/ Independent Director/ KMP/ Senior Management Personnel shall not be disqualified under the Companies Act, 2013, rules made thereunder, or any other enactment for the time being in force.
- d) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

5.2.2. Term / Tenure

- a) **Managing Director/Whole-time Director:**
The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director/ Whole Time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
- b) **Independent Director:**
 - An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report
 - No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

5.2.3. Evaluation

- a) The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

- b) **CRITERIA FOR EVALUATION OF THE DIRECTORS:**

- 1. Executive Directors:**

The Managing Director, Executive Directors/ Whole Time Directors shall be evaluated on the basis of targets / Criteria given to executive Directors by the board from time to time

- 2. Non-Executive Directors:**

The Non-Executive Directors shall be evaluated on the basis of the following criteria i.e. whether they:

- (a) act objectively and constructively while exercising their duties;
- (b) exercise their responsibilities in a bona fide manner in the interest of the Company;
- (c) devote sufficient time and attention to their professional obligations for informed and balanced decision making;
- (d) do not abuse their position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- (e) refrain from any action that would lead to loss of his independence;
- (f) inform the Board immediately when they lose their independence;
- (g) assist the Company in implementing the best corporate governance practices;
- (h) strive to attend all meetings of the Board of Directors and the Committees;
- (i) participate constructively and actively in the committees of the Board in which they are chairpersons or members;

c) **POSITIVE ATTRIBUTES OF DIRECTORS:**

1. Demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively, and the willingness to address issues proactively.
2. Actively update their knowledge and skills with the latest developments, market conditions and applicable legal provisions.
3. Willingness to devote sufficient time and attention to the Company's business and discharge their responsibilities.
4. Assist in bringing independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct.
5. Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company.
6. Act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees.
7. Other attributes as given in the Companies Act, 2013 read with the Rules made thereunder.

5.2.4 Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

5.2.5 Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

5.3. Policy relating to the Remuneration for the Whole-time Director, KMP and Senior Management Personnel

5.3.1. General:

- a) The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- b) The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Act.
- c) Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director.
- d) Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

5.3.2. Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:

- a) Fixed pay:
The Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.
- b) Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director/ Executive Director/ Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

- c) Provisions for excess remuneration:
If any Managing Director/ Executive Director/ Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

5.3.3. Remuneration to Non-Executive / Independent Director:

- a) Remuneration / Commission:
The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.
- b) Sitting Fees:
The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed ₹ One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.
- c) Commission:
Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.
- d) Stock Options:
An Independent Director shall not be entitled to any stock option of the Company.

5.4 Policy relating to the Remuneration of Other employees

The remuneration of other employees is fixed from time to time as per the guiding principles outlined above and considering industry standards and cost of living. In addition to basic salary they are also

provided perquisites and other benefits as per schemes of the Company and statutory requirements, where applicable.

6. CONSTITUTION OF THE COMMITTEE

- a. The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.
- b. Minimum two (2) members shall constitute a quorum for the Committee meeting.
- c. Membership of the Committee shall be disclosed in the Annual Report.
- d. Term of the Committee shall be continued unless terminated by the Board of Directors.

7. CHAIRPERSON OF THE COMMITTEE

- a. Chairperson of the Committee shall be an Independent Director.
- b. Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- c. In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson except the Chairman of the Company.
- d. Chairman of the Committee meeting shall be present at the Annual General Meeting or may nominate some other member to answer the shareholders'

8. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

9. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be minuted and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

10. VOTING

Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.

In the case of equality of votes, the Chairman of the meeting will have a casting vote.

11. COMMITTEE MEMBERS' INTERESTS

- a. A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- b. The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

12. DUTIES

- 12.1 The duties of the Committee in relation to nomination matters include:
 - 12.1.1 Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
 - 12.1.2 Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
 - 12.1.3 Identifying and recommending Directors who are to be put forward for retirement by rotation.
 - 12.1.4 Determining the appropriate size, diversity and composition of the Board;
 - 12.1.5 Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
 - 12.1.6 Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
 - 12.1.7 Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
 - 12.1.8 Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
 - 12.1.9 Delegating any of its powers to one or more of its members or the Secretary of the Committee;
 - 12.1.10 Recommend any necessary changes to the Board; and
 - 12.1.11 Considering any other matters, as may be requested by the Board.
- 12.2 The duties of the Committee in relation to remuneration matters include:
 - 12.2.1 to consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is

reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.

- 12.2.2 to approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
- 12.2.3 to delegate any of its powers to one or more of its members or the Secretary of the Committee.
- 12.2.4 to consider any other matters as may be requested by the Board
- 12.2.5 Professional indemnity and liability insurance for Directors and senior management.

13. DISCLOSURE OF INFORMATION

- a. Details of Policy shall be disclosed in the Board's Report.
- b. Information on the total remuneration of members of the Company's Board of Directors, Whole Time Directors and KMP/ senior management personnel may be disclosed in the Company's annual financial statements as per statutory requirements.

14. APPLICABILITY OF THE REMUNERATION POLICY

This Remuneration Policy shall continue to guide all future employment of Directors, Company's Senior Management including Key Managerial Personnel and other employees.

Any departure from the policy can be undertaken only with the approval of the Board of Directors.

15. REVIEW AND AMENDMENT

- 1. The NRC or the Board may review the Policy as and when it deems necessary.
- 2. The NRC may issue the guidelines, procedures, formats, reporting mechanism and manual in supplement and better implementation to this Policy, if it thinks necessary.
- 3. This Policy may be amended or substituted by the Board as and when required.

4. The right to interpret this Policy vests in the Board of Directors of the Company.

16. DEVIATIONS FROM THE POLICY

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.