

TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTOR:

1. TERMS OF APPOINTMENT:

- a) Appointment is for tenure of 5 Consecutive Year subject to regularization by the Members at their Ensuing Annual General Meeting, till that time the Independent Director will be regarded as Additional Independent Director.
- b) Either of the Party may discharge himself/herself by formal resignation letter addressed to the Company.
- c) Independent Director will not be liable to retire by rotation.
- d) Independent Director will abide by the Schedule IV- Code for Independent Directors of Companies Act, 2013 and rules made thereunder.
- e) Independent Director's re-appointment after their tenure of 5 Consecutive years will be subject to re-commendation of Nomination and Remuneration Committee, Board Approval and Approval by Shareholders.

2. EXPECTATION OF BOARD:

- a) Independent Director may be formed part of any committee as may be required pursuant to applicable law.
- b) Independent Director need to guide Board of Directors in the matter in which they are having expertise.

3. DUTIES AND RESPONSIBILITY:

- a) As members of the Board, the Independent Directors along with the other Directors will be collectively responsible for meeting the objectives of Board which includes:
 - Requirements under the Companies Act, 2013.
 - Responsibilities of the Board as outlined in the Corporate Governance requirements as prescribed by Stock Exchange under Regulations 17 and 25 of the Listing Obligations and Disclosure Requirements) Regulations, 2015 (Herein after called "LODR").
 - Accountability under the Director's Responsibility Statement.
- b) Independent Directors need to submit a declaration in the beginning of every financial year and upon any change in Circumstances which may affect their status as an Independent Director, under section 149(7) of the Companies Act, 2013 during their tenure stating that they meet the criteria of Independence.
- c) Independent Directors need to ensure that during their tenure as an Independent Director of the Company, the number of Companies in which they hold the office as a director or chairman or committee member will not exceed the limit stipulated under Companies Act, 2013 and the LODR.

- d) Independent Directors need to ensure that they do not get disqualified to act as a director pursuant to the provision of Section 164 of the Companies Act, 2013, during their tenure as an Independent Director of the Company.
- e) Independent Directors need to give Company declaration under section 184 of the Companies Act, 2013 regarding their interest in other entities and as and when it changes.
- f) Independent Directors shall abide by the Company's Code of Ethics and Business Principles to the extent applicable to Independent Directors.
- g) Independent Directors shall devote such time as is prudent and necessary for the proper performance of their role, duties and responsibilities as such.

4. REMUNERATION:

- a) Independent Directors shall be paid sitting fees for attending the meetings of Board and the Committees of which they are member, as decided by the Board. The sitting fees for attending each meeting of Board and its Committees would be as determined by the Board from time to time.
- b) Further, the Company may pay or reimburse to them such expenditure, as may have been incurred by them while performing their role as an Independent Director of the Company.
