TERMS AND CONDITIONS FOR APPOINTMENT OF INDEPENDENT DIRECTOR

The broad terms and conditions for appointment of independent director are reproduced hereunder:

1. Appointment

1.1 The appointment will be for an initial term of five consecutive years and it shall end in any event on either at the expiry of five consecutive years or the date of resignation or removal from the office of director, whichever is earlier.

1.2 The Independent Director will be eligible for re-appointment for another term of five consecutive years after the expiration of the first term mentioned above subject to the approval of the Board of Directors, Shareholders, and in accordance with the Schedule IV of the Companies Act, 2013 & Regulation 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other law for the time being in force as applicable to the Company.

1.3 Notwithstanding anything contained herein, the appointment will cease immediately in case the Independent Director incur any of the disqualification specified under Section 167 of the Companies Act, 2013 or any other provisions contained therein, and/or any other law for the time being in force as applicable to the Company.

2. Roles, Duties and Responsibilities

2.1. The Independent Director will perform his/her fiduciary duties in a responsible manner and his/her general legal responsibilities towards the Company.

2.2. The Independent Director shall act in accordance with the Articles of Association of the Company and while discharging his/her duties, comply with the requirements of Section 166 and Schedule IV to the Companies Act, 2013 ("the Act").

2.3. The Independent Director will be held liable only in respect of such acts of omission or commission by the Company which have occurred with his/her knowledge, attributable through Board processes, and with his/her consent or where Independent Director have not acted diligently.

3. Code for Independent Directors

3.1. The Company shall rely on the declaration of the Independent Director that he / she meets the criteria of independence as provided in Section 149(6) of the Act as also in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

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3.2. The Independent Director will be required to abide by the guidelines as to professional conduct for independent directors as set out in Section 149(8) read with Schedule IV to the Act.

3.3. The Independent Director will be required to comply with applicable provisions of any code of conduct framed by the Board for all Board members and Senior Management of the Company under the Listing Regulations.

4. Time Commitment

4.1 While accepting the appointment, the Independent Director shall confirm that he / she will be able to allocate sufficient time to perform his/her duties as a director and attend meetings of the Board or any committee thereof. In addition to such attendances, Independent Director will be expected to devote appropriate preparation time ahead of each meeting. This would depend on preparation for and attendance at:

⇒ Scheduled Board and Committee meetings
⇒ The Annual General Meeting and Extra Ordinary General Meeting
⇒ Meetings of the Independent Directors
⇒ Meetings, if any, as part to the Board Evaluation process.
⇒ Additional Board, Committee or Shareholder meetings convened as when deemed necessary.

4.2 The Independent Director shall not take any step or action that will bring or likely to bring disrepute to the Company or affect the Company's interest adversely.

5. Remuneration and Expenses

As Independent Directors, they shall be paid sitting fees for attending the meetings of the Board and Committees of which they are members. The sitting fees for attending each meeting of the Board and Committees would be determined by the Board from time to time.

Further the Company may pay/ reimburse to the Director such expenditure, as may have been incurred by them while performing their role as an Independent Director of the Company. This Could include reimbursement expenditure incurred by them for accommodation, travel and any out of pocket expenses for attending Board/ committees meetings, General meeting, court convened meetings, meetings with shareholders/ creditors / management, site visits, induction and training (organized by the Company for directors) and in obtaining, subject to the expense being reasonable, professional advice from Independent advisors in furtherance of their duties as Independent Directors.

6. Training and Development:

6.1. The Independent Director will be invited to attend ongoing training and familiarization sessions, including site visits, as and when conducted for Directors.

6.2. The Board members are provided with necessary documents / brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices.

6.3. Periodic presentations are made at the Board and Committee meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved.

7. Restrictions

7.1 During the term of Appointment, an Independent Director shall not serve as;

(a) an independent director in more than the prescribed number of companies according to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
(b) a committee member of more than the prescribed number of committees including chairmanship of such committees according to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

7.2 During the term of appointment, Independent Director shall not indulge in forward dealings in securities of the Company which is prohibited under the Act. They are prohibited from dealing in the Company's securities when the trading window is closed. They are expected to comply with the Company's code for securities dealing as well as with the concerned provisions of the Insider Trading Laws and Regulations.

7.3 During the term of Appointment;

(a) Independent Director will not enter into any agreement for himself/herself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company; and
(b) Independent Director will not enter into any such agreement referred to in (a) above without obtaining the prior approval from the Board of Directors as well as public shareholders of the Company.

8. Confidentiality

The Independent Director shall agree that both during and after the term of Appointment, they 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, or any subsidiary or any group or associate companies of the Company, which he/she may acquire by virtue of his/her position as an independent director, including without limitation, any information about the deliberations of the Board. The restriction shall cease to apply to any confidential information which may (other than by reason of the director's breach of this term), become available to the public generally.

9. Performance, Appraisal and Evaluation Process

As members of the Board, the performance of the independent director as well as the performance of the entire Board and its Committees, Chairman of the Company will be evaluated annually. Evaluation of each Director shall be done by all the other Directors.

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10. Company's Code of Conduct

As Independent Director of the Company, they agree to comply with the Company's Code of Conduct.

Additionally, they shall not participate in any business activity which might impede the application of their Independent Judgment in the best interest of the Company.

11. Disclosures, other directorships and interest in other business

During their term, they shall 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 any conflict of interest with their position as Independent Directors of the Company, they shall promptly disclose the same to the Chairman and the Company Secretary.

During their term, they agree to promptly provide a declaration under Section 149(7) of 2013 Act, upon any change in Circumstances which may affect their status as an Independent Director.

12. Change in 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.

13. Disengagement

The Independent Director 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 notice, whichever is later.

Their directorship on the Board of the Company shall cease in accordance with law.

The Company may disengage Independent Directors prior to completion of Term (subject to compliance of relevant provisions of the 2013 Act) upon;

- Violation of any provision of the Company's Code of Conduct as applicable to Non-Executive Directors.
- Upon the Director failing to meet the criteria for Independence as envisaged in Section 149(6) of 2013 Act.

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