

GARWARE MARINE INDUSTRIES LIMITED

TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS ARE AS FOLLOWS :

1] APPOINTMENT :

The appointment will commence from September 25, 2014 for the period of 5 consecutive years ('Term'). The Company may disengage Independent Directors prior to completion of the Term subject to compliance of relevant provisions of the Companies Act, 2013 ('2013 Act').

As an Independent Director, you will not be liable to retire by rotation.

2] ROLE, DUTIES AND RESPONSIBILITIES :

- A. As a member of the Board, you 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,
 - Accountability under the Director's Responsibility Statement.
- B. You shall abide by the 'Code For Independent Directors' as outlined in Schedule IV to Section 149(8) of the 2013 Act, and duties of directors as provided in the 2013 Act (including Section 166) and in Clause 49 of the Listing Agreement.
- C. You will also perform such other roles, duties and responsibilities which may be particularly assigned to you to provide guidance in your area of expertise.

3] TIME COMMITMENT :

You will devote such time as is prudent and necessary for the proper performance of your role, duties and responsibilities as an Independent Director.

4] REMUNERATION :

You will be paid sitting fees for attending the meetings of the Board and the Committees wherever you are a member. The sitting fees for attending each meeting of the Board and its Committees would be as determined by the Board from time to time.

Further, the Company may pay / reimburse to you such expenditure, as may be incurred by you while performing the role as an Independent Director of the Company which will include reimbursement of expenditure incurred by you for accommodation, travel and any out of pocket expenses incurred by you for Company's business purpose.

In addition to this you will also be entitled to reimbursement for expenses incurred for professional advice from independent advisors in the furtherance of your duties as Independent Directors.

5] TRAINING AND DEVELOPMENT :

The Company may, if required, conduct formal training program for its Independent Directors.

The Company may, as may be required, support you to continually update your skills and knowledge and improve your familiarity with the company and its business. The Company will fund/arrange for training on all matters which are common to the whole Board.

6] DISCLOSURES, OTHER DIRECTORSHIPS AND BUSINESS INTERESTS:

During the Term, you agree to promptly notify the Company of any change in the directorships where you are Director and provide such other disclosures and information as may be required under the applicable laws. You also agree that upon becoming aware of any potential conflict of interest with your position as Independent Director of the Company, you will promptly disclose the same to the Chairman and the Company Secretary.

During your Term, you agree to promptly provide a declaration under Section 149(7) of the 2013 Act, upon any change in circumstances which may affect your status as an Independent Director.

7] CHANGES OF PERSONAL DETAILS:

During the Term, you will promptly intimate the Company Secretary in the prescribed manner, of any change in address or other contact and personal details provided to the Company.

8] DISENGAGEMENT:

You may resign from the directorship of the Company by giving a notice of 30 days 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 you in the notice, whichever is later.

The Company may disengage Independent Directors prior to completion of Term (subject to compliance of relevant provisions of the 2013 Act) upon you failing to meet the criteria for independence as envisaged in Section 149(6) of the 2013 Act or Clause 49 of the Listing Agreement.
