Terms and Conditions of Independent Director

1. **Terms of appointment:**

1.1. The term of your office as an Independent Director (ID) is upto 31st March, 2019, and you shall be eligible for appointment of one more term of 5 (five years), subject to compliance of other conditions and the approval of the shareholders of the Company by passing Special Resolution;

1.2. You are aware of the maximum permissible directorships that one can hold as per the provisions of the Act and the Listing Agreement and we hope that this appointment will be within those limits;

1.3. This directorship is not subject to retirement by rotation during the term, as per the relevant provisions of the Act;

1.4. In case, you may have to resign from your directorship in the Company for any reason or pursuant to any of the provisions of the Act or any of the applicable Law or the Articles of Association of the Company or you may be required to vacate the office of directorship, it can be done at any time by you giving a letter of resignation. While forwarding your intention to resign or not to seek re-appointment, it will be preferable if you give the Chairman reasonable time so that the Company can plan suitable succession to the Board;

1.5. Your performance evaluation as an ID shall be reviewed by entire Board during your tenure with the Company in accordance with the processes agreed by the Board from time to time and on the basis of the report of performance of evaluation, it shall be determined whether to extend or continue the term of your appointment as an ID.

2. **The expectations of the Board from the appointed Director:**

The ID is generally expected to participate and render the functions as follows:

2.1. As an ID, to devote such time as necessary for decision making and also to participate in a Board and Committee meetings, each year;

2.2. You shall review the financial information to be accurate and that financial controls and systems of risk management are robust and defensible and satisfy yourself for the same;

2.3. You should strive to attend all the scheduled quarterly Committee Meetings, Board Meetings, General Meetings and other meetings;

2.4. You hold and be present in at least one meeting in a year without the presence of Non-Independent Directors (N-ID) and members of management with the sole objective of:

a) reviewing the performance of N-ID and the Board as a whole;

b) reviewing the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and

c) review to assess the quality, quantity and timeliness of flow of information between the Company, management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

2.5. Your acceptance and confirmation that you will be able to allocate time to meet the requirement of your role is appreciated.

3. Appointment in Board-level Committees and its tasks:

As per the Board, you may be required to serve on one or more of the Committees of the Board established by the Company. The committees are vested with powers as per the section 177, 178 and other applicable section of the Companies Act, 2013 and as per requirement of Listing Agreement.

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

4.1. As a director you are expected to undertake induction and regularly update and refresh your knowledge and familiarity with the Company;

4.2. You shall disclose your interest in any of the contract or arrangements and also disclose the interest on periodical basis as required under law;

4.3. As a director of the Company, the legal duties and obligations under the Act and the Listing Agreement may be as assigned from time to time;

4.4. You shall not engage in Insider Trading activities;

4.5. You will be required to serve on such Committees, as the Board may request including but not limited to Audit and/or Nomination and Remuneration and/or Stakeholders Relationship and/or such other sub-committees of directors.

4.6. You are expected to perform your statutory, fiduciary or common duties in law diligently to a standard commensurate with your skills, experience and knowledge;

4.7. As a director of the Company, you shall familiarize with the relevant directors' duties, roles and responsibilities as set out in the Code for Independent Directors under Schedule IV of Act;

4.8. You have confirmed that any other position you hold including your directorships in other organizations will not give rise to any 'conflicts of interest' in relation to your appointment as an ID of the Company, and to notify the same whenever it occurs.

5. The Code of Business Ethics that the Company expects its directors and employees to follow:

You will abide by Code of Conduct for prevention of Insider Trading for Senior Management Personnel, including directors and Code of Conduct as per Listing Agreement, besides Code for Independent Directors, as issued by the Company.

6. The list of actions that a director should not do while functioning as such in the company:

You shall not -

i. misuse the information in your possession for personal gains;
ii. engage in any ways (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; and
v. enter in to any contract or arrangements wherein you are directly or indirectly interested.

The above list is only indicative and not exhaustive.

7. Directors' fees / remuneration:

7.1. A sitting fee will be paid to you for meeting of the Board as well as the Committee attended by you, as per the provisions of Section 197 of the Act 2013 and the AoA or as may be fixed by the Board from time to time;

7.2. You will be entitled to claim reimbursement of all your travelling, hotel and other incidental expenses incurred by you in performance of your duties, as per the provisions of the Act 2013;

7.3. IDs are not entitled to any 'stock option' and will not be covered by any pension scheme;

Disclosures:

7.4. You will have to submit such information in the prescribed forms periodically to the Board as may be required from time to time;

7.5. You will be required to disclose to the Company your interests and any matters (excluding those matters, which may be subject to legal professional privilege), which affect your independence; and

7.6. You will be required to give a declaration that you meet the criteria of independence every financial year, as provided under Section 149 of the Act 2013 in the prescribed format.

8. Acceptance of Appointment:

We are confident that the Board and the Company will benefit immensely from your rich experience and we are eager to have you as an integral part of the growth of our Company. If these terms of appointment are acceptable to you, please confirm your acceptance by signing and returning the enclosed copy of this letter.