

Terms and Conditions of Appointment of Independent Directors

At the 32nd Annual General Meeting of the Company held on 23rd September, 2014, the shareholders approved the appointment of the following as Independent Directors of the Company:

Sl. No.	Name of Independent Directors
1.	Mr. R.G.N.Swamy
2.	Mr. Rishabh Kalati

The terms of the appointment are set-out as under

1. Duration of Appointment:

The appointment is for 5 (Five) consecutive years for a term upto the conclusion of the 37th Annual General Meeting of the Company in the calendar year 2019.

Non-Executive Independent Directors are typically expected to serve 5 (Five) consecutive year terms, although the board may invite them to continue on as a director for an additional period thereafter, subject to the applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modifications(s) or re-enactment thereof for the time being in force).

2. Duties:

The aforesaid Independent Directors (INDs) shall:

- (i) Ensure compliance of the applicable laws including the prescribed Code for INDs under schedule IV of the Companies Act, 2013 and clause 49 of the Listing Agreement.
- (ii) Provide his expertise and experience in the functioning of the Board and the Committees of the Board with the terms of reference approved by the Board.
- (iii) Strive to attend all meetings of the Board of Directors and of the Board Committees of which he is a member and also the general meetings of the Company and hold atleast one meeting in a year without the attendance of Non-Independent Directors and members of management.
- (iv) Maintain independent status and make requisite disclosures as prescribed under the applicable laws. INDs to also maintain confidentiality of Information pertaining to the business and affairs of the Company.

- (v) Not indulge in any insider trading in the Company's shares, should not have any direct or indirect interest that conflicts with the interest of the Company, shall not achieve any undue gain or advantage from the Company either to himself or to his relatives, partners or associates.

3. Code of Conduct:

INDs shall abide by the Code of Conduct for Members of the Board and Senior Management as laid down by the Company.

4. Remuneration

INDs shall be paid sitting fees and be entitled to reimbursement of expenses for attending the Meetings of the Board/Committee of Directors and also entitled to Profit sharing commission as may be decided by the Board from time to time.