

SPECULAR MARKETING AND FINANCING LIMITED
TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

As per section 149 (10) & (11) of the Companies Act, 2013, ("the Act") the following Directors have been appointed as Independent Directors of the Company by the Shareholders of the Company at its meeting held on 20th September, 2014.

1. Mr. Dilip Dalal
2. Mr. Kirit Mehta

The Terms & conditions of appointment of all two Independent Directors are subject to Company Policy, the Articles of Association, relevant applicable provisions of the Act read with Schedule IV of the Act and Rules made thereunder, Clause 49 of the Listing Agreement and other applicable law for the time being in force.

A. Appointment

- i) Period: The appointment is for a consecutive period of 5 years from 20th September, 2014 till the conclusion of 35th Annual General Meeting on non-rotational basis unless otherwise terminated earlier by either side in terms of section 168 or 169 of the Act, as applicable
- ii) The Independent Directors will abide by the Code of Conduct of the Company and as given in the Schedule IV of the Act.

B. Role

The Role as specified under Schedule IV of the Act.

C. Duties

The Independent Directors will adhere to the duties provided for under section 166 of the Companies Act, 2013 and in addition, duties mandated under Schedule IV of the Act.

D. Liabilities

The Independent Directors of the Company shall have some responsibilities similar to those any other director on the Board. However, pursuant to section 149(12) of Act, Independent Directors shall be liable only in respect of such acts, omissions or commissions of the Company which had occurred with their knowledge attributed through the Board process and with their consent or connivance or where they had not acted diligently.



E. Fees, Commission and reimbursement of expenses

- i) Independent Directors are entitled for sitting fees for attending every meeting of the Board and Committee thereof and as may be decided by the Board from time to time
- ii) Independent Directors shall be reimbursed travelling and other out of pocket expenses incurred in attending and returning from the meetings of the Board of Directors or of any Committee thereof.
- iii) Independent Directors shall not be entitled to any stock options that may be issued by the Company.

F. Confidentiality

- i) The Independent Directors shall maintain all information acquired by them during their tenure as confidential to the Company and shall not release, communicate or disclose by any means either during their tenure or following cessation of their tenure to any person without prior permission of the Board of Directors of the Company.
- ii) The Independent Directors shall abide by the Code of Insider Trading of the Company.

