

TERMS AND CONDITIONS OF APPOINTMENT OF THE INDEPENDENT DIRECTORS OF THE COMPANY IN ACCORDANCE WITH THE REQUIREMENTS OF SCHEDULE IV TO THE COMPANIES ACT, 2013.

1. APPOINTMENT:

The Company has adopted the requirements under the provisions of Companies Act, 2013 including Rules and Regulations made there under, as modified, amended or substituted from time to time and as may be applicable with respect to appointment and tenure of Independent Directors.

An Independent Director shall not be liable to retire by rotation in terms of the provisions of Companies Act, 2013.

An Independent Directors will serve for not more than two terms of five years each on the Board of the Company subject to the maximum tenure of ten years as prescribed under the Companies Act, 2013.

Appointment for the second term as an Independent Director shall be subject to approval of the Board of Directors (the 'Board') and of the Shareholders by way of special resolution. The re-appointment would be considered by the Board based on evaluation of the performance and further subject to satisfying the requisite criteria of Independence as specified in the Companies Act, 2013.

The appointment is also subject to the maximum permissible Directorships that one can hold as per the provisions of the Companies Act, 2013.

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

2. ROLE, FUNCTIONS AND DUTIES:

The role, functions and duties of the Independent Directors will be those as prescribed under the Companies Act, 2013 as may be amended or substituted from time to time and as may be applicable.

There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and are broadly as under:

- Director 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 interest of the Company and all its stakeholders.
- Director shall discharge their duties with due and reasonable care, skill and diligence.

- Director shall not involve in a situation in which they may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- Director shall not achieve or attempt to achieve any undue gain or advantage either to themselves or to their relatives, partners or associates.
- Director shall not unfairly obstruct the functioning of the Board or any Committee of the Board;
- Director shall act within their authority and assist in protecting the legitimate interest of the Company, its shareholders, its employees and all other stakeholders;
- Director shall abide by the 'Code for Independent Directors' as outlined in Schedule IV to the Companies Act, 2013
- Director shall not disclose any confidential/privileged information of the Company, unless such disclosure is expressly approved by the Board or required by law.

3. REMUNERATION:

The Independent Directors shall be paid such remuneration by way of sitting fees for meetings of the Board as may be decided by the Board from time to time in accordance with the limits prescribed under the Companies Act, 2013 and rules made thereunder. Further, the Independent Directors will not be granted any options under any Employee Stock Options Schemes of the Company.

The sitting fees payable to the Independent Directors for attending the meetings of the Board thereof shall be as approved by the Board of Directors of the Company from time to time within the permissible limits as prescribed under the Companies Act, 2013 and rules made thereunder.

Further, the Company may reimburse actual cost incurred for travel, hotel and other incidental expenses incurred by the directors for participation in the meeting of the Board thereof in the performance of their role and duties.

4. CODE OF CONDUCT :

The Board has put in place a Code of Conduct Policy. All the Independent Directors shall comply with the said Code.

The Independent Directors are also required to comply with Company's Code for Prevention of Insider Trading, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the relevant provision under the Companies Act, 2013.

Unless specifically authorized by the Company, the Independent Directors shall keep confidential all information concerning the Company and shall not divulge or disclose the same to any person during the term of their appointment. Their obligation of confidentiality shall survive cessation of their directorships with the Company.

5. DISCLOSURES, CONFLICT OF INTEREST:

The Independent Directors, during their tenure of appointment are expected to promptly notify the Company of any change in the other Directorships and also provide such other disclosures and information as may be required under the applicable laws. Upon becoming aware of any potential conflict of interest with the position of Independent Directors of the Company, they should promptly disclose the same to the Chairman/Chairperson and/or the Company Secretary.

The Independent Directors, during the tenure of their appointment, should promptly provide a declaration to the Company under Section 149(7) of the Companies Act, 2013, upon any change in circumstances, which may affect the status as an Independent Director in addition to the annual disclosure.

6. TERMINATION:

An Independent Director may resign from his/her position at any time by serving reasonable written notice to the Board of directors.

Continuation of his/her appointment is contingent on his/her getting re-elected by the shareholders' in accordance with provisions of Companies Act, 2013 and the Articles of Association of the Company, from time to time in force. He/she will not be entitled to compensation if the shareholders do not re-elect him/her at any time.

The appointment of Independent Directors may also be terminated or ceased in accordance with the provisions of the laws applicable to the Company and Articles of Association of the Company from time to time in force.