

**Mr. Narayanasany Jeevagan**  
Independent Director

**Sub.: Your appointment as an Independent Director on the Board of Directors (Board) of Indiabulls Infrastructure and Power Limited (the Company)**

Dear Sir,

We are pleased to inform you that the shareholders of the Company have in their Annual General Meeting for the financial year 2013-2014 held on September 30, 2014 at New Delhi, accorded their approval to your appointment as an Independent Director in the Board of the Company.

Earlier the Board had through a resolution passed in its meeting held on September 5, 2014 resolved to appoint you as an Independent Director thereon, with effect from September 30, 2014, subject to such proposed appointment receiving the approval of the shareholders in the Annual General Meeting as aforesaid.

Accordingly you are hereby appointed as an Independent Director on the Board of the Company with immediate effect i.e. w.e.f. September 30, 2014, on the following terms and conditions, including the following:

- 1) The tenure of your appointment shall be five years from the date of your appointment as aforementioned.
- 2) As an Independent Director, you shall be expected to discharge your functions and responsibilities with utmost sincerity, diligence and honesty and shall at all points of time during your tenure, ensure that you do not enter into any relation pecuniary or otherwise with the Company, its subsidiaries and associate companies or its/ their promoters/ directors as creates a conflict of interest thereby impacting the discharge of your functions and responsibilities with integrity, in a fair, unbiased and independent manner. The said criteria shall also hold good for your appointment as a member of any of the committees of which you are appointed as a member.
- 3) During the continuance of your tenure you shall at all times ensure that you shall discharge your fiduciary responsibility towards the shareholders of the Company, so as to ensure that interests of the shareholders and other stakeholders remain safeguarded at all times and no step is taken and no decision given effect to, as would be prejudicial to their interests:
  - (a) by bringing your independent judgment to bear on the Board deliberations especially on the issues of strategy, performance, resource utilization, risk management, key appointments and standards of conduct and objectively evaluate the performance of the Board and management.

- (b) Satisfy yourself on the integrity and correctness financial information and financial controls and that the systems of risk management are robust and defensible.
- 4) You shall at all times during the continuance of your tenure adhere to the Code of Conduct applicable to the Directors and Senior Management Personnel of the Company (hereinafter **Code -1**), of which a copy is annexed to this letter of appointment as **Annexure A**, for your reference, which code shall be deemed to form a part of this letter of appointment.
  - 5) You shall be paid the sitting fee for the meetings of Board attended by you as also for the reimbursement of the expenses incurred by you for such purpose, if so claimed by you.
  - 6) You shall at all times during your tenure as an independent director of the Company be bound by and shall abide by the Code for Independent Directors as stipulated under Schedule IV to the Companies Act, 2013 (**Code -2**) including (i) the Guidelines of Professional Conduct (ii) Roles and functions (iii) Duties and the said code shall in entirety be deemed to be a part of the terms and conditions of your appointment irrespective of whether any part thereof is also covered under the terms and conditions as specified in (1) to (5). The Code-2 is annexed to this letter of appointment as **Annexure B**.
  - 7) Further, your appointment shall at all times , also be governed by the relevant provisions of the Companies Ac, 2013 and the Rules framed thereunder and Clause 49 and other relevant clauses if any, of the Company's Listing Agreements with the stock exchanges where its equity shares and /or any other securities, are listed.

By Order of the Board  
For **Indiabulls Infrastructure and Power Limited**

**R.K. Agarwal**  
**Company Secretary**

Date: September 30, 2014  
Place: Gurgaon

**Mr. Sanjiv Chhikara**  
Independent Director

**Sub.: Your appointment as an Independent Director on the Board of Directors (Board) of Indiabulls Infrastructure and Power Limited (the Company)**

Dear Sir,

We are pleased to inform you that the shareholders of the Company have in their Annual General Meeting for the financial year 2013-2014 held on September 30, 2014 at New Delhi, accorded their approval to your appointment as an Independent Director in the Board of the Company.

Earlier the Board had through a resolution passed in its meeting held on September 5, 2014 resolved to appoint you as an Independent Director thereon, with effect from September 30, 2014, subject to such proposed appointment receiving the approval of the shareholders in the Annual General Meeting as aforesaid.

