



Terms and Conditions of Appointment of Independent Directors- As per Schedule IV of the Companies Act 2013

1. Terms of Appointment

The appointment is for a term of five years, unless terminated earlier or extended, as per the provisions of this letter or applicable laws.

An Independent director is not liable to retire by rotation.

2. Role, Duties and Responsibilities

The board's role is to effectively represent, and promote the interests of, shareholders with a view to adding long-term value to the Company's shares. Having regard to its role the board directs, and supervises the management of, the business and affairs of the Company including, in particular:

- help in bringing an independent judgement to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- ensuring that the Company's goals are clearly established, and that strategies are in place for achieving them;
- establishing policies for strengthening the performance of the Company including ensuring that management is proactively seeking to build the business through innovation, initiative, technology, new products and the development of its business capital;
- monitoring the performance of management;
- deciding on whatever steps are necessary to protect the Company's financial position and the ability to meet its debts and other obligations when they fall due, and ensuring that such steps are taken;
- ensure the integrity of financial information and satisfy that financial controls and the systems of risk management are robust and defensible.
- safeguard the interests of all stakeholders, particularly the minority shareholders;

- ensuring that the Company adheres to high standards of ethics and corporate behaviour; and
- ensuring that the Company has appropriate risk management/regulatory compliance policies in place.

In the normal course of events, day to day management of the company is left to management.

All Independent Directors are expected to take decisions objectively in the interests of the Company. The board as a whole is collectively responsible for the success of the Company. All directors, whether non-executive or executive, have the same general legal responsibilities.

3. Code of Conduct for Directors and Senior Management Personnel.

Independent Directors have to follow the Code of Conduct for Directors and Senior Management Personnel and furnish an annual affirmation on the same during the term of appointment.

4. List of Actions that are prohibited while functioning as a Director.

While functioning as a Director of the Company, Independent Directors shall not:

- Compromise or allow to compromise the Independence.
- Engage in insider trading activities.
- Misuse the assets, property, information or any other matter that may be in possession, in the capacity as a Director of the Company.
- Engage in any way (either directly or indirectly) with the competitors.
- Unfairly obstruct the functioning of Board, Committees of the Board.

5. Remuneration

Independent Directors shall be paid sitting fees for attending the meetings of the Board and the Committees of which he is a member.

The Sitting fees payable as follows:

- Board - 1000/ meeting
- Committee - 1000/ meeting

In addition to the above Independent Directors will be entitled for travel, hotel and other incidental expenses incurred in the performance of their role and duties for the period of appointment.

6. Board and Individual Director Evaluation Processes

Independent Director's performance as well as the performance of the entire Board and its Committees shall be evaluated annually. Evaluation of each director shall be done by all other directors.

7. Outside Interests Including Directorships

During the term of appointment, Independent Directors are requested to notify the Company, of any change in their directorships and such other disclosures and information as may be required under the applicable laws. Independent Directors are also required to disclose any potential conflict of interest with their position as an Independent Director of the Company, which they may come across during the term of appointment to the Company secretary.

During the term of appointment Independent Directors are requested to provide a declaration of independence under section 149(7) of the Companies Act, 2013 at the first meeting of the Board in every financial year and also whenever there is a change in the circumstances which may affect their status as an Independent Director.

8. Termination

Independent Director's directorship on the Board of the company shall terminate or cease in accordance with law. Independent Director may resign from their position at any time and should they wish to do so, they are requested to serve a reasonable written notice on the Board. The resignation shall take effect from the date on which the notice is received by the Company or the date if any specified by them in the notice whichever is later. In case of resignation, a copy of resignation shall be forwarded to the registrar of Companies within 30 days of resignation.

Encl: 1. Code of Conduct for Directors and senior management personnel.
2. Code of Conduct for Prevention of Insider Trading

Sd/-

Anush K Thomas
Managing Director

30.09.2014