



TERMS AND CONDITIONS FOR APPOINTMENT OF INDEPENDENT DIRECTOR

1. Terms of Appointment

The appointment of independent director on the Board of the Company for a term of 5 (Five) Consecutive years. Appointment is subject to the applicable provisions of Companies Act 2013, Articles of Association and other terms/provisions of this letter, including, inter-alia, the following:

- a) In accordance with the provisions of section 149(13) read with section 152(6) and 152(7), they are not liable to retire by rotation at the Annual General Meeting of the Company;
- b) The appointment of independent director is subject to fulfillment of the criteria mentioned in sub-section (6) of section 149 of the Companies Act, 2013; and
- c) They may cease to hold office as a Director at any time by giving a written notice to the Company and copy of the same to Registrar of Companies as per relevant format/ rules prescribed by Ministry of Corporate Affairs from time to time. It is desirable that you give the Board of Directors reasonable forewarning of your intention to resign;
- d) Further to their appointment as an Independent Director on the Board of the Company, they shall adhere to/comply with the provisions of Section 165 of the Companies Act, 2013, and the Listing agreement and all other applicable provisions of the acts/ listing agreement in regard to limit of Directorships/memberships of committees and/or such other provisions as may be applicable from time to time.

The Board may from time to time request you to participate and become a member in one or more committees of the Board.

2. Professional Conduct

The Board of Directors, as a whole, are collectively responsible for promoting the objects of the Company by strategizing, directing and supervising the affairs of the Company. They shall share the same responsibilities equivalent to the responsibilities shared by any other director on the Board.



They shall abide by the provisions specified in Schedule IV to the Companies Act, 2013 and are expected to –

- i) uphold ethical standards of integrity and probity;
- ii) act objectively and constructively while exercising duties;
- iii) exercise responsibilities in a bona fide manner in the interests of the company;
- iv) devote sufficient time and attention to your professional obligations for informed and balanced decision making;
- v) not allow any extraneous considerations that will vitiate the exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- vi) not abuse your position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- vii) refrain from any action that would lead to loss of your independence;
- viii) where circumstances arise which make an independent director lose your independence, the independent director must immediately inform the Board accordingly;
- ix) Assist the company in implementing the best corporate governance practices.

3. Role and Functions

As an independent director, they shall-

- i) help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- ii) bring an objective view in the evaluation of the performance of board and management;
- iii) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- iv) satisfy yourself on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;



- v) safeguard the interests of all stakeholders, particularly the minority shareholders;
- vi) balance the conflicting interest of the stakeholders;
- vii) determine appropriate levels of remuneration of directors, key managerial personnel and senior management and have a prime role in appointing and where necessary, recommend removal of directors, key managerial personnel and senior management;
- viii) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.
- ix) Any others role/function, as may be assigned by the Board of Directors from time to time.