



Corporate Identification Number (CIN): L65991DL1996PLC083909
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Terms and Conditions of Appointment of Independent Directors

The terms and conditions of appointment of following Independent Directors are subject to the extant provisions of the (i) applicable law, including the Companies Act, 2013 ("ACT 2013") and Clause 49 of the Listing Agreement (as amended from time to time) and (ii) Articles of Association of the Company:

| S.No. | Name of Independent Director | From | To |
|--------------|-------------------------------------|----------------------------|----------------------------|
| 1. | Mr. Navneet Goel | 1 st June, 2014 | 30 th May, 2019 |
| 2. | Mr. Gopal Chandra Agarwal | 1 st June, 2014 | 30 th May, 2019 |
| 3. | Mr. Navin Shah | 1 st June, 2014 | 30 th May, 2019 |
| 4. | Mr. Virjesh Kumar Gupta | 1 st June, 2014 | 30 th May, 2019 |
| 5. | Mr. Anil Kumar Singh | 1 st June, 2014 | 30 th May, 2019 |

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

1. TERM OF OFFICE

The appointment will be approved by the Shareholders in the general meeting after receive the consent to act as Independent Directors of Company under the Companies Act, 2013 following which, it is anticipated that the appointment will be for an initial period of Five (5) years from 1st June, 2014, but may continue thereafter for a second term of Five (5) years if agreed by the Board Members and Shareholders in their respective meetings. The appointment of Independent Directors shall not be liable to retire by rotation as per the relevant provisions of the Companies Act, 2013.

They may cease to hold office as an Independent Director:

- on given resign by written.
- they may be required to vacate office for any reason pursuant to any of the provisions of the Companies Act, 2013; or
- they may be removed as a director or otherwise required to vacate office under any applicable law and under the Articles of Association of the Company.

2. COMMITMENTS

A) Independent Directors

They will be expected to devote such time as is necessary for the proper performance of their duties and as Independent Directors, they will be involved in a number of Board and Committee meetings each year. They should strive to attend all the scheduled quarterly Board Meetings, General Meetings; Committees Board Meetings and other meetings or attendance as necessary.

As Independent Directors, they should strive to hold and present in at least one meeting in a year without the presence of non-independent directors and members of management with the sole objective of:

- (a) review the performance of non-independent directors and the Board as a whole;
- (b) review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
- (c) Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. By accepting this appointment, they will be confirmed that they are able to allocate sufficient time to meet the expectations of their role.

B) The Company

- The Company shall provide them with adequate notice of the dates of proposed Board Meeting, General Meetings, and Meetings of Board Committees. As per the provisions of the Companies Act, 2013, the Company is expected to give them an advance notice of minimum 7 days of every Board and Committee meetings. A meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one Independent Director, shall be present at the meeting and in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director. The notice of the Board/ Committee meetings will be provided along with the agenda of the Board/ Committee meetings.
- The Company will familiarize its Board Members in the business model of the Company as well as the risk profile of the business parameters of the Company, their responsibilities as directors.
- The Company shall inform the directors about any upcoming events in the Company.
- The Company shall ensure that director is update about latest happening in the industry and in the field of law applicable on the Company by allowing them to visit the seminars held in these respect.
- The Company shall establish an effective whistle blower mechanism so that the directors can raise their concerns.
- It shall be the responsibility of the Company to provide the Independent Directors with all the information and documents, they validly require to fulfill their functions.
- The Company shall ensure that the Independent Directors are aware of their statutory obligations.

3. CODE OF CONDUCT, FUNCTIONS AND DUTIES

They will be expected to perform their duties, whether statutory, fiduciary or common law, faithfully, efficiently and diligently to a standard commensurate with both the functions of their role and their knowledge, skills and experience. They will have all the usual duties of an Independent Director under Company law, including attendance at Board meetings, the annual general meeting, meetings of Independent Directors, meetings with investors and shareholders and other Board events such as site visits, together with such additional duties as may be agreed with the Board, and which may relate to the business of the Company or any other member of the Group. They will be required to serve on such Committees as the Board may request, including but not limited to Audit, and/or Nomination and Remuneration and/or Stakeholders Relationship and/ or Corporate Social Responsibility Committees. In addition, they will be expected to devote appropriate preparation and travel time ahead of each meeting.

4. LIABILITY

As Independent Directors, they will be liable only in respect of such acts of omission or commission by a company which had occurred with their knowledge, attributable through Board processes, and with their consent or connivance or where they had not acted diligently.

5. TECHNOLOGY

Being a Director, they may make use of video, telephone, electronic mail, any other technology which permits each Director to communicate with every other Director, or any combination of these technologies for the purpose of calling and holding Directors' meeting.

They may attend the board or committee meeting through video conferencing or other audio visual means subject to the applicable provisions of the Companies Act, 2013.

6. CONFLICT OF INTEREST

By accepting the appointment, they will be deemed to have confirmed that any other position, they hold including the directorships in other organizations, shall not give rise to any conflicts of interest in relation to their appointment as Independent Directors of the Company. Should they become aware of any conflict or potential conflict during their appointment, they are expected to notify the Company Secretary.

As Independent Directors, they shall not engage in any activity/ies that is not expected from them as Independent Director.

7. DISCLOSURES

They shall be required to submit certain information in the prescribed forms on a defined periodicity. Company Secretary shall be the coordinating officer for this.

They are required to disclose to the Company their interests and any matters (excluding those matters which may be subject to legal professional privilege) which affect their independence.

During the tenure as Independent Directors, they are required to give a declaration that they meet the criteria of independent every financial year as provided under Section 149 of the Companies Act, 2013.

8. REMUNERATION

As Independent Directors, they shall be paid a sitting fee for attending the Board as well as the Committee meetings, as per the provisions of Section 197 of the Companies Act, 2013 and as mandated by the Articles of Association of the Company.

As Independent Directors, they shall not be entitled to any stock option and shall not be covered by any pension scheme.

9. REVIEW

The performance of individual director, the whole Board and its Committees is evaluated annually. If, in the interim, there are any matters which cause the concern about his role, he should discuss with the Managing Director as soon as he can.

10. CODE FOR INDEPENDENT DIRECTORS, CODE OF CONDUCT FOR DIRECTORS AND CODE OF CONDUCT FOR EMPLOYEES

They are required to abide by the Code for Independent Directors, Code of Conduct for Directors and Employee as issued by the Company.

11. INDUCTION & TRAINING

Where possible, directors will be encouraged to attend special training courses by various professional bodies to ensure that the directors are refreshed and equipped to perform their role in the highest standards and performance possible. They should feel free to request any further information which they require, at any time.

12. INDEMNITY AND INSURANCE/ PROVISION FOR DIRECTORS AND OFFICERS (D AND O) INSURANCE

The Company has obtained a Directors' & Officers' liability insurance Policy for their Directors & Officers. Details of the same can be obtained from the Company Secretary.

13. CONFIDENTIALITY AND ACCESS TO COMPANY RECORDS

Under Company law, Directors have a right of access to Company's documents and records, including financial records.

Any confidential information which may come to their knowledge in the performance of their duties as directors of the Company must not be divulged, except so far as:

- a. may be necessary in connection with the proper performance of their duties to the Company;
- b. the Company may from time to time authorize and that they will take all reasonable precautions as may be necessary to maintain the secrecy and confidentiality of all confidential information of the Company; or
- c. they may be required by law to disclose.