

****THE POLICY DISPLAYED WAS APPROVED BY THE ERSTWHILE BOARD OF DIRECTORS OF THE COMPANY IN ITS MEETING HELD ON 14 FEBRUARY 2019, PRIOR TO INITIATION OF CORPORATE INSOLVENCY RESOLUTION PROCESS UNDER THE PROVISIONS OF INSOLVENCY & BANKRUPTCY CODE, 2016. THIS POLICY HAS BEEN PUBLISHED ON THE WEBSITE OF THE COMPANY TO COMPLY WITH REGULATION 46 OF THE SEBI (LODR) REGULATIONS, 2015. UPDATED VERSION OF THE POLICY WILL BE PUBLISHED ONCE THE SAME IS CONSIDERED AND APPROVED BY THE NEW BOARD OF DIRECTORS WHEN APPOINTED.**

JET AIRWAYS (INDIA) LIMITED

NOMINATION AND REMUNERATION COMMITTEE CHARTER

1. Purpose

The Nomination and Remuneration Committee has been constituted by the Board of Jet Airways (India) Limited to assist it in discussing its responsibilities in relation to:

- The structure of the Board and executive management team and
- Remuneration and human resource management

The purpose of the Nomination and Remuneration Committee (“the Committee”) shall be to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and their appointment or removal to the Board of Directors (“the Board”). The Committee shall also carry out evaluation of every Director’s performance.

The Nomination and Remuneration 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. Definitions

the “**Act**” means the Companies Act 2013 and the Rules made thereunder, as amended, modified or supplemented from time to time.

“**Board of Directors**” or “**Board**” means in relation to the Company the collective body of the Directors of the Company.

“**Key Managerial Personnel**”, in relation to the Company, means—

- (i) the Chief Executive Officer or the Managing Director or the Manager;
- (ii) the Company Secretary;
- (iii) the Whole-Time Director;

(iv) the Chief Financial Officer

(v) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and

(vi) such other Officer as may be prescribed under the Act;

"Independent director" means an independent director referred to in sub-section (6) of section 149 of the act and the Rules prescribed thereunder;

3. Composition

The Committee will be appointed by and will serve at the discretion of the Board. The Committee shall comprise of minimum three and maximum of five directors, all of whom shall be non-executive directors and at least half shall be independent. Chairman of the committee shall be an independent director

The Company Secretary shall act as the Secretary of the Committee.

4. Quorum

The quorum shall be either two members or one third of the members of the Committee; whichever is higher and minimum of one independent director in attendance.

5. Number of Meetings

At least one Meeting to be held in a financial year.

6. Terms of Reference

Nomination Activities:

- (a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- (b) Formulation of criteria for evaluation of Independent Directors and the Board. Additionally the Committee may also oversee the performance review process of the KMP and the executive team of the Company.
- (c) Devising a policy on Board diversity;

- (d) Oversee familiarization programs for Directors
- (e) 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 their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report
- (f) 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
- (g) Recommend to the board, all remuneration, in whatever form, payable to senior management.

Remuneration Activities

- (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors and Chief Executive Officer to run the Company successfully
- (b) annually review the Chief Executive Officer (CEO) remuneration package and performance indicator as set by the Board
- (c) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (d) 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:
- (e) recommend to the board, all remuneration, in whatever form, payable to senior management

7. Annual General Meeting

The Chairperson of the Nomination and Remuneration Committee shall be present at the annual general meetings to answer queries thereat.

8. General

The Committee shall have the authority to retain and terminate the services of any consultant, advisor or any other person to assist in its work.

9. Review

The Charter will be reviewed periodically by the Committee and approved by the Board.