

**Memorandum of Terms of Appointment of
Mr. Shashank Sinha, Managing Director**

Mr. Shashank Sinha (DIN 02544431) is the Managing Director of the Company and is associated with the Company since March 2016. Shashank brings with him a wide range of international experience in a variety of customer facing businesses.

Prior to appointment as Managing Director of the Company, Shashank was Group Chief Executive Officer. He has a Bachelor's Degree in Engineering and received his MBA (Post Graduate Diploma in Management) from Indian Institute of Management, Lucknow. In his earlier stint, Shashank led the global flexibles business of Huhtamaki Oyj, a leading consumer packaging company headquartered in Finland. He also held senior leadership positions at Godrej Consumer Products Ltd, Sara Lee Corporation and Reckitt Benckiser plc. He brings wide international experience in a variety of consumer facing businesses.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at their meeting held on May 18, 2017 appointed Shashank as the Managing Director of the Company for a further period of 3 years with effect from May 18, 2017.

The terms and conditions of appointment including remuneration is as under:

- a) Fixed Annual Remuneration: Rs. 5 Crores per annum
- b) Senior Management Incentive: upto Rs. 5 Crores payable over a period of 4 years i.e., Rs. 1.25 Crores p.a (50% of which is Retention Linked and 50% of which is Performance Linked)
- c) Senior Management Incentive: upto Rs. 1 Crore per annum (linked to performance of the Company and individual performance)
- d) Employee Stock Options: 100,000 options
- e) Growth Linked Bonus: upto Rs. 20 Crores as incentive which will be paid in tranches of Rs. 4 Crores payable at the end of third year and Rs. 16 Crores payable at the end of fifth year from the date of original appointment i.e., March 2016 based on the Company achieving mutually agreed targets.

Other facilities:

- 1) Company provided car with fuel and driver and one Club Membership.
- 2) An annual increment in remuneration as may be approved by the Board of Directors of the Company.
