

Deepak Industries Limited
CIN No.L63022WB1954021638

Pursuant to the Provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and rules made there under read with Schedule IV to the Companies Act, 2013 and clause 49 of the Listing Agreement, Shri Anand Prasad Agarwalla (DIN No.00312652) and Shri Sujit Chakravorti (DIN No.00066344) have been appointed as Independent Directors by the shareholders of the Company at their meeting held on 25th September, 2014.

The terms and conditions of appointment of aforesaid Independent Directors shall be governed by the applicable provisions of the Companies Act, 2013 and rules made there under, read with schedule IV to the Companies Act, 2013 and clause 49 of the Listing Agreement.

The appointment letters dated 26th September, 2014, have been issued to each of them and following are the terms and conditions of the same.

I) TERMS AND CONDITIONS OF APPOINTMENT:

1. The fresh appointment is for a further continuing period of 5 years effective 1st October, 2014 up to 30th September 2019 on non-rotational basis.
2. Unless decided otherwise, you will be paid such sitting fees for each meeting of the Board and each Committee thereof and such commission on profit as may be recommended by the Nomination and Remuneration Committee and approved by the Board from time to time in terms of provisions of Section 197 of the Companies Act, 2013 and Rules made there under.
3. You will have no entitlement to any bonus during the appointment and no entitlement to participate in any share scheme and no stock options will be issued to you by the Company.
4. In addition to the fee described in 2 above, the Company will reimburse you for all reasonable and properly documented expenses you incur in performing your role. You may submit any details of expenses incurred to the Company Secretary.
5. Both the Company and you shall abide by the Code of Independent Directors specified in Schedule IV to the Companies Act, 2013, a copy of which is enclosed for your perusal and appropriate action. It may be added here that the Code is a guide to professional conduct for Independent Directors. Adherence to these standards by Independent Directors and fulfillment of their responsibility in a professional and faithful manner will promote confidence of the Investment Community, particularly minority shareholders, Regulators, and Companies in the institution of Independent Directors.

II) PERFORMANCE REVIEW PROCESS

The performance of individual Director and the whole Board and its Committees shall be evaluated by the Nomination and Remuneration Committee. If, in the interim, there are any matters arising in connection with your role as a Non-Executive independent Director which cause you concern, you may discuss with us as soon as appropriate.

III) OTHER DIRECTORSHIPS AND BUSINESS INTEREST

1. The Company acknowledges that you may have business interest other than those of the Company and that you may have declared any conflicts that are apparent at present. In the event that you become aware of any potential conflicts of interest, not declared so far, these may be disclosed to the Chairman and Company Secretary as soon as they become apparent.
2. During the appointment, you may please inform us immediately on accepting any other (or further) directorships of publicly quoted companies or any major external appointments, to avoid any conflict of interest with your current position in the Company.

IV) LEGAL COMPLIANCES

1. During the appointment, you will comply with any relevant regulations as may be issued by the Government of India and such other authorized bodies as set up by the Government on its behalf, requirements under Companies Act, 2013 including 'Code for Independent Directors', Insider Trading Code, Corporate Governance and such other requirements as the Board of Directors may from time to time specify.
2. In terms of Section 149(7), at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect your status as an Independent director, you shall give a declaration to that effect confirming that meet the criteria of independence as provided in section 149(6).
3. In accordance with Clause 49 of the Listing Agreements with Stock Exchanges, the Company has adopted 'Code of Conduct and Ethics' for Directors and Senior Management Personnel, which is also available on Company's website, and requires adherence from all concerned.

V) VIGIL MECHANISM

In accordance with the provisions of Section 177 of the Companies Act, 2013 the Company has adopted a Vigil Mechanism which will also be available at the Company's Website: www.dil-india.com.

The Company on its part agrees and assures, that, the Company and all its executives, officers and employees shall:

1. Provide to you full co-operation and support and do all such acts and things as are reasonably required to enable you to perform your duties as an independent director;
2. Disclose to you, all facts and information as are relevant or material or necessary for you to discharge your duties as an independent director.

3. Comply with and abide by all applicable provisions of law, including all rules, regulations, orders passed by any government or other authority or any court or judicial authority;
4. Make available to you all such documents, information, copies, details etc as you may require in connection with the business or affairs of the company;

In accordance with the provisions of the Companies Act, 2013 and the Code on Corporate Governance, the Company will make public the term and conditions of appointment of Independent Directors on its website on www.dil-india.com and will also arrange for your individual letter of appointment to be on display at the Company's Annual General Meeting.