

SAFEX CHEMICALS (INDIA) LIMITED

CIN: U72411DL1991PLC042652

Regd. Off: 807-808, 8th Floor, Jacksons Crown Heights, Plot No. 3B1, Twin District Centre,
Sector-10, Rohini, Delhi-110085

Ph No: +91-11-47785100, E-mail: info@safexchemicals.com

Date: 31.03.2015

Terms and Conditions of Appointment of Mr. Rakesh Bhargava & Mr. Prem Chand as Independent Directors

1. Appointment:

- a) Subject to the provisions of Section 149, 152 and other applicable provisions of Companies Act, 2013, if any, you are appointed as a Non Executive Independent Director on the Board of Directors with effect from 31.03.2015.
- b) Your term of appointment is for a period of 5 years.
- c) As an Independent director, you will not be liable to retire by rotation.

2. Status of Appointment:

You will not be an employee of the Company and this letter shall not constitute a contract of employment.

3. Committees:

- a) The Board of Directors may, if it deems fit, invite you for being appointed on one or more existing Board committees or any such committees which may be set up in future.
- b) Your appointment on such committee(s) will be subject to the applicable provisions.

4. Remuneration:

- a) You will be paid such remuneration by way of sitting fees for the meetings of Board and its Committees as may be decided by Board.
- b) The Sitting fees paid to you is Rs 10000/-per meeting of the Board and Rs. 10000/- for other committees thereof, if any.
- c) Further, you will also be paid remuneration by way of commission as may be approved by the Board and the Shareholders from time to time.
- d) You shall not be entitled to any stock option.

5. Reimbursement of Expenses:

In addition to the remuneration decided, the Company will reimburse you for travel, hotel and other incidental expenses incurred by you in the performance of your duties.

6. Code of Conduct:

During the tenure of your appointment, you are required to comply with the code of conduct adopted by the Board of Directors and to comply with the Schedule IV of the Companies Act, 2013.

7. Disclosure of Interest:

The Company must include in its annual accounts a note of any material interest that a Director may have in any transaction or arrangement that the Company has entered into. Such interest should be disclosed not later than when the transaction or arrangement comes up at a Board meeting so that the minutes may record your interest appropriately and our records are updated. A general notice that you are interested in any contracts with a particular person, firm or company is acceptable.

8. Evaluation:

- a) The Board of directors will carry an evaluation of the performance of the Board as a whole, Board Committees, Directors on an annual basis.
- b) Your reappointment on the Board shall be an outcome of the evaluation process.

9. Conflict of Interest:

- a) It is accepted and acknowledged that you may have business interests other than those of the Company. As condition to your appointment, you have already declared your directorship, appointments and interest to the Board in writing in the prescribed form at the time of the consent to act as director.
- b) In the event that your 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 you are independent, this should be disclosed to both the Chairman and Secretary.

10. Confidentiality:

- a) All information acquired during your appointment is confidential to the Company and should not be released, either during your 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 you by the Company.

- b) Your attention is also drawn to the requirements 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 the 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 or the Company Secretary.

11. Termination:

- a) You may resign from your position at any time and should you wish to do so, you are requested to serve a reasonable written notice on the Board within a reasonable time in advance.
- b) Continuation of your appointment is in accordance with provisions of Companies Act, 2013, Rules made there under and the Articles of Association of the Company, from time to time in force.
- c) Your appointment may also be terminated in accordance with the provisions of Articles of Association of the Company and the provisions of Companies Act, 2013 and its rules made thereunder as amended from time to time.

12. Governing Law:

- a) This agreement is governed by and will be interpreted in accordance with Indian law and your engagement shall be subject to the jurisdiction of the Indian courts.

This letter constitutes neither a contract for services nor a service contract.

If you are willing to accept these terms of appointment relating to your appointment as a non executive Independent Director, kindly confirm your acceptance of these terms by signing and returning to us the enclosed duplicate copy of this letter.

For Safex Chemicals (India) Limited

**Sd/-
Neeraj Jindal
(Whole time Director)
DIN: 03473376**