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- 1) The tenure of your appointment shall be five years from the date of your appointment as aforementioned.
- 2) As an Independent Director, you shall be expected to discharge your functions and responsibilities with utmost sincerity, diligence and honesty and shall at all points of time during your tenure, ensure that you do not enter into any relation pecuniary or otherwise with the Company, its subsidiaries and associate companies or its/ their promoters/ directors as creates a conflict of interest thereby impacting the discharge of your functions and responsibilities with integrity, in a fair, unbiased and independent manner. The said criteria shall also hold good for your appointment as a member of any of the committees of which you are appointed as a member.
- 3) During the continuance of your tenure you shall at all times ensure that you shall discharge your fiduciary responsibility towards the shareholders of the Company, so as to ensure that interests of the shareholders and other stakeholders remain safeguarded at all times and no step is taken and no decision given effect to, as would be prejudicial to their interests:
  - (a) by bringing your independent judgment to bear on the Board deliberations especially on the issues of strategy, performance, resource utilization, risk management, key appointments and standards of conduct and objectively evaluate the performance of the Board and management.

- (b) Satisfy yourself on the integrity and correctness financial information and financial controls and that the systems of risk management are robust and defensible.
- 4) You shall at all times during the continuance of your tenure adhere to the Code of Conduct applicable to the Directors and Senior Management Personnel of the Company (hereinafter **Code -1**), of which a copy is annexed to this letter of appointment as **Annexure A**, for your reference, which code shall be deemed to form a part of this letter of appointment.
  - 5) You shall be paid the sitting fee for the meetings of Board attended by you as also for the reimbursement of the expenses incurred by you for such purpose, if so claimed by you.
  - 6) You shall at all times during your tenure as an independent director of the Company be bound by and shall abide by the Code for Independent Directors as stipulated under Schedule IV to the Companies Act, 2013 (**Code -2**) including (i) the Guidelines of Professional Conduct (ii) Roles and functions (iii) Duties and the said code shall in entirety be deemed to be a part of the terms and conditions of your appointment irrespective of whether any part thereof is also covered under the terms and conditions as specified in (1) to (5). The Code-2 is annexed to this letter of appointment as **Annexure B**.
  - 7) Further, your appointment shall at all times , also be governed by the relevant provisions of the Companies Ac, 2013 and the Rules framed thereunder and Clause 49 and other relevant clauses if any, of the Company's Listing Agreements with the stock exchanges where its equity shares and /or any other securities, are listed.

By Order of the Board  
For **Indiabulls Infrastructure and Power Limited**

**R.K. Agarwal**  
**Company Secretary**

Date: September 30, 2014  
Place: Gurgaon

**Mr. Yashish Dahiya**  
Independent Director

**Sub.: Your appointment as an Independent Director on the Board of Directors (Board) of Indiabulls Infrastructure and Power Limited (the Company)**

Dear Sir,

We are pleased to inform you that the shareholders of the Company have in their Annual General Meeting for the financial year 2013-2014 held on September 30, 2014 at New Delhi, accorded their approval to your appointment as an Independent Director in the Board of the Company.

Earlier the Board had through a resolution passed in its meeting held on September 5, 2014 resolved to appoint you as an Independent Director thereon, with effect from September 30, 2014, subject to such proposed appointment receiving the approval of the shareholders in the Annual General Meeting as aforesaid.

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- 1) The tenure of your appointment shall be five years from the date of your appointment as aforementioned.
- 2) As an Independent Director, you shall be expected to discharge your functions and responsibilities with utmost sincerity, diligence and honesty and shall at all points of time during your tenure, ensure that you do not enter into any relation pecuniary or otherwise with the Company, its subsidiaries and associate companies or its/ their promoters/ directors as creates a conflict of interest thereby impacting the discharge of your functions and responsibilities with integrity, in a fair, unbiased and independent manner. The said criteria shall also hold good for your appointment as a member of any of the committees of which you are appointed as a member.
- 3) During the continuance of your tenure you shall at all times ensure that you shall discharge your fiduciary responsibility towards the shareholders of the Company, so as to ensure that interests of the shareholders and other stakeholders remain safeguarded at all times and no step is taken and no decision given effect to, as would be prejudicial to their interests:
  - (a) by bringing your independent judgment to bear on the Board deliberations especially on the issues of strategy, performance, resource utilization, risk management, key appointments and standards of conduct and objectively evaluate the performance of the Board and management.

