**STEWARTS AND LLOYDS OF INDIA LTD.** (CIN-L28999WB1937PLC009099)

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(A Subsidiary of IOT Infrastructure and Energy Services Ltd.)

12.02.2016

Mr Shibaji Dasgupta
Independent Director
52D/23 Babubagan,
Kolkata- 700 071

Dear Sir,

**Sub: Appointment as Independent Director**

In terms of Section 149, 152 and 166, read with Section IV of the Companies Act 2013, you are hereby appointed as an Independent Director, for a period till 11.02.2021 on the following terms and conditions :-

a) Your terms of appointment shall be from 12th Februar,.2016 to 11th February 2021.

b) Expectation of the Board from you

- to help in bringing an independent judgment to bear on the Board's deliberation especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct ;
- to bring an objective view in the evaluation of the performance of Board and management ;
- to scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance ;
- to satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible ;
- to safeguard the interests of all stakeholders, particularly the minority shareholders ;
- to balance the conflicting interest of the stakeholders ;
- to determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management ;
- to moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

c) Feudciary duties

- that during the period of directorship, you shall not make any direct or indirect transactions with the company or with its associates ;
- that you will not held any office in place of profit in the company ;
- that you shall not have any pecuniary relationship in any transaction with the company or with its associates.

d) Provision for directors and officers insurance

The company has already provided the directors liabilities insurance and presently it is covered under United India Insurance Company.

e) Code of business ethics

- to uphold ethical standards of integrity and probity ;
- to act objectively and constructively while exercising your duties ;
- to exercise your responsibilities in a *bona fide* manner in the interest of the company
- to devote sufficient time and attention to your professional obligations for informed and balanced decision making ;
- not to allow any extraneous considerations that will vitiate your exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making ;
- not abuse your position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person ;
- to refrain from any action that would lead to loss of your independence ;
- where circumstances arise which make you lose your independence, you shall immediately inform the Board accordingly ;
- to assist the company in implementing the best corporate governance practices.

f) Actions you should not do

Since you are not an executive director of the company, you need not to take any responsibility for execution of any work directly by you. However, details of actions which you cannot do or not even mention, are elaborated in Clause (c) above.

g) Remuneration

For attending the company's Board meeting, your attendance fees will be paid to you as follows :-

- For Board Meeting – Rs.10,000/- per sitting
- For Audit Committee Meeting – Rs.10,000/- per sitting

- For Remuneration Committee Meeting – Rs.2,500/- per sitting

  However, the aforesaid fees may be revised by the Board of Directors of the Company within the ceiling as prescribed in section 197 of the Companies Act,2013.

Moreover, as an Independent Director, you shall have to hold (at least) one meeting in a year of the Independent Directors to review the performance of the non independent directors of the Board, review performance of the Chairperson of the company taking into account the views of the non executive directors and assess quality, quantity and timeliness of flow of action between the company's management and the Board that is necessary for the Board to perform through duties effectively and reasonably.

You may resign from the directorship of the company by giving a notice to the company in terms of Section 168 of the Companies Act 2013 and you will have to inform the Registrars of the company within 30 days informing the reason of your resignation.

Thanking you,

Yours faithfully,

For STEWARTS AND LLOYDS OF INDIA LIMITED

Bharati srinivasan

DIRECTOR & CHAIRPERSON OF THE MEETING

STEWARTS & LLOYDS OF INDIA LTD. KOLKATA 700071

Received.