

Terms & Conditions for appointment of Independent Directors

1. APPOINTMENT:

- i. The appointment is for a consecutive period of 5 years commencing from the date of appointment. The Re-appointment shall be on the basis of report of performance evaluation presented by the other Directors of the Board.
- ii. The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which is consistent with the Companies Act, 2013. You are bound by the provisions of Schedule IV of the Act which lays down the Code for Independent Directors.
- iii. The Board may in order to derive benefit out of your rich and varied experience, may request and nominate you to serve on one or more Committees of the Board during your tenure.
- iv. The Board expects you to dedicate sufficient time and attention towards the business affairs of the Company and actively participate in;
 - all the meetings of the Board
 - Committee(s) in which you are a member or Chairperson.
 - General Meetings of the Company
 - Annual Meeting of the Independent Directors.
- v. By accepting the Appointment, you confirm that you will be in a position to allocate sufficient time to meet the expectations of your role as an Independent Director.

2. ROLE:

- i. In addition to the role specified under schedule IV of the Act, you are expected to bring an Independent judgement to the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointment and standard of conducts.
- ii. You are further expected to provide an objective view in the evaluation of performance of Board and the Management and further scrutinize the performance of Management in meeting agreed goals and objectives.

3. DUTIES:

You shall adhere to the below mentioned Duties as specified under section 166 of the Act in addition to the duties mandated under schedule IV of the Act:

- i. Subject to the provisions of the Act, you shall act in accordance with the articles of association of the Company.
- iii. 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 environment.

- iv. Shall exercise your duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
- v. Shall not involve in a situation in which you may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- vi. Shall not assign your office and any assignments so made shall be void.

In addition to the above, you shall abide by the Code of Conduct devised by the Company for the Board and Senior Management.

4. LIABILITIES:

As an Independent Director of the Company you shall have the same responsibility like any other Director on the Board. However, you shall be held liable, only in respect of such acts of omission or commission by the Company which had occurred with your knowledge, attributable through board processes, and with your consent or convenience or where you had not acted diligently.

5. FEES/COMMISSION/REIMBURSEMENT OF EXPENSES:

- a. Subject to the provisions of the Act and Articles of Association of the Company, you will be paid a sitting fee of Rs. _____/- for attending every meeting of the Board as a Director. In case you are nominated as member of Board Committees, the sitting fees shall be Rs. _____/- per meeting. The Sitting fee payable shall be amended by the Board from time to time as it may deem appropriate.
- b. You shall be paid travelling, hotel accommodation commensurate with your position and other out of pocket expenses incurred in attending and returning from meeting of the Board of Directors or any of the Committee thereof or in connection with the business of the Company. You are required to submit details of expenses together with appropriate receipts so incurred to the Company Secretary.
- c. You shall not be entitled to any Stock options that may be issued by the Company in future.
- d. During your tenure of appointment as an Independent Director, the Company may seek your professional advice/service if required on certain issues whenever appropriate, at the company's expense.

6. DISCLOSURES AND COMPLIANCES:

- a. During your tenure as an Independent Director you will comply with all applicable and related provisions of the Act (including any statutory modification or re-enactment thereof) and any other applicable law or regulation in force.
- b. You are requested to maintain the limits of Directorships/Committee membership/Chairman of the Committee as required under section 165 of the Act read with the applicable rules made thereunder. Further you may inform the Company about cessation/appointment of directorship/committee membership in the requisite format.
- c. At the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect your status as an independent director, you are required to give a declaration to that effect confirming that you meet the criteria of independence as required under section 149(7) of the Act.

- d. You are requested to furnish disclosure of interest to the Company as required under section 184 and 164(2) of the Act.
- e. You shall attend the Annual General Meeting of Independent Directors and discuss the agenda as provided in schedule IV of the Act.
- f. During your tenure with the Company in case you get disqualified as provided in sec 164(1) of the Act, you are requested to intimate the Company.
- g. You are also requested to ensure that the conditions as prescribed under section 167 of the Act are not violated resulting in vacation of your office.

7. TRAINING:

On the ongoing basis, the Company/HR Department will make arrangements for you to develop and refresh your skills and knowledge in areas which we mutually identify as being likely or be required, or of benefit to you, in carrying out your duties effectively. You shall endeavor to make yourself available for any relevant training sessions which may be recognized by the Company in this regard.

8. CONFIDENTIALITY:

- a) Directors have a right of access to Company's documents and records, including financial records, as per the provisions of the Companies Act, 2013.
- b) Any confidential information, which may come to your knowledge in the performance of your duties as a director of the Company must not be divulged, except so far as (i) it may be necessary in connection with the proper performance of your duties to the Company; (ii) the Company may, from time to time, authorize you to disclose such information, as may be required by you with the condition that you will take all reasonable precautions, as may be necessary to maintain the secrecy and confidentiality of all confidential information of the Company; (iii) you may be required by law to disclose.
- c) Upon termination of your appointment with the Company (for whatever cause), you shall deliver to the Company all documents, records, papers or other company property which may be in your possession or under your control, and which relate in any way to the business affairs of the Company, and you shall not retain any copies thereof.