

Terms & Conditions for Appointment of Independent Director

Terms of Appointment

- Subject to the approval of the Members of the Company, the term of appointment of Independent Directors is for a period of 5 consecutive years from the date of their being appointed or designated as such on the Board of the Company.
- Independent Directors will be eligible to be re-appointed for a further period of 5 consecutive years, after the completion of their tenure of first 5 years, subject to Board approval, and the passing of a Special Resolution by Shareholders.
- The Board may, if it deems fit, invite IDs for being appointed on existing Committee or any such committee that is set up in the future.

The Appointment on such Committee(s) will be subject to applicable Law.

Role & Duties

Role as an independent director shall include, inter alia, to bring objectivity and provide a balance to the functioning of the Board by providing independent judgment on various issues raised in the board meetings. Broadly some of the functions are as under:

- To formulate and review the Company's business strategy
- To monitor Company's performance.
- To review and approve Company's financial statements.
- To advise and counsel on risk management.
- To suggest and to ensure high level of corporate governance by the Company.
- To ensure compliance with regulatory requirements.

Apart from the above, you are expected to perform the roles and duties as prescribed under the Act, particularly Schedule IV (code for Independent Directors) and section 166 of the Act.

Liabilities

Independent Director shall be held liable, in respect of such acts of omission or commission by Company which had occurred with your knowledge, attributable through Board processes, and with your consent or connivance or where you had not acted diligently.

Remuneration

Sitting fee for Independent Director, attending the meetings of board or committees of board (If member) as may be decided by the Board.

Any other fee subject to the provision of Companies Act, 2013 and as per Company's Policy as amended on time to time.

Expenses: The Company will reimburse or bear all reasonable and properly documented expenses incurred in performing your role as an independent director.



Disclosure of Interest and disclosure of related parties

Independent Director, expected to disclose the concern or interest in any company or companies or body corporate, firms, or other association of individuals, including shareholding, as required by the provisions of section 184 of the Act.

At the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, he shall give a declaration to that effect confirming that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

ID's also expected to disclose your related parties as per section 2(76) of the Act.

Confidentiality of information

All information acquired during appointment is confidential to the Company and should not be released, either during the appointment or following termination (by whatever means) to third parties without prior clearance from the Managing Director unless required by any law or mandated by any Regulatory body.

Policies and Memorandum & Articles of Association of the company

ID's also drawn the attention to the Company's Code of Conduct and the Memorandum & Articles of Association to ensure the compliance of the same.

Evaluation

The Company will carry out an evaluation of the performance of the individual directors on an annual basis. Your evaluation as an independent director shall include your performance, fulfilment of independence criteria as specified in the Act and your independence from management. On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of your appointment as Non-executive Independent Director.

Termination

- An Independent director may resign from his position at any time by serving a reasonable written notice to the Board of Directors.
If at any stage during the term, there is change that affect the status of an ID as envisaged in Section 149(6) of the Companies Act, 2013, ID agree to Promptly submit his/her resignation to the Company with effect from the date of such change.

Governing Law

The appointment of independent director is governed by and will be interpreted in accordance with Indian law and his engagement shall be subject to the jurisdiction of the Indian courts.

