

## **DISCLOSURE FOR APPOINTMENT OF MS. GITA NAYYAR AS AN INDEPENDENT DIRECTOR**

Ms. Gita Nayyar has been appointed as an additional director (independent & non-executive) w.e.f. March 31, 2015 on the Board of the Company.

**The terms and conditions of appointment are as under:**

### **Tenure of Appointment**

The tenure of appointment will be for five years from the date of appointment subject to the condition that Ms. Gita Nayyar continues to meet the criteria for being an Independent Director. Her appointment is also subject to the maximum permissible Directorships that one can hold as per the provisions of the Companies Act, 2013.

### **Criteria of Appointment**

The Board of Directors of the Company *inter-alia* will accord due consideration to Ms. Gita Nayyar's candidature of being qualified as 'independent' in accordance with the provisions of the Act. She is expected to continue to be qualified as 'independent' during the tenure and provide periodic declaration to the effect as required by regulations. She will be categorized as "Independent Director" in the annual report and other documents and publications of the Company. If circumstances change and She believes it may not be possible to retain Independence she should discuss this with the Board of Directors as soon as practicable.

### **Performance Evaluation**

Performance evaluation shall be done by the Board of Directors annually, without participation of Ms. Gita Nayyar. She will participate in reviewing the performance of other directors.

### **Prohibition on Insider Trading**

Ms. Gita Nayyar will follow the Code of Conduct of Religare Securities Limited for Prevention of Insider Trading and the requirements under the Act and relevant SEBI Regulations. She should not make any statements that might trigger a breach of these requirements except as permitted by law or without prior clearance from the Board of Directors or Compliance Officer of the Company.

### **Role on the Board**

Ms. Gita Nayyar is expected to provide her expertise, experience and inputs *inter alia* in the fields of business strategy, planning, management and corporate governance in the functioning of the Board and the committees of the Board she may be nominated. She should allocate requisite time for Board and committee meetings, preparatory work and travel.

The Board of Directors may, if it deems fit, invite Ms. Gita Nayyar for being appointed on one or more existing committees of Board or any such committee that is set up in future. Appointment on such committee will be subject to the applicable regulations.

For the time being, subject to approval of the Board, She will also be appointed as member of the following Board Committees: (a) Audit Committee (b) Nomination & Remuneration Committee (c) and Corporate Social Responsibility Committee.

### **Memberships of other Boards**

It is expected that Ms. Gita Nayyar will not serve on the boards of competing companies apart from those within the Group. However, if she intends to join the boards of other competing companies, she will seek prior approval of the Company's Board.

### **Duties and Liabilities**

Ms. Gita Nayyar's role and duties will be those normally required of an Independent Director under the Act. There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and are as under:

- a. She shall act in accordance with the Company's Articles of Association.
- b. 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.
- c. She shall discharge her duties with due and reasonable care, skill and diligence.
- d. She 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.
- e. She shall not achieve or attempt to achieve any undue gain or advantage either to her or to her relatives, partners or associates.
- f. She shall not assign her office as Director and any assignments so made shall be void.

Ms. Gita Nayyar shall follow the highest standards of confidentiality. She shall not disclose to any person or company (either during the course of the tenure or at any time after resignation), any confidential information concerning the Company or any of its Group Company with which she acquires by virtue of her position as a Director, except as permitted by law or with prior clearance from the Board of Directors.

The laws and regulations that currently govern the duties and liabilities of an Independent Director are the Act (including Rules thereunder). Apart from other duties, she is specifically required to follow "the code for the Independent Director" as per Schedule IV of the Act. Further, She is required to make disclosures as and when required as per the requirements of the Act.

In case, she so desires, Company would help her to familiarize herself with the duties and liabilities of an independent director.

As per Section 149 of the Act, She will be held responsible, only in respect of such acts of omission or commission by a company which had occurred with her knowledge, attributable through Board processes, and with her consent or connivance or where she had not acted diligently.

### **Directors and Officers Liability Insurance Policy**

The Company does have a Directors and officers Liability Insurance Policy at group level. The Directors would be covered /indemnified as per such Policy.

**Sitting Fee**

Ms. Gita Nayyar will be entitled to sitting fee for attending the meetings of the Board or Committees, as stated above, thereof 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. The sitting fees presently payable is Rs. 20,000/- per meeting of the Board or a Committee thereof.

The fee payable shall be subject to applicable tax deduction at source. In addition to the above, She will be entitled to reimbursement of all expenses for participation in the Board and other meetings.

**Termination**

Ms. Gita Nayyar may resign from her position at any time. However, she is requested to serve a reasonable written notice on the Board.

**General**

All the terms as mentioned above including her appointment, remuneration, professional conduct, role, duties and liabilities and evaluation shall be governed by the Act and rules made thereunder as amended from time to time.