



# SPECIALITY

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## RESTAURANTS LTD.

Morya Land Mark – 1, 4th Floor, B-25, Veera Industrial Estate, Off New Link Road, Andheri (W), Mumbai - 53  
Tel No. (022) 3341 6700 Fax No. (022) 3340 6878 Website. www.speciality.co.in

### Terms and Conditions for the Appointment of Independent Directors

At the Fifteenth Annual General Meeting of Speciality Restaurants Limited (the "Company") held on September 15, 2014, the Shareholders approved the appointment of the following Directors as Independent Directors of the Company from April 1, 2014 until March 31, 2019, in accordance with appointment letters dated such date mentioned against their respective names:-

Sr. No.	Name of the Independent Director	From	To	Date of Appointment Letter
1	Mr. Susim Mukul Datta (Chairman)	April 1, 2014	March 31, 2019	17.10.2014
2	Mr. Jyotin Mehta	April 1, 2014	March 31, 2019	17.10.2014
3	Mr. Tara Sankar Bhattacharya	April 1, 2014	March 31, 2019	17.10.2014
4	Mr. Dushyant Mehta	April 1, 2014	March 31, 2019	17.10.2014

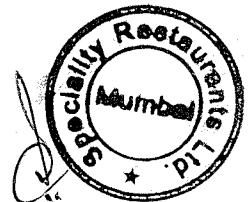
The broad terms and conditions of their appointments as Independent Directors, subject to the provisions of (i) applicable laws, including the Companies Act, 2013 and Clause 49 of the Listing Agreement; and (ii) the Articles of Association of the Company, are reproduced below:-

#### 1. Appointment

The appointment will be for a term of five years, with effect from April 1, 2014, unless terminated earlier or extended, as per the provisions of their appointment letter or applicable laws ("Term").

The Independent Directors will not be subject to retire by rotation.

During the term in the office as an Independent Director, the Company may request the independent directors to be members of one or more committees of the Board, including but not limited to the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee as may be established by the Company as it deems fit or as required by law. Upon their appointments to any one or more committees, they will be provided with the respective committee charter which sets out the functions of that committee.





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

### 2. Role, duties and responsibilities

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

- Setting the strategic agenda of the Board with focus on long term value creation for all stakeholders.
- Establishing clear expectations in regard to culture, style and tone of Board discussions and decisions.
- Encouraging active engagement of all Board members in Board meetings and
- Effective communication with all stakeholders.

B. They shall abide by the 'Code For Independent Directors' as outlined in Schedule IV to section 149(8) of the Companies Act, and duties of directors in terms of the provisions of the Companies Act (including Section 166) and in Clause 49 of the Listing Agreement, as amended from time to time.

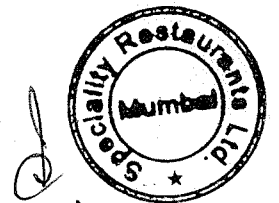
C. Additionally, as Chairman of the Board, his specific responsibilities would include the following:-

- Implementing the strategic agenda set out by the Board for achieving long term value creation for all stakeholders.
- Leading the Board and ensuring that they operate effectively in relation to all objectives.
- Effective communication with all stakeholders.
- Chairing and conducting general meetings of shareholders.

The Chairman will also be responsible for overseeing and providing guidance on all business related matters and financial matters.

### 3. Time Commitment

Considering the nature of the role of a director, it is difficult for a company to lay down specific parameters on time commitment. They agree to devote such time as is prudent and necessary for the proper performance of their roles, duties and responsibilities as an Independent Director.





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#### 4. Remuneration

As an Independent Director they shall be paid sitting fees for attending the meetings of the Board and the Committees of which they are the members. The sitting fees shall be paid at such amount as may be fixed by the Board, from time to time and shall be subject to the overall limits laid down under the Companies Act, 2013 and the rules made thereunder.

In addition to the sitting fees, the Company may also consider the payment of profit related commission to the independent directors as may be decided by the Board from time to time.

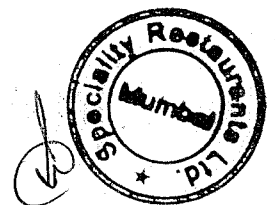
Further, the Company may pay or reimburse to them such fair and reasonable expenditure, as may have been incurred by them while performing their roles as Independent Directors of the Company. This could include expenditure incurred by them for attending Board/ Committee meetings, Annual General Meetings, Extraordinary General Meetings, Meetings with Shareholders/ Management, site visits, induction and training (organized by the Company for Directors) and in obtaining, subject to prior consultation with the Board, professional advice from independent advisors (at the Company's expense) in the furtherance of their duties as Independent Directors.

#### 5. Insurance

The Company has already obtained a Directors' and Officers' Liability Insurance policy for all its Directors for the financial year 2014 -2015 and has already paid the premiums for the same and the said policy will be renewed annually on the renewal dates. It is intended to maintain such insurance cover for the Term of their appointments, subject to the terms of such policy in force from time to time.

#### 6. Performance Appraisal/ Evaluation Process

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





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### 7. Re-appointment

Re-appointment at the end of the Term shall be based on the recommendation of the Remuneration Committee and subject to the approval of the Board and the Shareholders and in accordance with the Companies Act, 2013 and the rules made thereunder. Their re-appointments would be considered on the basis of report of performance evaluation.

### 8. Disclosures, other directorships and business interests

During the Term, they agree to provide such disclosures and information as may be required under the applicable laws. They also agree that upon becoming aware of any potential conflict of interest, they shall promptly disclose the same to the Company Secretary and Compliance Officer.

During their Terms, they agree to promptly notify the Company Secretary and Compliance Officer of any change in their directorships, along with a confirmation that their acceptance of any additional directorship appointment shall not (a) lead to a conflict of interest with the Company; and (b) impede the application of their independent judgment in the best interest of the Company.

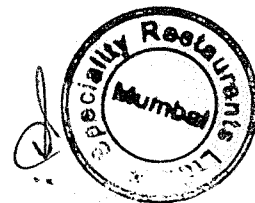
During their Terms, they agree to promptly provide the declarations under Section 149(7) of the Companies Act, at the first meeting of Board in which they participate as an independent director and at the first meeting of the Board in every financial year and upon any change in circumstances which may affect their status as an independent director.

### 9. Changes of personal details

During the Term, they shall promptly intimate the Company Secretary and Compliance Officer of any change in address or other personal contact details provided to the Company.

### 10. Termination

Their directorship on the Board of the Company shall terminate or cease in accordance with applicable law.





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They may resign from the directorship of the Company by giving a notice in writing to the Company stating the reasons for resignations. The resignation shall take effect from the date on which the notice is received by the Company or the date, if any, specified by them in their 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 or they fail to meet the criteria for 'independence' under the provisions of Clause 49 of the Listing Agreement, they shall submit their resignation to the company with effect from the date of such change.

Upon termination or cessation of their appointments, they agree to destroy or deliver back to the Company all documents, records, papers or other Company property which may be in their possession or under their control, and which relate in any way to the business of the Company, and they shall not retain any copies thereof.

### 11. Co-operation

In the event of any claim or litigation against the Company, based upon any alleged conduct, act or omission on their part during their tenure with the Company, they agree to render all reasonable assistance and cooperation to the Company and provide such information and documents as are necessary and reasonably requested by the Company or its counsel.

### 12. Miscellaneous

- Their letter of appointment represents the entire understanding, and constitutes the whole agreement, in relation to their appointments and supersedes any previous agreement between themselves 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 their appointment letter shall be valid unless in writing and signed by them and the Company.