- (b) Satisfy yourself on the integrity and correctness financial information and financial controls and that the systems of risk management are robust and defensible.
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  - 5) You shall be paid the sitting fee for the meetings of Board attended by you as also for the reimbursement of the expenses incurred by you for such purpose, if so claimed by you.
  - 6) You shall at all times during your tenure as an independent director of the Company be bound by and shall abide by the Code for Independent Directors as stipulated under Schedule IV to the Companies Act, 2013 (**Code -2**) including (i) the Guidelines of Professional Conduct (ii) Roles and functions (iii) Duties and the said code shall in entirety be deemed to be a part of the terms and conditions of your appointment irrespective of whether any part thereof is also covered under the terms and conditions as specified in (1) to (5). The Code-2 is annexed to this letter of appointment as **Annexure B**.
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By Order of the Board  
For **Indiabulls Infrastructure and Power Limited**

**R.K. Agarwal**  
**Company Secretary**

Date: September 30, 2014  
Place: Gurgaon

**Mr. Debashis Gupta**  
Independent Director

**Sub.: Your appointment as an Independent Director on the Board of Directors (Board) of Indiabulls Infrastructure and Power Limited (the Company)**

Dear Sir,

We are pleased to inform you that the shareholders of the Company have in their Annual General Meeting for the financial year 2013-2014 held on September 30, 2014 at New Delhi, accorded their approval to your appointment as an Independent Director in the Board of the Company.

Earlier the Board had through a resolution passed in its meeting held on September 5, 2014 resolved to appoint you as an Independent Director thereon, with effect from September 30, 2014, subject to such proposed appointment receiving the approval of the shareholders in the Annual General Meeting as aforesaid.

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- 1) The tenure of your appointment shall be five years from the date of your appointment as aforementioned.
- 2) As an Independent Director, you shall be expected to discharge your functions and responsibilities with utmost sincerity, diligence and honesty and shall at all points of time during your tenure, ensure that you do not enter into any relation pecuniary or otherwise with the Company, its subsidiaries and associate companies or its/ their promoters/ directors as creates a conflict of interest thereby impacting the discharge of your functions and responsibilities with integrity, in a fair, unbiased and independent manner. The said criteria shall also hold good for your appointment as a member of any of the committees of which you are appointed as a member.
- 3) During the continuance of your tenure you shall at all times ensure that you shall discharge your fiduciary responsibility towards the shareholders of the Company, so as to ensure that interests of the shareholders and other stakeholders remain safeguarded at all times and no step is taken and no decision given effect to, as would be prejudicial to their interests:
  - (a) by bringing your independent judgment to bear on the Board deliberations especially on the issues of strategy, performance, resource utilization, risk management, key appointments and standards of conduct and objectively evaluate the performance of the Board and management.

- (b) Satisfy yourself on the integrity and correctness financial information and financial controls and that the systems of risk management are robust and defensible.
- 4) You shall at all times during the continuance of your tenure adhere to the Code of Conduct applicable to the Directors and Senior Management Personnel of the Company (hereinafter **Code -1**), of which a copy is annexed to this letter of appointment as **Annexure A**, for your reference, which code shall be deemed to form a part of this letter of appointment.
  - 5) You shall be paid the sitting fee for the meetings of Board attended by you as also for the reimbursement of the expenses incurred by you for such purpose, if so claimed by you.
  - 6) You shall at all times during your tenure as an independent director of the Company be bound by and shall abide by the Code for Independent Directors as stipulated under Schedule IV to the Companies Act, 2013 (**Code -2**) including (i) the Guidelines of Professional Conduct (ii) Roles and functions (iii) Duties and the said code shall in entirety be deemed to be a part of the terms and conditions of your appointment irrespective of whether any part thereof is also covered under the terms and conditions as specified in (1) to (5). The Code-2 is annexed to this letter of appointment as **Annexure B**.
  - 7) Further, your appointment shall at all times , also be governed by the relevant provisions of the Companies Ac, 2013 and the Rules framed thereunder and Clause 49 and other relevant clauses if any, of the Company's Listing Agreements with the stock exchanges where its equity shares and /or any other securities, are listed.

