



TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

The terms and conditions of appointment of the Independent Directors are subject to the extant provisions of the Companies Act, 2013 (“Act”) including any Amendment, modification or re-enactment thereafter.

The broad terms and conditions of appointment of Independent Directors are hereunder:

1) **Appointment**

The appointment for independent directors shall be as per the provisions of the Act.

In terms of Section 149, 150 and 152 of the Companies Act, 2013 (the Act) read with the Companies (Appointment and Qualification of Directors), Rule 2014 and Schedule IV of the Companies Act, 2013, Independent Directors of the company can be appointed for not more than two terms of five consecutive years each on the Board of Directors of the Company.

As Independent Directors, they will not be liable to retire by rotation.

2) **Role, duties and responsibilities**

A) As members of the Board, they along with the other Directors will be collectively responsible for meeting the objectives of the Board.

B) They shall abide by the “Code for Independent Directors” as outlined in Schedule IV to Section 149(8) of the Act, and duties of directors as provided in the Act (including Section 166).

C) They are particularly requested to provide guidance in their area of expertise.

3) **Time Commitment**

They agree to devote such time as is prudent and necessary for the proper performance of their role, duties and responsibilities as an Independent Director.

4) **Remuneration**

The Non-Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof.

Provided that the amount of such fees shall be decided by the Board and subject to the limit as provided in the Act.

5) Performance Appraisal / Evaluation Process

As members of the Board, their performance 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 Company's Annual Report. However, the actual evaluation process shall remain confidential and shall be a constructive mechanism to improve the effectiveness of the Board / Committee.

6) Disclosures, other directorships and business interests

During the Term, they agree to promptly notify the Company of any change in their directorships, 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 Directors of the Company, they shall promptly disclose the same to the Chairperson.

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

7) 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 by them in the notice, whichever is later.

Their directorship on the Board of the Company shall cease in accordance with law.