

TERMS AND CONDITIONS OF APPOINTMENT
OF INDEPENDENT DIRECTORS

The broad terms and conditions of appointment of Independent Directors are as under:

1. Appointment

The appointment of Independent Directors is for a period mentioned in their respective Appointment Letter. The Independent Directors are not liable to retire by rotation. Re-appointment at the end of their tenure shall be considered by the Board of Directors (“the Board”) based on the recommendation of the Nomination and Remuneration Committee and the performance evaluation process, subject to the Directors continuing to meet the independence criteria. The Independent Directors may be nominated to be a Member or Chairman of any one or more Committees of the Board.

2. Role, Duties and Responsibilities

The duties and liabilities that come with the appointment as Independent Director would be as per Schedule IV of the Companies Act, 2013 and any other applicable laws for the time being in force.

- I. As Members of the Board, they along with the other Directors, will be collectively responsible for meeting the objectives of the Board which inter alia, include:
 - A. Requirements under the Companies Act, 2013, as amended or re-stated for the time being in force.
 - B. Review Companies Strategies, financial plan and monitor the performance of the Company.
 - C. Review management performance and compensation.
 - D. Guiding and advising the management in their area of expertise.
 - E. Safeguarding the interest of Stakeholders.
 - F. Devote such time as is prudent and necessary for the proper performance of their roles, duties and responsibilities as Independent Directors.
 - G. Monitor and manage potential conflicts of interests of the Management.

- H. Satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible
- I. Set the Company's values and standards, ensures that its obligations to its shareholders and others are understood and met by the Company.
- II. They shall abide by the 'Code For Independent Directors' as outlined in Schedule IV and Section 149(8) of the 2013 Act.
- III. Unless specifically authorized by the Company or required by law, the Independent Directors will not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information.
- IV. The Independent Directors, shall:
 - a) uphold ethical standards of integrity and probity;
 - b) act objectively and constructively while exercising the duties;
 - c) exercise their responsibilities in a bona fide manner in the interest of the Company;
 - d) devote sufficient time and attention to your professional obligations for informed and balanced decision-making;
 - e) not abuse their position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or
 - f) advantage for any associated person. f) refrain from any action that could lead to a loss of their independence;
 - g) immediately inform the Board in respect of any event which makes losing the status of independent director;
 - h) assist the Company in implementing the best corporate governance practices.

3. Remuneration

The Independent Directors shall be paid sitting fees for attending the meetings of the Board and the Committees of which they are members. The sitting fees payable shall be determined by the Board from time to time.

Further, the Company may reimburse the Independent Directors such expenditure, as may be incurred by them while performing their role as an Independent Director of the Company,

including expenditure incurred by them for travel, accommodation or any out-of-pocket expenses for attending Board / Committee Meetings, General Meetings, Court Convened Meeting, meetings with Shareholders / Creditors / Management, site visits, induction and training programs.

4. Performance Appraisal / Evaluation Process

As members of the Board, the performance of the Independent Directors 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 criteria for evaluation shall be disclosed in the Annual Report of the Company. The actual evaluation process shall remain confidential and shall be a constructive mechanism to improve the effectiveness of the Board / Committees.

5. Disclosures:

During the Term, they agree to promptly notify the Company of any change in their directorships, Memberships 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 Director of the Company, they shall promptly disclose the same to the Chairman and the Company Secretary.

During their Term, they agree to promptly provide a declaration under Section 149(7) of the Companies Act, 2013, upon any change in circumstances which may affect their status as an Independent Director.

During the Term, they shall promptly intimate the Company Secretary and the Ministry of Corporate Affairs in the prescribed manner, of any change in address or other contact and personal details provided to the Company.

8. Disengagement

They may resign from the directorship of the Company by giving a notice in writing to the Company stating the reasons for resignation. The resignation shall take effect from the date on which the notice is received by the Company or the date, if any, specified in the notice,

whichever is later. Their directorship on the Board of the Company shall cease in accordance with law. The Company may disengage Independent Directors prior to completion of Term Upon the director failing to meet the criteria for independence as envisaged in Section 149(6) of the Companies Act, 2013.