

INDEPENDENT DIRECTORS – TERMS & CONDITIONS

1. The Term of Appointment.

The Appointment of Independent Directors is for a period commencing from 11th September, 2014 to 10th September, 2019.

2. The Expectation of the Board from the Independent Director.

- a. **Time Commitment:-** The Company anticipates a commitment of sufficient time and attention as necessary in order to perform the duties under the appointment.
- b. **Strategy:-** The Company expects that Independent Directors will constructively contribute to the development of strategy.
- c. **Performance:-** Independent Directors shall scrutinize the performance of management in meeting, goals and objectives and monitor the reporting of performance.
- d. **Risk:-** Independent Directors should satisfy themselves that the financial information is accurate and that financial controls and systems of risk management are robust and defensible.
- e. **Confidentiality:-** The highest standards of confidentiality need to be maintained and not disclose to any person or Company (whether during the course of the Appointment or at any time after its termination) any confidential information concerning the Company and any group Companies with which the Independent Directors come into contact by virtue of their position as a Non-Executive Independent Director of the Company.

3. Appointment in Board-level committees and its tasks.

During the tenure of appointment Independent Directors may be asked to serve on one or more of the Board Committees and they will be provided with copies of the terms of reference for each of those committees.

4. The fiduciary duties that come with such appointment along with accompanying liabilities

- a. Independent Directors will submit a declaration in the beginning of every financial year under section 149 (7) of the Companies Act, 2013 (“the Act”) during their tenure confirming whether you meet the criteria of independence.

- b. To inform the Board of any change in the status of their independence.
- c. Independent Directors shall not breach any of the terms and conditions pertaining to Independent Directors as mentioned in the Companies Act, 2013 or the listing agreement or any other Act or Regulations.
- d. Independent Directors shall display utmost alacrity in approving financial statement.
- e. To disclose interest in any of the contract or arrangements proposed to be entered by the Company, Independent Directors should disclose the interest on periodical basis as required under law.
- f. Independent Directors shall strive to attend all meeting including Board, Committee and General Meetings. Independent Directors shall actively participate in the meetings.
- g. Independent Directors shall not compromise or allow to compromise “Independence”
- h. Independent Directors shall not misuse the assets, Property, information or any other matter that may be in possession, in the capacity as a Director of the Company.
- i. Not to engage in Insider Trading activities.
- j. To ensure compliance of all the laws of the land.

The above list is only indicative and not exhaustive.

5. The Code of Business Ethics that the Company expects its Directors and Employees to follow.

The Company has formulated a detailed Code of Conduct for the Board of Directors and Senior Employees of the Company. The code of conduct shall also be displayed in the Company’s website. Independent Directors shall annually affirm, in writing, the compliance with the code.

6. The list of actions that a Director should not do while functioning as such in the Company.

Independent Directors shall not

- i. Misuse the information in their possession for personal gains.
- ii. Engage in any way (both directly or indirectly) with the competitors.
- iii. In any way indulge in activities which may be construed as conflict of interest.
- iv. Break any law of the land or indulge or provoke the Co-Directors or Employees to do the same.
- v. Enter into any contract or arrangements wherein you directly or indirectly interested.

The above list is only indicative and not exhaustive.

7. The Remuneration, mentioning Periodic Fees, Reimbursement of Expenses for participation in the Boards and other meetings and profit related commission, if any.

The remuneration policy for Non-Whole Time Directors, including the Independent Directors, is reviewed by the Board or Committee thereof. Presently all the Non Executive Directors are remunerated by way of Sitting Fees. The expenses incurred by the Directors for attending the Board or Committee Meetings or any other work are reimbursed.

8. Others.

The Appointment Letter is issued based on the Act, Rules and other Regulations prevalent at the time of appointment. Any change in above, shall automatically entail changes in the terms and conditions.

The Board or its Committee is empowered to change the policy, from time to time. Such change in policy shall be informed to you.

The Board or its Committee are empowered to review and change the terms and conditions of this letter. Any changes, thereof, will be informed to you.