

TERMS & CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

The terms and conditions of appointment of the Independent Directors are subject to the provisions of the applicable laws, including the Companies Act, 2013 ("Act") and other Regulations (as amended from time to time)

The broad terms and conditions of appointment of Independent Directors are reproduced hereunder:-

1. Appointment

The appointment will be for the period mentioned against their respective names ("Term"). The Company may disengage Independent Directors prior to completion of the Term subject to compliance of relevant provisions of the 2013 Act.

Reappointment at the end of the term shall be based on the recommendation of Nomination & Remuneration Committee and subject to the approval of the Board and the shareholders.

As Independent Directors, they will not be liable to retire by rotation. The directors may be requested to be a member/Chairman of any one or more Committees of the Board which may be constituted from time to time.

2. Role, Duties and Responsibility

The role, duties and responsibilities of the Independent Directors shall be in accordance with the provisions of 166 of the Companies Act, 2013, which inter alia includes:

- I. act in accordance with the Company's Articles of Association.
- II. 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 interest of the Company, its employees, the shareholders, the community and for the protection of environment.
- III. exercise your duties with due and reasonable care, skill and diligence
- IV. not involve yourself 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
- V. not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates
- VI. not assign your office as Director and any assignments so made shall be void.

3. Time Commitment

They agree to devote such time as is prudent and necessary for the proper performance of their role, duties and responsibilities as an Independent Director.

4. Remuneration

Fees/Commission:

The Independent Directors shall be paid such remuneration by way of sitting fees for meetings of the Board and its Committees. The sitting fee shall be determined by the Board from time to time.

Further, the Independent Directors may also be paid remuneration by way of commission as may be approved by the Board and the Shareholders from time to time.

Reimbursement of Expenses:

The Company may reimburse the Independent Directors such expenditure, as may be incurred by them while performing their role as an Independent Director of the Company, including expenditure incurred by them for travel, hotel and other incidental expenses for attending the Board/Committee meeting.

5. Code of Conduct

As Directors of the Company, the Independent Directors mandatorily are required to be complied with Company's Code of Conduct for Directors and Senior Management of the Company.

6. Evaluation process:

As members of the Board, the performance of the Independent Directors as well as the performance of the entire Board and its Committees will be evaluated annually. Evaluation of each Director shall be done by all the other Directors. The criteria for evaluation shall be disclosed in the Annual Report of the Company. The actual evaluation process shall remain confidential and shall be a constructive mechanism to improve the effectiveness of the Board / Committees.

7. Disclosure of Interest

During the term, they agree to promptly notify the Company of any change in their directorships, and provide such other disclosures and information as may be required under the applicable laws. They also agree that upon becoming aware of any potential conflict of interest with their position as Independent Directors of the Company, they shall promptly disclose the same to the Company Secretary. During the term, under section 149(7) of the Companies Act, 2013.

8. Changes of personal details

During the Term, they shall promptly intimate the Company Secretary and the Registrar of Companies in the prescribed manner, of any change in address or other contact and personal details provided to the Company.

The Independent Directors may resign from the directorship of the Company by giving a notice in writing to the Company stating the reasons for resignation. The resignation shall take effect from the date on which the notice is received by the Company or the date, if any, specified by them

in the notice, whichever is later. The directorship of Independent Directors on the Board shall cease in accordance with the provisions of the Companies Act, 2013 or other applicable laws. The Company may disengage the Independent Directors prior to completion of their terms (subject to compliance of relevant provisions of the Act) upon: – their violating any of the provisos of the Code of Conduct applicable to the Independent Directors; – the Independent Directors failing to meet the criteria for independence as envisaged in Section 149(6) of the Act and the Regulations, as amended from time to time