EMAAR INDIA LIMITED

NOMINATION & REMUNERATION POLICY

I. PREAMBLE

Pursuant to Section 178 of the Companies Act, 2013, the Board of Directors of every Company whose securities are listed shall constitute the Nomination and Remuneration Committee. In order to align with the provisions of the Companies Act, 2013, on September 18, 2014, the nomenclature of the Remuneration/Compensation Committee was changed to "Nomination and Remuneration Committee" and the same was also reconstituted. This Committee and the Policy is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto.

II. TERMS OF REFERENCE

The terms of reference of the Nomination & Remuneration Committee shall be as under:

(a) Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal.
(b) Specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination & Remuneration Committee or by an Independent external agency and review its implementation and compliance.
(c) 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 (including Managing Director), key managerial personnel (including CEO) and other employees.
(d) Fix performance targets for the Managing Director and Chief Executive Officer and his direct reports.
(e) Review performance of the Managing Director and Chief Executive Officer.
(f) Review expenses incurred by the Managing Director and Chief Executive Officer above a certain limit.
(g) Review overall salary changes being proposed for employees by the company management and approve any changes for Managing Director and Chief Executive Officer and his direct reports, where the salary of such direct report exceeds Rs. Fifty lacs per annum (CTC) or the change proposed is over 10% of the existing salary of such direct reports.
(h) Review plans for succession for Managing Director, CEO & Key Managerial Personnel and review the same from time to time, to be ready to face any eventuality that may arise requiring immediate transition or ensuring retirement on attainment of mandatory retirement age.
(i) Review qualifications, experience and performance of senior management members, with the objective of identifying suitable candidates for internal succession and grooming.
(j) Review stock option policy of the Company, if any and provide directions for its implementation.
(k) Review HR Strategies relating to attraction & retention of talent and development of employees.

III. MEMBERSHIP

a) The Committee shall comprise at least three (3) Directors, all of whom shall be non-executive Directors and at least half shall be Independent.
b) The Board shall reconstitute the Committee as and when required to comply with the provisions of the Companies Act, 2013 and applicable statutory requirement.
c) Minimum two (2) members shall constitute a quorum for the Committee meeting.
d) Membership of the Committee shall be disclosed in the Annual Report.
e) Term of the Committee shall be continued unless terminated by the Board of Directors.

IV. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required and as prescribed by statutory requirements.

V. 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.

VI. 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.

VII. CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES & INDEPENDENCE OF DIRECTOR

A. QUALIFICATIONS OF INDEPENDENT DIRECTOR

An Independent director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, operations or other disciplines related to the company's business.

B. POSITIVE ATTRIBUTES OF INDEPENDENT DIRECTORS

An independent director shall be a person of integrity, who possesses relevant expertise and experience and who shall uphold ethical standards of integrity and probity; act objectively and constructively; exercise his responsibilities in a bona-fide manner in the interest of the company; devote sufficient time and attention to his professional obligations for informed and balanced decision making; and assist the company in implementing the best corporate governance practices.

C. INDEPENDENCE OF INDEPENDENT DIRECTORS

An Independent director should meet the requirements of the Companies Act, 2013.

VIII. REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

A. NON-EXECUTIVE DIRECTORS

(a) Non-Executive Directors may be paid a sitting fee of upto Rs. 100,000/- for every meeting of the board or committee thereof attended by them as member.

(b) No payment by way of bonus, pension, incentives etc. shall be paid to the Non-Executive directors.

B. MANAGING DIRECTOR & KEY MANAGERIAL PERSONNEL & OTHER EMPLOYEES

(a) The objective of the policy is directed towards having a compensation philosophy and structure that will reward and retain talent.

(b) The Remuneration to Managing Director/Chief Executive Officer shall take into account the Company's overall performance, MD's/CEO's contribution for the same & trends in the industry in general, in a manner which will ensure and support a high performance culture.

(c) The Remuneration to others will be such as to ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

(d) Remuneration to Directors, Key Managerial Personnel and Senior Management will involve a balance between fixed and performance linked variable pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The above criteria and policy are subject to review by the Nomination & Remuneration committee & the Board of Directors of the Company from time to time.

****