



TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

Terms and conditions of appointment of Independent Directors of the Company in accordance with the requirements of Schedule IV to the Companies Act:

TERMS OF APPOINTMENT:

An independent director can be appointed for a term of up to five consecutive years or any other lesser term as may be decided. from the date of his/ her appointment. An independent director is not liable to retire by rotation. Appointment of every independent director shall be based on the recommendation of the Nominations & Remuneration Committee of the Board and subject to the approval of the Board and by members of the company.

An independent director will serve for not more than two consecutive terms of five years each on the Board of the Company subject to the maximum tenure of ten years as prescribed under the Companies Act, 2013.

The re-appointment or appointment for the second term is based on the recommendation of the Nominations & Remuneration Committee of the Board and subject to the approval of the Board of Directors (the 'Board') and of the shareholders by way of special resolution. It would be considered by the Board based on the evaluation of the performance and further subject to satisfying the requisite criteria of independence as specified in the Companies Act, 2013. The appointment is also subject to the maximum permissible Directorships that one can hold as per the provisions of the Companies Act, 2013. The term Independent Director should be construed as defined under the Companies Act, 2013.

CONDITIONS:

During the term of appointment, the Independent Director may be required to serve on one or more committees of the Board, i.e. Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, as the Board may decide.

The Independent Director is an independent non-executive director and will be identified as such in the annual report and other documentation of the Company. If circumstances change, and he/she believes

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that his/her independence will be in doubt, he/she should discuss the same with the Chairman of the Company as soon as practicable

ROLES AND DUTIES:

Section 166 of the Companies Act 2013-Duties of Director:

Subject to the provisions of this Act, a Director of a Company shall act in accordance with the articles of the Company.

A Director of a Company shall act in good faith in order to promote the objects of the Company for the benefit of its Members as a whole, and in the best interests of the Company, its employees, the shareholders, the community and for the protection of the environment.

A Director of a Company shall exercise his /her duties with due and reasonable care, skill and diligence and shall exercise independent judgment.

A Director of the Company shall not involve in a situation in which he/she may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.

A Director of a Company shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such Director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the Company.

A Director of a Company shall not assign his office and any assignment so made shall be void.

If a Director of the Company contravenes the provisions of this Section such Director shall be punishable with fine which shall not be less than one lakh rupees but which may extend to five lakhs.

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DIRECTORS' FEES/ REMUNERATION

A sitting fee will be paid for attending each meeting of the board as well as the committees meeting of which they are members, as may be decided by the board from time to time. In addition to the remuneration described above, the company shall reimburse actual cost incurred for travel, hotel, and other incidental expenses incurred by the directors for participation in the meeting of the Board and Committees thereof in the performance of their role and duties.

CONFLICT OF INTEREST

The independent director shall agree that both during and after the term of appointment, will not use for his/her own, or for another's benefit, or disclose or permit the disclosure of any confidential information relating to the company, which he/she may acquire by virtue of his/her position as an independent director of the Company, including without limitation, any information about the deliberations of the Board.

As a condition precedent to commencement of their appointment, they are required to declare to the Company any such directorships, appointments and interests to the Board. Thereafter, they are required to declare to the Company whenever there is any change in the circumstances which may affect their status as an independent director.

At the first meeting of the Board in which they participate as an independent director and thereafter, at the first meeting of the Board in every financial year or whenever there is any change in the circumstances, which may affect his/her status as an independent director, they are required to give a declaration that they meet the criteria of independence.

TERMINATION

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 Directorship may be terminated for violation of any provision of the Code of Conduct of the Company or if, at any stage during the term,

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there is a change that may affect the status as an Independent Director as envisaged in Section 149(6) of the Companies Act.

PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS

The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated. The re-appointment of an independent director shall be on the basis of the report of performance evaluation.

CONFIDENTIALITY

All information in relation to the Company acquired during their appointment and tenure as an independent director is confidential and should not be disclosed to third parties unless required by law.

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