



SITA SHREE
FOOD PRODUCTS LTD.

Terms & Conditions of Appointment of Independent Directors

(SUBJECT TO THE EXTANT PROVISIONS OF THE (I) APPLICABLE LAWS, INCLUDING THE COMPANIES ACT, 2013 ('2013 ACT') AND CLAUSE 49 OF THE LISTING AGREEMENT (AS AMENDED FROM TIME TO TIME) AND (II) ARTICLES OF ASSOCIATION OF THE COMPANY.)

At the 18th Annual General Meeting of the Company held on 31st December, 2014 the shareholders approved the appointment of the following Independent Directors of the Company.

Sr. No.	Name of Independent Director	From	To
1.	Mr. Omkar Prasad Tiwari	01 st January, 2015	Till the conclusion of 23 rd A.G.M
2.	Mr. Santosh Kumar Gupta	01 st January, 2015	Till the conclusion of 23 rd A.G.M
3.	Mr. Ganesh Prasad Sharma	01 st January, 2015	Till the conclusion of 23 rd A.G.M
4.	Mr. Suresh Narayan Wagh	01 st January, 2015	Till the conclusion of 23 rd A.G.M

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

1. APPOINTMENT

The term Independent Director should be construed as defined under the Companies Act, 2013 and the Listing Agreement.

The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which is consistent with the Companies Act, 2013 and the Listing Agreement.

As Independent Directors, they will not be liable to retire by rotation.

2. ROLE, DUTIES AND RESPONSIBILITIES

A.) As members of the Board, they along with the other Directors will be collectively responsible for meeting the objectives of the Board which include:

- ✚ Requirements under the 2013 Act,
- ✚ “Responsibilities of the Board” as outlined in the Corporate Governance requirements as prescribed by Stock Exchanges under Clause 49 of the Listing Agreement and
- ✚ Accountability under the Directors’ Responsibility Statement.

B.) They shall abide by the “Code For Independent Directors” as outlined in Schedule IV pursuant to Section 149(8) of the Companies Act, 2013, and duties of Directors as provided in the Companies Act, 2013 (including Section 166) and in Clause 49 of the Listing Agreement.

C.) They are particularly requested to provide guidance in their area of expertise.

3. TIME COMMITMENT

They agree to devote such time as is prudent and necessary for the proper performance of their role, duties and responsibilities as an Independent Director.

As a Non-Executive Director they are expected to bring objectivity and independence of view to the Board's discussions and to provide help to the Board with effective leadership in relation to the Company's strategy, performance, and risk management as well as ensuring high standards of financial probity and corporate governance.

4. REMUNERATION

As Independent Directors, they are not an employee of the Company and the letter of appointment shall not constitute a contract of employment. They shall be paid such remuneration by way of setting fees for meetings of the Board and its Committees as may be decided by the Board. The amount of sitting fees shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

Further, the Company may pay or reimburse to the Directors such expenditure, as may have been incurred by them while performing their role as independent Directors of the Company. This could include reimbursement of expenditure incurred by them for accommodation, travel and any out of pocket expenses for attending Board/ Committee meetings, General Meetings, Court Convened Meetings, Meetings with Shareholders/Creditors/Management and in obtaining, subject to the expense being reasonable, professional advice from independent advisors in the furtherance of their duties as Independent Directors.

5. CONFLICT OF INTEREST

They may have business interests other than those of the Company. As a condition to their appointment commencing, they are required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form at the time of their appointment in other companies.

In the event that circumstances seem likely to change and might give rise to a conflict of interest or, when applicable, circumstances that might lead the Board to revise its judgment that they are independent, it should be disclosed to the Company.

6. CONFIDENTIALITY

All information acquired during their appointment is confidential to SITA SHREE FOOD PRODUCTS LIMITED and should not be released, either during their appointment or following termination (by whatever means) to third parties without prior clearance from the Company unless required by law or by the rules of any stock exchange or regulatory body.

Their attention is also drawn to the requirements under the applicable regulations which concern the disclosure of price sensitive information and dealing in the securities of SITA SHREE FOOD PRODUCTS LIMITED. Consequently they should avoid making any statements or performing any transactions that might risk a breach of these requirements.

7. PERFORMANCE APPRAISAL / EVALUATION PROCESS

As members of the Board, their performance as well as the performance of the entire Board and its Committees will be evaluated annually. Evaluation of each director shall be done by all the other directors. The criteria for evaluation shall be disclosed in the Company's Annual Report. However, the actual evaluation process shall remain confidential and shall be a constructive mechanism to improve the effectiveness of the Board / Committee.

8. DISENGAGEMENT

They may resign from their position at any time; they are requested to serve a reasonable written notice on the Board.

The Company may disengage Independent Directors prior to completion of Term subject to compliance of relevant provisions of the Companies Act, 2013.
