

Terms and conditions of appointment of independent directors

An Independent Director is appointed for a period of five years. The general terms and conditions of appointment are:

Appointment

The appointment of an Independent Director is for a term of five years subject to meeting the criteria for being an Independent Director and not being disqualified to be Director under the applicable regulations. The Independent Director shall not be subject to retirement by rotation during this period.

Role on the Board

An Independent Director is expected to bring objectivity and independence of view to the Board's discussion and to 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.

In addition to routine Board Meetings, the Independent Director should allow time for Committee Meetings, preparatory work and travel, and ensure that they are in a position to make the necessary overall time commitment.

The Independent Director may be nominated on one or more Committees of the Board and in such event they will be provided with the relevant Committee's terms of reference and any specific responsibilities.

Duties and Liabilities

The duties and liabilities that come with the appointment would be as per the provisions of Companies Act, 2013 (including Rules thereunder) and other laws applicable to the Company, Company's policies, Code of Conduct and the Articles of Association of the Company, as may be amended from time to time.

The Independent Director will apply the highest standards of confidentiality, and not disclose to any person or Company (whether during the course of the tenure as an Independent Director or at any time after its cessation), any confidential information concerning the Company and any Group Companies with which they come into contact by virtue of their position as a Director, except as permitted by law or with prior clearance from the Board of Directors.

The Independent Director will observe requirements under the Companies Act, 2013, which inter-alia requires that price-sensitive information is not used or transmitted and maintained securely.

The Independent Director should not make any statements that might risk a breach of these requirements. In case they so desire, Company would provide support to help them familiarise themselves with the relevant duties and obligations.

Participation in Board/Committee Meetings through video conferencing etc.

The Independent Director may give consent by advance notification to the Company Secretary to participate in any meeting(s) of the Board or Committee of Directors, when necessary through video conferencing or other audio visual means, except for matters not to be so dealt under the Companies Act, 2013.

Evaluation Processes

Performance evaluation shall be done by the Board of Directors of the Company annually, without the Independent Directors participation. They will participate in reviewing the performance of other directors and the Board as a whole.

Remuneration

The annual remuneration will be as under:

- a) Sitting fees for attending each Meeting of the Board and its Committee as may be determined by the Board from time to time; and
- b) Commission that may be determined by the Board based on the performance of the Company and your performance evaluated by the Board of Directors.

The Independent Director will be entitled to take reimbursement of expenses incurred by them in connection with attending the Board Meetings, Committee Meetings, General Meetings and other meetings in relation to the business of the Company.

Pursuant to the provisions of the Companies Act, 2013 they will not be entitled to any stock options during their tenure as Independent Director.

Training

The Independent Director will be entitled to training program for familiarizing themselves with the business and affairs of the Company, its growth plans, the peculiarities of the industry in which it operates its goals and expectations and long term plans and objectives.

Publication of the letter of appointment

In line with provision of sub clause 6 of clause IV of Schedule IV to the Companies Act, 2013, the Company will be making public the terms and conditions of the Independent Directors appointment

and will also be posting the same on the Company's website.

General

All the terms as mentioned above including appointment, professional conduct, role and functions, duties and evaluation shall be governed by the Companies Act, 2013 and Rules made thereunder, as amended from time to time.
