



Terms and Conditions of Appointment as Independent Director

The terms of appointment, as set out herein, are in accordance with the extant provisions of Section 149 read with schedule IV of the Companies Act, 2013 (“Act”), provisions of the Listing Agreement and the Articles of Association of the Company (AOA). Your appointment as an Independent Director is subject to the following terms and conditions:

1. The appointment shall be effective for a period of five consecutive years starting from 1st April, 2014 and ending on 31st March, 2019. As an Independent Director you will not be liable to retire by rotation. The tenure will also be subject to you continuing to meet the criteria of independence during the entire term of appointment and also the other terms and conditions specified in this letter.
2. Re-appointment at the end of the term shall be based on the recommendation of the Nomination & Remuneration Committee of the Board of Directors and subject to the approval of the Board of Directors (the Board) and the shareholders. The recommendation for re-appointment will be based on the outcome of the performance evaluation process and meeting of independence criteria.
3. You shall continue to be the Chairman/member of such Committees of the Board on which, at present, you are Chairman/member and shall also discharge the duty in such other committees to which you may be inducted by the Board.
4. The constitution of the committees is decided by the Board at its meetings. Whenever the committees are recast, the Board has the right to make you the Chairman/member of the Committee or your existing Chairmanship/membership may change and accordingly you are expected to attend the meetings of one or more of such committees.
5. You shall abide by the with the provisions of the Act, the rules made there under, the Directors’ Code of Conduct, Whistle Blower policy, the AOA and other policies as may be applicable to you as a Director of the Company from time to time etc.
6. You are expected to:
 - a) Take decisions objectively and solely in the interests of the Company;



- b) Facilitate Company's adherence to high standards of ethics and corporate behaviour;
- c) Comply with the requirements of Section 166 of The Companies Act, 2013 with respect to duties of Directors and Schedule IV which specifies the Code for Independent Directors;
- d) Bring up immediately to the notice of the Board any situation or event which may impair your status as Independent Director and also wherein you incur any disqualification to continue as Director of the Company or when you face any situation wherein Section 166 of the Companies Act, 2013 is attracted;
- e) Guide the Board in monitoring the effectiveness of the Company's governance practices and to recommend changes required if any;
- f) Constructively challenge and help develop proposals on strategy for growth of the Company;
- g) Evaluate the performance of management in meeting agreed goals and objectives;
- h) Determining appropriate levels of remuneration of Executive Directors and have a prime role in appointing, and where necessary, removing Executive Directors and in succession planning.
- i) Guide the Board in monitoring and managing potential conflicts of interest of Management, Board Members and Stakeholders, including misuse of corporate assets and abuse in related party transactions;
- j) Guide the Board in ensuring the integrity of the Company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.
- k) To attend Regular Board / Relevant Committee meetings and ensure that you have read and understood the contents of all the documents and



information provided to you in relation to each Board of Directors / Committee meetings and pursue such additional enquiries as you consider necessary and appropriate to be informed with respect to the Company's financial and operational performance; and

l) Such other programmes / meetings as may be decided by the Board.

7. Time Commitment: The Board generally meets four times in a year. The Audit Committee also generally meets at least four times in a year. Besides, there are other Committee meetings like Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholder Relationship Committee (and such other Committees as may be constituted by the Board in future) meetings of which are ordinarily convened as per requirements. You will be expected to attend Board and Board Committees to which you may be appointed and Shareholders meetings and to devote such time to your duties, as appropriate for you to discharge your duties effectively.

By accepting this appointment, you confirm that you are able to allocate sufficient time to meet the expectations from your role to the satisfaction of the Board.

8. The Company will:

a) Provide you with adequate notice of the dates of proposed Board meeting, General meetings, and meetings of Board Committees. As per the provision of the Companies Act, 2013 the company is expected to give you an advance notice of minimum 7 days of every Board and Committee meetings. A meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one Independent Director, shall be present at the meeting and in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one Independent Director. The notice of the Board/ Committee meetings will be provided along with the agenda of the Board/ Committee meetings.

b) Train its Board members in the business model of the company as well as the risk profile of the business parameters of the company, their responsibilities as Directors as part of the familiarisation programme. This



training will be covered as part of detailed presentation provided during the course of the meeting of the Board of Directors when the Board reviews the operation/ business performance.

- c) Provide access to the Whistle Blower Mechanism so that the Independent Directors can raise their concerns, if any
 - d) Provide the Independent Director with all the information and documents they validly require to fulfil their functions.
 - e) Ensure that the Independent Directors are aware of their statutory obligations.
9. It is further brought to your notice that, as a Director, in terms of section 2(60) (vi) read with Section 149(12) of the Companies Act, 2013, you will be an officer in default in respect of a contravention of any of the provisions of the Act of which you are aware of and such contravention is by virtue of your receipt of any proceedings of the Board or participation in such proceedings without objecting to the same, or where such contravention had taken place with your consent or connivance or because of you not acting diligently.
10. Notwithstanding other provisions of this letter, the appointment may be terminated in accordance with the provisions of the Act, Articles of Association of the Company or on failure to meet the parameters of independence as defined in section 149(6) or on the occurrence of any event as defined in section 167 of the Companies Act, 2013.
11. Upon termination or upon your resignation for any reason, duly intimated to the Company, you will not be entitled to any compensation for loss of office.
12. You will not be an employee of the Company and this letter shall not constitute a contract of employment. You will be paid such remuneration by way of sitting fees for meetings of the Board and its Committees as may be recommended by the Nomination and Remuneration Committee and decided by the Board. Further, you will also be paid remuneration by way of commission as may be approved by the Board and the Shareholders from time to time. In addition to the remuneration described above, the Company will, for the period of your appointment, reimburse you for travel, hotel and



other incidental expenses incurred by you in the performance of your role and duties.

13. The Board will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors on an annual basis as per Company's Policy. Your appointment and reappointment on the Board shall be subject to the outcome of the yearly evaluation process.
14. You will have no entitlement to any bonus during the appointment and no entitlement to participate in any employee stock option scheme operated by the Company or any Group Company.
15. There may be occasions when you consider that you need professional advice in furtherance of your duties as a Director and it will be appropriate for you to consult independent advisers at the Company's expense. The Company will reimburse full cost of expenditure incurred in accordance with the Company's policy.
16. The Company proposes to take Directors' and Officers' liability insurance and it is intended that the Company will assume and maintain such cover for the full term of your appointment.
17. You will have access to confidential information, whether or not the information is marked or designated as "confidential" or "proprietary", relating to the Company and its business including legal, financial, technical, commercial, marketing and business related records, data, documents, reports, etc., client information, intellectual property rights (including trade secrets), ("Confidential Information").

You shall use reasonable efforts to keep confidential and to not disclose to any third party, such Confidential Information. However, if any Confidential Information is required to be disclosed by you in response to any summons or in connection with any litigation, or in order to comply with any applicable law, order, regulation or ruling, then any such disclosure should be, to the extent possible, with the prior consent of the Board.

18. This Letter and any non-contractual obligations arising out of or in connection with this Letter are governed by, and shall be construed in accordance with,



the laws of India, and the parties agree to submit to the exclusive jurisdiction of the courts of Mumbai.

19. Please confirm your agreement to the above by signing and returning the enclosed duplicate of this Letter.