

Terms and conditions of Appointment of Independent Directors

[Pursuant to the provisions of Schedule IV to the Companies Act, 2013 (“the Act”) and SEBI (LODR) Regulations, 2015]

Appointment

The appointment shall be for the period mentioned against their respective names (“Term”). The Company may disengage Independent Directors prior to completion of the Term subject to compliance of relevant provisions of the 2013 Act.

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

Reappointment at the end of the Term shall be based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Board and the shareholders.

The directors may be requested to be a member / Chairman of any one or more Committees of the Board which may be constituted from time to time.

Role and Duty

As members of the Board, they along with the other Directors shall be collectively responsible for meeting the objectives of the Board which include:

- Requirements under the Companies Act, 2013.
- Responsibilities of the Board” as outlined in the Corporate Governance requirements as prescribed by Stock Exchanges.
- Accountability under the Director’s Responsibility Statement.

There are certain duties prescribed for all the directors are as under:

- act in accordance with the company’s Article of Association, as may be amended from time to time.
- act in good faith in order to promote the objects of the company for the benefit of its member as its whole.
- discharge their duties with due and reasonable care, skill and diligence.
- shall not involve themselves in a situation in which you may have a direct or indirect interest those conflicts or possibly may conflict, with the interest of the company.

They shall abide by the ‘Code For Independent Directors’ as outlined in Schedule IV to section 149(8) of the 2013 Act, and duties of directors as provided in the 2013 Act (including Section 166) and in SEBI(LODR)Regulations, 2015.

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

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.

Remuneration

The Independent Directors shall be paid remuneration by way of sitting fees for meetings of the Board and its committees. The sitting fees for attending each meeting of the Board and its Committees would be as determined by the Board from time to time.

Further, the Company may pay or reimburse to the Director such expenditure, as may have been incurred by them while performing their role as an Independent Director of the Company.

Training and Development

The Company may, if required, conduct formal training program for its Independent Directors. The Company may, as may be required, support Directors to continually update their skills and knowledge and improve their familiarity with the company and its business. The Company shall fund/arrange for training on all matters which are common to the whole Board.

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 Chairman and the Company Secretary. During their Term, they agree to promptly provide a declaration under Section 149(7) of the 2013 Act, upon any change in circumstances which may affect their status as an Independent Director.

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. The Company may disengage Independent Directors prior to completion of Term (subject to compliance of relevant provisions of the 2013 Act) upon Violation of any provision of the Code of Conduct as applicable to NEDs or Upon the director failing to meet the criteria for independence as envisaged in Section 149(6) of the 2013 Act.