



ISO 9001:2008
Certified Company

VAMA INDUSTRIES LIMITED



Regd. Office : Ground Floor, 8-3-191/147/24, Plot No. B-12, Madhura Nagar, S.R. Nagar Post, Hyderabad - 500 038, Telangana, INDIA. Ph. : +91-40-66619919, 66615534, Fax : +91-40-23708672. CIN No: L72200TG1985PLC041126

Corporate Office : Greendale, 2nd Floor, 7-1-24/2/D, Ameerpet, Hyderabad - 500 016, Telangana, INDIA. Ph. : +91-40-66845534, 23733810, Fax : +91-40-23733810, Website : www.vamaind.com, E-mail : services@vamaind.com

Terms and Conditions of Appointment of Independent Directors

1. Appointment

The appointment will be for an initial term upto 5 years and shall take effect from 25th September 2014. The Independent Directors will not be liable to retire by rotation.

Re-appointment at the end of the term shall be based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Board and the shareholders. The re-appointment of Independent Directors would be considered by the Board based on the outcome of the performance evaluation process and meeting independence criteria.

As per the Board's assessment, Independent Directors will be the member of the Committees as may be decided from time to time.

The Board may reconstitute the composition of any/all Committees, from time to time, and any such change shall promptly be communicated to the Independent Director.

2. Role, duties and responsibilities

A. As a member of the Board, Independent Directors 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 under Clause 49 of the Listing Agreement
- Accountability under the Director's Responsibility Statement

B. They shall abide by the 'Code for Independent Directors' as outlined in Schedule IV to the Companies Act, 2013 and duties of directors provided in the Act and Listing agreement.

C. They will also be responsible for providing guidance in the area of expertise.

3. Disclosures, other directorships and business interests

During the term, the Independent Directors are required to promptly notify the Company of any change in their directorships and provide such other disclosures and information as may be required under the applicable laws. The Independent Directors agree that upon becoming aware of any potential conflict of interest with their position as Independent Director of the Company, they shall promptly disclose the same to the Chairman and the Company Secretary.



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

4. Performance Evaluation

The performance evaluation of Independent director will be done by the Board of Directors (excluding the director being evaluated). On the basis of report of performance evaluation, it will be determined whether to extend or continue the term of appointment of independent director.

5. Code of Conduct

The Independent Directors shall abide by the Vama Code of Conduct for Directors and Senior Management Personnel and furnish an annual affirmation of the same. They shall maintain highest standards of confidentiality and not disclose to any person or company (whether during the course of the tenure as Independent director or at any time after cessation), any confidential information concerning the Company and its Group Companies with which they come into contact by virtue of their position as a Director, except as permitted by law or with prior permission of the Chairman.

6. Termination

The 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 Companies Act, 2013, the directorship may be terminated for violation of any provision of the Vama Code of Conduct as applicable to Directors.

The Directors 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 in the notice, whichever is later.

If at any stage during the Term, there is a change that may affect their status as an Independent Director as envisaged in Section 149(6) of the Companies Act, 2013 or fails to meet the criteria for "independence" under the provisions of Clause 49 of the Listing Agreement, they shall promptly submit resignation to the Company with effect from the date of such change.