

Summary of Terms and Conditions of Appointment of Independent Directors

At the Annual General Meeting of the Company held on 22nd September, 2014, the shareholders approved the appointment of Independent Directors of the Company from 22nd September, 2014 up to the conclusion of the 42nd Annual General Meeting of the Company in the calendar year 2017.

The broad terms and conditions of their appointments as Independent Directors are reproduced hereunder:

1. Appointment

The appointment of Independent Directors will be from 22nd September, 2014 upto the conclusion of the 42nd Annual General Meeting of the Company in the calendar year 2017 (“Term”).

As Independent Directors, they will not be liable to retire by rotation.

Re-appointment at the end of the Term shall be based on the recommendation of the Nomination and Remuneration Committee.

2. Role, duties and responsibilities

A. As members of the Board, they along with the other Directors will be collectively responsible for meeting the objectives of the Board which include:

- i. Requirements under the Companies Act, 2013;
- ii. Responsibilities of the Board as outlined in the Corporate Governance requirements as prescribed by Stock Exchanges under Clause 49 of the Listing Agreement;
- iii. Accountability under the Director’s Responsibility Statement.

B. They shall abide by the ‘Code for Independent Directors’.

3. Remuneration

As Independent Directors, they shall be paid sitting fees for attending the meetings of the Board and the Committees of which they are members. In addition to the sitting fees, commission that may be determined by the Board may also be payable to them.

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

4. Insurance

The Company has Directors' and Officers' Liability Insurance (D & O policy) to pay for the personal liability of directors and officers for claims made against them.

5. Confidentiality

All Directors shall meet confidentiality requirements in respect of all the information, they acquire during the term.

6. Prohibition on Insider Trading

Directors are prohibited from dealing in the Company's shares during the period when the trading window is closed.

7. Performance Appraisal / Evaluation Process

As members of the Board, their performance as well as the performance of the entire Board and its Committees will be evaluated annually.