

TERMS & CONDITIONS FOR APPOINTMENT OF INDEPENDENT DIRECTOR

1. Appointment

Appointment of Independent director will be for a maximum term of five years from the date of appointment. He shall not be liable to retire by rotation.

The term Independent Director should be construed as defined under the Companies Act, 2013.

Appointment and tenure of Independent Director shall be consistent with the applicable provisions of the Companies Act, 2013.

2. Committees

Independent Director may be appointed as member of various Committees of Board as may be decided by the Board of Director of the Company from time to time during his tenure with the Company.

3. Time Commitment

Independent Director is expected to bring objectivity and independence to the Board's discussions and help provide 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, etc

Fees:

Independent Director will be paid such remuneration by way of sitting fees for meetings of the Board and its Committees as may be decided by the Board and/or approved by the Shareholders from time to time.

Reimbursement of Expenses:

In addition to the remuneration described, hereinabove, the Company will, for the period of his appointment, reimburse him for travel, hotel and other incidental expenses incurred by him in the performance of his role and duties.

5. Confidentiality

All information acquired during his appointment is confidential to the Company and should not be released, either during his appointment or following termination (by whatever means) to third parties without prior clearance from the Chairman unless required by law or by the rules of regulatory body.

On reasonable request, he shall surrender any documents and other materials made available to him by Company. In the latter case, he would be required to suitably inform the Chairperson of such an event or disclosure.

Consequently, he should avoid making any statements or performing any transactions that might risk a breach of these requirements without prior clearance from the Chairman or the Secretary.

6. Disclosure of Interest

He shall disclose material interest that in any transaction or arrangement that the Company has entered into. Such interest should be disclosed no later than when the transaction or arrangement comes up at a Board meeting so that the minutes may record his interest appropriately and his records are updated. A general notice that he is interested in any contracts with a particular person, firm or company is acceptable.

7. Role and Duties

As a member of the board, role, duties and responsibilities of independent director will be those normally required of a Non-Executive Independent Director under the Companies Act, 2013.

He shall also abide by the 'Code for Independent Directors' as outlined in Schedule IV to the Companies Act, 2013, and duties of directors as provided in the said Act.

8. Code of Conduct & other compliances

During the appointment, Independent Director will comply with any relevant regulations as may be issued by the Government of India and such other authorized bodies as set up by the Government on its behalf, including the Code for Independent Directors, Code of Conduct and Ethics for Directors and Senior Executives and Insider Trading Code and such other requirements as the Board of Directors may from time to time specify.

At the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, he shall give a declaration to that effect confirming that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013

9. Conflict of Interest

It is accepted and acknowledged that he may have business interests other than those of the Company. As a condition to his appointment commencing, he is required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form at the time of his appointment.

In the event that his 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 judgement that he is independent, this should be disclosed to both the Chairman and the Secretary.

10. Evaluation

The Company will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors. His appointment and re appointment on the Board shall be subject to the outcome of the evaluation process.

11. Resignation or removal

1. The resignation or removal of an Independent Director shall be in the same manner as is provided in sections 168 and 169 of the Act.
2. An Independent Director who resigns or is removed from the Board of the Company shall be replaced by a new Independent Director within three months from the date of such resignation or removal, as the case may be.
3. Where the Company fulfils the requirement of Independent Director in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new Independent Director shall not apply.

12. Governing Law

The appointment of independent director is governed by and will be interpreted in accordance with Indian law and his engagement shall be subject to the jurisdiction of the Indian courts.