

Terms and Conditions of Appointment of Independent Directors

Following are the Independent Directors of the Company

Sr. No.	Name of Independent Directors
1.	Mr. Rishabh Kalati
2.	Mr. S N Atreya
3.	Mrs. Shruti Jatia

The terms of the appointment are set-out as under

1. DURATION OF APPOINTMENT:

- (i) Mr. Rishabh Kalati is appointed for a term of 5 consecutive years w.e.f September 23, 2014 till the conclusion of 37th Annual General Meeting of the Company to be held in the calendar year 2019.
- (ii) Mr. Srichandra Narayanswamy Atreya is appointed for a term of 5 consecutive years w.e.f March 10, 2017 upto March 09, 2022.
- (iii) Mrs. Shruti Jatia is appointed for a term of 3 consecutive years w.e.f March 10, 2017 upto March 09, 2022.

Non-Executive Independent Directors are typically expected to serve maximum for 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. COMMITTEES

The Board of Directors (the Board) may, if it deems fit, invite INDs for appointment to one or more existing Board Committees or any such Committee that is set up in future. The appointment of INDs on such Committee(s) will be subject to the applicable laws and regulations.

3. ROLES AND 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.

4. 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.

5. 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 my be decided by the Board from time to time.

6. GOVERNING LAW

The appointment of INDs shall be governed by and construed under the laws of India. In the event of any dispute, the Courts at Mumbai will have jurisdiction.