

## **TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS (ID'S).**

### **1. APPOINTMENT**

The appointment shall be valid subject to compliance with the provisions of the Companies Act, 2013 and other applicable laws. Independent Director will not be liable to retire by rotation.

### **2. MEMBERSHIP OF COMMITTEES**

The Board of Directors of the Company may appoint ID as a Member/ Chairperson of one or more of its Committees. ID appointment on such committee(s) will be subject to the applicable rules and regulations.

### **3. ROLE & DUTIES**

A. ID role and duties as an Independent Director would be as provided in the Companies Act, 2013 read with applicable rules, listing agreement and other applicable laws.

B. There are certain duties prescribed for all Directors which are fiduciary in nature. As member of the Board ID along with the other Directors will be collectively responsible for such duties as under:

- i. ID shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the Company, its employees, the shareholders, the community and for the protection of environment.
- ii. ID shall exercise your duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
- iii. ID shall not involve in a situation in which you may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- iv. ID shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners, or associates.
- v. ID shall not assign your office as Director.

C. Independent director shall abide by the Code of Independent Director as enumerated under Schedule IV of the Companies Act, 2013.

D. Independent Director shall provide guidance in the area of his/her expertise. ID is expected to devote sufficient time for performance of role and duties as an Independent Director.

### **4. CONFIDENTIALITY**

ID's are expected to maintain the confidentiality of the proceedings of the Board and Committee meetings. ID shall not disclose confidential information in his/her possession unless expressly approved by the Board or required under any law.

## **5. CODE OF CONDUCT**

During tenure, ID's are required to comply with the Code for Independent Directors in pursuance to the provisions of Section 149(8) of the Companies Act, 2013 and more specifically provided in Schedule IV of the Act as amended from time to time.

Further, ID's are also required to comply with the Code of Conduct for the Directors and Senior Management of the Company as amended from time to time.

## **6. CONFLICT OF INTEREST**

ID may have business or other interests other than those of the Company. In the event that such interest gives rise to situation of conflict of interest which require the judgment of the Board that ID's are Independent. ID will promptly disclose to the Board any change in circumstances which may affect his/her status as an Independent Director.

## **7. SITTING FEES/REMUNERATION**

ID will be paid such Remuneration by way of Sitting Fees for attending the Meetings of the Board and the Committees as may be decided by the Board from time to time, subject to approval of the Shareholders, if required.

Further, the Company may pay or reimburse ID such fair and reasonable expense as may have been incurred by ID while performing his/her role as an Independent Director of the Company.

## **8. RESIGNATION AND REMOVAL**

The resignation or removal of an Independent Director shall be in the same manner as it provided in sections 168 and 169 of the Companies Act, 2013 and Rules made there under.

## **9. SEPARATE MEETINGS**

(i) 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.

(ii) All the Independent Directors of the Company shall strive to be present at such meeting.

## **10. EVALUATION SCHEME**

The performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the director being evaluated on annual basis.

## **11. DIRECTORS & OFFICERS (D&O) INSURANCE**

Presently, the Company has no D&O liability insurance policy. However, if the Company takes such a policy, a copy of the same will be supplied to you on request.