

TERMS & CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

Oswal Minerals Limited has appointed below mentioned Independent Directors with the approval of Shareholders in the 17th Annual General Meeting which was held on 30th September, 2014 for a term of consecutive five years upto the conclusion of 22nd Annual General Meeting of the Company.

- SRINIVAS ILENDRA
- BHAGCHAND GHISULAL JAIN
- DINESH KUMAR

Terms & conditions of appointment of Independent Directors are governed under the Provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement (as amended from time to time).

1. Appointment:

Subject to the Provisions Section 149 and 152 and other applicable provisions of the Companies Act, 2013 ('Act') read with Clause 49 of the Listing Agreement as amended and the Companies (Appointment And Qualification of Directors) Rules, 2014 ('Rules') he/she will be appointed as a Non-Executive Independent Director on the Board of Directors of Oswal Minerals Limited with effect from 30th September, 2014.

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. Accordingly, the Independent Directors will serve for not more than two terms of Five years each on the Board of the Company. The Company is at liberty to disengage Non Executive Independent Director earlier subject to Compliance of relevant Provisions of Companies Act, 2013.

2. Time Commitment:

As a Non-Executive Director he/she is expected to bring objectivity and independence of view to the Board's discussions and to help provide 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. He/she expected to attend Board, Board Committees to which he/she may be appointed as member and for him/her to discharge his/her duties effectively.

3. Roles, duties and responsibilities:

- A. As member of the Board he/she along with the other Directors will be collectively responsible for meeting the objectives of the Board which include:
- ❖ Requirements under the Companies Act, 2013.
 - ❖ "Responsibilities of the Board" as outlined in the corporate governance requirements as prescribed by Stock Exchanges under Clause 49 of the listing Agreement.
 - ❖ Accountability under the Director's responsibility Statement.
 - ❖ Shall Act in good faith in order to promote the Objects of the Company for the benefit of its members as a whole, and in the best interest of the Company.
 - ❖ Shall discharge his/her duties with due and reasonable care, skill and diligence.
 - ❖ Shall not achieve or attempt to achieve any undue gain or advantage either to him/her or to relatives, partners or associates.
- B. Shall abide by the 'code for Independent Directors as outlined in Schedule IV 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. Will also be responsible for providing guidance in the area of his/her expertise.

4. Status of Appointment

- A. He/she will not be an employee of the Company and this letter shall not constitute a contract of employment. He/she will be paid such remuneration by way of sitting fees for meetings of the Board and its Committees as may be decided by the Board.

Further, he/she may also be paid remuneration, if any by way of commission as may be approved by the Board and the Shareholders from time to time.

- B. The sitting fees payable, if any to the Non-Executive Independent Director will be decided by the Board for time to time.

5. Reimbursement of Expenses

In addition to the remuneration described above, the Company will, for the period of his/her appointment, reimburse his/her for travel, hotel and other incidental expenses incurred by him/her in the performance of role and duties.

6. Conflict of Interest

- A. It is accepted and acknowledged that he/she may have business interests other than those of the Company. As a condition to appointment commencing, he/she are required to declare any such directorships, appointment and interests to the Board in writing in the prescribed form at the time of his/her appointment.

- B. 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 he/she independent, this should be disclosed to the Chairman or Company Secretary.

7. Induction and Development

The Company shall if required, conduct formal induction program for its Independent Directors which may include any or all of the following:

- ❖ Board's roles and responsibilities, whilst seeking to build working relationship among the Board members,
- ❖ Company's vision, strategic direction, core values, ethics and corporate governance practices,
- ❖ Familiarization with financial matters, management team and business operations,
- ❖ Meetings with stakeholders, visits to business locations and meetings with senior and middle management.

8. Confidentiality

- A. All information acquired during the appointment is confidential to Company's and should not be released, either during his/her appointment or following termination (by whatever means) to third parties without prior clearance from the Chairman unless required by law or by the rules of any stock exchange or regulatory body. On reasonable request, you shall surrender any documents and other materials made available to him/her by Company.
- B. Under the applicable regulations and the Company's Insider Trading code which Concern the disclosure of price sensitive information and dealing in the securities of Company. Consequently you should avoid making any statements or performing any transactions that might risk a breach of these requirements without prior clearance from the Chairman.

9. Disclosures, other Directorships and business interests

During the term, the Director shall notify the Company of any change in his/her Directorships, material interest that a Director may have in any transaction or arrangement that the Company has entered into and also provide such other disclosures and information as may be required under the applicable laws.

During the term, he/she shall provide a declaration under Section 149(7) of the Companies Act, 2013 upon any change in circumstances which may affect his/her status as an Independent Director.

10. Changes of Personal Details

During the term, the Director shall promptly intimate the Company and the Register of Companies in the prescribed manner, of any change in address or other contact and personal details provided to the Company.

11. Termination

- A. His/her directorship on the board of the Company shall terminate or cease in accordance with law. Apart from the grounds of termination as Specified in the 2013 Act, his/her directorship may be terminated for violation of any provision of the Code of Conduct of the Company.
- B. He/ she may resign from the directorship of the Company by giving a notice in writing to the Company stating the reasons for resignation. The resignation shall take effect from the date on which the notice is received by the company or the date, if any specified by him/her in the notice, whichever is later.

12. Co-Operation

In the event of any claim or litigation against the Company, based upon any alleged conduct, act or omission on part during the term, he/she agrees to render all reasonable assistance and co-operation to the Company and provide such information and documents as are necessary and reasonably requested by the Company or its counsel.

13. Governing Law

This document is governed by and will be interpreted in accordance with Indian Law and his/her engagement shall be subject to the jurisdiction of the Indian courts.

14. Miscellaneous

- ❖ This letter represents the entire understanding, and constitutes the whole agreement, in relation to the appointment and supersedes any previous agreement between him/her and the Company with respect thereto and, without prejudice to the generality of the foregoing, excludes any warranty, condition or other undertaking implied at law or by custom.
- ❖ No waiver or modification of this letter shall be valid unless made in writing and signed by him/her and the Company.
- ❖ As per Clause 49 of the Listing Agreement, this letter along with detailed profile of Independent Director shall be disclosed on the website of the Company and the relevant Stock Exchange.