



Terms and Conditions of Appointment of Independent Directors

Terms according to Schedule IV of the Companies Act , 2013:

Term of appointment:

As per Section 149(10) of the Companies Act, 2013, your term of appointment will be for a period of five years commencing from 27th March 2015, not being liable to retire by rotation :-

S No	Name of Independent Director	From	To
1.	Mr. Jagdish Deshpande	27 th March, 2015	27 th March, 2020
2.	Mr. Suhas Lunkad	27 th March, 2015	27 th March, 2020

Board's Expectation from you:

Our goal of providing high quality cost effective service to our stakeholders and functioning as a centre of excellence can be maintained and enhanced only with your assistance.

In joining our team, you share our commitment to providing the best service to our stakeholders.

For this to be achieved, your ideas, suggestions and initiative are encouraged as we strive to improve the way we work and how we present ourselves to the community at large.

Our working ethics revolve around taking responsibility for decisions, pride in our work, sharing our knowledge and expertise with others, and a willingness to contribute to the resolution of issues collaboratively.

Committees:

You have been appointed on the following committees of the Board:

1. Corporate Social Responsibility Committee
2. Audit Committee
3. Nomination and Remuneration Committee

Your duties as an Independent Director (as mentioned under Schedule IV of the Companies Act, 2013):

The independent directors shall—

- (1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- (2) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;

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- (3) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- (4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (5) strive to attend the general meetings of the company;
- (6) 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;
- (7) keep themselves well informed about the company and the external environment in which it operates;
- (8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (9) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- (10) 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;
- (11) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- (12) acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- (13) not 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.

Insurance:

The company provides all its Directors with and pays the premium for Directors and Officers liability insurance while acting in their capacities as Directors and Officers. The present amount of insurance cover is Rs, 5,00,00,000/- (Rupees Five Crore only).

Code of ethics:

An independent director shall:

- (1) uphold ethical standards of integrity and probity;
- (2) act objectively and constructively while exercising his duties;
- (3) exercise his responsibilities in a *bona fide* manner in the interest of the company;
- (4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;

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- (5) not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- (6) not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- (7) refrain from any action that would lead to loss of his independence;
- (8) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- (9) assist the company in implementing the best corporate governance practices.

List of Actions:

The independent Director shall:

- (1) help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- (2) bring an objective view in the evaluation of the performance of board and management;
- (3) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- (4) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- (5) safeguard the interests of all stakeholders, particularly the minority shareholders;
- (6) balance the conflicting interest of the stakeholders;
- (7) determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;
- (8) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

Remuneration:

You shall be paid fees as per Articles of Association of the Company.

If you agree with the terms of this letter please confirm your formal acceptance of appointment by signing and returning the attached copy to us prior to your commencement

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