By Order of the Board  
For **Indiabulls Infrastructure and Power Limited**

**R.K. Agarwal**  
**Company Secretary**

Date: September 30, 2014  
Place: Gurgaon



## ANNEXURE- A

### INDIABULLS INFRASTRUCTURE AND POWER LIMITED

#### CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT

This Code of Conduct shall be applicable to all Board Members and also to Senior Management Staff immediately one level below the Board Members. The code shall come into force with effect from the date of listing of Company's Equity Shares on BSE & NSE.

#### A. Key Requirements of the Code

The Board Members and the Senior Management team shall act within the authority conferred upon them, keeping the best interests of the Company in view and observe the following:

1. Shall act in accordance with the highest standard of personal and professional integrity, honesty and ethical conduct in discharge of duties and responsibilities.
2. Shall act in utmost good faith and fulfill the fiduciary obligations without allowing their independence of judgment to be compromised.
3. Shall avoid and disclose actual and apparent conflicts of personal interest with the interests of the Company and to disclose all contractual interest, whether directly or indirectly, with the Company.
4. Shall not, in his official capacity, enter into business with (a) a relative or (b) a Private Limited Company in which he or his relative is a Member or a Director (c) a Public Limited Company in which he or his relative holds 2% or more paid-up share capital and (d) with a firm in which the relative is a partner, except with the prior approval of the Board unless otherwise permitted by law.
5. Shall avoid having any personal and/or financial interest in any business dealings concerning the Company.
6. Shall avoid any dealing with a Contractor or Supplier that compromises the ability to transact business on a professional, impartial and competitive basis or that may influence discretionary decision to be made by the Board Members / Company.
7. Shall not hold any position or job or engage in outside business or other interest that is prejudicial to the interests of the Company.
8. Shall not exploit for their own personal gain, opportunities that are discovered through use of corporate property, information or position, unless the opportunity is disclosed fully in writing to the Board of Directors of the Company and the Board declines to pursue such opportunity and allow him to avail such opportunity.
9. Shall not accept any offer, payment or anything of value from customers, vendors, consultants etc; that is perceived as intended, directly or indirectly, to influence any business decision.
10. Shall not make any statement which has the effect of adverse criticism of any policy or action of the Company or which is capable of embarrassing the relations between the Company and the public including all the stakeholders.

Provided that nothing in this clause shall apply to any statement made or views expressed by a Board Member, which are purely factual in nature and are not considered as confidential, in his official capacity or in due performance of the duties assigned to him.

11. Shall not commit any offence involving moral turpitude.
12. Shall not compete, whether directly or indirectly with the Company.
13. Shall promote professionalism in the Company.
14. Shall maintain confidentiality of the Company's business.
15. Shall not charge personal expenses to the Company.
16. Shall inform the Company immediately about emergency situation that may disqualify him from

Directorship.

#### **B. Compliance of Law**

The Board Members and the Senior Management personnel shall acquire appropriate knowledge of the legal requirements relating to their duties sufficient to enable them to recognize potential dangers and to know when to seek advice from the Finance and Secretarial and Legal department and shall comply with all laws, rules and regulations applicable to the business of the company.

#### **C. Prevention of Insider Trading**

The Board Members and the Senior Management team shall comply with the Code of Internal Procedures and conduct for prevention of Insider Trading in dealing with securities of the Company.

#### **D. Protection of Assets**

The Board Members and the Senior Management team shall protect the Company's assets including physical assets, information and intellectual rights and shall not use the same for personal gain.

#### **E. Conduct of Business**

The Board Members and the Senior Management team shall conduct the Company's business in an efficient and transparent manner and in meeting its obligations to shareholders and other stakeholders.

The Board Members and the Senior Management team shall not be involved in any activity that would have any adverse effect on the objectives of the Company or against national interest. The corporate objectives to be pursued shall be to sustain the competitive edge of the company and not to indulge in any activity which is detrimental to the society at large.

#### **F. Reporting**

The Directors and the Senior Management team shall immediately bring to the notice of the Board about any unethical behavior, actual or suspected fraud or violation of company's policies.

#### **G. Compensation and Disclosures**

The fees and compensation payable to the Board Members (both executive and non-executive) shall be fixed in accordance with the approvals as per the applicable provisions of law and the same will be fully disclosed in the Annual Report to the Members.

#### **H. Insertion of the Code in website**

As required by clause 49 of the listing agreement this code and any amendments thereto shall be posted on the website of the Company.

