

TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

The broad terms and conditions of appointment of Independent Directors are as under:

1. APPOINTMENT

The appointment of the existing Independent Directors was done in the Board Meeting of the Company held on August 30, 2014 as an Additional Independent Directors and on September 01, 2014 at Extra-Ordinary General Meeting of the Company the Members have regularized the appointment of Independent Directors. The appointment of Independent Directors will be for a period of five years and for the Independent Directors appointed/ to be appointed at any time after the aforesaid EGM, their appointment will be for a period of five years commencing from the respective date of their appointment by the Board, subject to the approval of the Members at the subsequent Annual General Meeting ("Term"). The Company may disengage Independent Directors prior to completion of their Term, subject to compliance of relevant provisions of the 2013 Act.

Independent Directors will not be liable to retire by rotation.

Re-appointment at the end of the term shall be based on the recommendation of Nomination and Remuneration Committee and subject to the approval of Board and the Members of the Company.

2. ROLE, DUTIES AND RESPONSIBILITIES

- A. As members of the Board, they along-with other Directors, will be collectively responsible for meeting the objectives of the Board which inter alia include:
- Requirement under the Companies Act, 2013, as amended or restated for the time being in force
 - Responsibility of the Board as prescribed by Stock Exchanges under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - Accountability under the Director's Responsibility Statement.
- B. They need to submit a declaration in the beginning of every financial year and upon any change in circumstances which may affect their status as an Independent Director, under section 149(7) of the Companies Act, 2013.
- C. They will be particularly requested to provide guidance in their area of expertise.

3. TIME COMMITMENT

Considering the nature of the role of a director, it is difficult for a company to lay down specific parameters on time commitment. They agree to devote such time as is prudent and necessary for the proper performance of their roles, duties and responsibilities as Independent Directors.

4. REMUNERATION

As Independent Directors they shall be paid sitting fees for attending the meetings of the Board and the Committees, as may be applicable, of which they are members. The sitting fees for attending each meeting of the Board and its Committees would be as determined by the Board from time to time.

Further, the Company may pay or reimburse to the Director such expenditure, as may have been incurred while performing their role as an Independent Director of the Company.

5. CODE OF CONDUCT

The Board has put in place a Code of Conduct Policy. All the Independent Directors shall comply with the said Code.

The Independent Directors are also required to comply with Company's Code for Prevention of Insider Trading, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the relevant provision under the Companies Act, 2013.

Director's obligation to maintain confidentiality shall survive even after termination or cessation of directorship with the Company.

6. TRAINING AND DEVELOPMENT

The Company shall conduct familiarization programs for its Independent Directors which may include any or all of the following:

- Board roles and responsibilities, whilst seeking to build working relationship among the Board members, ·
- Company's vision, strategic direction, core values, ethics and corporate governance practices,
- Familiarization with financial matters, management team and business operations,
- Meetings with stakeholders, visits to business locations and meetings with senior and middle management.

The Company may, as may be required, support Directors to continually update their skills and knowledge and improve their familiarity with the Company and its Business.

7. PERFORMANCE APPRAISAL / EVALUATION PROCESS

As a member of the Board, their performance as well as the performance of the entire Board and its Committees will be evaluated annually. Evaluation of each director shall be done by all the other directors. The criteria for evaluation shall be disclosed in the Company's Annual Report. However, the actual evaluation process shall remain confidential and shall be a constructive mechanism to improve the effectiveness of the Board / Committee.

8. DISCLOSURES, OTHER DIRECTORSHIPS AND BUSINESS INTERESTS

During the Term, they agree to promptly notify the Company of any change in their directorships, Memberships and provide such other disclosures and information as may be required under the applicable laws. They also agree that upon becoming aware of any potential conflict of interest with their position as Independent Director of the Company, they shall promptly disclose the same to the Chairman and the Company Secretary.

During their Term, they agree to promptly provide a declaration under Section 149(7) of the Companies Act, 2013, upon any change in circumstances which may affect their status as an Independent Director.

9. CHANGES OF PERSONAL DETAILS

During the Term, they shall promptly intimate the Company Secretary and the Ministry of Corporate Affairs in the prescribed manner, of any change in address or other contact and personal details provided to the Company.

10. DISENGAGEMENT

They may resign from the directorship of the Company by giving a notice in writing to the Company stating the reasons for resignation. The resignation shall take effect from the date on which the notice is received by the Company or the date, if any, specified in the notice, whichever is later.

Their directorship on the Board of the Company shall cease in accordance with law. The Company may disengage Independent Directors prior to completion of Term (subject to compliance of relevant provisions of the Companies Act, 2013) upon

Upon the director failing to meet the criteria for independence as envisaged in Section 149(7) of the Companies Act, 2013 or the regulation prescribed under SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.