

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

An independent Director may be appointed by the Board of Directors, on the recommendation of the Nomination and Remuneration Committee to hold office upto the conclusion of the next Annual General Meeting. This appointment is subject to the approval of shareholders in accordance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013 ("Act").

The appointment of Independent Director may also be done in the Annual General Meeting of the Company.

The terms and conditions applicable for the aforesaid appointment are as follows:

### **APPOINTMENT**

1. The appointment of a Director as an 'Independent Non-Executive Director' on the Board of Directors of the Company is subject to the provisions of the Act and rules framed thereunder. Further such Independent Non-Executive Directors shall not be liable to retirement by rotation during the tenure of their appointment as per the provisions of section 149(13) of the Act.
2. Notwithstanding other provisions of this Terms and Conditions, the appointment may be terminated in accordance with the provisions of the Articles of Association of the Company or on failure to meet the parameters of independence as defined in section 149(6) or on the occurrence of any event as defined in section 167 of the Act.
3. Upon termination or upon resignation for any reason, duly intimated to the Company, 'Independent Non-Executive Director' shall not be entitled to any compensation for loss of office.
4. By accepting this appointment, the 'Independent Non-Executive Director' confirms that he / she is able to allocate sufficient time to meet the expectations of the Board.

## **ROLE AND DUTIES**

5. The role and duties will be

- 1) Those normally required of an Independent Non-Executive Director under the provisions of the Act
- 2) As specified under Schedule IV of the Act, defining the guidelines for professional conduct, role and duties of Independent Directors,
- 3) The requirements under the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015,
- 4) As specified in the Articles of Association of the Company etc. which are fiduciary in nature
- 5) interalia, are as under:

The Independent Director shall,

- I. act in accordance with the Company's Articles of Association as may be amended from time to time;
- II. 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;
- III. discharge their duties with due and reasonable care, skill and diligence;
- IV. not involve himself / herself 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;
- V. not achieve or attempt to achieve any undue gain or advantage either to self or to their relatives, partners or associates;
- VI. not assign his/her office as Director and any assignments so made shall be void.

Independent Directors are expected to attend:

- a. Regular Board / relevant Committee meetings and ensure that they have read and understood the contents of all the documents and information provided to them in relation to each Board of Directors / Committee meetings and pursue such additional enquiries as they consider necessary and appropriate to be informed with respect to the Company's financial and operational performance;
- b. The Annual General Meeting of the Company;
- c. Such other programmes / meetings as may be decided by the Board.

### **Status of Appointment**

6. The Independent Director shall not be an employee of the Company. Independent Director will be paid such remuneration by way of sitting fees for attending meetings of the Board and its Committees as may be decided by the Board.

### **Reimbursement of Expenses**

7. In addition to the remuneration described above, the Company will during the period of appointment, reimburse expenses for participation in the Board or other Committee meetings.

### **Evaluation**

8. The Independent Director shall be subject to review of their performance by the Board.

### **Disclosure of Interest**

9. Any material interest that a 'Independent Non-Executive Director' may have in any transaction or arrangement that the Company has entered into should be disclosed not later than when the transaction or arrangement comes up at a Board meeting so that the minutes may record his/her interest appropriately and Company's records are updated. A general notice that he/she is interested in any contract with a particular person, firm or company is acceptable.

### **Publication of the letter of appointment**

10. In line with provision of Clause IV sub clause 6 of Schedule IV, under Companies Act, 2013, the Company will make public the terms and conditions of such appointment and will also arrange for it to be displayed on the Company's website.

## **Termination**

11. Independent Director may resign from his/her position at any time and with a service of a reasonable written notice on the Board. In terms of provisions of the Companies Act, 2013, the resigning Director is required to file a copy of his/her resignation letter with the Registrar of Companies, Mumbai.

## **Code of Conduct**

12. During the appointment, the 'Independent Non-Executive Director' is required to comply with regulations as contained in Schedule IV under Companies Act, 2013, including the following codes / policies of the Company:
  - i. Code of Conduct for Board of Directors and Senior Management;
  - ii. Code of internal procedures and conduct for Regulating, Monitoring and Reporting of trading by Insiders;
  - iii. Other policies as may be applicable to Independent Directors including as a Director of the Company from time to time.

## **General**

13. The appointment of 'Independent Non-Executive Director' is governed by, and shall be construed in accordance with, the laws of India.