

**TERMS & CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS**  
**(Subject to the extent provisions of the (I) Applicable Laws, Including The Companies Act, 2013**  
**(‘2013 Act’) And erstwhile Clause 49 of Listing Agreement/ the Securities Exchange Board of India**  
**(Listing Obligations and Disclosure Requirements) Regulations, 2015)**

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## **1. Appointment**

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The term Independent Director should be construed as defined under the Companies Act, 2013 and erstwhile Clause 49 of Listing Agreement/ the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- The appointment of Independent Directors is for a term of five years with the effective date.
- The Independent Directors will not be liable to retire by rotation.
- The Independent directors may be required to serve on one or more board committees as may be decided by the Board from time to time. Presently, there are three board committees i.e. Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. The role of these committees would be such as may be determined by the Board from time to time.

## **2. Role, Duties And Responsibilities**

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- a) The duties and liabilities that come with the appointment as Independent Director would be as per the applicable laws, Article of Associations and the Code of Conduct of the company.
- b) As members of the Board, they along with the other Directors will be collectively responsible for meeting the objectives of the Board which includes:
  - Requirements under the 2013 Act, and the rules made thereunder;
  - Responsibilities of the Board as outlined in the erstwhile Clause 49 of the Listing Agreement/ Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
  - Accountability under the Directors' Responsibility Statement
  - Overseeing the maintenance of high standards of the Company's value and ethical conduct of business.
- c) The Independent Directors shall abide by the “**Code For Independent Directors**” as outlined in Schedule IV pursuant to Section 149(8) of the Companies Act, 2013, and duties of Directors as provided in the Companies Act, 2013 (including Section 166).
- d) They are particularly requested to provide guidance in their area of expertise.

## **3. Time Commitment**

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Considering the nature of the role of a director, it is difficult for the company to lay down the specific parameters on the time commitment. The Independent directors agree to devote such time as is prudent and necessary for the proper performance of their role, duties and responsibilities as an Independent Director. As a Non-Executive Director they are expected to bring objectivity and independence of view to the Board's discussions and to provide help to the Board with effective leadership in relation to the Company's strategy, performance, and risk management as well as ensuring high standards of financial probity and corporate governance.

#### **4. Remuneration**

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- a) As Independent Directors, they are not an employee of the Company and the letter of appointment shall not constitute a contract of employment. They shall be paid such remuneration by way of setting fees for meetings of the Board and its Committees as may be decided by the Board.
- b) The amount of sitting fees shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

Further, the Company may pay or reimburse to the Directors such expenditure, as may have been incurred by them while performing their role as Independent Directors of the Company. This could include reimbursement of expenditure incurred by them for accommodation, travel and any out of pocket expenses for attending Board/ Committee meetings, General Meetings, Court Convened Meetings, Meetings with Shareholders/Creditors/Management and in obtaining, subject to the expense being reasonable, professional advice from independent advisors in the furtherance of their duties as Independent Directors.

#### **5. Conflict of Interest**

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They may have business interests other than those of the Company. As a condition to their appointment commencing, they are required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form at the time of their appointment in other companies.

In the event that circumstances seem likely to change and might give rise to a conflict of interest or, when applicable, circumstances that might lead the Board to revise its judgment that they are independent, it should be disclosed to the Company.

#### **6. Confidentiality**

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- a) Unless specifically authorised by the company, the Independent Directors will not disclose the information in respect of the Company's affairs to the media, the community, the employees, the members or to any other person and not be released, either during their appointment or following termination (by whatever means) to third parties without prior clearance from the Company unless required by law or by the rules of any stock exchange or regulatory body. Their attention is also drawn to the requirements under the applicable regulations which concern the disclosure of price sensitive information.
- b) The Independent Directors shall not engage in any activity which might impede the application of their independent judgement in the best interest of the company.

#### **7. Performance Appraisal / Evaluation Process**

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Performance of the Independent Directors as well as the performance of the entire Board and its Committees will be evaluated annually as may be required under the provision of law, against the parameters for evolution laid down by the Nomination and Remuneration Committee.

However, the actual evaluation process shall remain confidential and shall be a constructive mechanism to improve the effectiveness of the Board / Committee.

## **8. Induction and Development**

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The Company will, from time to time, brief the Independent Directors on all business related matters and proposed new initiatives.

## **9. Disengagement**

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The Independent Directors may resign from their position at any time; they are requested to serve a reasonable written notice on the Board. The Company may disengage Independent Directors prior to completion of Term subject to compliance of relevant provisions of the Companies Act, 2013.

## **10. General**

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Actions, in particular that should not be taken by the Independent Directors while in office, include the following:

- i. Actions that involves any violation of applicable laws
- ii. Actions that involves any breach of Code of Conduct
- iii. Action that either involves their personal interest, except as disclosed in terms of applicable laws or compromise or conflicted with the interest of the Company.

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