

TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

The tenure/ terms of appointment:

The tenure/ terms of appointment of the Independent Director(s) shall be as may be determined by the Board and the Shareholders in accordance with applicable laws, regulations existing at the time of appointment.

In compliance with the provisions of Section 149(13) of the Companies Act, 2013 and the relevant Rules made thereunder, the directorship of an Independent Director is not subject to retirement by rotation.

Expectations:

To bring objectivity and independence of view to the Board's discussions and to provide the Board with effective leadership in relation to the Company's strategy, performance, and risk management as well as ensuring high standards of financial goodness and corporate governance.

The Board of Directors of the Company may, if it deems fit, invite them for being appointed on one or more existing Committees of the Company or any such Committee that is set up in the future. The appointment on such Committee(s) will be subject to the applicable laws, as amended from time to time.

Remuneration:

Presently the company is not paying any sitting fees to any Independent Director(s).

In future, if Company deems fit then the Independent Director(s) may be paid such remuneration by way of sitting fees for meetings of the Board and its Committees.

Disclosures, other directorships and business interests:

During the term, the Independent Director(s) shall 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. The Independent Director(s) shall also agree that upon becoming aware of any potential conflict of interest with their position as Independent Director of the Company, they shall promptly disclose the same to 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 will fund/arrange for training on all matters which are common to the whole Board.

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Performance Appraisal/ Evaluation Process:

As members of the Board, the performance of the Independent Director 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. However, the actual evaluation process shall remain confidential and shall be a constructive mechanism to improve the effectiveness of the Board/ Committee. The appointment and re-appointment on the Board shall subject to the outcome of the yearly evaluation process.

Duties:

- They shall act in accordance with the Company's Articles of Association.
- They shall 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.
- They shall discharge their duties with due and reasonable care, skill and diligence.
- They shall not involve themselves 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.
- They shall not achieve or attempt to achieve any undue gain or advantage either to themselves or to their relatives, partners or associates.
- They shall not assign their office as Director and any assignments so made shall be void.
- They shall abide by the 'Code for Independent Directors' as set out in Schedule IV of the Companies Act, 2013, and duties of directors as provided in the said Act including any modifications, amendments or re-enactment thereof.
- They are particularly requested to provide guidance in their area of expertise.
