

## **INDEPENDENT DIRECTORS TERMS AND CONDITIONS OF APPOINTMENT**

### **1. Independence:**

The appointment as an Independent Director is in due consideration of declaration of being qualified as INDEPENDENCE and appointment is subject to continued status as “Independent” as per the requirement of Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **2. Appointment:**

Appointment is for an initial period of 5 years, unless otherwise terminated at the discretion of either party. Independent Directors are typically expected to serve two five year terms. The Company may disengage Independent Directors prior to completion of the Term subject to compliance of relevant provisions of the Act.

### **3. Role, duties and responsibilities**

- A. As members of the Board, they along with the other Directors will be collectively responsible for meeting the objectives of the Board which include:
- Requirements under the Act,
  - “Responsibilities of the Board” as outlined in the Corporate Governance requirements as prescribed under the SEBI Listing Regulations, and
  - Accountability under the Director’s Responsibility Statement.
- B. They shall abide by the “Code for Independent Directors” as outlined in Schedule IV to Section 149(8) of the Act, and duties of directors as provided in the Act (including Section 166) and the SEBI Listing Regulations.
- C. They are particularly requested to provide guidance in their area of expertise.

### **4. Remuneration**

As Independent Directors, they shall be paid sitting fees for attending the meetings of the Board. The sitting fees for attending each meeting of the Board and its Committees would be as determined by the Board from time to time.

Further, 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.

**Time Commitment** They agree to devote such time as is prudent and necessary for the proper performance of their role, duties and responsibilities as an Independent Director.

## **5. Stock Options**

Independent Director is not eligible to participate in Stock Options schemes of the Company.

## **6. Code of Conduct and Business Ethics for Board of Directors and Insider Trading Code**

The Board has put in place a Code of Conduct and Ethics for Board of Directors (Code). Independent Directors shall abide by the Code. An annual affirmation of compliance is required to be provided by the Independent Directors on the same. Directors shall also comply with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Code of Conduct for Prevention of Insider Trading of the Company. The directors shall not make use of unpublished price sensitive information.

## **7. Term**

Subject to applicable laws, as an Independent Director, you are eligible to serve for a term up to up to five consecutive years and you shall not hold office for more than two consecutive terms.

## **8. Conflict of Interest**

It is accepted and acknowledged that ID may have business interests other than those of the Company. As a condition precedent to commencement of the appointment, ID is required to declare to the Company any such directorships, appointments and interests to the Board. Thereafter, ID is required to declare to the Company whenever there is any change in the circumstances which may affect your status as an ID.

## **9. Liability**

Subject to applicable law, for any breach of duties, ID will be liable to consequence prescribed under applicable law and in relation to the Company, ID would be liable for such acts of omission or commission by the Company which had occurred with his/her knowledge, attributable through Board processes, and with his/her consent or connivance, or where ID has not acted diligently.

## **10. Separate meetings**

1. The independent directors of the company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of management;
2. All the independent directors of the company shall strive to be present at such meeting;
3. The meeting shall: a) review the performance of non-independent directors and the Board as a whole; b) review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors; c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

## **11. Evaluation mechanism**

1. The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.
2. On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.