

## TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

The Members of the Company at their 20<sup>th</sup> Annual General Meeting held on September 18, 2015 have approved the appointment of following Independent Directors as per the provisions of Section 149 of the Companies Act, 2013 (“Act”):

1. Mr. Rashi Dhir for a term of Five (5) consecutive years with effect from May 11, 2015;
2. Dr. Vandana Nadig Nair for a term of Five (5) consecutive years with effect from May 11, 2015; and
3. Dr. Gaurav Laroia for a term of Five (5) consecutive years with effect from August 04, 2015.

The terms and conditions of appointment of aforementioned Independent Directors are as under:

1. They will ensure compliance with provisions of the Act and the Listing Agreement as applicable to them as an Independent Director and be governed by the Code for Independent Directors as laid down in Schedule IV to the Act.
2. As a Member of the Board, they shall also comply with the Company’s Code of Conduct for Board Members and Code of Conduct for Prevention of Insider Trading.
3. As an Independent Director on the Board, they are expected to provide guidance and leadership required to meet the Company’s vision, goals and protect Shareholder’s value.
4. The Board of Directors may, if it deems fit, appoint them as Chairman / Member of one or more of the existing committees or any such committee that is set up in future.
5. In addition to their presence at Board Meetings, they are also required to strive to attend meetings of the Independent Directors of the Company which under the Act have to be held at least once a year.
6. The Company has a Directors and Officers Liability Insurance Policy (**D&O Policy**), to protect Directors against any eventual claim or liability in the discharge of their functions. However, the cover does not inter-alia include dishonest/ criminal conduct or the wilful violation of law/contract etc.
7. They will be entitled to sitting fee for attending the meetings of the Board or of the Board Committees either personally or through Video Conference or other audio visual means or for any other purpose whatsoever as may be decided by the Board of Directors. In addition to the above, they will also be entitled to reimbursement of all expenses for participation in the Board and other meetings. They may also be, if the Board so decides, entitled to a remuneration.

8. The Act states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors excluding the director being evaluated. And as per the above, they would also be part of the review and be part of similar review for reviewing other Directors.
9. Continuation of their appointment is contingent on their getting re-elected by the shareholders in accordance with provisions of Act, Listing Agreement and the Articles of Association of the Company, from time to time in force.
10. They may resign from their position at any time. However, they may be requested to serve a reasonable notice period. The resignation or removal of an Independent Director shall be in the same manner as provided in Sections 168 and 169 of the Act.
11. They will not be an employee of the Company and their appointment letter shall not constitute a contract of employment.
12. Their appointment letter and any non-contractual obligations arising out or in connection with the said letter shall be governed by, and shall be construed in accordance with the laws of India and subject to the exclusive Jurisdiction of the Courts at Delhi.
13. All the terms as mentioned above including their appointment, remuneration, professional conduct, role, duties and liabilities and evaluation shall be governed by the Act and rules made thereunder and the Listing Agreement, as amended from time to time.