#### **I. Compliance Officer**

Company Secretary of the Company shall be the Compliance Officer for the purpose of this code.

#### **J. Acknowledgement of receipt and Affirmation of compliance of the Code**

All the board members and the senior management team shall furnish to the compliance officer, their acknowledgement of the receipt of the code in the format prescribed under Appendix I to this code and shall within 30 days of close of every financial year affirm compliance with the code in the format prescribed under

Appendix II to this code.

**K. Violations of the Code**

Any violations of this code shall be promptly brought to the notice of (a) the Board of Directors in case any such violation is on the part of a board member and (b) the Chairman & CEO of the company in case the violation is on part of any senior management personnel, by the Compliance officer.

The Board of Directors or the Chairman & CEO of the company, as the case may be shall upon receipt of report of any violation, take such action as is deemed appropriate in the interests of the company.

**L. Waivers and Amendments of the Code**

Any amendment or waiver of any provision of this code can be made only by the Board of Directors and shall promptly be disclosed on the company's website and in applicable regulatory filings pursuant to applicable laws and regulations, together with details about the nature of the amendment or waiver.

**SCHEDULE – IV - CODE FOR INDEPENDENT DIRECTORS**

The Code is a guide to professional conduct for independent directors. Adherence to these standards by independent directors and fulfillment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of independent directors.

**I Guidelines of professional conduct:**

An independent director shall:

- (1) uphold ethical standards of integrity and probity;
- (2) act objectively and constructively while exercising his duties;
- (3) exercise his responsibilities in a bona fide manner in the interest of the company;
- (4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- (5) not allow any extraneous considerations that will vitiate his 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;
- (6) not abuse his 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;
- (7) refrain from any action that would lead to loss of his independence;
- (8) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- (9) assist the company in implementing the best corporate governance practices.

**II. Role and functions:**

The independent directors shall:

- (1) help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- (2) bring an objective view in the evaluation of the performance of board and management;
- (3) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- (4) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- (5) safeguard the interests of all stakeholders, particularly the minority shareholders;
- (6) balance the conflicting interest of the stakeholders;
- (7) 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;

(8) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

### **III. Duties :**

The independent directors shall—

- (1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- (2) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- (3) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- (4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (5) strive to attend the general meetings of the company;
- (6) where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- (7) keep themselves well informed about the company and the external environment in which it operates;
- (8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (9) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- (10) ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- (11) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- (12) acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- (13) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

### **IV. Manner of appointment:**

- (1) Appointment process of independent directors shall be independent of the company management; while selecting independent directors the Board shall ensure that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.
- (2) The appointment of independent director(s) of the company shall be approved at the meeting of the shareholders.

(3) The explanatory statement attached to the notice of the meeting for approving the appointment of independent director shall include a statement that in the opinion of the Board, the independent director proposed to be appointed fulfills the conditions specified in the Act and the rules made thereunder and that the proposed director is independent of the management.

(4) The appointment of independent directors shall be formalised through a letter of appointment, which shall set out:

-the term of appointment;

-the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;

-the fiduciary duties that come with such an appointment along with accompanying liabilities; provision for Directors and Officers (D and O) insurance, if any;

-the Code of Business Ethics that the company expects its directors and employees to follow;

-the list of actions that a director should not do while functioning as such in the company; and

-the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.

(5) The terms and conditions of appointment of independent directors shall be open for inspection at the registered office of the company by any member during normal business hours.

(6) The terms and conditions of appointment of independent directors shall also be posted on the company's website.

#### **V. Re-appointment:**

The re-appointment of independent director shall be on the basis of report of performance evaluation.

#### **VI. Resignation or removal:**

(1) The resignation or removal of an independent director shall be in the same manner as is provided in sections 168 and 169 of the Act.

(2) An independent director who resigns or is removed from the Board of the company shall be replaced by a new independent director within a period of not more than one hundred and eighty days from the date of such resignation or removal, as the case may be.

(3) Where the company fulfills the requirement of independent directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new independent director shall not apply.

#### **VII. Separate meetings:**

(1) The independent directors of the company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of management;

(2) All the independent directors of the company shall strive to be present at such meeting;

(3) The meeting shall:

-review the performance of non-independent directors and the Board as a whole;

-review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;

-assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

**VIII. Evaluation mechanism:**

- (1) The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.
- (2) On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director