

Terms and conditions of Appointment of Independent Director

Pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Ms. Nayantara Palchoudhuri (DIN 00581440), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 24th September 2014 in terms of Section 161(1) of the Companies Act, 2013 and who holds office up to Thirty Sixth Annual General Meeting and who had submitted a declaration that she met the criteria of independence under Section 149(6) of the Companies Act, 2013 and who was eligible for appointment and, in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, has been appointed as an Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for a term of five consecutive years up to the conclusion of the 41st Annual General Meeting of the Company.

The Board terms and conditions for appointment of Ms. Nayantara Palchoudhuri as Independent Director of the Company are reproduced hereunder:

A. Preliminary

The appointment is subject to the following:

1. During the tenure as an Independent Director, the Ms. Nayantara Palchoudhuri has to submit a declaration at the beginning of every Financial Year under Section 149 (7) of the Companies Act, 2013 ("Act") stating that she meets the criteria of Independence.
2. So long as she is an Independent Director of the Company, the number of Companies in which she holds office as a Director or a Chairman or Committee member will not exceed the limit stipulated under the Act and the Listing Agreement.
3. So long as she is an Independent Director of the Company, she will ensure that she does not get disqualified to act as a Director pursuant to the provisions of Section 164 of the Act.
4. She will ensure compliance with other provision of the Act and the Listing Agreement as applicable to her as an Independent Director.

B. Term

The term of the appointment as Independent Director of the Company is for a period of 5 consecutive years up to the conclusion of the 41st Annual General Meeting of the Company and she will not be liable to retire by rotation.

She will be eligible to be re- appointed for a further period of 5 consecutive years, after the completion of the first tenure of 5 years, subject to Board approval and the passing of a Special Resolution by Shareholders.

C. Ms. Nayantara Palchoudhuri is expected to:

- (i) take decision objectively and solely in the interests of the Company;
- (ii) facilitate Company's adherence to high standards of ethics and corporate behavior;
- (iii) guide the Board in monitoring the effectiveness of the Company's governance practices and to recommend changes, required if any;
- (iv) 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;

- (v) attend meetings of the Board, Board Committees in which she is a member or may be appointed as a member and Shareholder's meetings and to devote such time to her duties, as appropriate for her to discharge her duties effectively.

D. Role and Duties

Ms. Nayantara Palchoudhuri's role and duties will be those normally required of a Non-Executive Independent Director under the Companies Act, 2013 and the Listing Agreement. There are certain duties prescribed for all Directors, both Executive and Non- Executive, which are fiduciary in nature and are as under:

1. She will abide by the guidelines of professional conduct, role, function and duties as an Independent Director provided in Schedule IV of the Companies Act, 2013 or any amendment made thereto from time to time.
2. She shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole and in the best interest of the Company.
3. She shall act in accordance with the Company's Articles of Association and shall discharge her duties with due and reasonable care, skill and diligence.

E. Code of Business Ethics:

Ms. Nayantara Palchoudhuri will abide by the Code of Conduct applicable to Directors as may be adopted by the Company from time to time.

F. List of actions that a Director should not do while functioning in the Company:

1. Ms. Nayantara Palchoudhuri shall not involve herself in a situation in which she may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
2. She shall not achieve or attempt to achieve any undue gain or advantage either to herself or to her relatives, partners or associate.
3. She shall not assign her office as Director and any assignment so made shall be void.

G. Performance Evaluation

Ms. Nayantara Palchoudhuri's reappointment or extension of term and her remuneration will be recommended by the Nomination and Remuneration Committee of the Board, pursuant to a performance evaluation carried out by the Board.

H. Remuneration

1. Ms. Nayantara Palchoudhuri will be paid such remuneration by way of sitting fees for meetings of the Board and its Committees as may be decided by the Board from time to time.
2. Pursuant to applicable law, she will not be entitled to any stock options.

I. Confidentiality

Ms. Nayantara Palchoudhuri must apply the highest standards of confidentiality and not disclose to any person (whether during the term of the appointment or at any time thereafter) any confidential information concerning the Company or its subsidiaries. Confidential Information shall not be used by her for any purpose other than to discharge her legal duties.

When she ceases to be a Director she shall return to the Company all property, materials and documents of the Company, other than such documents as she reasonably need to retain as a record of the discharge of her duties to the Company after notifying the Company about the retention of such documents.

She agrees that she will not disclose any of the matters, affairs or concern which may come to her knowledge as a Director of the Company, to any person or persons whatsoever, except in the course and in the performance of her duties, or under the compulsion or obligation of law, or when officially required to do so by the Board, or by the auditors of the Company, or by any General Meeting of shareholders of the Company.