

Terms and Conditions of Appointment of Independent Directors

The terms and conditions of appointment of Independent Directors of the Company are subject to the provisions of Companies Act'2013 including other applicable provision along with prescribed schedule IV of Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations'2015(as amended from time to time) and Article of Association of the Company.

Sl. No.	Name of the Independent Director	From	To
1.	Mr. Madhukar Manilal Bhagat	27th September'2014	Conclusion of the 37th AGM of the Company in the Calendar year '2019
2.	Mr. Mangi Lal Jain	27th September'2014	Conclusion of the 37th AGM of the Company in the Calendar year '2019
3.	Mr. Devendra Kumar Sarawgee	27th September'2014	Conclusion of the 37th AGM of the Company in the Calendar year '2019

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

1. Term of Appointment

The appointment will be for the period mentioned against their respective names ("Term"). The Company may disengage Independent Directors prior to completion of the term subject to compliance of relevant provisions of the Companies Act'2013. An Independent Directors, they will not be liable to retire by rotation.

Reappointment at the end of the term shall be based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Board and the Shareholders. The reappointment would be considered by the Board based on the outcome of the performance evaluation process and the directors continuing to meet the independence criteria.

The Board may, if it deems fit, invite Independent Director for being appointed on one or more existing Board Committees or any such Committee that is set up in the future. The appointment on such Committee(s) will be subject to applicable law.

2. Expectations, Role, Functions & Duties

Under the Companies Act'2013, there are a number of statutory duties, which are the personal responsibility of each director and not of the Company. The Company expects that in discharge of their duties as a director of the Company, they will take care of the following:

(a) Subject to the provisions of Companies Act'2013, they will act in accordance with the articles of the Company.

(b) "Responsibilities of the Board" as outlined in the Corporate Governance requirements as prescribed by the Stocks Exchange(s) under SEBI (Listing Obligations and Disclosure Requirements) Regulations'2015.

(c) They shall abide by the "Code for Independent Directors" as outlined in Schedule IV to section 149(8) of the Companies Act'2013 and duties of directors as provided in the 2013 Act (Including Sec 166) and SEBI (Listing Obligations and Disclosure Requirements) Regulations'2015.

(d) They will 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 interests of the Company, its employees, the shareholders, the community and for the protection of environment.

(e) They will exercise their duties with due and responsible care, skill and diligence and shall exercise independent judgment.

(f) To strive to attend all meetings of the Board of Directors and of the Board Committees of which they are member.

(g) To participate constructively and actively in the Committees of the Board in which they are Chairperson or member.

(h) To strive to attend the general meetings of the Company.

(i) Where they have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board Meeting.

(j) To keep them well informed about the company and the external environment in which it operates.

(k) Not to unfairly obstruct the functioning of an otherwise proper Board of Committee of the Board.

(l) To pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure them themselves that the same re in the interest of the Company.

(m) To ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use.

(n) To act within their authority, assist in protecting the legitimate interests of the company, shareholders and its employees.

(o) Not to disclose Confidential information, including commercial secrets, technologies, advertising, and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

3. Remuneration

They will be remunerated by way of sitting fees for attending the meeting of the Board of Directors and that of the Committees as may be approved by the Board from time to time and reimbursement of expenses for participation in the Board and other meetings.

They will not be entitled to any remuneration other than above. They will have no entitlement to any bonus during the appointment.

4. Zenith Code of Conduct

As Independent Directors of the Company, they agree to comply with Zenith Code of Conduct for Non-Executive Directors.

Unless specifically authorized by the Company, they shall not disclose Company and business information to constituencies such as the media, the financial community, employees, shareholders, agents, distributors etc.

Their obligation of confidentiality shall survive cession of their respective directorships with the Company.

The provisions of both, SEBI (Prohibition of Insider Trading) Regulations'2015 and Zenith Code of Conduct on prevention of Insider Trading, prohibiting disclosure or use of unpublished price sensitive information, would be applicable to the Independent Directors.

Additionally, they shall not participate in any business activity which might impede the application of their independent judgement in the best interest of the Company.

5. Performance Appraisal/ Evaluation Process

The performance evaluation shall be done by the entire Board of Directors excluding the director being evaluated on an annual basis.

(a) Participation by the directors during the discussions of the board.

- (b) Integrity and maintained of confidentiality
- (c) Independence of behaviour and judgement.
- (d) Effective development of knowledge and expertise.

6. Provision for Directors and Officers (D and O) Issuance, if any

They are hereby informed that as on date, the Company do not provide for D & O Issuance for the Directors. Company will inform them if the Company opts for the same.

7. Termination

The directorship position will be terminated in accordance with the Companies Act'2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations'2015 and other applicable regulations. The director can voluntarily resign on submission of notice of resignation with sufficient reasons to the Board of Directors of the Company.

8. Confidentiality

All information acquired during their tenure as Director is confidential to the Company and should not be disclose either during their tenure or termination to third parties except permitted by law.