

### **Terms and Conditions of Appointment of Independent Directors of the Company**

The following are the terms and conditions of appointment of Independent Directors of the Company in accordance with the requirements of Schedule IV to the Companies Act, 2013.

Sl. No.	Name of Independent Director	Appointment	
		From	To
1.	Mr. Ravi Kapoor (DIN: 00003847)	26/09/2014	31/03/2019
2.	Mr. Natwarlal M Patel (DIN: 00027540)	26/09/2014	31/03/2019
3.	Ms. Meena K Bhatt (DIN: 06884949)	26/09/2014	08/06/2019

#### **Appointment:**

The appointment will be for an initial term mentioned against their respective names ("Term"), unless terminated earlier or extended, as per the extant provisions of the applicable laws, including the Companies 2013 Act (as amended from time to time) and Articles of Association of the Company.

As Independent Directors, they will not be liable to retire by rotation.

Reappointment at the end of the Term shall be based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Board and the shareholders. The reappointment would be considered by the Board based on the outcome of the performance evaluation process and the directors continuing to meet the independence criteria.

The directors may be requested to be a member/Chairman of any one or more Committees of the Board which may be constituted from time to time.

#### **Role and functions:**

The board's role is to effectively represent, and promote the interests of, shareholders with a view to adding long-term value to the Company's shares. Having regard to its role the board directs, and supervises the management of, the business and affairs of the Company you as an Independent director shall;

- help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- bring an objective view in the evaluation of the performance of board and management;
- scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- safeguard the interests of all stakeholders, particularly the minority shareholders;
- balance the conflicting interest of the stakeholders;
- determine appropriate levels of remuneration of executive directors, key

- managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;
- moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

**Duties:**

Your duties as an Independent Director shall be to;

- (1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- (2) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- (3) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- (4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (5) strive to attend the general meetings of the company;
- (6) where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- (7) keep themselves well informed about the company and the external environment in which it operates;
- (8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (9) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- (10) ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- (11) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- (12) acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- (13) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

**Code of Conduct:**

During your tenure you are required to comply with the Code of Conduct for Directors of the Company and Code for Independent Directors (As specified in Schedule IV of Companies Act, 2013) and such other requirements as the Board of Directors may specify, from time to time.

**Actions not to be taken:**

You as an Independent Director shall not-

- allow any extraneous considerations that will vitiate your exercise of objective independent judgment in the paramount interest of the Company as a whole, while

concurring in or dissenting from the collective judgment of the Board in its decision making;

- abuse your 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;
- take any action that would lead to loss of your independence;
- undertake or perform any action which is against the Code of Conduct of the Company, good corporate governance practices and anything which is against any law for the time being in force.

**Remuneration:**

During your tenure you shall be paid sitting fees of Rs. 15000/- for attending each meeting of the Board of the Company or such amount as may be approved by the Board from time to time but which shall not exceed as stipulated in the Act and reimbursement of expenses for participation in such meetings.

**Committee Involvement:**

The Board committees are formed whenever it is necessary to facilitate effective decision-making process, delegate its powers and responsibilities and to comply with various statutory requirements applicable to the Company from time to time. At present board has constituted the following Board Committees namely Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee.

You being a director of the Company, the Board may, in the interest of the Company and to fulfil various statutory requirements appoint you in any of its committees from time to time.

**Confidentiality:**

You shall during your tenure as director of the Company or following termination (by whatever means) keep and hold in confidence and not disclose or use for the benefit of any person or company or entity or to the detriment of the Company any and all Confidential Information pertaining to the Company that you have acquired or which has come to your knowledge by virtue of your office except with the prior written approval of the Company or if, required by law or such information which is publicly available.

Upon termination of your office as director of the Company you shall upon Company's request promptly destroy or redeliver to the Company all Confidential Information and shall inform about such return or destroy as the case may be.

"Confidential Information" shall mean all information or data made available (whether furnished orally, in writing, electronically or through any other form or medium and regardless of whether it is specifically marked or identified as confidential) or any part thereof, concerning or relating to the Company, including but not limited to all analyses, forecasts, reports, studies, agreements, and other documents.