

Terms And Conditions of Appointment of Independent Directors

1. APPOINTMENT

The appointment of an Independent Director will be for an initial term of Five (5) years unless terminated earlier or extended as per the provisions of Companies Act, 2013 and other applicable laws, if any. During this period, the Independent Director will not be liable to retire by rotation.

The Independent Director shall be eligible for reappointment for another term of five (5) years on passing of a special resolution by the Shareholders of the Company based on the performance evaluation process as provided under the applicable laws, rules & regulations and subject to the Independent Director continuing to meet the Independence Criteria.

The Independent Director shall not hold office for more than two consecutive terms but shall be eligible for appointment after the expiration of three years of ceasing to be an Independent Director, during which period the Independent Director shall not be associated with the Company in any other capacity, either directly or indirectly.

2. RESIGNATION/TERMINATION

If the Independent Director wishes to resign at anytime during the tenure of the Independent Directorship, he will have to give a notice in writing to the Board of Directors of the Company as per provisions of Sec. 168, and he shall also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar of Companies within 30 days of resignation in Form DIR-11 along with prescribed fees.

An Independent Director is also liable to be terminated if warranted under the provisions of the Articles of Association of the Company or that of the Companies Act, 2013.

3. CHANGE OF PERSONAL DETAILS

If, during his tenure as an Independent Director of the Company, there is any change in his address and contact and other personal details provided to the Company, he shall intimate the same to the Company Secretary and the Registrar of Companies in the prescribed manner.

4. MEMBERSHIP /CHAIRMANSHIP OF COMMITTEES

The Independent Director may be appointed as Chairman or as Member of one or more the following Committees constituted by the Board:

Audit Committee:

Corporate Social Responsibility Committee

Nomination & Remuneration Committee

The Board shall have the power to reconstitute such Committees from time to time in their absolute discretion.

5. REMUNERATION

The Independent Director will be paid Sitting Fees for attending the meetings of the Board and the Committees of which he is a member.

The Sitting fees will be decided by the Board of Directors from time to time.

In addition, the Company will reimburse such fair and reasonable expenses that may have been incurred by the Independent Director for attending the meetings of the Board/other Committees or while performing his role as an Independent Director of the Company.

The Independent Directors shall not be entitled to any stock options, if any, issued by the Company to the employees.

6. CONFIDENTIALITY

The Independent Director will apply highest standards of confidentiality and not disclose to any person or company, either during the course of tenure or any time after its cessation any confidential information pertaining to the Company including any subsidiary or associate thereof, which he might have come to know by virtue of his position as an Independent Director, except as permitted by law and with prior clearance from the Chairman.

The Independent Director shall not participate in any business activity which might impede the application of his independent judgement in the best interests of the Company.

7. DISCLOSURES, OTHER DIRECTORSHIPS AND BUSINESS INTERESTS

The Independent Director has to provide a declaration under Sec. 149 (7) of the Companies Act, 2013 that he meets the criteria of independence as provided in the Section 149(6) at the first meeting of the Board in which he participates as Director and thereafter at the first meeting of the Board in every financial year or upon changes in circumstances which may affect his status as an Independent Director of the Company.

During his tenure, the Independent Director shall promptly notify the Company of any change in his directorships / committee memberships: that is to say, if and when he is appointed as a Director in any other company and made as a member of any Committees of the companies in which he is already a director or may become a director in due course.

If a situation arises where there is a potential conflict of his personal interest and the interest of the Company, the Independent Director have to inform the Board of Directors.

In case the Independent Director happens to have any material interest in any transaction or arrangement being entered into by the Company, he shall disclose the same before the Board takes a decision in the matter, and he shall not participate in the discussions on such transactions or arrangements and shall not vote in deciding for or against such transaction or arrangement. The Independent Director may also provide a general disclosure of his interest.

8. FAMILIARIZATION PROGRAMMES

The Company may, if it is felt necessary, conduct programme(s) to familiarize the Independent Directors with the Company, their roles, rights and responsibilities, the nature of the industry in which the Company operates, business model of the Company, etc.

The Company shall disclose the details of such familiarization programmes, if any, on the Company's website and provide a web link thereto in its Annual Report.

9. PERFORMANCE APPRAISAL / EVALUATION PROCESS

As a member of the Board, the Independent Director performance as well as the performance of the entire Board of Directors and the various Committees formed by the Board will be evaluated annually. Evaluation of each director will be done by all the other directors.

The criteria for evaluation shall be determined by the Nomination & Remuneration Committee and disclosed in the Company's Annual Report. However, the actual evaluation process will remain confidential and it will be a constructive mechanism to improve the effectiveness of the Board / Committee.

10. LIABILITY

As per provisions of Clause 12 of Section 149 of the Companies Act, 2013, an Independent Director shall be held liable only in respect of such acts of omission or commission by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.