

## **Terms and Condition of Appointment of Independent Directors**

### **1) Term of appointment**

The term of the Independent Director of the Company will be in accordance with the provisions of the Act.

### **2) Committees**

The Board of Directors (the Board) may, if it deems fit, invite them for being appointed on one or more existing Board Committees or any such Committee that is set up in the future. Appointment on such Committee(s) will be subject to the applicable regulations.

### **3) Expectation of the Board**

As a Non-Executive Director, they are expected to bring objectivity and independence of view to the Board's discussions and to help provide the Board with effective guidance in relation to the Company's strategy, performance, risk management as well as ensuring high standards of financial probity, operational control, compliance with the law and corporate governance and also will be expected to devote such time to their duties, as appropriate for them to discharge their duties effectively. They are expected to stay updated of current changes and trends in economic, political, social, financial, legal and corporate governance practices.

### **4) Fiduciary Duties**

They 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 interest of the Company. They shall discharge duties with due and reasonable care, skill and diligence. They shall not involve themselves in a situation in which they may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company. They shall not achieve or attempt to achieve any undue gain or advantage either to themselves or to their relatives, partners or associates. They shall not assign their office as Director and any assignments so made shall be void.

### **5) Code of Conduct**

- a. An Independent Director will submit a declaration at the first meeting of the Board in every financial year and at other instances as required under Section 149 (7) of the Companies Act, 2013 stating that he /she meet the criteria of Independence.
- b. An Independent Director will ensure that the number of companies in which he /she hold office as a Director or a Committee member will not exceed the limit stipulated under the Act and the Listing Agreement.
- c. An Independent Director will ensure that he /she do not get disqualified to act as a Director pursuant to the provision of section 164 of the Act.
- d. An Independent Director shall abide by the 'Code for Independent Directors' as outlined in Schedule -IV to the Section 149 (8) of the Companies Act, 2013, duties of Director (including Section 166) and with other provisions of the

Companies Act, 2013 and provisions of Listing agreement .They shall also ensure the compliance with the Code of conduct envisaged for Board members and the Code of conduct for prevention of insider trading regulations as applicable to them as an Independent Director.

**6) Remuneration**

An Independent Director will be paid such remuneration by way of setting fees for meetings of the Board and its Committees as may be decided by the Board from time to time. In addition to the remuneration ,the Company will reimburse the travel and other incidental expenses incurred by them in the performance of the role and duties

**7) Conflict of Interest**

It is accepted and acknowledged that Independent Director may have business interests other than those of the Company. As a condition to his /her appointment commencing, they are required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form at the time of appointment. In the event that their circumstances seem likely to change and might give rise to a conflict of interest or, when applicable, circumstances that might lead the Board to revise its judgment about their independent, this should be disclosed to the Company .

**8) Confidentiality**

During their tenure, they will have access to various confidential information of the Company .They shall use reasonable efforts to keep the said informations confidential and not to disclose to any third party. If any confidential information is required to be disclosed in response to comply with any law, order, regulation or ruling, then such disclosure should be made with the prior consent of the Board.

**9) Termination**

The Directorship on the Board of the Company shall terminate in accordance with the provisions of the Companies Act, 2013 and other applicable laws, if any.

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