

## Terms of Appointment of Independent Director

### **1. Term of Office**

Your appointment as Independent Director is for a period of 5 years with effect from 25<sup>th</sup> September 2014 to 24<sup>th</sup> September 2019. During this period of office you are not liable to retire by rotation as per the applicable provisions of the Companies Act 2013 and the Listing Agreement.

### **2. Committees**

You will continue to be a member of the Committees in which you have already been appointed as a member. The Board of Directors may constitute new committees or reconstitute the existing Committees in any manner as it deems fit and you are bound by the decision of the Board.

### **3. Time Commitment**

Generally the Board and the Audit Committee will meet about 5 times each in a year. Meetings of other committees will be based on the necessities. As an Independent Director, you are expected to allocate time for attending these meetings and to spend sufficient time to effectively contribute to the Company in relation to its strategy, performance, risk management, corporate governance and other matters.

### **4. Functions and Duties**

You are expected to perform all the duties and functions of an Independent Director under the Company law, Listing Agreement with the stock exchanges in which the shares of the Company are listed, or any other law applicable to the Company faithfully, efficiently and diligently considering the role and responsibilities of an Independent Director.

### **5. Liability**

As an independent director you are liable only in respect of such acts of omission or commission by the Company which had occurred with your knowledge, attributable through Board process, and with your consent or connivance or where you had not acted diligently.

### **6. Conflict of Interest**

By accepting this appointment, you will be deemed to have confirmed that any other position you hold including your directorships in other companies, shall not give rise to any conflict of interest in relation to your appointment as an Independent Director of the Company. In case any conflict of interest or potential conflict arises during the term of office as an Independent Director, you are expected to notify the same to the Company at once.

## **7. Disclosures**

You are required to submit certain information/declarations in the prescribed forms within the period specified therefor. The Company Secretary will be the co-ordinating officer to provide any assistance you may require in this regard.

Besides, during your tenure as an Independent Director you are required to give a declaration that you meet the criteria of independence every financial year as provided under Section 149 of the Companies Act 2013. Whenever any event happens affecting the criteria of independence, the same is to be intimated to the Company immediately.

## **8. Status of Appointment and remuneration**

You will not be an employee of the Company and this letter shall not constitute a contract of employment.

You may be paid remuneration by way of sitting fees for meetings of Board and of its Committees attended by you as per the provisions of Section 197 of the Companies Act 2013 and the Articles of Association of the Company.

The Company shall reimburse the travelling, hotel and other incidental expenses properly and reasonably incurred by you in performance of your duties as per the rules of the Company.

As an Independent Director, you will not be entitled to any stock option and shall not be covered by any pension scheme.

## **9. Evaluation**

The Company will carry out an evaluation of the performance of the Board as a whole, Committees of the Board and the Directors on an annual basis. Your appointment on the Board shall be subject to the out come of the annual evaluation process.

## **10. Confidentiality and access to Company records**

The Directors of a company are given the right to have access to the records of the company in connection with the performance of their duties under the Companies Act 2013. These rights are available to you as an Independent Director of the Company.

As a member of the Board and by getting access to the Company's records, you will acquire information or knowledge which is confidential to the Company. You should maintain secrecy and confidentiality and should not reveal the same to any one unless required by law or rules of any stock exchange or regulatory body.

## **11. Training**

The Directors will be encouraged to attend special training courses by professional bodies to ensure that they are refreshed and equipped to perform their role in the highest standards, wherever possible and required.

## **12. Insurance**

The Company will arrange for Directors' and Officers' liability insurance and it is intended that such cover will be maintained for the full term of your appointment.

## **13. Independent Professional Advice**

In case you consider it necessary to have independent professional advice on any matter in furtherance of your duties as an Independent Director, you may consult appropriate professional adviser/consultant. The Company will reimburse the reasonable expenditure incurred by you.

## **14. Code of conduct**

The Company has adopted Code for Independent Directors, Code of Conduct for Directors and Code of Conduct for Prevention of Insider Trading for Employees, including Directors as required by the Companies Act 2013 and the Listing Agreement.

## **15. Termination**

You may resign from your position at any time and should you wish to do so, you are requested to give a reasonable written notice to the Board.

Your appointment may also be terminated in accordance with the provisions contained in the Companies Act 2013 and the Articles of Association of the Company.

Continuation of your appointment for the second term is contingent upon the provisions of the Companies Act and the Listing Agreement applicable at the time of re-appointment and, if permissible, upon getting re-elected by the shareholders.

You will not be entitled to any compensation for loss of office at any time.

## **16. Governing Law**

This letter of appointment shall be governed by the laws of India and subject to the jurisdiction of the Indian courts.