

THE TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS OF THE COMPANY

The terms and Conditions of the appointment, which shall, in any event be subject to the provisions of the Companies Act, 2013 (the Act), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Articles of Association of the Company and other applicable Statutes, rules, regulations and guidelines are set out below.

APPOINTMENTS:

1. The Independent Directors are appointed by the Board of Directors and the Members of the Company on the recommendation of the Nomination and Remuneration Committee, for such a period not exceeding 5 (five) years as may be considered appropriate by the Board and as may be determined by any applicable Statutes, rules, regulations and guidelines.
2. In compliance with provision Section 149(13) of the Companies Act, 2013, Independent Directors are not liable to retire by rotation.
3. Re-appointment at the end of the Term shall be based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Board and the shareholders. The re-appointment would be considered by the Board based on the outcome of the performance evaluation process and the directors continuing to meet the independence criteria.
4. In addition to the Committee of Independent Directors, the Independent Directors may be required to serve on one or more Board constituted Committees as may be decided by the Board from time to time. The role of these committees would be such as determined by the Board from time to time.
5. The appointment may be terminated in accordance with the provisions of the Articles of Association of the Company or on failure to meet the parameters of independence as defined in Section 149(6) or Listing Regulations or on the occurrence of any event as defined in section 167 of the Companies Act, 2013. Upon termination or upon resignation for any reason, duly intimated to the Company, Independent Directors will not be entitled to any compensation for loss of office.

RESIGNATION:

Independent Directors may resign from their position at any time and should they wish to do so subject to in compliance with the Act and Listing Regulations.

ROLE, DUTIES AND RESPONSIBILITIES:

1. The duties and liabilities that come with the appointment as a Independent Director

would be as per the Applicable laws, the Articles of Association of the Company and the Company's Code of Conduct.

2. As members of the Board, they along with the other Directors will be collectively responsible for meeting the objectives of the Board which include:
 - (i) Requirements under the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 and Rules made thereunder,
 - (ii) Performing Responsibilities of the Board as outlined in the Listing Regulations.
 - (iii) Accountability under the Director's Responsibility Statement.
 - (iv) They shall act in accordance with the Company's Articles of Association.
 - (v) They 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.
 - (vi) They shall discharge their duties with due and reasonable care, skill and diligence.
 - (vii) They shall not involve themselves 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.
 - (viii) They shall not achieve or attempt to achieve any undue gain or advantage either to themselves or to their relatives, partners or associates.
 - (ix) They shall not assign their office as Director and any assignments so made shall be void.

In addition to the above requirements, the Board of Directors also expect Independent Directors to perform the following functions:

- (i) Constructively challenge and help develop proposals on strategy for growth of the Company.
- (ii) Evaluate the performance of management in meeting agreed goals and objectives.
- (iii) Satisfy themselves on the integrity of financial information and that financial controls and systems of risk management are effective and defensible.
- (iv) Determine appropriate levels of remuneration of Executive Directors and play a prime role in appointing, and where necessary, removing Executive Directors and in succession planning.
- (v) Take responsibility for the processes for accurately reporting on performance and the financial position of the Company.
- (vi) Keep Governance and Compliance with the applicable legislation and regulations under review and the conformity of Company's practices to accepted norms.

STATUS OF APPOINTMENT AND REMUNERATION:

1. Independent Directors will not be employees of the Company and their appointment letter shall not constitute a contract of employment. They 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. In addition to the sitting fees, commission that may be

determined by the Board may also be payable to them. In determining the amount of this commission, the Board, supported by the Nomination and Remuneration Committee, may consider performance of the Company and their performance as evaluated by the Board.

2. Independent Directors have no entitlement to any bonus during the appointment and no entitlement to participate in any employee stock option scheme operated by the Company or any Group Company.

REIMBURSEMENT OF EXPENSES:

The Company may pay or 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 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, 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 the furtherance of their duties as Independent Directors.

INDEPENDENT PROFESSIONAL ADVICE:

There may be occasions when Independent Directors consider that they need professional advice in furtherance of their duties as Director and it will be appropriate for them to consult independent advisers at the Company's expense. The Company will reimburse full cost of expenditure incurred in accordance with the Company's policy.

TRAINING AND DEVELOPMENT:

The Company may, if required, conduct formal training program for its Independent Directors. The Company may, as may be required, support Directors to continually update their skills and knowledge and improve their familiarity with the company and its business. The Company will fund/arrange for training on all matters which are common to the whole Board.

INSURANCE:

The Independent Directors will be entitled to coverage under Directors' and Officers' liability insurance as per the Company's rules.

CONFLICT OF INTEREST:

1. It is accepted and acknowledged that Independent Directors may have business interests other than those of the Company. As a condition to appointment, they are required to declare any such directorships, appointments and interests to the Board in writing in the

prescribed form at the time of appointment.

2. 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, this should be disclosed to both the Compliance officer and the Board.
3. They shall not participate in any business activity which might need the application of their independent judgment in the best interest of the Company.

PERFORMANCE APPRAISAL / EVALUATION PROCESS:

As members of the Board and as required under the provisions of law, their performance 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 evaluation process shall remain confidential and shall be a constructive mechanism to improve the effectiveness of the Board / Committee.

DISCLOSURE OF OTHER DIRECTORSHIPS AND BUSINESS INTERESTS:

1. During their Term, Independent Directors 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 Compliance officer and the chairman of Board.
2. During their Term, Independent Directors agree to promptly provide a declaration under Section 149(7) of the Companies Act, 2013 and Listing Regulations, upon any change in circumstances which may affect their status as an Independent Director.

CHANGES OF PERSONAL DETAILS:

During the Term, Independent Directors 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.

CODE OF CONDUCT:

During the appointment, Independent Directors are required to comply with relevant regulations as contained in Schedule IV under Companies Act, 2013, including the following codes of conduct of the Company:

- (i) The Company's Code of Conduct,
- (ii) To comply with the provisions of Code of Conduct of the Company read with the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 201, in terms of which disclosure or use of Unpublished Price sensitive information is prohibited.

- (iii) Unless specifically authorized by the Company, the independent directors will not disclose information in respect of Company's affairs to the media, the financial community, the employees, the members, or to any other person.
- (iv) The independent directors shall also not engage in any activity which might impede the application of their independent judgment in the best interest of the company.

CONFIDENTIALITY:

1. All information acquired during appointment is confidential to the Company and shall not be released, either during 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. On reasonable request, Independent Directors shall surrender any documents and other materials made available to them by the Company.
2. Attention is also drawn to the requirements under the applicable regulations and the Company's Insider Trading Code which concern the disclosure of price sensitive information and dealing in the securities of the Company. Consequently Independent Directors 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 Company Secretary.
3. The obligation of confidentiality shall survive cessation of their respective directorship with the company. Publication of the letter of appointment In line with provisions of Clause IV(6) of Schedule IV to the Companies Act, 2013 and Listing Regulations, the Company will make public the terms and conditions of appointment of Independent Directors and will also arrange for it to be displayed on the Company's website.

GENERAL:

- A. 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 law
 - (ii) Actions that involves any breach of the code of conduct of the Company.
 - (iii) Actions that either involves their personal interest, except as disclosed in terms of the applicable laws or comprises or conflicts with the interest of the Company.
- B. As required under various applicable Statutes, rules, regulations and guidelines, their detailed profiles may be submitted to the Stock exchanges and other authorities, as required and will also be disclosed on the Company's website.

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